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FIRST SENTINEL
CORPORATE FINANCE

Authorised and regulated by the Financial Conduct Authority

Attention: The Directors
NORTH GATE MANAGEMENT INCUBATOR PLC (**"The Company"** or **"you"**)
Bridge House, 12 Market Street, Glossop
England, SK13 8AR

25 October 2023

STRICTLY PRIVATE AND CONFIDENTIAL

Dear Sirs,

Appointment of First Sentinel Corporate Finance Limited as exclusive Corporate Adviser in relation to the proposed admission of the Company's shares to the Access segment of the AQSE Growth Market.

This letter of engagement (the "**Engagement Letter**") sets out the basis on which First Sentinel Corporate Finance (**"FSCF"**, **"we"** or **"us"**) will act as the Company's corporate adviser (**"Corporate Advisor"**) with respect to the preparation of the Admission Document and in respect of Admission (each as defined below) and, subject to a separate agreement, as corporate adviser to the Company after such Admission (together, the "**Engagement**").

Our proceeding with this Engagement remains subject to anti money-laundering and due diligence processes being completed to our satisfaction. This Engagement Letter shall apply from signature until termination.

This Engagement Letter includes our standard terms and conditions set out in Appendix A, including any defined terms. In the event of conflict, the wording of this front end Engagement Letter will prevail.

1. Scope of Engagement

In respect of the Admission to AQSE, we will:

a) advise on the requirements for admission of the Company's entire share capital to the Access segment of the AQSE Exchange Growth Market operated by Aquis Stock Exchange (**"Admission"**), in accordance with the AQSE Access Rulebook;

b) assist in the selection and appointment of other relevant advisers;

c) direct and coordinate the work of the other professional advisers involved in the Admission;

d) provide initial advice to the Company in relation to any matters relating to the UK Takeover Code and its implications to the Company's major shareholders (and concert parties) to the extent that the Takeover Code applies to the transaction;

e) advise on the preparation, structuring, mechanics and timetable for the production of the document required under Rule 2.5 (**"Admission Document"**) along with such other

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documents as are required under Rules 2.1-2.13 of the AQSE Access Rulebook ("**Admission Documents**"), and on their verification;

f) advise on the Company's corporate structure in light of the requirements under the AQSE Access Rulebook;

g) in conjunction with the Company's solicitors, auditors, and competent person, coordinate the preparation of any ancillary documents required in connection with the Admission;

h) use reasonable endeavours to ensure that as far as practicable, work is carried out to the necessary standards to comply, if applicable, with Rule 2, Appendix 1, of the AQSE Access Rulebook;

i) coordinate the production of a competent person's report, as required by Rule 7, Appendix 1, of AQSE Access Rulebook;

j) review, with the Company and its other advisers, the business plan, short form reports, financial position and prospects memorandum of the enlarged group and any other document required;

k) review and assist in the preparation of appropriate regulatory announcements;

l) assist the Company to complete its application to the Regulation Department of AQSE in connection with the Admission;

m) liaise with AQSE on the Company's behalf;

n) advise the Company's directors on the application of the requirements of the AQSE Access Rulebook;

o) provide further assistance and advice as appropriate;

p) any other responsibility imposed on FSCF by the AQSE Exchange Primary Markets' Rules.

We estimate that the Admission will take approximately 8 to 10 weeks to complete. Completion within this time estimate is subject to the cooperation and availability of the Company and third party stakeholders.

In providing financial advice, we will rely on the Company's own commercial assessment of the Engagement and shall not be responsible for any due diligence or any financial or other investigation or evaluation in relation to the Company. You agree to engage and pay for the services of other appropriate professional advisers to the extent reasonably required by us for the purposes of the Engagement.

Post-Admission: We will act as the Company's Corporate Adviser with effect from Admission. Before Admission, the parties shall enter into a Corporate Adviser Agreement with an initial minimum term of 12 months from Admission, terminable by either party on three months notice thereafter. From Admission and subject to the terms of that Agreement, you shall pay an annual fee of £42,000 in 12 equal instalments by direct debit at the due date of the invoice, each instalment payable monthly in advance.

2. Fees and expenses

You will pay us the following remuneration and expenses, all stated exclusive of VAT:

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(i) *Fees:* The Company shall pay FSCF a fee of £80,000 in respect of the corporate advisor services provided by FSCF in relation to the Admission, paid on a non-refundable basis as follows:

a. £15,000 upon signature of this Agreement;
b. £10,000 per month from the month after the signature date of this Agreement; and
c. where upon Admission the total fees paid or payable under 2(i)(a) and (b) above are less than £80,000, the balance of the amount of £80,000 shall be paid upon Admission.

In the event that Admission takes longer than estimated, a monthly fee of £10,000 will continue to be billed which may result in the overall fees paid under 2(i)(a) and (b) exceeding £80,000. In those circumstances no additional fee under 2(i)(c) above will be payable upon Admission.

(ii) *Commission:* A commission of 6% on any funds raised (whether debt or equity) by FSCF, payable upon receipt of the funding in cash.

(iii) *Share warrants:* The Company shall issue to FSCF warrants enabling us to subscribe for a number of shares representing 1% of the enlarged share capital of the Company at the time of the Admission and at the Admission price for five years thereafter. You shall promptly approve the issuance of such warrants and do all things as we may require to give full effect to these rights.

(iv) Expenses: The Company will reimburse FSCF for all costs and expenses incurred in the Engagement. Any costs and expenses greater than £1,000 will be agreed upon with the Company in advance.

In the event that the scope of our role is expanded beyond that outlined in Section 1, or the complexity, resource requirement, or duration of the Engagement significantly exceeds what was envisaged at the outset, the parties agree to negotiate alternative remuneration arrangements in good faith.

3. Regulatory Status – Professional Client

For the purposes of the FCA's Conduct of Business Rules (**"COBS"**), we will classify the Company as an Elective Professional Client in accordance with COBS 3.3. A Professional Client has the right to request re-categorisation by us as a Retail Client, should it fall into that category. Such re-categorisation would provide you with a greater level of regulatory protection, as set out in the FCA Handbook, on the basis that you are unable to properly assess or manage the risks involved in any transaction or arrangement.

To be effective any such re-classification must be confirmed by us in writing. We may terminate the Engagement immediately in the event that the Company is not a Professional Client.

4. General

Please note that by entering into or performing our obligations under this Engagement Letter, we are not representing that it is or will be possible or advisable for the Engagement to proceed. The conclusions, which we may reach in respect of the Engagement, may change. Our obligation in this respect is to advise you as we see fit, in what we perceive to be your best interests, in the light of circumstances prevailing at the time when such advice is given.

Please confirm that this Engagement Letter accurately reflects the agreement between us by signing and returning the enclosed copy.

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Sincerely,

DocuSigned by:
C530D76CD5E042E...

.....

Brian Stockbridge
Director
For and on behalf of **First Sentinel Corporate Finance Limited**

To: First Sentinel Corporate Finance Limited

We confirm that the Engagement Letter including the foregoing terms and conditions (Appendix A) are agreed and accepted.

DocuSigned by:
71D8BD53F89840D...

06-Nov-2023 | 15:47 PST

..... *Dated* .....

Director, duly authorised
For and on behalf of NORTH GATE MANAGEMENT INCUBATOR PLC

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APPENDIX A

STANDARD TERMS AND CONDITIONS - FSCF

1. Authorities

1.1 FSCF is authorised by the Company to do anything which, in our view, is necessary in connection with this Engagement (including acting as the Company's agent) or so as to comply with any applicable laws, regulations, authorisations, rules, consents or practices as FSCF reasonably considers to be appropriate. The Company unconditionally agrees to ratify and confirm everything lawfully done in the exercise of such discretion.

1.2 FSCF will not be responsible for the provision of any specialist advice in connection with those matters for which the Company has agreed to obtain or which the Company might reasonably be expected to obtain from others (for example, accounting, due diligence or taxation matters), unless otherwise agreed in writing.

1.3 FSCF will not be liable in respect of any services or advice provided to the Company by persons other than FSCF.

1.4 Where specialist advice is obtained by the Company, FSCF will be entitled to rely on all such advice.

1.5 Nothing in this Engagement will require FSCF to undertake any activities which would require it to have any authorisation or permission which it does not have.

1.6 FSCF is entitled to assume that instructions have been properly authorised by the Company if they are given or purport to be given by an individual or person who is or purports to be and is reasonably believed by FSCF to be so authorised.

1.7 The Company warrants that (save as expressly disclosed to FSCF in writing) the Company has, and undertakes that it will maintain, all necessary consents and authorisations for the transactions contemplated by the Engagement to be implemented in full. The Company agrees that it will comply and will procure that its associates and all persons who are acting in concert with the Company (as such term is defined in The Takeover Code) will comply with all relevant laws and regulations in any jurisdiction including in relation to the United Kingdom, the Financial Services and Markets Act 2000, The Takeover Code, the Listing Rules of the UK Listing Authority and the AIM Rules for Companies.

1.8 FSCF does not have to arrange or effect any transaction for the Company on a best execution basis, and is entitled to assume that the Company is able to protect its own interests. Although FSCF is obliged by COBS to inform the Company that it does not owe a duty of best execution, FSCF emphasises that this has no implications for FSCF's work, as FSCF is advising the Company on bespoke investments rather than choosing the best of a range of homogenous investments.

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2. Fees and expenses

2.1 The Company will pay all costs, charges and expenses of, or incidental to, or incurred in connection with, the Engagement) and all other arrangements contemplated thereby including (without limitation):

a) FSCF's advisory fees;

b) all out of pocket expenses and costs incurred by FSCF within the limits agreed with the Company;

c) all fees and expenses payable to the relevant securities exchange, the Panel on Takeovers and Mergers, the Office of Fair Trading or any other exchange or regulatory or similar body;

d) the fees and expenses of all financial, legal, accountancy and other professional and other advisers and of receiving bankers and registrars, whether of FSCF or the Company;

e) all printing, postage, communications, courier and advertising expenses; and

f) Value Added Tax, where applicable.

2.2 Payment of all fees and costs, without offset or deduction, is due within 21 days from the date of our invoice. Time is of the essence for the payment of all fees. FSCF may take such fees from client monies it holds. FCSF reserves the right to charge 4% interest above Barclays Bank Base Rate per month on all overdue invoices and to recover all costs, including but not limited to, legal costs incurred in the recovery of any overdue accounts. FSCF may also cancel or suspend all agreed services as specified in this Engagement Letter and declare all outstanding fees payable over the agreed period immediately payable and due.

2.3 The Company will reimburse to FSCF the amount of any costs or expenses which FSCF may have paid on the Company's behalf.

3. Information

3.1 The Company undertakes that it will promptly provide or procure the provision to FSCF of all information concerning (a) the Company's business and affairs which is or could reasonably be expected to be relevant to FSCF for the proper provision of its services under the Engagement, (b) all material information and details of all developments in relation to any transaction and (c) all such further information as FSCF may reasonably request including information on (i) anything that affects or may affect the Company's business affairs; (ii) (if relevant) anything which, once published, could reasonably be expected to affect the market (if any) in any of the Company's securities; and (iii) the identities of all persons (other than FSCF and any parent undertaking of FSCF from time to time and any subsidiary undertaking of FSCF or of any such parent undertaking, any body corporate in which any of those entities holds a participating interest (within the meaning of section 421 of the Financial Services and Markets Act 2000) and any director, officer, agent or employee of FSCF or any such undertaking or body corporate (each an "FSCF Person")) who are the Company's associates or who are

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acting in concert with the Company (as defined in the Takeover Code) and all such information about their holdings and dealings in relevant securities as FSCF requires.

3.2 Where the Company supplies information or documentation to FSCF, whether for publication to third parties or for use by FSCF in the context of any transaction or matter connected with the Engagement, FSCF may rely entirely upon such information without assuming any responsibility for independent investigation or verification thereof. The Company warrants and undertakes that such information or documentation when taken as a whole and each statement of fact therein will be true, fair and accurate and not misleading, that statements of opinion, intention or expectation therein will be honestly held and fairly based and that there will be no facts not disclosed therein which by their omission make any statement therein incomplete or misleading. The Company undertakes that if anything occurs within a reasonable time thereafter to render any such statement untrue, unfair or misleading, the Company will promptly notify FSCF.

3.3 The Company warrants and undertakes that all information and materials which the Company or the Company's advisers supply at any time to FSCF will belong to the Company and will be the property of the Company and will be properly in the Company's possession and/or all consents and/or licenses required prior to the disclosure and delivery of such information or materials will have been properly obtained by the Company and remain in force.

4. Use of material

Any reports or papers produced by or on behalf of FSCF for the Company, in draft and/or final form, will be for the Company's exclusive use and not for distribution to other persons (other than the Company's other professional advisers of whom FSCF has been informed) unless otherwise agreed by FSCF in writing. All correspondence and papers in FSCF's possession or control relating to the Engagement or the subject matter of any transaction or matter connected with the Engagement will be FSCF's sole property, save for share certificates or other original documents which are held to the Company's order.

5. Material interests

5.1 The Company accepts that FSCF is involved in providing investment and other financial services for other clients. In the course of carrying on its business (for other clients), FSCF may advise or provide services to other clients whose interests may conflict with those of the Company or may have some other interest, relationship or arrangement that is material ("Material Interest"). FSCF will be under no obligation to the Company to account for any fees or payments due or made to it regarding any Material Interest.

5.2 In accordance with the rules of the FCA, FSCF has established practices and procedures, including Chinese Walls, designed to help ensure the independence of advice.

5.3 The Company acknowledges and accepts, so as expressly to override, to the fullest extent permissible, any duties, obligations or restrictions which would otherwise be implied by the FCA's rules or by law, that FSCF and/or FSCF Persons, individually or taken as a whole, may have such Material Interests.

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6. Publicity

6.1 For the purposes of these terms and conditions, the term **"Publication"** will refer to any non-real time communication (as defined in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2001) and any other document or announcement which relates to, or is otherwise connected with, any transaction or matter connected with the Engagement.

6.2 The Company undertakes:

a) that the Company will not publish, direct or otherwise cause the publication of, any Publication in connection with any transaction or matter connected with the Engagement without the prior written consent of FSCF, and will procure that none of the Company's associates or persons acting in concert with the Company (as defined in the Takeover Code) will do any such act;

b) to procure that any Publication is, and remains, true, complete and accurate and not misleading (whether by omission or otherwise) and all expressions of opinion, intention or expectation that it contains are honestly made on reasonable grounds; and

c) to procure that each Publication contains all information required by, and otherwise complies with, all relevant rules and laws.

6.3 If for any reason any Publication is made otherwise than in accordance with the above provisions or, in such other circumstances as may in the reasonable opinion of FSCF be appropriate, the Company acknowledges that FSCF will be entitled to publish any documents, statements or communications as it thinks fit in FSCF's interests without liability to the Company or any other person.

6.4 FSCF retains the right to refuse to issue or approve or arrange for the issue of a particular document or announcement and to require the Company to cease to distribute a document or announcement if FSCF becomes aware at any time that any Publication contravenes this paragraph 6.

7. Confidentiality

7.1 The Company agrees and acknowledges that the advice and opinions given by FSCF are provided solely for the Company's benefit and may not be used or relied on for any purpose other than for any transaction or matter connected with the Engagement nor released or conveyed to any other person without FSCF's prior written consent.

7.2 Neither party hereto will, during the continuance of this Engagement or after its termination, disclose to any person, firm or company whatsoever (except with the authority of the other party or unless properly required to do so by any regulatory authority, government body or court of law or by the rules of a relevant stock exchange) any information relating to the business, investment, finances or other matters of a confidential nature of the other party (other than information which has come into the public domain other than through its own default) of which it may in the course of its duties hereunder or otherwise have become aware and each party hereto will use all reasonable endeavours to prevent any such disclosure as aforesaid.

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7.3 The Company acknowledges and accepts that FSCF may be prohibited from disclosing, or that it may be inappropriate for FSCF to disclose, information to the Company by reason of law or duties of confidentiality owed to other persons or otherwise under the FCA's rules.

7.4 The Company agrees that FSCF may, if appropriate and on a confidential basis, provide any other company in the FSCF Group (or otherwise associated with it) or any of their respective professional advisers, with relevant information about the Company or the Engagement, which could assist in the provision of services in connection with the Engagement.

8. Indemnity

8.1 Subject to Clause 8.2 below, the Company irrevocably and unconditionally agrees to indemnify and hold harmless FSCF and (in accordance with the Contracts (Rights of Third Parties) Act 1999) each FSCF Person from and against all or any losses, claims, damages, charges, expenses or liabilities (or other actions in respect thereof) related to or arising directly or indirectly out of FSCF's provision of services hereunder or any other related transaction in connection with which FSCF may provide services to the Company or one of the Company's associates and the Company will promptly upon demand by FSCF reimburse FSCF and all other FSCF Persons for all losses, charges, taxes, costs and expenses (including legal and other professional fees and expenses) which are incurred by FSCF or any such other FSCF Person in connection with investigating, preparing or defending any such action or claim, whether or not in connection with pending or threatened or actual litigation or arbitration, or in establishing its right to be indemnified pursuant to this paragraph 8 and/or in seeking advice as to any claim, action, liability, demand or proceedings in which FSCF or any such FSCF Person is a party, and whether or not resulting in liability on the part of FSCF or such other FSCF Persons (as the case may be).

8.2 The Company will not however, be responsible for any claims, liabilities, losses, damages or expenses to the extent that they are found in a final judgement by a court of competent jurisdiction to have resulted from actions taken or omitted to be taken by FSCF or such other FSCF Person (as the case may be) in bad faith, default/failure, or arising from the negligence of FSCF or such other FSCF Person (as the case may be).

8.3 No claims will be made against FSCF or any other FSCF Person in respect of any loss or damage that the Company or, (if relevant) any of the Company's parent, subsidiary and associated companies from time to time and each of the Company's and their directors, officers, employees and agents may suffer or incur by reason of or arising out of any advice or service provided by FSCF or any FSCF Person to such persons in relation to or in connection with any transaction or matter connected with the Engagement and which does not arise from the bad faith, default or negligence of FSCF or such other FSCF Person. In the event that FSCF is liable to pay damages for any losses, such damages will be limited to that proportion of the Company's actual loss which was directly caused by FSCF and in any event FSCF's liability will in no circumstances exceed the aggregate amount of the fee paid to FSCF as specified in this Engagement.

8.4 Each sum payable by the Company under this Engagement will be paid free and clear of all deductions or withholdings whatsoever save only as may be required by law. If any such deduction or withholding is required or if Her Majesty's Revenue & Customs or any other taxing authority in any jurisdiction brings any such sum (other than a sum paid or payable in respect of any fee or commissions) into any charge to taxation (or into any computation of income, profits or gains for the purposes of any charge

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to taxation), such sum will be grossed up by such amount as will ensure that after such deduction or withholding or charge the remainder of the gross sum paid or payable will equal the sum which would otherwise be payable under this Engagement (additional payments being made by the Company as may be necessary from time to time).

8.5 This paragraph is in addition to any rights, which FSCF or any other FSCF Person may have at common law or otherwise including but not limited to any right of contribution.

8.6 The Company agrees that it will not, without FSCF's prior written consent, settle or compromise or consent to the entry of any judgement with respect to any pending or threatened claim in respect of which indemnification may be sought under this paragraph (whether or not FSCF is an actual or potential party to such claim) unless such settlement, compromise or consent includes an unconditional release of FSCF from all liabilities arising out of such claim.

9. Limitation of liability

If the Company enters into any agreement or arrangement with any adviser, the terms of which provide that the liability of the adviser to the Company or any other person is excluded or limited in any manner, and FSCF or any other FSCF Person may have joint and/or several liability with such adviser to the Company or to any other person arising out of the performance of its duties under this Engagement, the Company will:

9.1 not be entitled to recover any amount from FSCF or any other FSCF Person which, in the absence of such exclusion or limitation, FSCF or any other FSCF Person would have been entitled to recover from that adviser pursuant to the Civil Liability (Contribution) Act 1978; and

9.2 indemnify FSCF and each FSCF Person in respect of any increased liability to any third party which would not have arisen in the absence of such exclusion or limitation.

10. Force majeure

In the event of any failure, interruption or delay in performance of FSCF's obligations resulting from acts, events or circumstances not reasonably in FSCF's control including, but not limited to, any international crisis, act of terrorism, epidemic, pandemic, quarantine, outbreak of hostilities, adverse change in national or international financial, monetary, economic, political or market conditions, industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer services, FSCF will not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by the Company as a result.

11. Transactions in investments

11.1 Any transactions in investments undertaken by FSCF for or on behalf of the Company will be undertaken subject to the Rules of the FCA and the rules and customs of the exchange or market and/or any clearing house on or through which such transactions are undertaken, settled or executed.

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11.2 The Company will consult FSCF before any dealings take place in its securities or those of any company in relation to which FSCF is advising the Company, by the Company or any of its directors or employees (and connected persons as defined in the Model Code in the Listing Rules of the UK Listing Authority).

11.3 FSCF would prefer to receive instructions to transact any such dealing (on an execution only basis) but there is no obligation for such persons to deal through FSCF.

12. Termination

12.1 Either FSCF or the Company may terminate the Engagement or any related contract under these terms and conditions by giving not less than three months' notice in writing after the first 12 months or before that in case of material breach or failure by the other party.

12.2 The Company may terminate the may terminate the Engagement or any related contract immediately upon FSCF ceasing to be, or suspended from being, (i) regulated by the FCA and/or (ii) capable or authorised to act as in the capacity required for the Engagement for the relevant exchange.

12.3 FSCF may terminate the Engagement or any related contract immediately and without liability in the event that:

a) The subject of the Engagement (such as an Admission) is refused or brought into question by any relevant regulatory authority; or

b) Due to any breakdown in the relationship with the Company or other change of circumstances affecting the Engagement, FSCF considers that it is in its best business interests not to proceed with the subject matter of the Engagement.

12.4 Termination will be effective upon expiry of a written notice unless agreed otherwise. Termination of this Engagement will be without prejudice to any rights, remedies or continuing obligations, in relation to fees and expenses, indemnity, confidentiality, this paragraph and paragraph 16 (Miscellaneous) which will continue with full force and effect. In particular, FSCF will be entitled to all accrued but unpaid fees and expenses.

13. Recording of telephone conversations

FSCF may use voice recording procedures when, amongst other things, receiving instructions or orders or when giving advice. Such recordings will be kept confidential other than to assist in the resolution of any relevant dispute, or as required by law or other regulatory authority. The Company hereby consents to such voice recordings and such use, and shall ensure that its employees are notified of the recording.

14. Managing conflicts of interests

14.1 FSCF has put in place systems, controls and procedures which are designed to ensure that, when it is managing a securities offering, the duties it owes its clients are discharged appropriately. This requires it, more particularly, to identify and manage the conflicts of interest which arise between its duties to

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(i) the Company as its corporate finance client and to (ii) those of its investment clients who are interested in participating in the offering. The way it manages the offering is designed to ensure that:

a) the Company receives full and unbiased advice about the pricing of the securities and the allocation of those securities to FSCF's investment clients; and

b) the Company is able to participate actively in the allocation process and understand how allocation recommendations are arrived at.

14.2 FSCF's recommendations on pricing and allocation will be arrived at using its professional skill and judgement and will be made in the context of seeking to achieve an orderly aftermarket with sufficient liquidity and price stability. On pricing, its advice will be based on achieving the Company's objectives, which it understands to be that the price should reflect prevailing market conditions and, so far as possible, the investment merits of the Company's securities relative to those of comparable companies within the overall requirement to find demand for the whole of the offering. On allocation, its objective will be based on achieving an appropriate spread of suitable investors for the Company. It will agree with the Company the targeting of the offering as between retail investors (as providers of liquidity) and institutional investors (where FSCF perceives them to be supportive, quality, and long term shareholders). Such factors will be amongst those taken into account in its scaling back recommendations in the event that the offering is oversubscribed. The Company will appraise FSCF of any additional specific requirements and objectives you may have.

14.3 In the event of a material conflict of interest which cannot be resolved, either party may terminate the Engagement with immediate effect.

15. General

15.1 The Company shall not appoint a joint corporate broker during the term of the Engagement without prior written consent from FSCF, which may not be unreasonably withheld.

15.2 FSCF will not be responsible for providing you with, or obtaining or reviewing on your behalf, any specialist advice, and for the avoidance of doubt, including but not limited to legal, tax, accounting, actuarial, environmental or information technology advice. FSCF will not be responsible for the verification of any circular, prospectus, or other public document produced by or on the Company's behalf nor for any due diligence in relation to the Engagement.

15.3 This letter does not oblige FSCF to sell, acquire or place, any investments. Such an obligation will only arise upon execution of a mutually acceptable placing agreement (which is expected to contain normal provisions including force majeure, warranties from the Company, its directors, an indemnity and contractual restrictions on issue/sale of shares in the Company for a period after the completion of the placing) to be prepared and negotiated in connection with the placing.

15.4 FSCF's fulfilment of its obligations under the Engagement shall always be subject to:

a) satisfactory completion of such due diligence as FSCF in its absolute discretion considers appropriate;

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b) completion of documentation satisfactory to FSCF;

c) if required, receipt of legal and regulatory opinions in a form satisfactory to FSCF – with any costs to be incurred pre-approved by the Company;

d) all FSCF internal and regulatory approvals applicable to the Engagement having been obtained; and

e) market conditions, in FSCF's absolute opinion, being conducive to any part of the Engagement being successfully implemented.

16. Miscellaneous

16.1 *Regulatory Information:* FSCF is a company incorporated in England and Wales (registered number 07832675) with its registered office at Ground Floor, 72 Charlotte Street, London, England, W1T 4QQ. We are authorised and regulated by the Financial Conduct Authority ("FCA") and entered in the Financial Services Register at www.register.fca.org.uk with FCA reference number 760668. You can contact the FCA at 12 Endeavour Square, London, E20 1JN or on +44 (0) 20 7066 1000, or at its website (https://www.fca.org.uk/). Our VAT registration number is 277506772.

16.2 *Money Laundering:* FSCF has statutory obligations under the UK Money Laundering legislation and FCA Rules and in fulfilment of these obligations will make such enquiries and obtain such references as it considers necessary and make such further enquiries and obtain such further references as from time to time it considers necessary for continuing compliance with its statutory obligations under such legislation. The Company agrees to co-operate with FSCF with regard to FSCF's compliance with these (and any other) statutory and regulatory obligations.

16.3 *Data Protection:* Both parties shall comply with applicable data protection legislation in respect of the Engagement, including the Data Protection Act 1998, UK GDPR and any successor legislation. FSCF will deal with certain personal data of the Company related to the administration of the Engagement, payment and disputes as controller. For other data provided by the Company, including in particular information disclosed about employees and officers, FSCF will act as processor and shall:

a) Process such data only in accordance with the Company's documented instructions;

b) Have appropriate technical and organisational measures in place to protect the integrity of the data, a summary of which will be provided separately on request;

c) Ensure that all personnel are obliged to keep the data confidential;

d) Not transfer such data outside the UK or European Economic Area unless subject to necessary legal safeguards, in particular valid standard contractual clauses or international data transfer agreements;

e) At the choice of the Company, delete or return the data and existing copies at the end of the Engagement;

f) Assist the Company in ensuring compliance with Articles 32 to 36 of UK GDPR including notifying the Company of breaches of the data without delay;

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g) Make available such information necessary to demonstrate compliance with these processor obligations; and

h) Where another processor is engaged, not to do so without general or specific authorisation of the Company, and ensuring that they are bound by these obligations.

16.4 *Third Party Rights:* Except as stated in paragraph 8 above (Indemnity), no person who is not a party to this Engagement will have any right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Engagement.

16.5 *Electronic Communications:* Each party will be responsible for protecting its own interests in relation to electronic communications and for ensuring that electronic communications are not misaddressed.

16.6 *Compensation Scheme:* The Company acknowledges that the services provided by FSCF hereunder are not covered by a compensation scheme.

16.7 *Complaints:* In the event that the Company has any complaints in respect of the services provided pursuant to this Engagement, the Company should inform FSCF in writing of the details of the complaint, which will be investigated and a reply provided as soon as reasonably possible and any appropriate remedial action taken. Certain eligible retail customers may, if dissatisfied with our handling of their complaint, or its outcome, take their complaint direct to the Financial Ombudsman Service, whose address is available from the Compliance Officer.

16.8 *Entire agreement:* This Engagement Letter sets out the entire agreement and understanding between the Company and FSCF in connection with the appointment of FSCF in relation to this Engagement.

16.9 *Variations:* No variation of this Engagement will be valid unless it is in writing and signed by a duly authorised person on behalf of each of the parties hereto.

16.10 *Assignment and Novation:* The Company agrees that it will not transfer, charge or otherwise seek to deal in any of its rights or obligations under this Engagement without the prior written consent of FSCF. In the event that a new group company is formed regarding the subject matter of the Engagement, the Company shall, upon request from FSCF, procure that the Company's rights and obligations under this Engagement and any related contracts are immediately novated to the new group company.

16.11 *Governing Law:* This Engagement (together with any disputes arising out of or in connection with its subject matter) will be governed by and construed in accordance with the laws of England and the parties submit to the exclusive jurisdiction of the courts of England and Wales.

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