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Dated 2nd May 2023

(1) **Ora Carbon PLC**

- and -

(2) **CLEAR CAPITAL MARKETS LIMITED**

Broker Agreement

DocuSign Envelope ID: 920C8CAB-7319-4AEA-B62E-10316308FC3B

Table of contents

Clause heading and number — Page number

1. INTERPRETATION 1
2. APPOINTMENT AND DUTIES OF BROKER 3
3. FEES 5
4. UNDERTAKINGS OF THE COMPANY 6
5. DISCLOSURE OF MATERIAL INTERESTS 9
6. AUTHORISATION 10
7. INDEMNITY 10
8. TERM AND TERMINATION 10
9. CLASSIFICATION 12
10. DEDUCTIONS, WITHHOLDINGS AND TAX 12
11. VARIATION AND WAIVER 13
12. NOTICES 13
13. INTEREST ON LATE PAYMENT 14
14. SEVERANCE 14
15. CONFIDENTIALITY 14
16. COUNTERPARTS 15
17. GOVERNING LAW AND JURISDICTION 15

SCHEDULE 16

SIGNATURE PAGE 29

DocuSign Envelope ID: 920C8CAB-7319-4AEA-B62E-10316308FC3B

THIS AGREEMENT is made the 2nd day of May 2023

BETWEEN:

(1) **Ora Carbon PLC** incorporated and registered in England and Wales with company number 013720688 whose registered office is at 72 Charlotte Street,London,W1T 4QQ (the "**Company**"); and

(2) **Clear Capital Markets Limited** incorporated and registered in England and Wales with company number 09294557 whose registered office is at 12th Floor, Broadgate Tower – Office 1213, 20 Primrose Street, London, England, EC2A 2EW ("**Clear Capital**").

BACKGROUND:

(A) The Company wishes to appoint Clear Capital as its nominated and exclusive broker in connection with Admission and for the term specified in this Agreement following Admission.

(B) Clear Capital has agreed to act as the nominated and exclusive broker to the Company, subject to the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1. **INTERPRETATION**

1.1 The following definitions and rules of interpretation apply in this Agreement.

"Admission"	trading on the AQSE Growth Market (Access Segment) becoming effective within the meaning of the AQSE Growth Market (Access) Rules
"Admission Document"	the AQSE Growth Market (Access) Rules
"Appointment"	the appointment of Clear Capital as ongoing nominated broker to the Company;
"AQSE Growth Market (Access) Rules"	the AQSE Growth Market Access Rulebook as published by Aquis (as amended from time to time);
"Aquis"	the Aquis Stock Exchange Limited;
"Associate"	in respect of the relevant person, the holding companies, the Subsidiaries, and their respective directors, officers, agents and employees;
"Business Day"	a day (other than a Saturday, Sunday or public holiday) in England when banks in the City of London are open for business;
"City Code"	the City Code on Takeovers and Mergers;
"Companies Act"	the Companies Act 2006;
"Conduct of Business Sourcebook"	the Conduct of Business Sourcebook contained in the FCA Handbook of Rules and Guidance;

DocuSign Envelope ID: 920C8CAB-7319-4AEA-B62E-10316308FC3B

"Connected"	in relation to a person, has the meaning given in sections 1122 and 1123 of the Corporation Tax Act 2010;
"Directors"	the board of directors of the Company from time to time;
"Disclosure Rules"	the Disclosure Guidance and Transparency Rules published by the FCA as amended from time to time;
"FCA"	the Financial Conduct Authority;
"FS Act"	the Financial Services Act 2012;
"FSMA"	the Financial Services and Markets Act 2000;
"Group"	the Company, its holding company and all companies and undertakings which are, now or in the future become, Subsidiaries of the Company or of any such holding company;
"Ordinary Shares"	the issued ordinary shares of £0.1P pence each in the Company from time to time;
"Prospectus"	the prospectus dated TBC to be published by the Company in connection with Admission;
"QCA Code"	the corporate governance code issued by the Quoted Companies Alliance, as updated from time to time;
"Rules"	the principles, rules, guidance and evidential provisions made by the FCA or any successor organisation;
"Share Dealing Code"	the share dealing code adopted by the Company
"Subsidiary"	a "subsidiary" as defined in section 1159 of the Companies Act and any other company which is a subsidiary (as so defined) of a company which is itself a subsidiary of such holding company. Unless the context requires otherwise, the application of the definition of Subsidiary to any company at any time shall apply to the company as it is at that time; and
"Terms and Conditions"	the standard terms and conditions of Clear Capital as set out in the Schedule;
"UK Corporate Governance Code"	the UK Corporate Governance Code published by the Financial Reporting Council as updated from time to time;
"UK MAR"	the UK version of the Market Abuse Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, and its implementing legislation ((which

DocuSign Envelope ID: 920C8CAB-7319-4AEA-B62E-10316308FC3B

	forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018); and
"UK Prospectus Regulation"	the Prospectus Regulation (EU) 2017/1129 which forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018.

1.2 Clause, schedule and paragraph headings shall not affect the interpretation of this Agreement.

1.3 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's legal and personal representatives, successors and permitted assigns.

1.4 The schedule forms part of this Agreement and shall have effect as if set out in full in the body of this Agreement and any reference to this Agreement includes the schedule.

1.5 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.

1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.

1.8 A reference to a statute or statutory provision is a reference to it as amended, re-enacted or extended from time to time and includes any subordinate legislation made from time to time under it.

1.9 A reference to writing or written includes faxes but not email.

1.10 Any obligation in this Agreement on a person not to do something includes an obligation not to agree or allow that thing to be done.

1.11 Documents in agreed form are documents in the form agreed by the parties and initialled by them or on their behalf for identification.

1.12 Any words following the terms include, including, in particular or for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding them.

1.13 A reference to a document is a reference to that document as varied or novated (in each case, other than in breach of the provisions of this Agreement) at any time.

1.14 References to clauses and the schedule are to the clauses of, and the schedule to, this Agreement.

1.15 Unless expressly provided otherwise, the obligations and liabilities which are undertaken by two or more persons under this Agreement are joint and several.

1.16 Unless the context otherwise requires, any reference to European Union law that is directly applicable or directly effective in the UK at any time is a reference to it as it applies in England and Wales from time to time including as retained, amended, extended or re-enacted or otherwise given effect on or after 11pm on 31 January 2020 at the date of this Agreement.

2. APPOINTMENT AND DUTIES OF BROKER

DocuSign Envelope ID: 920C8CAB-7319-4AEA-B62E-10316308FC3B

2.1 The Company irrevocably and unconditionally appoints Clear Capital, and Clear Capital agrees to act, with effect from 2nd May 2023 as the Company's exclusive nominated broker in connection with the Appointment upon and subject to the terms and conditions set out in this Agreement which includes the Terms and Conditions set out in the Schedule.

2.2 Clear Capital shall in its capacity as exclusive broker to the Company:

2.2.1 maintain regular contact with the Company concerning any movements in the price of its Ordinary Shares and give details to the Company, as requested or required and as available to Clear Capital, of trading (including volumes) in the Company's Ordinary Shares;

2.2.2 maintain regular advisory dialogue with management on investor relations and general market conditions and provide feedback on major market developments within the Company's sector;

2.2.3 assist the Company in defining and executing a marketing strategy with a view to generating interest and trading volumes in the Company's Ordinary Shares;

2.2.4 when and if reasonably requested, produce an analysis of, and commentary on, the make-up of the Company's shareholder register;

2.2.5 when and if reasonably requested, provide information on stock market developments of competitor companies;

2.2.6 co-ordinate all transactions in the Company's Ordinary Shares by its Directors, employees and other third parties specified by the Company and conduct market-making activities with a view to maintaining an orderly market in the Company's Ordinary Shares;

2.2.7 advise and co-ordinate an appropriate investor relationship programme;

2.2.8 advise the Company on opportunities to develop relationships with existing and potential institutional investors;

2.2.9 act as a point of contact between the investment community and the Company and provide the Company with guidance on market expectations and, when appropriate and requested, arrange for an analysis of its institutional holdings to the extent available to Clear Capital, and arrange for the Company to make presentations to institutional investors and advise on the content of them;

2.2.10 coordinate institutional investor meetings and collate institutional shareholder feedback and participate, if and when reasonably requested by the Company, in meetings to be arranged with the Company's existing and potential institutional shareholders;

2.2.11 if reasonably requested by the Directors, attend general meetings or conference calls of the Company;

2.2.12 advise the Company on investment conditions and assist it in the pricing of its Ordinary Shares and securities during fundraisings;

2.2.13 provide all the services specified from time to time in the AQSE Growth Market (Access) Rules as being the responsibility of the Company's broker; and

DocuSign Envelope ID: 920C8CAB-7319-4AEA-B62E-10316308FC3B

2.2.14 provide such other assistance as Clear Capital and the Company may agree in writing from time to time.

2.3 The Company acknowledges that the Appointment confers on Clear Capital all powers, authorities and discretions on behalf of the Company as are reasonably necessary for, or reasonably incidental to the performance of, Clear Capital's obligations under this Agreement. The Company hereby agrees to ratify and confirm everything which Clear Capital reasonably and lawfully does in the proper exercise of the Appointment and such powers, authorities and discretions. The Broker agrees to keep the Company informed as soon as reasonably practicable as to any actions which it may propose to take in its capacity as nominated broker to the Company.

2.4 Other than expressly set out in this Agreement or otherwise agreed in writing between the parties, Clear Capital shall not be under any obligation to provide:

2.4.1 legal, accountancy, tax, regulatory or other technical or specialist advice or services, or services which would customarily be provided by any other adviser to the Company;

2.4.2 advice on non-UK matters;

2.4.3 services as receiving bankers or registrars; or

2.4.4 any other advice or services other than as set out in clause 2.2.

2.5 The Broker will give due consideration to any reasonable request by the Company or the Directors to carry out services not listed in clause 2.2 above.

2.6 The Broker's obligation in respect of the Appointment is to advise the Company as it sees fit, in what Clear Capital perceives to be the best interests of the Company and shareholders, in the light of circumstances prevailing at the time at which such advice is given.

2.7 The parties acknowledge that Clear Capital is acting solely for the Company and no other person, and shall not be responsible to anyone other than the Company for providing advice.

2.8 During the period of this Agreement the Company will not engage any other adviser to provide stockbroking services (including fundraisings and equity issues) without the prior written consent of Clear Capital (such consent not to be unreasonably withheld)

2.9 The Broker will not appoint any agent to fulfil any of its duties or obligations to the Company as nominated broker to the Company without the prior written agreement of the Company.

2.10 In the event of conflict between the terms of this Agreement and the Terms and Conditions set out in the Schedule, this Agreement shall prevail.

3. **FEES**

3.1 Subject to and conditional upon Admission, the Company shall pay to Clear Capital an annual retainer fee of £30,000 plus any VAT, payable monthly in advance. The first such monthly fee payment shall be due and payable on the date of this Agreement. The first year's retainer fee shall be due and payable on the date of this Agreement and will be payable monthly in advance thereafter. The annual retainer fee shall be reviewed annually and any variation shall be agreed in writing by Clear Capital and the Company.

3.2 Notwithstanding clause 3.1, Clear Capital agrees that the first year's retainer fee can be paid in full out of the proceeds of the placing to be undertaken by Clear Capital for the Company on or around the date of this Agreement (the "**Placing**") save that if the

DocuSign Envelope ID: 920C8CAB-7319-4AEA-B62E-10316308FC3B

Placing does not complete for any reason then the Company shall on admission arrange to pay the first year's retainer fee to Clear Capital in full

3.3 The annual retainer fee does not cover any work or services other than those described in clause 2. The Broker shall not be liable for any fees of any other adviser engaged by the Company, nor shall any fee payable to such advisers, either by the Company or any other person, reduce or otherwise affect any fee payable to Clear Capital. In the event that Clear Capital undertakes a future transaction with the Company, the parties shall enter into a separate agreement setting out the scope of Clear Capital's work and fee structure for Clear Capital's assistance in such transaction.

3.4 The Company shall promptly reimburse Clear Capital for all reasonable costs, charges and expenses plus VAT where applicable properly incurred by Clear Capital in connection with its Appointment, including:

3.4.1 all stamp duty and any related fines, costs, penalties or interest incurred by or on behalf of the Company and otherwise payable by Clear Capital (other than for transactions for its own account);

3.4.2 all fees and expenses payable by or on behalf of the Company Aquis, FCA or any other exchange or regulatory body;

3.4.3 the fees of its legal and other professional advisers, receiving bankers, printing and advertising expenses, and marketing costs; and

3.4.4 fees incurred during the course of marketing and institutional presentations and associated expenses, including reasonable travel and accommodation costs.

3.5 Any costs shall be payable within 14 days of receipt of the appropriate invoice. The Broker shall obtain the approval of the Company before incurring expenses for amounts exceeding £1,000 or in relation to the expenses of any professional advisers retained by Clear Capital in relation to the services carried out by Clear Capital pursuant to clause 2.

3.6 The fees referred to in clause 3.1 also exclude any work undertaken by Clear Capital in relation to any investigation by Aquis or other regulatory body, including but not limited to any breach or alleged breach of the AQSE Growth Market (Access) Rules, UK MAR or other regulation by the Company or any of the Directors. Any such work will be charged to the Company at a rate to be agreed and in default of agreement at an hourly rate of £400 (exclusive of VAT, if applicable) invoiced at such intervals as Clear Capital determines. The Broker may require advance payment of fees in respect of any such work.

4. UNDERTAKINGS OF THE COMPANY

4.1 For as long as Clear Capital is the nominated broker of the Company, the Company undertakes that it shall

4.1.1 comply in all material respects with all statements of intent and undertakings contained in the Admission Document.

4.1.2 have in place sufficient procedures, resources and controls to enable the Company to comply with the AQSE Growth Market (Access) Rules;

4.1.3 consult with Clear Capital before knowingly doing, or permitting to be done, any act or matter which constitutes:

DocuSign Envelope ID: 920C8CAB-7319-4AEA-B62E-10316308FC3B

(a) a significant new factor, mistake or inaccuracy relating to the information contained in the Admission Document within 12 months of the date of the Admission Document

(b) a significant new matter affecting the assessment of the Ordinary Shares; or

(c) a matter that is significant in relation to the whole of the business activities of the Group;

4.1.4 for so long as the Company has Ordinary Shares or securities admitted to the AQSE Growth Market take all such steps, execute all such documents, pay all such fees, give all such undertakings and do (or procure to be done) all such things as may be necessary to comply with its responsibilities and obligations under the AQSE Growth Market (Access Segment) Rules and any other applicable rules and regulations of Aquis

4.1.5 throughout the duration of this Agreement, comply (and shall procure that each of the Directors shall comply) on a timely basis with all applicable laws and regulations, including without limitation, the Companies Act, the FSMA, the FS Act, the UK Prospectus Regulation, the Disclosure Rules, the City Code, UK MAR, the Criminal Justice Act 1993, the Bribery Act 2010 and the Share Dealing Code. The Directors and the Company will procure that its affairs are at all times conducted in accordance with such provisions;

4.1.6 provide Clear Capital in advance with a draft of, any statement, announcement or document proposed to be released or made available to the public and which is required to be released (or made available to the public) under the AQSE Growth Market (Access Segment) Rules (or other legal or regulatory requirement) or which otherwise relates to:

(a) the Company's financial results, dividends or prospects;

(b) any acquisition, disposal, reorganisation, takeover, management development, material change between the Company's actual trading performance or financial position and any profit forecast, estimate or projection; or

(c) any other significant matter which the Company proposes to publish;

4.1.7 inform Clear Capital without delay of any:

(a) price sensitive developments

(b) inside information that may be required to be disclosed under Article 17 of UK MAR;

(c) material changes in its financial condition or expected trading performance;

(d) proposed changes in Directors or their share interests;

(e) issues of new securities (or cancellations of existing securities) including any commitment or agreement involving securities convertible or exchangeable into Ordinary Shares;

(f) dividend declarations; and

(g) related party transactions within the Rules of Rule 4.6 of the AQSE Growth Market (Access) Rules;

DocuSign Envelope ID: 920C8CAB-7319-4AEA-B62E-10316308FC3B

4.1.8 notify Clear Capital in advance of and discuss with Clear Capital any announcement (including any announcements not released by Clear Capital) of profits or losses or dividends in respect of any reporting period and will discuss with Clear Capital any other information which is likely to affect the general character or nature of the business of the group or may be necessary to be disclosed to the public in order to enable shareholders and the public to appraise the position of the Company and to avoid the existence of a false market in securities of the Company;

4.1.9 inform Clear Capital immediately on becoming aware of any breach by the Company or any of the Directors of any of the AQSE Growth Market (Access Segment) Rules, UK MAR, the City Code and/or the Share Dealing Code;

4.1.10 provide all information, assistance or documentation which is relevant for the proper provision of services by Clear Capital pursuant to the Appointment or as Clear Capital may reasonably request to enable, or assist, it in carrying out its duties and responsibilities to the Company and in fulfilling its responsibilities under the Appointment and the AQSE Growth Market (Access Segment) Rules. The Company shall ensure that such information is true, complete and accurate in all material respects and is not misleading in any material respect. The Company shall notify Clear Capital immediately if it subsequently discovers that such information does not meet this standard. The Broker will not be responsible for the verification of any such information and shall accept no responsibility for its accuracy;

4.1.11 give to Clear Capital notice of all meetings of the board of Directors of the Company, to be held in the UK, at the same time as such notice is given to the Directors, together with details of the business to be considered at such meetings;

4.1.12 supply Clear Capital forthwith upon request with complete and accurate copies of all papers and other information laid before board meetings and of all minutes of such meetings, save where the subject matter concerns the relationship between the Company and Clear Capital;

4.1.13 Clear Capital shall be entitled in its sole discretion to attend all board meetings in connection with financial strategy and issues arising from the AQSE Growth Market (Access Segment) Rules (whether notice of such meetings shall have been received or not) and the Company shall reimburse Clear Capital all such reasonable expenses as shall have been incurred by such representative in attendance;

4.1.14 supply Clear Capital with copies of the audited consolidated annual accounts of the Company, approved by the Directors and by the auditors for the time being of the Company, within six months of the end of the financial period to which they relate, together with a draft preliminary statement of such results, and to supply copies of the interim results within three months of the end of the relevant period;

4.1.15 consult with Clear Capital not less than 20 Business Days prior to the announcement of its interim and final results in connection with such announcement and results and, if so requested by Clear Capital (at any time), provide to Clear Capital a copy of the latest management accounts in relation to the Group;

4.1.16 not take any initiatives relevant to the Appointment without first consulting with Clear Capital;

DocuSign Envelope ID: 920C8CAB-7319-4AEA-B62E-10316308FC3B

4.1.17 ensure that all dealings by Directors in securities of the Company, in compliance with the Share Dealing Code should be effected through Clear Capital;

4.1.18 take all reasonable and proper steps to ensure that all transactions by Directors and PDMRs (as that term is defined under the UK MAR) of the Company, and those closely associated with them, are conducted in accordance with the rules on PDMR transactions set out in the UK MAR;

4.1.19 use all reasonable endeavours to comply at all times with the UK Corporate Governance Code in so far so is practicable and appropriate for a public company of its size or the QCA Code (as applicable);

4.1.20 maintain and has all necessary consents and authorisations for Clear Capital to carry out the Appointment.

4.2 The Company undertakes to Clear Capital that it has all necessary powers and has obtained all necessary authorisations, consents and approvals which are necessary or desirable to enter into this Agreement and carry out the activities in respect of which Clear Capital's services are to be provided and that it will comply with the terms of any such authorisations, consents and approvals and procure that the same will remain in full force and effect.

4.3 The Company agrees it will take such necessary action as Clear Capital may reasonably request from time to time to make a particular announcement that is required by the AQSE Growth Market (Access Segment) Rules or other law or regulation to which the Company is subject or to make a corrective announcement. If the Company fails to comply with Clear Capital's reasonable request to provide Clear Capital with assistance in relation to such an announcement, Clear Capital may terminate the Appointment forthwith in accordance with clause 8 and make such announcement as it sees fit to clarify its position.

5. DISCLOSURE OF MATERIAL INTERESTS

5.1 The parties acknowledge that when Clear Capital gives the Company advice or provides other services, it or one of its Associates or some other person connected with it or another client may have an interest, relationship or arrangement which is material to the Appointment. The Company accepts that Clear Capital or any of its Associates may have interests and duties which conflict with the Company's interests and would otherwise conflict with the duties owed by Clear Capital to the Company. Such interests include but are not limited to:

5.1.1 Clear Capital or one of its Associates, acting as principal, dealing in the Ordinary Shares and making profits or losses from such dealings;

5.1.2 Clear Capital or one of its Associates, acting as agent for the Company in relation to dealing in investments in which it is also acting as agent for the account of other of its or its Associate's clients;

5.1.3 Clear Capital giving the Company a recommendation to buy or sell an investment at a time when another of its or its Associate's clients may have given instructions for the sale or purchase of such investment or when Clear Capital or its Associates hold a long or short position in such investment.

5.2 The Broker's employees and any of its Associates are instructed to disregard any such interests, relationships or arrangements when providing services to the Company and to keep such interests, relationships or arrangements confidential.

5.3 The Company acknowledges that Clear Capital and any of its Associates may be prohibited from disclosing information to the Company (including information that is

DocuSign Envelope ID: 920C8CAB-7319-4AEA-B62E-10316308FC3B

material to the Appointment) by virtue of any law or pursuant to duties of confidentiality owed to other persons or rules and regulations of relevant regulatory authorities or exchanges.

5.4 Unless otherwise agreed in writing, the Company shall not be regarded as a client of any Associate of Clear Capital in respect of any of the services provided to the Company pursuant to the Appointment.

5.5 Where Clear Capital becomes aware that a conflict of interest which is material to the Appointment has arisen or is unlikely to arise, it will inform the Company in writing, and shall (subject always to any obligations of confidentiality owed to other parties) provide the Company with such information and details of the conflict as it may reasonably require to enable the Company to make a judgement on the matter. Thereafter, Clear Capital and the Company will consult with each other with a view to agreeing a mutually satisfactory procedure to handle such conflict. However, the Company agrees that as a result of such conflict of interest, Clear Capital may not be able to advise the Company and Clear Capital reserves the right to decline to arrange any transaction or give advice or make any recommendation to the Company.

6. AUTHORISATION

6.1 Except where the Company expressly instructs Clear Capital otherwise, Clear Capital is entitled to rely on and act in accordance with any instructions (in writing or otherwise) given by any individual who is or purports to be and is reasonably believed by Clear Capital to be a director, employee, officer or agent of the Company.

6.2 Telephone conversations between Clear Capital and the Company may be recorded by Clear Capital and such recordings shall be conclusive evidence of all such conversations.

6.3 Any advice rendered by Clear Capital will, save as required by the AQSE Growth Market (Access Segment) Rules or any other relevant law or regulation, be confidential to the Company and solely for its benefit. Such advice may not be disclosed to any third party other than the Company's other professional advisers or unless the Company comes under a legal or regulatory obligation to disclose it nor may it be used by or relied on by any third party, without Clear Capital's express prior written consent.

6.4 The Company and the Directors acknowledge that Clear Capital may be required by law or by regulatory agencies and authorities to disclose information and deliver documents relating to the Company and/or the Directors in relation to the Appointment and its obligations in connection therewith. The Company expressly authorises any such disclosure or delivery provided that, Clear Capital, unless prohibited by law, will provide the Company with prior written notice of any obligations to disclose such information and, to the extent practicable, shall permit prior consultation in relation to such disclosure.

7. INDEMNITY

In connection with the Appointment, it is Clear Capital's policy to receive indemnification. The Company agrees to the provisions of paragraph 12 (Indemnity) and other matters set out in the Terms and Conditions which form part of this Agreement.

8. TERM AND TERMINATION

8.1 The Appointment shall commence on the date of this Agreement and shall continue for a fixed term of 2 years and thereafter until otherwise terminated in accordance with the terms of this Agreement.

DocuSign Envelope ID: 920C8CAB-7319-4AEA-B62E-10316308FC3B

8.2 Subject to clauses 8.3 and 8.4, the Company or Clear Capital may terminate this Agreement by giving 60 days written notice in writing to the other such written notice not to expire prior to the 2nd anniversary of the date of this Agreement.

8.3 The Broker may terminate the Appointment immediately by giving notice in writing to the Company if:

8.3.1 the Company fails to pay to it any sum due and payable under this Agreement within 20 Business Days of such sums becoming due and payable;

8.3.2 either the Company or any of the Directors commits:

(a) any material breach of this Agreement or any letter of engagement it has entered into with Clear Capital;

(b) any material breach of the Companies Act, the AQSE Growth Market (Access Segment) Rules, the FSMA, the FS Act, UK MAR, the UK Prospectus Regulation (as applicable) or any other laws or regulations to which the Group and/or the Directors are subject from time to time;

(c) a breach of any lock-in arrangement entered into with Clear Capital; or

(d) any fraudulent act;

8.3.3 any member of the Group is or becomes insolvent or is unable to pay its debts within the meaning of the Insolvency Act 1986 or any other insolvency legislation applicable to the company concerned;

8.3.4 any member of the Group has any winding-up, receivership or administration order made in respect of it, or makes or seeks to make any arrangement with its creditors or passes a resolution for its winding-up or a petition is presented for its winding-up or administration;

8.3.5 in Clear Capital's reasonably opinion it would be likely to suffer damage to its reputation by continuing to act as the Company's nominated broker;

8.3.6 the Company fails to comply with the advice given to the Company and/or the Directors by Clear Capital such that, in the reasonable opinion of Clear Capital, such failure could damage the reputation of Clear Capital;

8.3.7 in the reasonable opinion of Clear Capital, there has occurred a material adverse change in the business of or in the financial or trading position or prospects of any member of the Company's Group;

8.3.8 Clear Capital is not satisfied that it can continue to advise the Company or that it can cooperate with any of the Company's actions or inactions without defaulting on any of its responsibilities under the AQSE Growth Market (Access Segment) Rules, FSMA, UK MAR, the Criminal Justice Act 1993 or any other Applicable Law;

8.3.9 any representation or warranty made to Clear Capital of any Associate of Clear Capital by or on behalf of the Company or any Company Associate in or in connection with the Appointment or any other agreement to which any Broker Associate is a party is untrue, inaccurate or misleading in any material respect or would, by reason of any event occurring or circumstance arising after the date hereof, cease to be true, accurate or not misleading in all material respects if repeated at any time.

DocuSign Envelope ID: 920C8CAB-7319-4AEA-B62E-10316308FC3B

8.4 The Company may terminate the Appointment immediately by giving notice in writing to Clear Capital if:

8.4.1 Clear Capital commits a material breach of this Agreement or a material breach of the AQSE Growth Market (Access Segment) Rules, the FSMA, the FS Act, the Companies Act or any other laws or regulations to which it is subject from time to time and to the extent it can be remedied, such breach has not been remedied within 20 Business Days; or

8.4.2 a liquidator, receiver, administrative receiver or administrator is appointed over the whole or substantially the whole of Clear Capital's assets (except for the purposes of a solvent reconstruction, amalgamation, re-organisation, merger or consolidation).

8.5 If this Agreement is terminated by either party, this Agreement shall cease to have effect except for:

8.5.1 any rights or liabilities that have accrued under this Agreement; and

8.5.2 clauses 3, 7, 10 to 17 (inclusive) of this Agreement and paragraphs 1, 2, 5, 9, 11, 15, 16, 19, 20.3, 20.4, 20.5, 20.6 and 20.11 of the Terms and Conditions set out in the Schedule which shall continue to have effect notwithstanding the termination of this Agreement.

8.6 The Company undertakes to notify Clear Capital as soon as it becomes aware of any event or circumstance which may give rise to a right to terminate this Agreement in accordance with this clause 8.

9. CLASSIFICATION

9.1 For the purposes of the FCA's Conduct of Business Rules, Clear Capital will classify you as a professional client in accordance with COBS 3.3 in respect of the services we provide to you.

9.2 You have the right to request a different classification. We shall consider such requests on a case by case basis, taking into account all such information as may be deemed necessary. We may require you to provide additional information to that which you may have already provided. For the avoidance of doubt, we are under no obligation to reclassify you.

9.3 If you would like to consider the options available to you or require more information about the differences between retail and professional clients, please let us know.

10. DEDUCTIONS, WITHHOLDINGS AND TAX

10.1 All sums payable to Clear Capital or any of its Associates under this Agreement shall be paid free and clear of all deductions or withholdings unless the deduction or withholding is required by law, in which event, the Company shall pay such additional amount as shall be required to ensure that the net amount received by Clear Capital or any of its Associates will equal the full amount which would have been received by it had no such deduction or withholding been made.

10.2 Notwithstanding the Company's obligations to pay such fees, commissions, costs, charges and expenses, Clear Capital is authorised to deduct, from any amounts received or held by it on the Company's behalf, the amounts of such fees, commissions, costs, charges and expenses, and may set off any sums owed by Clear Capital to the Company against any amount for which the Company is liable to reimburse Clear Capital or any other amounts owing to Clear Capital.

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10.3 If HM Revenue & Customs or any other taxing authority brings into effect charge to tax (or into any computation of income, profit or gains (other than the amounts due and payable under clause 3 and other than interest) for the purpose of any charge to tax) any sum payable to Clear Capital or any of its Associates under this Agreement, then the person liable to make such payment shall pay such additional sums as will ensure that after deduction of tax so chargeable there shall be left a sum equal to the amount that would otherwise be payable to them under this Agreement.

11. VARIATION AND WAIVER

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

11.2 Any waiver of any right or remedy under this Agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy.

12. NOTICES

12.1 A notice given to a party under or in connection with this Agreement:

12.1.1 shall be in writing and in English

12.1.2 shall be signed by or on behalf of the party giving it;

12.1.3 shall be sent to the party for the attention of the contact and at the address or email address listed in clause 12.2 or such other address or email address as that party may notify in accordance with clause 12.3;

12.1.4 shall be sent by a method listed in clause 12.4; and

12.1.5 unless proved otherwise is deemed received as set out in clause 12.5 if prepared and sent in accordance with this clause.

12.2 The addresses for services of notices are:

12.2.1 Broker

(a) Address: 12th Floor, Broadgate Tower – Office 1213, 20 Primrose Street, London, England, EC2A 2EW

(b) For the attention of: Bob Roberts

(c) Email address: bobroberts@clear-cm.co.uk

12.2.2 Company

(a) Address: 72 Charlotte Street,London,England,W1T 4QQ

(b) For the attention of: Director

(c) Email address: mike@initiogroup.com

12.3 A party may change its details given in clause 12.2 by giving notice, the change taking effect for the party notified of the change at 9.00 a.m. on the later of:

12.3.1 the date, if any, specified in the notice as the effective date for the change; or

12.3.2 the date five Business Days after deemed receipt of the notice.

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12.4 This clause 12.4 sets out the delivery methods for sending a notice to a party under this Agreement and, for each delivery method, the date and time when the notice is deemed to have been received (provided that all other requirements of this clause have been satisfied and subject to the provisions in clause 12.5):

12.4.1 if delivered by hand, on signature of a delivery receipt or at a time the notice is left at the address;

12.4.2 if sent by pre-paid first class post or other next working day delivery services at 9.00 a.m. on the second Business Day after posting or at the time recorded by the delivery services;

12.4.3 if sent by pre-paid airmail, at 9.00 a.m. on the fourth Business Day after posting or at the time recorded by the delivery service; or

12.4.4 if sent by email, at the time of transmission.

12.5 If deemed receipt under clause 12.4 would occur outside business hours in the place of receipt, it shall be deferred until business hours resumes. In this clause 12.5, business hours means 9.00 a.m. to 5.00 p.m. Monday to Friday on a day that is not a public holiday in the place of receipt.

12.6 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

12.7 A notice given under or in connection with this Agreement is not valid if sent by email.

13. INTEREST ON LATE PAYMENT

13.1 Where a sum is required to be paid under this Agreement but is not paid before or on the date the parties agreed, the party due to pay the sum shall also pay interest on that sum for the period beginning with that date and ending with the date the sum is paid (and the period shall continue after as well as before judgment).

13.2 The rate of interest shall be four per cent. per annum above the base lending rate for the time being of the Bank of England. Interest shall accrue on a daily basis and be compounded quarterly.

13.3 Clause 13 is without prejudice to any claim for interest under the law.

14. SEVERANCE

14.1 If any provision or part-provision of this Agreement is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this Agreement.

14.2 If any provision or part-provision of this Agreement is deemed deleted under clause 14.1, the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision.

15. CONFIDENTIALITY

15.1 Each party severally undertakes that it shall not at any time disclose to any person any confidential information concerning the business, affairs, customers, clients or suppliers of the other party including the terms of this Agreement except as permitted by clause 15.2.

DocuSign Envelope ID: 920C8CAB-7319-4AEA-B62E-10316308FC3B

15.2 Each party may disclose the other party's confidential information:

15.2.1 to its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the party's obligations under this Agreement. Each party shall ensure that its employees, officers, representatives or advisers to whom it discloses the other party's confidential information comply with this clause 15; and

15.2.2 as may be required by law, a court of competent jurisdiction or any governmental or regulatory authority.

15.3 No party shall use any other party's confidential information for any purpose other than to perform its obligations under this Agreement or as otherwise authorised by this Agreement or the parties.

16. COUNTERPARTS

16.1 This agreement may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

16.2 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 delivery of an executed "wet-ink" counterpart of this Agreement. If this method of delivery is adopted, without prejudice to the validity of the agreement thus made, each party shall on request provide the other with the original "wet-ink" hard copy original of such counterpart as soon as reasonably possible thereafter.

17. GOVERNING LAW AND JURISDICTION

17.1 This agreement and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the laws of England and Wales.

17.2 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this Agreement or its subject matter or formation.

This agreement has been entered into on the date stated at the beginning of it.

DocuSign Envelope ID: 920C8CAB-7319-4AEA-B62E-10316308FC3B

SCHEDULE

TERMS AND CONDITIONS

1. **DEFINITIONS AND INTERPRETATION**

1.1 For the purposes of this schedule, the following expressions shall have the following meanings:

"Agreement"	contents of the Broker Agreement including the terms and conditions in this schedule;
"Applicable Law"	all relevant laws, rules and regulations in any relevant jurisdiction which may be applicable to you or to Clear Capital from time to time including, without limitation, the Companies Act, FSMA, UK MAR, the Rules and other applicable financial services legislation, AQSE Growth Market (Access Segment) Rules, the City Code on Takeovers and Mergers, the Bribery Act 2010, the Criminal Justice Act 1993 and the rules and regulations of, or codes promulgated by, any relevant regulatory or governing body of a stock exchange on which your securities are listed or to be listed;
"AQSE Growth Market (Access) Rules"	the AQSE Growth Market Access Rulebook as published by Aquis (as amended from time to time);
"Aquis"	the Aquis Stock Exchange Limited;
"Associate"	in relation to a company, each of that company's respective directors, officers and employees and, in relation to a partnership, each of that Partnership's respective partners, officers and employees;
"Broker Agreement"	the broker agreement between Clear Capital and the Company dated 02//05/23
"Clear Capital"	Clear Capital Markets Limited, a company registered in England and Wales with company number 09294557 whose registered address is 12th Floor, Broadgate Tower – Office 1213, 20 Primrose Street, London, England EC2A 2EW;
"Clear Capital Group"	Clear Capital, each of its parent undertakings and each of its and their respective subsidiary undertakings, and "member of the Clear Capital Group" shall be construed accordingly;
"Clear Capital Group Parties"	each member of the Clear Capital Group and each of their respective Associates, representatives and agents and "Clear Capital Group Party" shall be construed accordingly;
"Companies Act"	the Companies Act 2006, as amended, consolidated, restated or replaced from time to time;
"Data Protection Laws"	the Data Protection Act 2018 and the UK GDPR (as defined in section 3(1) (as supplemented by section 205(4) of the Data Protection Act 2018). The terms "personal data", "data subject", "data controller" and "process" shall have their meanings given to them as set out in the Data Protection Laws;
"Delegated Regulation 2398"	the Commission Delegated Regulation C(2016) 2398 supplementing Directive 2014/65/EU;
"Eligible Claimant"	as defined in the FCA Handbook of rules and guidance. Such a definition is available from us on request and can be found on the FCA's website (www.fca.org.uk);
"Eligible Complainant"	as defined in the FCA Handbook of rules and guidance. Such a definition is available from us on request and can be found on the FCA's website (www.fca.org.uk);

DocuSign Envelope ID: 920C8CAB-7319-4AEA-B62E-10316308FC3B

"Engagement"	the engagement of Clear Capital as the Company's broker on the terms and conditions set out in the Broker Agreement and these Terms and Conditions;
"FCA"	the Financial Conduct Authority;
"Finally Judicially Determined"	shall mean (i) it is expressly agreed as such by Clear Capital and you in writing; or (ii) determined or awarded by any court of competent jurisdiction from which there is no further appeal or from which the time period for appeal has lapsed or from which the right to appeal has been waived in writing by the relevant party;
"FSCS"	the Financial Services Compensation Scheme;
"FSMA"	the Financial Services and Markets Act 2000;
"London Stock Exchange" or "LSE"	London Stock Exchange plc;[1]
"MiFID II"	Directive 2014/65/EU on markets in financial instruments;
"Rules"	the principles, rules, guidance and evidential provisions made by the FCA or any successor organisation;
"Services"	the services which Clear Capital provides to you pursuant to this Agreement;
"Terms and Conditions"	these terms and conditions;
"UK MAR"	the UK version of the Market Abuse Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014, and its implementing legislation (which forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018);
"you" or **"your"**	shall mean the Company.

1.2 These Terms and Conditions will apply to any services which Clear Capital Markets Ltd ("**Clear Capital**"/ "**we**") provides you including any services provided under the Broker Agreement.

1.3 Unless otherwise specified, terms defined in the Companies Act shall have the same meaning herein and in the Broker Agreement, and terms defined in the Broker Agreement shall have the same meaning herein unless the context otherwise requires.

1.4 A reference to any statute or statutory provision in these Terms and Conditions includes any order, instrument, regulation, permission and direction made or issued under such statute or statutory provision or deriving validity from it.

1.5 Any reference to a statutory provision shall be deemed to include that provision as the same may be amended, consolidated, restated or replaced from time to time and shall also be construed as a reference to any statute or statutory provision of which such statute or statutory provision is a re-enactment or consolidation.

1.6 Any reference to the terms "holding company" and "subsidiary" shall bear the same meanings as those contained in section 1159 of the Companies Act and a company shall be treated, for the purposes only of the membership requirement contained in sub-sections 1159(1)(b) and (c), as a member of another company, even if its shares in that other company are registered in the name of (i) another person (or its nominee), whether by way of security or in connection with taking of security; or (ii) its nominee.

1.7 The headings in the Broker Agreement and these Terms and Conditions are for convenience only and shall not affect its meaning.

2. **PAYMENTS**

2.1 You acknowledge that Clear Capital is not authorised by the FCA to hold client monies and agrees that your monies held or received by Clear Capital will not be subject to the protections conferred by the FCA's client

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money rules. For the avoidance of doubt, any monies paid by you under this Broker Agreement, or paid in advance in anticipation of the provision of the Services by Clear Capital, shall be treated as immediately due and payable to Clear Capital, and shall therefore not be treated as client money in accordance with the FCA's client money rules.

2.2 If you disagree with an invoice you must notify us in writing within 30 days of the invoice date, failing which you will be deemed to have agreed to its terms. You agree that you will in any event pay all undisputed amounts in accordance with this Agreement.

2.3 We are entitled to recover on a full indemnity basis, any costs incurred by us in collecting overdue payments to which it is ultimately determined we are entitled, including our time charges, the costs and expenses of any third parties we may appoint to collect such amounts. Subject to Applicable Law, we reserve the right to retain all documents and any items in our possession relating to any matter until all invoices are paid in full.

2.4 If any agreement has been made whereby our fees are to be paid by someone other than you, you will nevertheless remain liable for all our fees outstanding and all expenses incurred on your behalf until payment has been made in full by such other person.

2.5 Should you offer and we accept shares, warrants, options or any other tradeable securities or derivatives as part of the payment for our Services to you, such instruments – as well as cash paid - are received in full consideration for the Services agreed to be provided under this Agreement and represent the fair value of those Services provided.

2.6 We may share our fees and charges with any other person (including our associated companies) or receive a share of the fees and charges of any other person. We will provide you with further disclosure of any such amounts.

3. **AUTHORITY**

3.1 By appointing Clear Capital to perform the Services, you confer on Clear Capital all powers, authorities and discretions to act on your behalf which are necessary for, reasonably incidental to, or customary for the provision of the Services. You agree to ratify and confirm everything which Clear Capital shall lawfully do in exercise of such powers, authorities and discretions.

3.2 Except where you have informed Clear Capital otherwise, Clear Capital is entitled to assume that instructions (whether or not in writing and howsoever communicated) 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 Clear Capital to be a director, employee or authorised agent of the Company.

4. **REGULATORY REQUIREMENTS**

4.1 You undertake that you have all necessary powers and has obtained all necessary authorisations, consents and approvals validly and lawfully to enter into this Agreement.

4.2 You agree that you will comply and will procure that all your Associates will comply with all Applicable Law and all such other legislation or regulations or statutes as are, and shall become, applicable to the Company.

4.3 You undertake to obtain appropriate independent advice in respect of all Applicable Law and to communicate such advice (as soon as practicable) to Clear Capital if it is or may be relevant to the carrying out by Clear Capital of its services to the Company. Clear Capital will not incur any liability to you in respect of any Applicable Law or regulations where it has acted in good faith in accordance with any such advice.

4.4 In carrying out its obligations to the Company pursuant to the Engagement, Clear Capital is subject to a number of rules and regulations and the requirements of a number of regulators in addition to the general laws which apply to such business. Particular examples are the rules and regulations of Aquis and the FCA. The Company agrees that Clear Capital's duties to it will not restrict Clear Capital's freedom to take all steps which Clear Capital considers to be necessary to comply with the laws, rules and regulations applicable to Clear Capital.

4.5 Any transactions in investments undertaken by Clear Capital 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.

5. **MARKET ABUSE**

5.1 You will provide Clear Capital such evidence and verification of your identity as Clear Capital may reasonably require to comply with Clear Capital's obligations under any legislation and regulations against money laundering, drug trafficking and/or financing terrorism. If you fail to comply with any provisions of this paragraph 5, Clear Capital shall be entitled to terminate this Agreement.

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5.2 Clear Capital is obliged under the Proceeds of Crime Act 2002, as amended and updated by the Criminal Finances Act 2017 and otherwise from time to time, to submit a report to the National Crime Agency (or its successor agency) if it knows, suspects or has reasonable grounds to suspect, that any person is engaged in money laundering, drug trafficking and/or financing terrorism and is not normally permitted to inform anyone of the fact that it has made such a report. Clear Capital may also have to cease to act without explanation in certain circumstances.

5.3 You agree Clear Capital will have no liability to you in respect of any loss or damage, cost or expenses suffered or incurred by you to the extent that they arise out of or in connection with Clear Capital's compliance in good faith with the requirements of the anti-money laundering laws as varied or amended from time to time or any other statutory provisions. In regards to the Criminal Finances Act 2017, Clear Capital takes a zero tolerance approach to the facilitation of tax evasion. If you become aware of any potential facilitation, then you will inform Clear Capital immediately.

5.4 We comply with the requirements of the UK regime on anti-bribery and corruption set out in the UK Bribery Act 2010. You agree to comply with applicable anti-bribery and corruption legislation both in the UK and in jurisdictions relevant to your business. We may require you to demonstrate to us how you comply with such requirements, and you agree to assist with any reasonable request we make in this regard.

5.5 You agree to not engage in insider dealing, unlawful disclosure of insider information or market manipulation (within the meaning of Articles 14 and 15 of UK MAR, as applicable) or insider dealing (within the meaning of Part V of the Criminal Justice Act 1993), or require or encourage another to do so or otherwise contravene any similar requirement under any Applicable Law.

6. COMMUNICATIONS

6.1 You will ensure any information provided by you or on your behalf to any Clear Capital Group Party and any communication, document or announcement issued or to be issued (whether or not issued or approved by Clear Capital):

6.1.1 is true, accurate and not misleading and all expressions of opinion, intention or expectation expressed therein are made on reasonable grounds and there are no facts known the omission of which would make any such statements or expressions misleading; and

6.1.2 contains all information required by and otherwise complies with all Applicable Law.

6.2 Clear Capital may withdraw its approval or refuse to issue any such communication, document or announcement in its absolute discretion. If you subsequently discover something which renders any such communication, document or announcement untrue, inaccurate or misleading, you will notify Clear Capital without delay and take all such steps as Clear Capital may require to correct or otherwise amend such communication, document or announcement.

6.3 Clear Capital shall be able to rely upon information obtained from public sources or supplied to it by the Company, the Company's advisers and advice given by the Group's advisers including (without limitation) the Company's lawyers and accountants, and shall not in any respect be responsible for the accuracy or completeness of the same. For the avoidance of doubt, Clear Capital has no obligations to verify the same.

6.4 The Company agrees to inform Clear Capital of any significant steps which you, your agents or advisers proposes to take in relation to your business, or any discussions, negotiations or enquiries regarding any possible steps. You agree to ensure Clear Capital is kept informed of all significant developments relating to your business as they arise to the extent relevant to this Agreement. In particular, you will consult Clear Capital before:

6.4.1 any dealings take place in your securities, or those of any company in relation to which Clear Capital is advising you, by you or any of your directors or employees (and connected persons within the meaning of sections 252, 254 and 255 of the Companies Act); or

6.4.2 any other step is taken by the Company or any member of the Group which may have an effect on the terms of, or the conduct of, the Engagement.

6.5 You agree to inform Clear Capital of any significant steps which you or other agents propose to take in respect of a transaction. You will ensure Clear Capital is fully informed of any significant developments. In particular, you will consult Clear Capital before:

6.5.1 you seek to enter or participate in any discussions concerning a transaction;

6.5.2 any dealings take place in the securities of any company in relation to which Clear Capital is advising you, by you or any person acting with you, as well as making sure that all such dealings are properly disclosed in accordance with the relevant laws and regulations; or

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6.5.3 any other step is taken by you or, if you become aware of it, any other person, which may have a material effect on the terms of, or the conduct of, a transaction.

6.6 Clear Capital will draw up and maintain deal-specific/event driven insider lists in relation to inside information received. Each list shall be updated in compliance with UK MAR and kept for the minimum period of five years. Each insider list shall be available to you upon request from a National Competent Authority and shall be provided by Clear Capital without delay.

6.7 You acknowledge and accept that oral communications may be recorded and that postal, courier, telephone, fax or electronic communications may not be secure and may be subject to unauthorised interception, delay or data corruption. Accordingly, unless arising from the Finally Judicially Determined fraud, gross negligence or wilful default of any member of the Clear Capital Group, Clear Capital does not accept any liability whatsoever in relation to the use or attempted use of these or any other means of communication and you agree not to make (and you waive) any such claim accordingly.

6.8 In particular, the use of the internet as a means of communication carries the risk of information being intercepted, misdirected or of information failing to be received by the intended recipient in the form in which it was despatched by the sender or received at all (collectively a "Transmission Error"). Notwithstanding this, the Company and Clear Capital agree that the internet can be used as a means of communication in connection with this Agreement and the parties agree that each shall have no liability to the others for a Transmission Error arising out of or in connection with the use of the internet by any person (including the parties or their Associates) for the purposes of this Agreement. The exclusion in this paragraph 6.8 shall not operate to exclude or limit any liability which cannot lawfully be excluded or limited.

6.9 You agree to Clear Capital providing information and regulatory notifications (including about changes to its conflicts of interest policy and its order execution policy) through Clear Capital's website at www.clearcapitalmarkets.co.uk where Clear Capital reasonably considers it appropriate to do so.

7. INFORMATION

7.1 You shall use reasonable endeavours to procure that Clear Capital has full access to your other advisers and to other data and information as Clear Capital may require to fulfil its obligations to the FCA, or any other relevant body, and its responsibilities in carrying out the Services. This paragraph is subject to any overriding confidentiality restrictions.

7.2 You undertake that, as far as you are aware, all information provided to it by you and your advisers will, at the time of provision, be true, accurate and complete in all material respects, will not be misleading, and will not contain any material omissions. Clear Capital shall be entitled to rely on the accuracy and completeness of such information. Clear Capital will not be responsible for the verification of any such information and shall accept no responsibility for its accuracy or completeness. If such information becomes untrue, inaccurate or misleading or if you become aware of any new information or of the omission of any information, you will promptly notify Clear Capital and take all such steps as Clear Capital may require to correct that information or omission.

7.3 You undertake that, as far as you are aware, every statement of opinion or intention made by you will, as at the time of making, be honestly held and fairly based. If you become aware of anything occurring within a reasonable time thereafter to render any such statement materially untrue, unfair or misleading, you will promptly, upon becoming aware of the same, notify Clear Capital and take all such steps as Clear Capital may require to correct that statement.

7.4 You agree that the standard of advice and service provided by Clear Capital is dependent on the quality, timeliness and accuracy of the information provided to it by you or on your behalf.

7.5 You undertake to ensure that the supply of information to Clear Capital by you or your advisers, and its receipt and use by Clear Capital for the purposes of the provision of the Services, will not breach any confidentiality obligation owed to any third party, infringe any rights held by a third party, or result in a breach by you or your advisers or Clear Capital of any Applicable Law (including a regulatory obligation or fiduciary duty owed to, or any agreement with, any third party and any Data Protection Laws or any successor legislation).

8. CONFLICT OF INTERESTS

8.1 You accept that the Clear Capital Group is involved in providing broking services, both on its own account and for other clients. In the course of carrying on their business (both on its own account and for other clients), Clear Capital Group Parties may advise or provide services to other clients whose interests may conflict with your interests or may have some other interest, relationship or arrangement that is material ("**Material Interest**").

8.2 Clear Capital has in place a policy to identify, consider and manage conflicts of interest (and a summary of our conflicts policy can be found on our website www.clearcapitalmarkets.co.uk) however, this may not be sufficient in every case to ensure, with reasonable confidence, that the risk of damage to your interests will be prevented. Where we do not consider that the arrangements established under our conflicts of interest policy are sufficient to prevent or manage a particular conflict, so as to ensure, with reasonable confidence,

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that the risk of damage to your interests will be prevented, we will inform you of the general nature and/or source of the conflict of interest and the steps taken to mitigate those risks so that you can decide how to proceed before we undertake any business for you. Clear Capital reserves the right to decline to act for you where we believe this would be the most appropriate way to manage a conflict.

8.3 You accept that if any member of Clear Capital Group is to assume market risk in relation to any part of a transaction (for example, by agreeing to buy all or some of the relevant securities as principal or by undertaking a contingent obligation as principal), the responsibilities of the Clear Capital Group for managing and controlling that risk will be relevant to the conduct of such transaction.

8.4 No Clear Capital Group Parties shall have any duty to disclose to you, or use for your benefit, any fact, matter, confidential material or non-public information which comes to its notice in the course of carrying on any other business or as a result or in connection with the provision of services to any other person.

8.5 No member of the Clear Capital Group will be under any obligation to account to you for any fees or payments due or made to it regarding any Material Interest.

8.6 Full details of our conflicts of interest policy are available upon request.

8.7 You agree that if you become aware of any matter which you consider could create a conflict of interest for Clear Capital you will notify us immediately.

9. CLEAR CAPITAL'S ADVICE

9.1 Reports and advice provided to you by Clear Capital shall be confidential. Such advice will be provided solely for your benefit and may not be disclosed, used or relied on by any other person or for any other purposes than that which it was provided without Clear Capital's prior written approval or as required by Applicable Law (as defined in the Terms and Conditions).

9.2 You agree to give Clear Capital prior written notice of any requirement to make such disclosure and reasonable opportunity to resist the same. If disclosure is made without Clear Capital's consent, Clear Capital shall be entitled to publish any document, statement or communication which it reasonably believes is appropriate to protect its interests.

9.3 You may disclose any advice provided by Clear Capital to your professional advisers who need to know the advice for the purpose of a transaction, provided that they are informed of the prohibitions on disclosure in relation to such advice as described in this paragraph 9.

9.4 No advice provided by Clear Capital's while performing its services constitutes investment advice.

10. PRICING AND ALLOCATION POLICY ON ISSUE OF SECURITIES

10.1 Clear Capital is required to inform an issuer of securities of the points below in relation to the pricing and allocation of securities of an issuer and the potential conflicts of interest that may exist. Allocations will usually be to investment clients of Clear Capital which could be considered to constitute a conflict of interest. Clear Capital has in place systems, controls and procedures for identifying and managing such conflicts.

10.2 The basic objective of allocation will normally be to produce an appropriate spread of investors, for example between long term holders and providers of liquidity and between investors in different sectors and geographical areas, with a view to achieving an orderly aftermarket with sufficient liquidity and reasonable price stability. You should tell Clear Capital if there are any other objectives that you wish to achieve through the allocation process.

10.3 The basis of allocation in each individual case will depend on the particular facts and circumstances and will be the result of discussion with you and exercise of judgement. When recommending allocations, no one factor will be determinative, but factors which will often be relevant include the following:

10.3.1 the size of an investor's expressed interest (both in absolute terms and relative to the investor's portfolio or assets under management);

10.3.2 the extent to which the investor's expressed interest and the size of the allocation requested appears consistent with the investor's investment strategy, objectives and purchasing capacity;

10.3.3 for a non-pre-emptive deal, a desirability for an investor not to suffer material dilution;

10.3.4 the investor's behaviour in, and following, past issues generally;

10.3.5 the investor's interest in, and past dealings in, other securities of the issuer;

10.3.6 the investor's interest in, and past dealings in the shares of other issuers in the sector;

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10.3.7 the nature and level of interest shown by the investor in the issuer and the particular offering. For example, its involvement in road shows and other direct contact with the issuer's management;

10.3.8 the timing of an investor's expression of interest. Recommendations for allocations may be looked at more favourably on those investors who commit early to a transaction;

10.3.9 any statement by the investor about its intensions and the perceived credibility of any such statement;

10.3.10 the possibility that the investor may be using the offer as a means to building a strategic stake or platform;

10.3.11 the sector or sectors of the investor's main business;

10.3.12 any selling restrictions or other relevant legal or regulatory restrictions; and

10.3.13 the desirability of avoiding allocations in inconvenient or uneconomic amounts.

10.4 While allocations will tend to favour investors who are likely to act as long-term supporters of an issuer, the provision of liquidity to the aftermarket can be an important aspect of an issue and some allocations may be made to liquidity providers which may include allocating securities to the market making book of Clear Capital. Clear Capital will not be held liable in any way should an investor who is thought to be a long-term supporter of an issuer subsequently decided to sell such securities allocated to it.

10.5 Decisions about pricing and allocation will be made in accordance with the instructions of and/or in the best interests of the issuer which may reflect feedback from investors during the course of any marketing period or investor education meetings.

10.6 The provision of recommendations in respect of the pricing and allocation of an issue will involve senior employees of the Corporate Finance Broking of Clear Capital. Clear Capital will explain and discuss with you the proposed basis of pricing and allocations and how the final recommendations on pricing and allocations are reached. Clear Capital will invite you to participate actively in the allocation process and you will have the opportunity to recommend amendments to the allocation list that you deem appropriate in light of what you believe to be the best interests of the Company and its existing shareholders.

10.7 Clear Capital may, where relevant when providing services in relation to investments, provide you with risk warnings. In deciding whether such warnings are appropriate, Clear Capital will take into account, amongst other things, the your client categorisation set out in the Broker Agreement.

11. INDEMNITY

11.1 Save as provided in this paragraph 11, you shall not make any claim, and you shall use your reasonable endeavours to procure that no other person shall make any claim, against any Clear Capital Group Parties to recover any loss, damage or any other liability of whatsoever nature suffered or incurred by you or any other person by reason of or arising out of directly or indirectly the performance by Clear Capital (or any Clear Capital Group Party) of its obligations under this Agreement.

11.2 In consideration of the Services to be provided by Clear Capital in connection with the Engagement, you unconditionally and irrevocably undertake with Clear Capital (for itself and for each of the Clear Capital Group Parties) promptly, fully and effectively to indemnify, keep indemnified and hold harmless each of the Clear Capital Group Parties against all or any actions, claims (whether successful, compromised, settled or discontinued), demands, expenses (including executive time at usual charge out rates), costs (on a full indemnity basis), charges, or liabilities, losses, damages and any other liability of whatsoever nature (including, for the avoidance of doubt, actions, proceedings, regulatory enquiries or investigations and any liability for any taxes (including any VAT liability, net of any input tax credits) in respect thereof) which any of the Clear Capital Group Parties may suffer or incur or which may be made, brought or threatened against any of the Clear Capital Group Parties by reason of or arising directly or indirectly out of or in connection with the Engagement and/or a transaction, including (without limitation):

11.2.1 the provision of the Services and/or the performance by Clear Capital (or any Clear Capital Group Party) of its obligations under this Agreement or any matter incidental thereto;

11.2.2 any failure or alleged failure to comply with any Applicable Law, any wrongful or tortious act or omission or any breach of any duty of care;

11.2.3 any failure or alleged failure by you to comply with any of your obligations under this Agreement;

11.2.4 any publication, statement or communication not containing or being alleged not to contain all information required to be stated therein or being alleged to be untrue, inaccurate, incomplete

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or misleading or as having been made negligently or otherwise without the required standard of skill and care or reasonableness,

including, without prejudice to the generality of the foregoing, all costs, charges and expenses which any of the Clear Capital Group Parties may suffer or incur in connection with investigating, seeking advice upon, preparing, responding to or disputing any claim, action, demand, liability, investigation or proceeding and/or appealing against any judgment, award or decision of any court, tribunal, arbitrator or regulatory or other authority and the costs, charges and expenses incurred by any of the Clear Capital Group Parties in establishing or enforcing its rights under this paragraph.

11.3 Nothing in this Agreement shall exclude or restrict any duty or liability which Clear Capital has to you under FSMA, the Rules or any relevant directly applicable provisions of a European Union directive or regulation or any other liability to the extent in each case it cannot lawfully be so excluded or restricted. In addition, the limitations and exclusions of liability and the indemnities in this paragraph (only) shall not extend to any actions, claims, demands, expenses, losses, damages or other liabilities to the extent that the same arise from the Finally Judicially Determined fraud, gross negligence or wilful default of the relevant Clear Capital Group Party.

11.4 As soon as reasonably practicable after it becomes aware of any claim made or threatened within the scope of the indemnities contained in this paragraph, Clear Capital shall notify you of the relevant claim and shall thereafter, so far as it is able and reasonably practicable to do so, on request (i) keep you informed of the progress of the claim, (ii) provide you with copies of such documentation relating to the claim as you may reasonably request and (iii) give you such opportunities as you may reasonably request to make representations regarding the conduct of the claim, in each case subject to:

11.4.1 the relevant Clear Capital Group Party being indemnified in a manner reasonably satisfactory to it against any and all reasonable costs, charges and expenses incurred by it in complying with any such request; and

11.4.2 the Clear Capital Group Parties being indemnified against any increased liability that may result from such acts and provided that, nothing in this condition shall require any of the Clear Capital Group Parties to:

11.4.2.1 provide a copy of any document or provide any information which it considers to be privileged in the context of any litigation connected with the claim or subject to a duty of confidentiality;

11.4.2.2 do or refrain from doing anything which Clear Capital considers to be prejudicial to any obligation of confidentiality or other legal obligation which any Clear Capital Group Party owes to any third party;

11.4.2.3 do or refrain from doing, anything which would, or which such Clear Capital Group Party considers might, prejudice any insurance cover to which any of the Clear Capital Group Parties may from time to time be entitled or from which it or any of them may benefit;

11.4.2.4 do or refrain from doing, anything the doing of or failure to do, Clear Capital considers would damage its reputation or the goodwill attaching to its business or that of any member of the Clear Capital Group;

11.4.2.5 settle, compromise, dispute or defend any claim;

11.4.2.6 do or refrain from doing any other thing which Clear Capital considers to be against the best interests of any Clear Capital Group Party for any reason.

11.5 You shall co-operate fully with Clear Capital and give all such information as Clear Capital may reasonably request in connection with any claim made or threatened against any of the Clear Capital Group Parties and you will not take any action which might prejudice the position of the relevant Clear Capital Group Party in relation to any such claim. In particular (but without limitation), you agree that you will not (without the prior written consent of Clear Capital) 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 any Clear Capital Group Party is an actual or potential party to such claim) unless such settlement, compromise or consent includes an unconditional release of the Clear Capital Group Parties from all liabilities arising out of such claim. It is acknowledged and agreed that you may not take any proceedings against any Associates of any member of the Clear Capital Group.

11.6 All sums payable under this indemnity shall be paid free and clear of all deductions or withholdings whatsoever, save only as may be required by Applicable Law. If required by Applicable Law, you will pay such additional amount as will be required to ensure that the net amount received by Clear Capital or that Clear Capital Associate will equal the full amount which would have been received by it had no such deduction or withholding been made.

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11.7 If the United Kingdom HM Revenue & Customs or any other taxing authority brings into charge to taxation any sum payable by you hereunder, the amount so payable shall be grossed up by such amount as will ensure that, after deduction of the tax so chargeable, there shall remain a sum equal to the sum that would otherwise have been payable hereunder.

11.8 The indemnities contained in this paragraph shall be in addition to any existing or future rights that any of the Clear Capital Group Parties may have under common law or otherwise and the provisions of this paragraph shall remain in full force and effect notwithstanding any termination of the appointment of Clear Capital under this Agreement.

11.9 In the event of any failure, interruption or delay in the performance of the obligations of Clear Capital resulting from acts, events or circumstances not in its control, including, but not limited to, industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunication or computer services, Clear Capital shall not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by you as a result thereof.

11.10 Notwithstanding anything in this paragraph 11, no proceedings will be taken against any Associate of any member of the Clear Capital Group.

12. LIMITATION OF LIABILITY OF THIRD PARTIES

12.1 If the Company has accepted (or subsequently accepts) any exclusion or limitation of liability into any agreement or arrangement with any adviser for the purpose of or in connection with a transaction (the "**Relevant Limitations**"), then any liability which any of the Clear Capital Group Parties may have to you (but for this paragraph) for loss suffered in connection with the provision of the Services shall be:

12.1.1 limited so as to be in proportion to the Clear Capital Group's contribution to the overall fault for such loss; and

12.1.2 no more than it would have been had such Relevant Limitations not been agreed; and

you agree to indemnify the Clear Capital Group Parties in respect of any increased liability to any third party which would not have arisen in absence of such Relevant Limitations.

12.2 The extent to which Clear Capital may rely on the work of any such third party (if any) will be unaffected by any Relevant Limitations.

13. NON-SOLICITATION

13.1 During the term of this Agreement and for a period of 12 months after expiry or termination howsoever caused, you agree not to solicit Clear Capital's staff who have been employed or engaged in the provision or receipt of the Services or in the performance of this Agreement. "Solicit" means the soliciting of such person with a view to engaging such person as an employee, director, sub-contractor or independent contractor.

13.2 If you breach this paragraph13, you agree to pay to Clear Capital the gross revenue generated by Clear Capital during the preceding 12 months (as at the time of the breach) of the person so employed or engaged.

13.3 Provisions in this paragraph 13 shall be without prejudice to either party's ability to seek injunctive relief.

13.4 The parties hereby acknowledge and agree that the formula specified in this paragraph is a reasonable estimation of the loss that would be incurred by the loss of the person so employed or engaged.

14. REGULATORY NOTIFICATIONS

14.1 Clear Capital is authorised and regulated by the FCA. Some, but not all, of the services which Clear Capital will provide in connection with this Agreement are subject to the Rules. Clear Capital is entered on the FCA's register at https://register.fca.org.uk/ (firm reference number 706689). The address of the FCA is 12 Endeavour Square, London E20 1JN.

14.2 Unless Clear Capital agrees in writing, you alone shall be Clear Capital's client.

14.3 In accordance with the FCA client classification regime, Clear Capital is required to categorise each new client as either a retail client or a professional client in respect of services which fall within the Rules. In accordance with the information you have provided us we have given you the categorisation as set out in the Broker Agreement.

14.4 If at any time you consider that Clear Capital's assessment is no longer appropriate and it is no longer reasonable to categorise you in accordance with the Broker Agreement, you should inform Clear Capital immediately.

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14.5 Professional clients are subject to less extensive regulatory protection than retail clients. You have the right to request a different client categorisation from the one we assign you. However, Clear Capital does not have to agree to this request. In particular, the following protections do not apply to a professional client:

14.5.1 **Communications with clients, including financial promotions** – the rules on communications with clients are less prescriptive for professional clients than for retail clients although we must still ensure that our communications with you are clear, fair and not misleading;

14.5.2 **Information about us and our services** – the rules on the level of detail, medium and timing of the provision of information to clients about us and our services are less prescriptive for professional clients than for retail clients;

14.5.3 **Client agreements** – we are required to have a client agreement with you although the medium of this Agreement and the timeframe in which it must be agreed are more flexible than they would be if you were a retail client;

14.5.4 **Financial Ombudsman Services** – these services might not be available to you as a professional client; and

14.5.5 **Appropriateness** – when executing transactions on your behalf, we are entitled to assume that in relation to the transactions and services for which you are classified as a professional client, you have the necessary level of experience and knowledge to understand the risks involved in the transaction.

15. CONFIDENTIALITY

15.1 Except as required by Applicable Law or by any regulatory authority or with the consent of the other party, Clear Capital shall, during and for a period of two years following termination of this Agreement, keep confidential within Clear Capital and among its Clear Capital Group Parties and not disclose to any other person any confidential information or documents relating to you which it receives as a result of its appointment. This does not include information:

15.1.1 which was in or comes into the public domain (other than by breach of these Terms and Conditions by Clear Capital);

15.1.2 which Clear Capital, acting in good faith, considers it is entitled or bound to disclose by law or regulation;

15.1.3 already known by Clear Capital and not subject to a duty of confidentiality;

15.1.4 which has been or is obtained from a third person who, insofar as is known to us, is not prohibited from transmitting the information to us;

15.1.5 which is requested by or customary to disclose to any regulatory or fiscal authorities, including the FCA or any court of law with competent jurisdiction or to Clear Capital's insurers;

15.1.6 provided to professional advisers where reasonably necessary for the performance of their professional services; or

15.1.7 required for the purposes of defending any claim or action against a member of the Clear Capital Group.

15.2 You acknowledge that in connection with the Engagement, Clear Capital may be required under Applicable Law to disclose confidential information and deliver documents relating to you including to governmental or regulatory agencies and authorities and you expressly authorise any such disclosure or delivery.

15.3 Nothing in this paragraph 15 shall be interpreted as being intended to prevent disclosure by Clear Capital or the Company to their respective advisers.

16. DATA PROTECTION

16.1 Each of Clear Capital and you shall comply with all Data Protection Laws when processing personal data in connection with these Terms and Condition or the Broker Agreement.

16.2 Clear Capital is acting as data controller in relation to any personal data (as that term is defined under Data Protection Laws) you provide to us.

16.3 Where personal data is shared by you with Clear Capital, you shall ensure such disclosure is in compliance with all Data Protection Laws and that there is no prohibition or restriction which could:

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16.3.1 prevent or restrict you from disclosing or transferring the personal data to Clear Capital;

16.3.2 prevent or restrict Clear Capital from disclosing or transferring personal data to its affiliates, subcontractors, vendors, credit reference agencies, competent authorities in order to provide the Services; or

16.3.3 prevent or restrict Clear Capital from processing the personal data for the purposes set out in these Terms and Conditions and/or the Broker Agreement.

16.4 You agree to ensure that, if you share personal data with Clear Capital, you have provided a fair processing notice informing the data subject of the processing of such personal data.

16.5 When dealing with individuals and their personal data in the context of our interaction with you, our privacy policy will apply. You can access this notice through Clear Capital's website at www.clearcapitalmarkets.co.uk.

17. **DELEGATION BY CLEAR CAPITAL**

In the performance of the Services under this Agreement, Clear Capital may procure any Clear Capital Group Party or other person to perform such functions as necessary. However:

17.1 no such procurement by Clear Capital shall in any respect affect the terms of this Agreement;

17.2 Clear Capital shall be responsible for the actions or omissions of any such persons as if Clear Capital were executing such functions itself; and

17.3 Clear Capital shall procure that the relevant party shall comply with the confidentiality obligation contained in paragraphs 5 (Market Abuse) and 15 (Confidentiality).

18. **FORCE MAJEURE**

In the event of any failure, interruption or delay in the performance of either party's obligations hereunder resulting from acts, events or circumstances not reasonably in their control, including, but not limited to, industrial disputes, acts or regulations of any governmental or supranational bodies or authorities, breakdown, failure or malfunction of any telecommunications or computer services, the effected party will not be liable or have any responsibility of any kind for any loss or damage incurred or suffered by the other party as a result thereof.

19. **NOTICES**

19.1 Any notice by either party connecting to this Agreement to the other shall be in writing and delivered in person or sent by first class post, airmail or email (in the case of notices to be sent to Clear Capital) to the registered office of Clear Capital or if by email to, compliance@clear-cm.co.uk and (in the case of notices to be sent to you) to the address or email address last notified by you in writing to Clear Capital.

19.2 Notice shall be conclusively deemed to have been given:

19.2.1 if sent by email, at the time of transmission (unless such notice would otherwise be deemed to be given on a day which is not a business day or after 5.30pm on any business day, in which case it shall instead be deemed to have been given at 9.00am on the next following business day);

19.2.2 if sent by first class post, on the second business day after the date of posting;

19.2.3 if sent by airmail, on the fourth business day after the date of posting;

19.2.4 if delivered in person, at the time of delivery.

20. **GENERAL**

20.1 <u>Revision to Terms and Conditions</u>

20.1.1 Clear Capital may revise this Agreement without your consent if such revision is required by Applicable Law. Written notification of any such changes will be given to you as soon as possible.

20.1.2 These Terms and Conditions are subject to change at any time by Clear Capital sending to you a written notice describing the relevant change(s) and such change(s) will become effective on the date specified in the notice, which will be on or after the date on which the notice is deemed to be received by you. No such change will affect any legal rights or obligations which may have previously accrued to or been incurred by Clear Capital or you.

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20.2 Assignment

20.2.1 This Agreement shall inure to the benefit of Clear Capital and its respective successors and assigns. Clear Capital shall be entitled to transfer all its rights and obligations under this Agreement to a member of the Clear Capital Group to which substantially all its assets and business have been or are to be transferred and, from the time such transfer takes effect, references to Clear Capital shall be read as references to such member of the Clear Capital Group.

20.2.2 To enable Clear Capital to properly execute and carry out its duties under this Agreement, you agree not to assign this Agreement or transfer any of your rights and obligations hereunder to any party without Clear Capital's prior written consent.

20.3 Correspondence and papers

All correspondence and papers in Clear Capital's possession or control relating to this Agreement shall be Clear Capital's sole property, save for original contracts and other original documents held to your order.

20.4 Publicity

20.4.1 No reference to Clear Capital nor any member of the Clear Capital Group nor to any advice they have provided may be made in any communication in connection with this Agreement, any transaction by you in respect of which Clear Capital or any member of the Clear Capital Group is engaged to provide services to you or the Services without Clear Capital's prior written consent.

20.4.2 Following completion of a transaction, Clear Capital shall be entitled to disclose or announce that it has acted for you in connection with such transaction provided you have made an announcement of that transaction. Clear Capital may include and publish your name in lists of its clients and in other marketing material. Clear Capital and the Company agree that neither of them shall have a claim for innocent or negligent misrepresentation based on any statement in this Agreement.

20.5 Entire Agreement

20.5.1 Unless otherwise stated, this Agreement constitutes the entire agreement and understanding between Clear Capital and you, and supersedes any previous agreement, understanding or arrangement, whether written or oral, between Clear Capital and you, relating to its subject matter.

20.5.2 Clear Capital and the Company agree that in entering into this Agreement, neither of them has relied on, and neither of them has 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 may be expressly set out in this Agreement.

20.6 Rights of Third Parties

20.6.1 Any person benefitting from indemnification pursuant to paragraph 11 may enforce the provisions of that condition against you and the Contracts (Rights of Third Parties) Act 1999 shall apply to those provisions. However, nothing in this Agreement shall require the consent of any indemnified person (other than Clear Capital) to any variation or termination of this Agreement or to the release, compromise or waiver of any rights under the provisions of this Agreement.

20.6.2 Except as provided under paragraph 20.6.1 above, no person except a party to this Agreement may enforce the terms of this Agreement pursuant to the Contracts (Rights of Third Parties) Act 1999. This Agreement may be terminated, rescinded or varied in any way by Clear Capital and you without the consent of any Clear Capital Group Parties (other than Clear Capital).

20.7 Waiver

Any failure of any Clear Capital Group Party or you to exercise or delay in exercising a right or remedy provided by this Agreement or by Applicable Law does not constitute a waiver of the right or remedy or a waiver of other rights or remedies. No single or partial exercise of a right or remedy provided by this Agreement or by Applicable Law prevents further exercise of the right or remedy or the exercise of another right or remedy.

20.8 Enforcement

20.8.1 Clear Capital and the Company agree that damages may not be an adequate remedy for a breach of this Agreement. Accordingly, subject to the discretion of the court, it is agreed that

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the remedies of injunction and specific performance may be appropriate to deal with any actual or potential breach of this Agreement, but it is further agreed that this does not limit the right to take any other action in respect of an actual or potential breach of this Agreement.

20.8.2 If any provision of this Agreement is illegal or unenforceable, this does not affect the enforceability of any other provision of this Agreement.

20.9 Complaints

20.9.1 Clear Capital takes complaints very seriously and have established procedures in accordance with the FCA's requirements for complaints consideration and handling, to ensure that complaints are dealt with fairly and promptly. Should you have cause for complaint in respect of any of the Services provided to you, you should contact Daniel Pellard, who can provide you with details of our complaints procedures on request.

20.9.2 If you wish to make a complaint about our Services, you should write to our Compliance Officer at the following address:

The Compliance Officer
Clear Capital Markets Ltd
12th Floor
Broadgate Tower – Office 1213
20 Primrose Street
London
EC2A 2EW

20.9.3 A copy of our complaints policy can be found on our website: www.clearcapitalmarkets.co.uk.

20.10 Compensation

20.10.1 If you are an Eligible Complainant and if we do not provide you with a final response within eight weeks from the date we received your complaint, or if you do not agree or are dissatisfied with the outcome of our response, you have the right to refer your complaint to the Financial Ombudsman Service, which is an independent dispute resolution service.

20.10.2 Please note that professional clients do not ordinarily qualify as Eligible Complainants. The Financial Ombudsman Service can be contacted at: The Financial Ombudsman Service Exchange Tower, Harbour Exchange Square, London E14 9SR, or www.financial-ombudsman.org.uk, or on 0800 0234 567.

20.10.3 We are covered by the FSCS. If you qualify as an Eligible Claimant, you may be entitled to compensation from the scheme in the unlikely event that we cannot meet our obligations. This will depend on the type of business and the circumstances of your claim. Most types of investment business are covered for the first £50,000. Further information about compensation scheme arrangements is available from the FSCS (www.fscs.org.uk).

20.10.4 Please note that professional clients are unlikely to be Eligible Claimants entitled to compensation under the FSCS.

20.11 Governing Law

This Agreement and any non-contractual obligations arising shall be governed by and construed in accordance with the laws of England and Wales. The Parties agree to submit to the exclusive jurisdiction of the English courts as regards any claim, dispute, difference or matter arising out of or in connection with this Agreement, save that nothing contained in this paragraph shall be taken to limit Clear Capital's right to proceed in the courts of any other competent jurisdiction.

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SIGNATURE PAGE

EXECUTED as a deed by Ora Carbon PLC, acting by) Mike Edwards 05 May 2023
Mike Edwards
....., a director) .....
(Signature)
in the presence of:)

WITNESS:
Signature: Euan Fort 05 May 2023 .....
Name: Euan Fort .....
Address: 15 Archers Court, South Ockendon, RM15 5BD .....
…….....
…….....
…….....
Occupation: Compliance .....

(PLEASE COMPLETE IN CAPITALS)

EXECUTED as a deed by **CLEAR CAPITAL**) Bob Roberts 05 May 2023
MARKETS LTD, acting by) .....
Bob Roberts (Signature)
....., a director)
in the presence of:)

WITNESS:
05 May 2023
Signature: Euan Fort .....
Name: Euan Fort .....
Address: 15 Archers Court, South Ockendon, RM15 5BD .....
…….....
…….....
…….....
Occupation: Compliance .....

(PLEASE COMPLETE IN CAPITALS)