

DATED 4 June 2026

- (1) THE INVESTMENT COMPANY PLC**
- (2) DOWGATE WEALTH LIMITED**
- (3) SHORE CAPITAL AND CORPORATE LIMITED**
- (4) SHORE CAPITAL STOCKBROKERS LIMITED**

**SPONSOR AND PLACING AGREEMENT
RELATING TO
ORDINARY SHARES OF THE INVESTMENT COMPANY PLC**

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BETWEEN:

- (1) **THE INVESTMENT COMPANY PLC**, a public company limited by shares incorporated in England and Wales with number 00004205 whose registered office is at The Office Suite, Den House, Den Promenade, Teignmouth, England, TQ14 8SY (the "**Company**");
- (2) **DOWGATE WEALTH LIMITED**, a company limited by shares incorporated in England and Wales with number 12221221 whose registered office is at 15 Fetter Lane, London, England, EC4A 1BW ("**Dowgate**");
- (3) **SHORE CAPITAL AND CORPORATE LIMITED**, a company limited by shares incorporated in England and Wales with number 02083043 whose registered office is at Cassini House, 57 St James's Street, London, England, SW1A 1LD ("**SCC**"); and
- (4) **SHORE CAPITAL STOCKBROKERS LIMITED**, a company limited by shares incorporated in England and Wales with number 01850105 whose registered office is at Cassini House, 57 St James's Street, London, England, SW1A 1LD ("**SCS**" or the "**Placing Agent**").

WHEREAS:

- (A) The Company was incorporated in England and Wales as a public company limited by shares on 14 November 1868, with registered number 00004205.
- (B) The Company proposes to offer new and existing investors the opportunity to acquire Ordinary Shares pursuant to the Issue at the Issue Price.
- (C) The Company has by a resolution of the board of Directors at a meeting held on or shortly prior to the date of this Agreement resolved to proceed with the Issue, subject to the Agreement Conditions.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Throughout this Agreement, including the Recitals and Schedules, the following words and expressions have the meanings given to them below:

Accounts Date	30 June 2025;
Administrator	ISCA Administration Services Ltd;
Admission	the admission of the New Issue Shares
	(a) to the equity shares (closed ended investment funds) category of the Official List becoming effective in accordance with the UK Listing Rules of the FCA; and

	(b) to trading on the London Stock Exchange's Main Market becoming effective in accordance with the LSE Standards;
affiliate	has the meaning given in Rule 405 under the US Securities Act (as applicable in the context used);
Agreement	this agreement;
Agreement Conditions	the conditions set out in clause 2.1 of this Agreement;
AIC Code	AIC Code of Corporate Governance, as amended from time to time;
AIFM Directive or AIFMD	Directive 2011/61/EU on Alternative Investment Fund Managers;
Anti-Bribery and Corruption Laws	has the meaning given in Warranty 56 of Part A of Schedule 1;
Articles	the articles of association of the Company in force from time to time;
Board or Directors	the Directors of the Company from time to time;
Board Resolutions	has the meaning given to it in paragraph 1 of Part A of Schedule 2;
Business Day	a day on which the London Stock Exchange and banks in England and Wales are normally open for business;
Circular	the shareholder circular published by the Company on or around the date of this Agreement;
CJA	the Criminal Justice Act 1993;
Claim	any and all actions, claims, demands, suits, proceedings, enquiries, investigations, judgments or awards whatsoever, which may be instituted, made, threatened or alleged against or otherwise involve an Indemnified Person (in each case whether or not successful, compromised or settled and whether joint or several), in any jurisdiction whether actual, pending, threatened or alleged, asserted, established or instituted

	against any Indemnified Person and whether relating to acts, omissions, events, matters or circumstances that occurred before or after the date of this Agreement;
Companies Act	the Companies Act 2006;
Company Solicitors	Stephenson Harwood LLP;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International is the Operator (as defined in the CREST Regulations);
CREST member	a person who has been admitted by Euroclear UK & International as a system-member (as defined in the Regulations);
CREST participant	a person who is, in relation to CREST, a system-participant (as defined in the CREST Regulations);
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
Dealing Day	a day on which dealings in domestic securities may take place on, and with the authority of, the London Stock Exchange;
directed selling efforts	has the meaning given in Regulation 5;
Disclosure Guidance and Transparency Rules or DTR	the latest edition of the "Disclosure Guidance and Transparency Rules" issued by the FCA and made, in the case of the Transparency Rules only, under Part VI of the FSMA;
Dowgate FTP Associate	has the meaning given to it in paragraph 2 of Part B of Schedule 1;
Dowgate Prevention of Tax Evasion Policy	has the meaning given to it in paragraph 2 of Part B of Schedule 1;
EEA	the European Economic Area;
EMT/EPT	the European MiFID Templates and the European PRIIPs Templates populated with information in respect of the Ordinary Shares (in each case, in the latest form which has been updated by the Company from time to time);

Engagement Letter	the letter between SCC and SCS and the Company dated on or around 28 April 2026 in relation to the Issue, the LSE Application and Admission;
EU AIFM Delegated Regulation	the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision;
EU AIFM Directive	Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers and its implementing and delegated acts, together with the EU AIFM Delegated Regulation;
EU MAR	the EU Market Abuse Regulation (2014/596/EU) (as amended);
EU MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (" MiFID "), together with Regulation (EU) No 600/2014 of the European Parliament and the Council of 15 May 2014 on markets in financial instruments (" MiFIR ");
EU PRIIPs Regulation	Regulation (EU) No.1286/2014 on key information documents for packaged retail and insurance-based investment products (as amended);
EU Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market;
Euroclear UK & International	Euroclear UK & International Limited;
Exchange Act	the US Securities Exchange Act of 1934, as amended;
FCA	the Financial Conduct Authority;
FSMA	the Financial Services and Markets Act 2000;
FTP Associate	has the meaning given to it in paragraph 3 of Part A of Schedule 1;

Group	the Company and any Subsidiary Undertakings from time to time and " member of the Group " shall be construed accordingly;
HMRC	His Majesty's Revenue & Customs;
Indemnified Persons	SCS, SCC and each of their respective affiliates, subsidiaries and parent undertakings, the subsidiary undertakings of any such parent undertakings and their respective directors, partners, members, officers, agents and employees;
Investor Information RNS	has the meaning set out in the Circular;
Issue	the Placing and the Offer together (or, as the context requires, either of them);
Issue Expenses	the costs and expenses incurred in connection with the Issue and Admission;
Issue Price	has the meaning set out in the Circular;
Issue Results Announcement	the press announcement in the approved terms giving details of the results of the Issue;
Issue Shares	the Ordinary Shares to be issued or sold from treasury pursuant to the Issue;
Key Information Document	the document bearing that name and published on the Company's website;
London Stock Exchange or LSE	London Stock Exchange plc;
Long Stop Date	30 September 2026;
LSE Application	the application for admission to trading on the London Stock Exchange's Main Market of the New Issue Shares;
LSE Standards	the latest edition of the "Admission and Disclosure Standards" issued by the London Stock Exchange;
MAR	UK MAR and any applicable provision of EU MAR;
Marketing Materials	the Investor Presentation and any other marketing materials in each case prepared by the Company and/or Dowgate and used by either of

	them or on their behalf, in connection with the marketing of the Placing;
Matched Bargain Facility	has the meaning set out in clause 4.2;
Matched Bargain Facility Excess Amount	the aggregate amount by which Placing Commitments from Placees to acquire Matched Bargain Shares from the Placing Agent multiplied by the Issue Price exceeds the aggregate Tender Price paid by the Placing Agent to acquire such shares pursuant to the Tender Offer;
Matched Bargain Shares	Ordinary Shares for which a valid Placing Commitment has been received by the Placing Agent pursuant to the Placing and which shall be settled by the sale of Tendered Shares at the Issue Price by the Placing Agent to Placees;
member account ID	the identification code or number attached to any member account in CREST;
Money Laundering Laws	the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency;
New Issue Shares	the new Issue Shares to be issued by the Company pursuant to the Issue (being all Issue Shares other than the Matched Bargain Shares);
OFAC	has the meaning given in Warranty 55 of Part A of Schedule 1;
Offer	the offer for subscription of Ordinary Shares to the public in the United Kingdom on the terms and conditions set out in the Investor Information RNS;
Ordinary Shares	ordinary shares of £0.10 each in the capital of the Company (such nominal value expected to be reduced to £0.01 each in connection with the Issue);
participant ID	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;

Placee	a person who has entered into a Placing Commitment;
Placing	the conditional placing of new or existing Ordinary Shares by the Placing Agent on behalf of the Company on the terms set out in the Investor Information RNS;
Placing Commitment	an irrevocable commitment from a Placee to participate in the Placing;
Placing Documents	the Investor Information RNS and any other documents or announcements issued in connection with the Placing with the authority of the Company;
Placing Notification	a notification issued by the Placing Agent and countersigned by the Company and Dowgate setting out (i) the number of Tendered Shares to be acquired by SCS and sold to the Company pursuant to the Repurchase Agreement; (ii) the number of Matched Bargain Shares to be sold by SCS to Placees pursuant to the Matched Bargain Facility; and (iii) the number of Placing Shares that will be issued by the Company or sold from treasury pursuant to Placing Commitments;
Placing Proceeds	the amounts received by SCS from Placees by way of consideration for the issue or sale of Placing Shares;
Placing Shares	the Ordinary Shares to be issued or sold for cash pursuant to the Placing;
POAT Regulations	the Public Offers and Admissions to Trading Regulations 2024 (SI No. 2024/105) and as amended from time to time;
Powers of Attorney	the powers of attorney signed by each of the Directors;
Presentation Materials	any presentation materials in the approved terms prepared by the Company and used by it in meetings in connection with the Placing prior to the date of this Agreement;

Prevention of Tax Evasion Policy	has the meaning given to it in paragraph 3 of Part A of Schedule 1;
Prospectus Regulated Market Rules	the Prospectus Rules: Admission to Trading on a Regulated Market Sourcebook (PRM) made by the FCA pursuant to FSMA and the POAT Regulations and forming part of the FCA Handbook and as amended from time to time;
Registrars	Neville Registrars;
Regulation S	Regulation S under the US Securities Act;
Relevant Accounting Standards	generally accepted United Kingdom accounting policies, practices, principles and conventions using all relevant International Financial Reporting Standards as adopted in the EU, including all IFRS (International Financial Reporting Standards), IAS (International Accounting Standards), Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) and the Standing Interpretations Committee (SIC) and all relevant statements and recommendations from professional accountancy bodies;
Relevant Member State	each member state of the European Economic Area;
Reporting Accountants	Johnston Carmichael LLP;
Repurchase Agreement	the agreement dated on or around the date of this Agreement between SCS and the Company relating to the repurchase by the Company of all Tendered Shares not sold by SCS to Placees pursuant to the Matched Bargain Facility;
Qualifying Shareholders	has the meaning set out in the Circular;
Results of the Issue Announcement	the press announcement to be issued by the Company announcing the results of the Issue;
RIS	a regulatory information service;
Rules	the rules and statements of principles and the applicable designated rules and codes made by the FCA, as amended from time to time;

Sanctions	has the meaning given in Warranty 55 of Part A of Schedule 1;
Shore Capital	together SCC and SCS, or either of them as the context may require;
Sponsor Service	means any sponsor service (as such term is defined in the UK Listing Rules) incidental to or otherwise related to the matters contemplated by this Agreement;
stock account	an account within a member account in CREST to which a holding of a particular share or other security in CREST is credited;
Subsidiary Undertakings	any subsidiary undertaking of the Company from time to time;
Takeover Code	the City Code on Takeovers and Mergers;
tax or taxation	all forms of taxation and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions, charges, withholdings and levies of any nature whatsoever, in each case whether of the United Kingdom or elsewhere in the world whenever imposed and whether chargeable directly or primarily against or attributable directly or primarily to a Group Company or any other person and all penalties, charges, costs and interest relating thereto;
Tax Authority	any taxing or other authority (whether within or outside the United Kingdom) competent to collect, administer or impose any liability to tax;
Tender Form	the personalised tender form accompanying the Circular for use in connection with the Tender Offer;
Tender Offer	the invitation by SCS to Qualifying Shareholders to tender Ordinary Shares for purchase on the terms and conditions set out in the Circular and the Tender Form;
Tender Price	has the meaning set out in the Circular;
Tendered Shares	the Ordinary Shares validly tendered pursuant to the Tender Offer;

UK AIFMD Laws

- (i) the Alternative Investment Fund Managers Regulations 2013 (SI 2013/1773) and any other implementing measure which operated to transpose the EU AIFM Directive into UK law before 31 January 2020 (as amended from time to time); and
- (ii) the UK versions of the EU AIFM Delegated Regulation and any other delegated regulations in respect of the EU AIFM Directive, each being part of UK law by virtue of the European Union (Withdrawal) Act 2018, as further amended and supplemented from time to time;

UK Listing Rules or UKLRs

the latest edition of the "UK Listing Rules" issued by the FCA and made under Part VI of the FSMA;

UK MAR

the UK version of the EU Market Abuse Regulation which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time

UK MiFID Laws

- (i) the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017 (SI 2017/701), The Data Reporting Services Regulations 2017 (SI 2017/699) and the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017 (SI 2017/488) and any other implementing measure which operated to transpose EU MiFID II into UK law before 31 January 2020 (as amended and supplemented from time to time); and
- (ii) the UK version of MiFIR, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time;

United States or US

the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

US Person	has the meaning given to it in Regulation S;
US Securities Act	the US Securities Act of 1933;
VAT	value added tax or any similar replacement or additional tax) (including any sales or turnover tax in the United States, the United Kingdom, the European Union or elsewhere;
Verification Notes	the questions and answers contained in the document entitled "Verification Notes" prepared by the Company and Dowgate with the assistance of the Company Solicitors and dated the date of this Agreement for the purposes of substantiating the accuracy and completeness of the information contained in the Circular, the Presentation Materials and the Investor Information RNS, in the approved terms;
Warranties	the warranties set out in clause 10 and Schedule 1; and
Warrantors	the Company and Dowgate (or any one of them as applicable).

1.2 Where used in this Agreement:

1.2.1 "parent undertaking", "subsidiary undertaking", "financial year" and "connected persons" shall have the meanings respectively attributed to them by the Companies Act at the date of this Agreement;

1.2.2 "affiliate" shall, unless expressly stated otherwise, mean any group undertaking (as defined in section 1161 of the Companies Act) or any associated company (as defined in section 449 of the United Kingdom Corporation Tax Act 2010) of any such group undertaking; and

1.2.3 "acting in concert" shall have the meaning given in the Takeover Code.

1.3 A reference to any statute or statutory provision in this Agreement or any certificate or representation to be delivered pursuant to this Agreement:

1.3.1 includes any order, instrument, regulation, permission and direction made or issued under such statute or statutory provision or deriving validity from it;

1.3.2 shall be construed as a reference to such statute or statutory provision as in force at the date of this Agreement (including, for the avoidance of doubt, any amendments, modifications, consolidation, re-enactment or replacement made to such statute or statutory provision that are in force at the date of this Agreement except to the extent that any amendment or

modification made after the date of this Agreement would increase any liability or impose any additional obligation under this Agreement); and

- 1.3.3** 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.
- 1.4** A reference to any rule or code in this Agreement shall include any order, guidance or regulatory direction issued by the relevant regulatory authority in respect of that rule or code.
- 1.5** The headings in this Agreement are for convenience only and shall not affect its meaning.
- 1.6** References to a clause, Schedule or paragraph are (unless otherwise stated) to a clause of or Schedule to this Agreement or to a paragraph of the relevant Schedule.
- 1.7** A document expressed to be "**in the approved terms**" means a document, the terms, conditions and form of which have been agreed by the Company and the Shore Capital and a copy of which has been identified as such and initialled by or on behalf of Shore Capital and the Company or otherwise confirmed in writing (including e-mail) by Travers Smith LLP (on behalf of Shore Capital) and the Company Solicitors (on behalf of the Company) (subject to any further amendments which the Company and Shore Capital may subsequently agree).
- 1.8** A document expressed to be "**in the approved terms as at that date**" means a document, the terms, conditions and form of which have been agreed by the Company and Shore Capital as set out in clause 1.7 prior to its date for delivery at the relevant date.
- 1.9** Words importing one gender shall (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.
- 1.10** References to "**uncertificated**" or "**in uncertificated form**" in relation to a share or other security are references to a share or other security title to which is recorded on the relevant register of the share or other security as being held in uncertificated form, and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST. References to "**certificated**" or "**in certificated form**" in relation to a share or other security are references to a share or other security title to which is not in uncertificated form.
- 1.11** A "**material adverse change**" means a material adverse change, or any development reasonably likely to involve a material adverse change in the condition (financial, operational, legal, or otherwise) or in the results, operations, earnings, management, solvency, business affairs or prospects of the Company whether or not arising in the ordinary course of business, or in the context of the Issue as determined by Shore Capital acting reasonably and in good faith.
- 1.12** Any obligations arising from, or representations, warranties, indemnities and undertakings made or given under, the provisions of this Agreement which are incurred, made or given by two or more persons shall, unless expressly provided, be several and not joint and several.

- 1.13** In construing this Agreement general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words.
- 1.14** Reference to time of day and dates are to London times and dates.
- 1.15** References to a person include an individual, a body corporate, a corporation, a firm, association, partnership, joint venture, organisation, institute, foundation, trust or agency, whether or not having a separate legal personality.
- 1.16** All commissions, fees and other expenses payable under or pursuant to this Agreement are expressed exclusive of VAT. If any VAT is chargeable on such commissions, fees and other expenses, that VAT shall be payable in addition to the amount which would otherwise be payable under or pursuant to this Agreement. If any taxation authority in any jurisdiction brings into any charge to taxation any amount payable pursuant to an indemnity under this Agreement, the amount so payable will be increased by such amount as will ensure that the Indemnified Person will retain, after the taxation so chargeable, the amount it would have retained had no such tax been payable. All sums payable to an Indemnified Person under this Agreement shall be paid free of any deduction or withholding for or on account of tax, unless such deduction or withholding is required by law. If Dowgate and/or the Company (as applicable) is required by law to make any deduction or withhold for or on account of tax, it shall pay such additional amount as is necessary to ensure that the amount received by the Indemnified Person (after such deduction or withholding) equals the amount that would have been received had no such deduction or withholding been required.

2. CONDITIONS

- 2.1** Subject to this clause 2 and clause 13, the obligations of SCC and SCS under this Agreement are conditional upon the fulfilment of each of the following conditions:
- 2.1.1** the Conditions and the Continuation Conditions (in each case for the purposes of this clause 2.1.1 having the meaning set out in the Circular) being satisfied;
- 2.1.2** the LSE Application having been made to the London Stock Exchange by or on behalf of the Company prior to the applicable deadline in order to ensure that Admission occurs on the date specified in clause 2.1.10 (subject to changes to that date pursuant to clause 2.2);
- 2.1.3** each condition to enable the Ordinary Shares to be admitted as a participating security (as defined in the CREST Regulations) in CREST (other than Admission) being satisfied on or before Admission;
- 2.1.4** this Agreement not having been terminated in accordance with its terms and that no grounds which would permit Shore Capital to terminate the Agreement in accordance with clause 13 have arisen;

- 2.1.5** the performance by each of the Company and Dowgate of their respective obligations under this Agreement so far as the same fall to be performed prior to Admission (including, without limitation, delivery of the documents referred to in and in accordance with clause 6.1 and except to the extent waived or extended in accordance with clause 6.2);
- 2.1.6** the Placing Notification having been duly executed by the Company and Dowgate;
- 2.1.7** there not having occurred or arisen prior to Admission in the opinion of Shore Capital, acting in good faith:
- (a) any Claim, or any matter which may give rise to a Claim, whether or not such matter has been disclosed in writing to Shore Capital in accordance with clause 11.8, in respect of which the Indemnified Persons are entitled to be indemnified under clause 11.1 or clause 11.2; or
 - (b) any event which may give rise to a right for Shore Capital to terminate this Agreement in accordance with clause 13;
- 2.1.8** the delivery to Shore Capital of a certificate in the form set out in Schedule 4 signed by a Director on behalf of the Company by not later than 7.00 a.m. on the expected date of Admission;
- 2.1.9** the delivery to Shore Capital of a certificate in the form set out in Schedule 4 signed by an authorised signatory on behalf of Dowgate by not later than 7.00 a.m. on the expected date of Admission; and
- 2.1.10** Admission occurring not later than 8.00 a.m. on the date of Admission as specified in the "Expected Timetable of Principal Events" section of the Circular.
- 2.2** The Agreement Conditions set out in clauses 2.1.5 to 2.1.9 (inclusive) may be waived in whole or in part by Shore Capital in its absolute discretion by notice in writing to the Company. Shore Capital may, in its sole and absolute discretion, extend the time for satisfaction of any Agreement Condition by written notice to the Company provided that the time for satisfaction of the Condition set out in clause 2.1.10 shall not be extended beyond 8.00 a.m. on the Long Stop Date.
- 2.3** The Company and Dowgate each undertake to Shore Capital to use all reasonable endeavours to fulfil, or at the Company's own expense procure the fulfilment of, the Agreement Conditions by the times and dates specified in clause 2.1 and Shore Capital agrees to provide its reasonable assistance in connection therewith.
- 2.4** Subject to the provisions of clause 13.3, if any Agreement Condition becomes incapable of being fulfilled (and is not waived) or if all the Agreement Conditions are not fulfilled (or waived) in accordance with clause 2.2, no party shall be obliged to perform any further

obligations under this Agreement (other than under or by reference to this clause 2.4 and clauses 1, 9.2, 9.3, 9.4, 9.5, 11, 12.1, 12.2, 13.3, 14, 15 and 17 which shall remain in full force and effect) and in such event (except in respect of any accrued rights or in relation to any breaches prior to the relevant date or breaches of the continuing obligations set out above) no party to this Agreement shall have any claim against any other party to this Agreement for costs, damages, compensation or otherwise except that:

- 2.4.1** the Company shall forthwith pay to the Placing Agent all fees expenses and disbursements of the nature referred to in clause 9;
- 2.4.2** Shore Capital shall, as soon as practicable, give instructions that any monies received from Placees in respect of New Shares to be issued pursuant to the Placing be repaid to them; and
- 2.4.3** the Company shall, following consultation with the Placing Agent, make an announcement on an RIS stating that this Agreement has not become unconditional in accordance with its terms, that the Issue will not proceed and that the LSE Application will be withdrawn.

3. APPOINTMENT OF SCC AS SPONSOR

- 3.1** The Company hereby irrevocably and unconditionally confirms the appointment SCC as sponsor in relation to the Issue and the LSE Application together with any other Sponsor Services on the terms and subject to the conditions of this Agreement and SCC hereby accepts such appointment in reliance on the representations, warranties and undertakings set out in this Agreement. SCC is appointed as sponsor in connection with the Issue and the LSE Application together with any other Sponsor Services on a sole and exclusive basis and the Company shall not appoint any other sponsor, broker or financial adviser in connection with the Issue and the LSE Application or any other Sponsor Services except with the prior written consent of SCC.
- 3.2** The appointment under clause 3.1 confers on SCC all powers, authorities and discretions on behalf of the Company which are necessary for, or reasonably incidental to, the performance of its functions as sponsor including, without limitation, the power to appoint sub-agents or to delegate the exercise of any of its powers, authorities or discretions to third parties provided that SCC will remain liable for the actions of any such sub-agents or delegates as if such actions were its own actions and the Company hereby agrees to ratify all actions which SCC or any such sub-agents or delegates lawfully take in the exercise of such appointment, powers, authorities and discretions.
- 3.3** For the avoidance of doubt, nothing contained in this Agreement shall or shall be deemed to impose any obligation on SCC to give any undertaking or confirmation in its role as sponsor for the purposes of the UK Listing Rules where SCC, acting in good faith, believes that such undertaking or confirmation could not be properly given or would be misleading or inaccurate having regard to the prevailing circumstances, or where in doing so SCC, acting in good faith, believes that it or the Company would be in breach of the UK Listing Rules, the Disclosure Guidance and Transparency Rules, POAT Regulations, Prospectus

Regulated Market Rules, the EU Prospectus Regulation, the FSMA, MAR or any other applicable regulation, including applicable laws. The Company and Dowgate will promptly provide SCC and its professional advisers with (or procure the provision of) all information and data concerning the business and affairs of the Company and all assistance which in each case SCC may consider relevant or necessary for the provision of its services pursuant to this clause 3 or which is material to the Company, and all such further information and data as SCC may reasonably request (including, without limitation, all information and data necessary to enable SCC to provide a Sponsor Service and, if necessary or desirable, communicate on the Company's behalf with the FCA).

- 3.4** The Company agrees and acknowledges that, notwithstanding its appointment pursuant to this Agreement, SCC has, prior to the date of this Agreement and in anticipation of the Issue occurring, performed the obligations of a sponsor as if it had been so appointed. Accordingly, the Company agrees that the provisions of this Agreement shall apply in respect of those obligations whether before or after the date of this Agreement.
- 3.5** The Company consents to SCC disclosing to the FCA or any other regulator of any competent jurisdiction at any time before or after Admission, any information which SCC, in its absolute discretion deems necessary or desirable for disclosure to the FCA or such other regulator in accordance with the requirements of the FSMA, the POAT Regulations, the Prospectus Regulated Market Rules, the UK Listing Rules or the Disclosure Guidance and Transparency Rules or as otherwise may be required or requested of the Placing Agent.
- 3.6** The appointment of SCC as sponsor shall expire on the Long-Stop Date unless terminated earlier under clause 13.
- 3.7** The Company and Dowgate each acknowledge that SCC's responsibilities as sponsor pursuant to the UK Listing Rules are owed solely to the FCA and that agreeing to act as sponsor does not of itself extend any duties or obligations to anyone else, including any of them. In the event of any conflict between, on the one hand, the regulatory duties and obligations of SCC and, on the other hand, the obligations of SCC under this Agreement or otherwise to the Company, such regulatory duties and obligations shall prevail without liability on the part of SCC or any other member of its group under this Agreement or otherwise.
- 3.8** Nothing in this Agreement or in the provision of any Sponsor Service or otherwise shall compromise SCC's ability to comply with its regulatory duties and obligations or to take such action as it considers necessary or appropriate in the circumstances and neither SCC nor any other member of its group shall have any liability in connection therewith.

4. APPOINTMENT OF SCS AS PLACING AGENT

- 4.1** The Company hereby confirms the appointment of the Placing Agent as its sole placing agent, sole global co-ordinator and sole bookrunner to make the Placing, on the terms and subject to the conditions of this Agreement and the Investor Information RNS, and the Placing Agent hereby accepts its appointment. The Company will not appoint any other

persons to procure Placees for the Placing Shares or procure investors for the Ordinary Shares to be allotted or sold pursuant to the Issue other than with the prior written consent of the Placing Agent.

- 4.2** The Placing Agent hereby agrees, subject to the Agreement Conditions and in reliance on the representations, warranties and undertakings set out in this Agreement, as agent of the Company, to use reasonable endeavours to procure Placees to acquire Placing Shares at the Issue Price (including Matched Bargain Shares (the "**Matched Bargain Facility**")) upon and subject to the terms of the Placing Documents.
- 4.3** For the avoidance of doubt, the Placing is not being underwritten and neither the Placing Agent nor SCC shall have any obligation to subscribe for any Placing Shares as principal: (i) for which the Placing Agent is unable to procure Placees; or (ii) in relation to which Placees do not pay the Issue Price.
- 4.4** The Company hereby irrevocably confirms that the foregoing appointment confers on the Placing Agent all powers, authorities and discretions on behalf of the Company which are necessary for, or reasonably incidental to, the carrying out of the Placing by the Placing Agent as agent for the Company including, without limitation, the power to appoint sub-agents or to delegate the exercise of any of its powers, authorities or discretions to third parties provided that the Placing Agent will remain liable for the actions of any such sub-agent or delegates as if such actions were its own actions and hereby agrees to ratify and confirm all actions which the Placing Agent or any such sub-agents or delegates lawfully take in the exercise of such appointment, powers, authorities or discretions.
- 4.5** The Placing Agent, in its absolute discretion, shall determine the identity of the Placees and the number of Placing Shares to be allocated to such Placees under the Placing, the validity of Placing Commitments received in relation thereto and the number of Ordinary Shares to be allotted pursuant to applications made under the Offer.
- 4.6** The Company undertakes to and agrees with the Placing Agent that it will, conditional on Admission occurring:
- 4.6.1** allot and issue the New Issue Shares; and
- 4.6.2** transfer any relevant Ordinary Shares held by the Company in treasury,
- in accordance with the directions of the Placing Agent (which may include an allotment and issue to a CREST account operated by the Placing Agent, for onward settlement to the relevant Placees' CREST accounts). The Company will allot and issue the New Issue Shares and transfer any relevant Ordinary Shares held by the Company in treasury free from any and all encumbrances, mortgages (legal or equitable), charges, liens or pledges and together with all rights attaching thereto.
- 4.7** The Placing Agent shall be entitled, but shall be under no obligation, to nominate itself or any of its affiliates as a Placee under the Placing.

- 4.8** The Company and Dowgate shall give all such assistance and provide all such information as the Placing Agent may require for the making and implementation of the Placing and will do (or procure to be done) all such things and execute (or procure to be executed) all such documents as may be necessary or desirable in the opinion of the Placing Agent, acting in good faith, to be given, provided, done or executed by the Company or by its officers or agents in connection therewith.
- 4.9** Except where the Company expressly instructs the Placing Agent otherwise, the Placing Agent is entitled to assume that instructions (whether or not in writing and however communicated) have been properly authorised by the Company if they are given by an individual or person who is, or purports to be and is reasonably believed by the Placing Agent to be a Director, authorised agent of the Company, or an employee of the Administrator or Dowgate.
- 4.10** The Company undertakes to the Placing Agent not to give or, so far as is within its powers, permit to be given, any direction to the Placing Agent or any other person, and not to take any other action, which is inconsistent with its obligations, or any of the powers, authorities or discretions conferred by it in this Agreement and, in particular, not to create any adverse interest over the Placing Shares.
- 4.11** The Company acknowledges that unless the Placing Agent expressly states otherwise, any information it receives or has received from the Placing Agent regarding the identity of persons expressing interest in acquiring Placing Shares in the Placing will be based on non-binding indications of interest from those persons, implying no assurance or obligation that such persons will subsequently acquire Placing Shares at the Issue Price indicated or otherwise. The Company and Dowgate each agree that any such information obtained or received by it or any of its officers or employees will be held in confidence and recognises that such information may constitute inside information in relation to the Company and/or its securities for the purposes of the CJA and market abuse for the purposes of the MAR and other applicable laws and regulations and each of the Company and Dowgate agrees to conduct itself, so as to avoid an offence under the CJA or a breach of any applicable market abuse rules, laws and regulations by reference to such information.
- 4.12** Each of the Warrantors acknowledges and agrees that the Placing Agent is acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the Placing (including in connection with determining the terms of the Placing) and not as a financial adviser or a fiduciary to any of the Warrantors or any other person. Additionally, the Placing Agent is not advising any of the Warrantors or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. Each of the Warrantors shall consult with their own advisers concerning such matters as they shall see fit and shall be responsible for making their own independent investigation and appraisal of the transactions contemplated hereby and the Placing Agent shall not have any responsibility or liability to any of the Warrantors or any other person with respect thereto. Any review by the Placing Agent of the Company, the transactions contemplated hereby or other matters relating to such transactions, will be performed solely for the

benefit of the Placing Agent and shall not be on behalf of any of the Warrantors or any other person.

4.13 The Placing Agent shall not have any liability for any claims brought against any person (and the Company and Dowgate each confirms it or they (as applicable) will not make any claim against the Placing Agent) in respect of the timing, terms and structure of the Issue, or that the Issue Price was set at a level that is too high or too low, or with respect to any sales of Placing Shares by investors following allocation to them of such Issue Shares.

4.14 The Company consents to the Placing Agent disclosing to the FCA or LSE at any time before or after Admission, any information which the Placing Agent, in its absolute discretion deems necessary or desirable for disclosure to the FCA or LSE in accordance with the requirements of the FSMA, the Disclosure Guidance and Transparency Rules or any other applicable law or regulation or other regulatory or statutory duty that the Placing Agent is subject to.

5. OFFER

5.1 The Company shall make the Offer on the terms of the Investor Information RNS.

5.2 The Offer shall not be revised nor any of its conditions waived or varied nor any document issued or announcement made by or on behalf of the Company in connection with the Offer except with the prior written consent of Shore Capital.

5.3 For the avoidance of doubt, Shore Capital shall not be under any obligation whatsoever to procure subscribers for or itself subscribe for any Ordinary Shares under the Offer. However, the Placing Agent shall be entitled to seek Placees for any Ordinary Shares which are not validly applied for under the Offer and where the Placing Agent obtains such Placees the relevant Ordinary Shares shall be deemed to be Placing Shares for the purposes of this Agreement.

5.4 The Company hereby authorises any director or employee of the Placing Agent and any person authorised by any such director or employee to give to the Receiving Agent instructions in relation to the Offer.

6. APPLICATIONS

6.1 The Company shall deliver to Shore Capital the documents specified in Schedule 2 at the times specified therein.

6.2 Shore Capital may, in its absolute discretion, waive the requirement that the Company deliver to it any of the documents required to be so delivered pursuant to clause 6.1 and Schedule 2 or may extend the time and date for delivery of any such documents. Any waiver or extension may be granted by Shore Capital subject to such conditions as it may in its absolute discretion consider appropriate. Shore Capital agrees that the obligation on the Company to provide original or copies (certified or otherwise) of certain documents as set out in Schedule 2 may, at the option of Shore Capital, be satisfied where pdfs of such documents are emailed to [REDACTED] and [REDACTED] of Travers Smith LLP

([REDACTED] and [REDACTED]) on or before the due date for such delivery as described in this Agreement, provided that the original or copies (certified or otherwise) of the relevant documents are provided to Shore Capital in hard copy within 7 Business Days of such date.

- 6.3** The Company agrees that SCC shall make the LSE Application on the Company's behalf and the Company agrees and undertakes that it shall, at its own expense, comply with all reasonable requirements which the FCA or the London Stock Exchange, as the case may be, shall make of it so as to enable the LSE Application to be granted and Admission to occur on or before the date of Admission as specified in the "Expected Timetable of Principal Events" section of the Circular (and in any event by no later than the Long Stop Date). SCC agrees with the Company that it will, to the extent consistent with its role as sponsor, give to the Company its reasonable assistance in obtaining Admission unless (and until) this Agreement is terminated pursuant to clause 13 or ceases to be capable of becoming unconditional, provided always that nothing in this Agreement shall oblige SCC to do anything inconsistent with its responsibilities under the UK Listing Rules, the LSE Standards or any other legal or regulatory requirements.
- 6.4** Dowgate undertakes to provide all such information which shall be known to it relating to the Group or otherwise, as may reasonably be required by Shore Capital for the purpose of complying with any requirement of law or any reasonable requirement of the FCA or the London Stock Exchange in relation to the LSE Application, Admission or the Placing or any associated transactions and documents.
- 6.5** The Company shall provide the Registrars with all necessary authorisations and (to the extent it is reasonably able) information to enable the Registrars to perform their duties as registrars in accordance with and as contemplated by this Agreement, the Placing Documents and any agreement between the Company and the Registrars. Prior to Admission the Placing Agent confirms that it shall liaise with the Registrars on behalf of the Company.
- 6.6** The Company confirms that it has received a certificate under section 761 of the Companies Act entitling it to commence business and to exercise its borrowing powers and that it has given notice to the Registrar of Companies in England and Wales of its intention to carry on business as an investment company pursuant to section 833 of the Companies Act.
- 6.7** The Company undertakes to Shore Capital that it will insert and maintain a blocker page on its website in such form as enables it to comply with the marketing provisions of the UK AIFMD Laws and the EU AIFM Delegated Regulation and the EU AIFM Directive, in particular so that the website is not accessible to persons in member states of the EEA in respect of which the Company has not made an application to market the Ordinary Shares.

7. ALLOTMENT, SETTLEMENT AND REGISTRATION

- 7.1** The Company confirms that prior to the execution of this Agreement the Directors have convened and held a meeting of the board of Directors of the Company for the purpose of

considering and passing the Board Resolutions and that at such meeting the Board Resolutions were duly and validly passed.

- 7.2** The Company agrees, to arrange for the release of the Investor Information RNS to an RIS as soon as practicable following 7.00 a.m. on the date of this Agreement.
- 7.3** The Company irrevocably undertakes to Shore Capital that it shall, upon receipt from the Placing Agent of a list of subscribers for the Placing Shares (which are New Issue Shares or Ordinary Shares held by the Company in treasury) and a list of those persons for whom the Placing Agent is holding as nominee for any such subscribers pursuant to clause 4.6, allot or transfer (as applicable) such Placing Shares to such subscribers and to the Placing Agent as nominee for such subscribers in the proportions set out in such lists; in accordance with the Articles and (in the case of New Issue Shares only) conditional only upon Admission.
- 7.4** Upon Admission, the Company shall deliver to Shore Capital or as it may direct the definitive share certificates in such names and denominations as Shore Capital shall specify in respect of any Placing Shares to be held in certificated form and/or, to the extent so directed by Shore Capital, procure that Euroclear UK & International is instructed to credit to stock accounts of one or more CREST members (identified by member account ID and participant ID by Shore Capital) entitlements to Placing Shares to be held in uncertificated form as directed by Shore Capital, and ensure that the same are enabled for settlement as soon as practicable after Admission and, in any event, no later than 8.15 a.m. on the date of Admission. Subject to the Company delivering such share certificates and/or taking such other steps as aforesaid, Shore Capital shall pay or cause to be paid to the Company in accordance with clause 8 the amounts specified therein.
- 7.5** In the event that there is a failure within the CREST system, the Company shall procure that definitive share certificates in such names as Shore Capital shall specify in respect of the Placing Shares are despatched to persons entitled to such shares as soon as reasonably practicable after the date of Admission and, in any event, no later than seven Dealing Days after Admission. Subject to the Company delivering such share certificates and/or taking such other steps as aforesaid, Shore Capital will pay or cause to be paid to the Company in accordance with clause 8 the amounts therein specified.
- 7.6** Other than where Shore Capital has subscribed for any Placing Shares as principal, Shore Capital shall hold the Placing Shares (in uncertificated form) pursuant to this clause 7 in the CREST account operated by the Placing Agent until the transfer of legal title to the Placees has been effected through CREST.
- 7.7** The Placing Agent confirms to the Company that it has not knowingly procured, and undertakes to the Company that it shall not knowingly procure, Placees for the Placing Shares outside the United Kingdom in circumstances where that procurement, or the allotment or sale (as appropriate) of Placing Shares which would result from that procurement, constitutes a breach of applicable securities laws outside the United Kingdom and agrees to the terms of the selling restrictions set out in Schedule 3.

7.8 Shore Capital shall be entitled to make for itself or on behalf of any Indemnified Person any announcement concerning the Placing as may in its reasonable opinion be necessary in order to comply with DTR2.2.1 or Part 7 of the Financial Services Act 2012.

8. PAYMENT TO THE COMPANY

8.1 Subject to the Company complying with its obligations under clause 7, the satisfaction (or waiver, if capable of waiver) of the Agreement Conditions and to this Agreement not having been terminated in accordance with its terms prior to Admission, the Placing Agent shall pay to the Company subject to clause 8.2 an amount equal to the sum of:

8.1.1 the Placing Commitments recorded in the Placing Notification multiplied by the Issue Price; and

8.1.2 the Matched Bargain Facility Excess Amount,

subject to deduction of the commissions, fees and expenses and disbursements plus any VAT payable to the Placing Agent in accordance with clause 9 (for the avoidance of doubt, the obligations contained in this clause 8.1 do not apply to any Ordinary Shares issued pursuant to the Offer).

8.2 If as a result of any failure within the CREST system any payment to the Placing Agent by (or on behalf of) Placees in respect of the Placing Shares is not received by the Placing Agent by the relevant settlement date, the obligations of the Placing Agent as stated in clause 8.1 in respect of such payments as have not been received by the Placing Agent shall be postponed until the date upon which payment is actually received by the Placing Agent and the Placing Agent shall not incur any liability in respect of such delay. Notwithstanding this clause 8.2, should one or more Placees default in paying any monies due in respect of a subscription for Placing Shares, the Placing Agent shall not have any obligation to pay such monies to the Company and the Placing Commitment in respect of such Placing Shares shall not form part of the calculation to determine the value of the Matched Bargain Facility Excess Amount.

8.3 The payments described in clause 8.1 (subject to the deductions referred to in clause 8.1) shall occur by telegraphic transfer to the Company's bank account (or as otherwise may be agreed by the Company and the Placing Agent) in accordance with instructions provided by the Company in writing to the Placing Agent not less than two Dealing Days prior to Admission (which the Company undertakes to provide) and shall be a full discharge to the Placing Agent in respect of its obligations under clause 8.1.

9. FEES, COMMISSIONS AND EXPENSES

9.1 In consideration of Shore Capital's covenants and obligations under this Agreement, the Company shall pay:

9.1.1 SCC a corporate finance advisory fee of £75,000 (plus any applicable VAT), of which £40,000 (plus any applicable VAT) shall be payable immediately upon

publication of the Circular with the balance payable on Admission (the "**Corporate Finance Fee**"); and

9.1.2 SCS commissions on any funds raised in connection with the Placing at the Issue Price, payable in cash on Admission, as follows ("**Commission**"):

- (a) a commission of 1.25 per cent. of the gross value of any Placing Commitments procured by SCS; and
- (b) a commission of 0.6 per cent. of the gross value of any Placing Commitments procured by Dowgate,

subject to a minimum commission payable under this clause 9.1.2 of £100,000 (the "**Minimum Commission**").

9.2 In the event that the Issue is aborted or this Agreement is terminated prior to Admission, Shore Capital shall be entitled to an abort fee of £40,000 (plus any applicable VAT) payable in cash immediately (the "**Abort Fee**"), which shall be netted off any Corporate Finance Fee already paid in accordance with clause 9.1.1.

9.3 In addition to the fees referred in clause 9.1 above, the Company shall reimburse Shore Capital's reasonable out-of-pocket expenses (including legal fees (up to a value of £20,000 plus VAT), travel, fax, courier and other incidental expenses, including the reasonable and properly incurred fees of professional advisers) incurred in connection with this Agreement, including any charges such as the costs of any regulatory news service (RNS) announcements released by Shore Capital on behalf of the Company to the London Stock Exchange, properly incurred in connection with its engagement under this Agreement (plus applicable VAT). Shore Capital shall seek prior consent of the Company before incurring out-of-pocket expenses in excess of £1,000 in respect of a single expense.

9.4 Expenses (plus applicable VAT) shall be paid within 30 days of presentation of Shore Capital's invoice. Interest may become payable to Shore Capital on any amount of such fees and expenses that remain unpaid after the 30-day period at a rate of 2% above the base rate from time to time of the Bank of England. For the avoidance of doubt, the Company will be responsible for all other costs of the matters contemplated by the Issue including without limitation printing, public relations, accountancy and tax advice and its own legal costs.

9.5 Where, pursuant to this Agreement, a sum is payable to Shore Capital, the Company or Dowgate (as the case may be) shall in addition pay to Shore Capital in respect of VAT:

9.5.1 where the payment (or any part of it) constitutes the consideration (or any part of the consideration) for any supply by Shore Capital, or for anything which is treated for VAT purposes as a supply by Shore Capital to the Company or Dowgate, such amount as equals any VAT properly payable thereon and on such VAT, if any, as is referred to in clause 9.5.2;

9.5.2 (except where the payment falls within clause 9.5.3) where the payment is in respect of costs, charges or expenses incurred by Shore Capital, such amount as equals any VAT charged to or incurred by Shore Capital in respect of that cost, charge or expense and which Shore Capital certifies is not recoverable by Shore Capital by repayment or credit (such certificate to be conclusive in the absence of manifest error); and

9.5.3 (except where the payment falls within clause 9.5.1) where the payment is in respect of costs, charges or expenses incurred by Shore Capital as agent for the Company or Dowgate, such amount as equals the amount included in the costs, charges or expenses in respect of VAT,

in each case, within seven days of the date on which Shore Capital has demanded payment of the relevant amount.

Where a sum in respect of VAT is paid pursuant to clause 9.5.1 Shore Capital shall as soon as reasonably practicable provide the Company or Dowgate (as the case may be) with an appropriate and valid VAT invoice in respect of the supply to which the payment relates, naming the Company or Dowgate (as the case may be) as the recipient of the supply.

9.6 The Placing Agent is entitled at its discretion and out of its own resources at any time to rebate to some or all investors, or to other parties, part or all of its commission under clause 9.1 and to retain agents and may pay commission to any or all of those agents out of its own resources.

9.7 Notwithstanding that the Placing Agent is acting as agent for the Company in connection with the Placing, it may retain any commissions, fees or other amounts payable to it as are referred to in this Agreement and any other benefits whatsoever for its own account and any Placing Shares which it subscribes for as principal may be retained or dealt in by it for its own use and benefit.

10. WARRANTIES

10.1 The Company hereby represents and warrants to Shore Capital that the statements set out in Part A of Schedule 1 are, in each case, true, accurate and not misleading at the date of this Agreement.

10.2 Dowgate hereby represents and warrants to the Placing Agent that the statements set out in Part B of Schedule 1 are, in each case, true, accurate and not misleading at the date of this Agreement.

10.3 On Admission, subject to the disclosure of any information published by the Company prior to Admission, each Warrantor shall be deemed to warrant again to Shore Capital in the terms of the Warranties given by that Warrantor pursuant to clause 10.1 or 10.2 (as applicable) by reference to the facts and circumstances then subsisting, provided such repetition shall be made (and the Company or Dowgate, as applicable, shall be deemed to have done the following, irrespective of any notice or confirmation otherwise):

- 10.3.1** following the Company making actual due and careful enquiry of each of the Directors to ascertain all matters of import in relation to the Warranties and reference to the knowledge of the Company shall be deemed to include the knowledge of each of the Directors;
- 10.3.2** following Dowgate making actual due and careful enquiry of each of its directors to ascertain all matters of import in relation to the Warranties and reference to the knowledge of Dowgate shall be deemed to include the knowledge of each of such persons.
- 10.4** Without prejudice to the provisions of clause 11.8, each of the Warrantors undertakes to notify Shore Capital in writing, immediately upon such Warrantor or it becoming aware of the same at any time:
- 10.4.1** that any of the Warranties was untrue, or inaccurate or misleading at the date of this Agreement;
- 10.4.2** that any of the Warranties would be untrue, inaccurate or misleading if it were to be repeated at any time before Admission by reference to the facts and circumstances then subsisting; or
- 10.4.3** of all other facts or circumstances which occur or arise at any time prior to Admission which may give rise to a claim under an indemnity set out in clause 11.
- 10.5** Where any statement in the Warranties is qualified by the expression "to the best of the knowledge, information and belief of the Warrantors" or "so far as the Warrantors are aware" or any similar expression, each Warrantor shall be deemed to have knowledge of anything of which it would have had knowledge had it made due and careful enquiry immediately before giving the Warranties.
- 10.6** The Warranties shall continue in full force and effect notwithstanding the completion of all matters and arrangements referred to in or contemplated by this Agreement.
- 10.7** The Warrantors acknowledge that SCC and SCS are each entering into this Agreement in reliance upon each of the Warranties.
- 10.8** Each of the Warranties shall be construed separately and shall not be limited or restricted by reference to or inference from the terms of any other of them or any term of this Agreement.
- 10.9** References in this Agreement to a representation, warranty or undertaking being (or not being) true and accurate in a material respect shall mean material in the context of the Company, the Group (taken as a whole), the Tender Offer or the Placing. In that connection and otherwise in this Agreement in relation to references to a matter which would or might be material in the context of the Placing, a matter shall, without limitation, be deemed to be so material if, in the opinion of the Placing Agent acting in good faith, it would have been material for disclosure to potential Placees had such matter existed

when Placees were sought for the Placing Shares or would or would be reasonably likely to make unenforceable any of the Placing Commitments entered into with Placees pursuant to the Placing.

- 10.10** If the Placing Agent acquires any of the Placing Shares pursuant to this Agreement, it shall have, in addition to any other rights and remedies it may have, the rights and remedies of a person (not being the Placing Agent) acquiring Placing Shares on the basis of the Placing Documents at Admission.

11. INDEMNITY

- 11.1** The Company hereby irrevocably and unconditionally agrees, as a continuing obligation, to indemnify Shore Capital (for itself and as trustee for each of the other Indemnified Persons) against and to pay on demand an amount equal to all liabilities, demands, losses, Claims, costs, charges, taxes and expenses (including legal fees, expenses and disbursements) which the Indemnified Persons may suffer or incur directly or indirectly as a result of or arising out of or in connection with this Agreement, the LSE Application, the Tender Offer, the Issue or Admission including, without limitation, any of the following:

- 11.1.1** the content, preparation, publication and use of the Presentation Materials and/or the Placing Documents (or any of them) whether prior to or after the date of this Agreement;
- 11.1.2** the allotment and issue of the New Issue Shares or transfer of Ordinary Shares held by the Company in treasury in accordance with the terms of this Agreement;
- 11.1.3** any breach or alleged breach of any of the Warranties or of any of the other provisions of this Agreement (including, without limitation, such Warranties being untrue, inaccurate or misleading at the date of this Agreement or having become untrue, inaccurate or misleading at any time up to Admission by reference to the facts and circumstances from time to time subsisting);
- 11.1.4** the Placing Documents not containing, or being alleged not to contain, all information required to be stated therein or any statement therein (whether of fact, opinion, expectation or intention and including any forecast, projection or estimate) being or being alleged to be untrue, inaccurate, incomplete or misleading or as having been made negligently or otherwise without the required standard of skill and care or reasonableness or the Placing Documents containing an untrue statement of a material fact or omitting to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;
- 11.1.5** any breach or alleged breach of the laws or regulations of any part of the United Kingdom or elsewhere resulting from the making of the Issue, the issue or distribution of the Placing Documents or the Presentation Materials or the entering into or performance of this Agreement;

- 11.1.6** the approval or issue by SCC and/or SCS of any invitation or inducement to engage in investment activity (as defined in section 21 of the FSMA) relating to the Issue;
 - 11.1.7** the performance by SCC and/or SCS of its services to the Company pursuant to this Agreement and any other Sponsor Services;
 - 11.1.8** any failure or alleged failure by the Company or any of its agents, employees, officers or professional advisers (other than the Indemnified Persons) to comply with the FSMA, the Prospectus Regulation, MAR, the UK Listing Rules, the POAT Regulations, the Prospectus Regulated Market Rules or the Disclosure Guidance and Transparency Rules, the LSE Standards, or the rules or requirements of Euroclear UK & International in relation to CREST or any other requirements of statute or statutory regulations or laws or regulations of any jurisdiction in relation to the Placing, the LSE Application or Admission;
 - 11.1.9** any letter, report, notification or statement required by the UK Listing Rules, the POAT Regulations, the Prospectus Regulated Market Rules or the LSE Standards to be given or made by the Placing Agent in connection with the LSE Application being, or being alleged to be, untrue, incorrect or misleading; or
 - 11.1.10** any of the transactions contemplated by this Agreement.
- 11.2** Dowgate hereby irrevocably and unconditionally agrees, as a continuing obligation, to indemnify Shore Capital (for itself and as trustee for each of the other Indemnified Persons) against and to pay on demand an amount equal to all liabilities, demands, losses, Claims, costs, charges, taxes and expenses (including legal fees, expenses and disbursements) which the Indemnified Persons may suffer or incur directly or indirectly as a result of or arising out of or in connection with:
- 11.2.1** any breach or alleged breach of any of the Warranties given by Dowgate; or
 - 11.2.2** any breach or alleged breach by Dowgate of any of the other provisions of this Agreement.
- 11.3** The indemnities contained in clauses 11.1 and 11.2 shall not:
- 11.3.1** in respect of the matters within clauses 11.1.5, 11.1.6 and 11.1.7 only, extend to any actions, liabilities, demands, losses, claims, costs, charges and expenses to the extent that they are agreed by Shore Capital or finally determined by a court of competent jurisdiction to have resulted from the gross negligence, wilful default or fraud of any Indemnified Person or as a result of a breach (as agreed by Shore Capital or finally determined by the appropriate regulatory authority) by any Indemnified Person of any duties and obligations owed by that Indemnified Person under the rules of the FCA or under the regulatory system established pursuant to the FSMA. For the purposes of this clause 11.3.1, "finally determined" shall include where there

is no right of appeal in respect of the determination of a court or regulatory authority or, where there is a right to appeal, where the time limit(s) to make all available appeals has expired;

11.3.2 apply to the extent prohibited by COBS 2.1.2R of the Rules; and

11.3.3 apply to the extent prohibited by law.

11.4 The indemnities set out in clauses 11.1 and 11.2 shall remain in full force and effect notwithstanding the completion of all matters and arrangements referred to in or contemplated by this Agreement or the termination of this Agreement in accordance with clauses 2.4 or 13.

11.5 No claim shall be made against any Indemnified Person by any party to this Agreement and the parties to this Agreement shall procure that their associates and affiliates do not make any claim against any Indemnified Person to recover any damage, cost, charge or expense which the Company, any Subsidiary Undertaking, the Directors, Dowgate or any subscriber for or purchaser of Ordinary Shares pursuant to the Placing or any subsequent purchaser or transferee thereof may suffer or incur by reason of or arising out of the placing by the Placing Agent of the Placing Shares, the performance of Shore Capital's other obligations under this Agreement, the issue of the New Issue Shares or the publication or despatch of the Placing Documents or the Presentation Materials or any marketing of the Issue, unless and except to the extent that, in respect of the matters within clause 11.1.5, 11.1.6 and 11.1.7 only, such damage, cost, charge or expense have resulted from the gross negligence, wilful default or fraud of an Indemnified Person or as a result of a material breach by an Indemnified Person of any duties and obligations owed by that Indemnified Person under the rules of the FCA or under the regulatory system established pursuant to the FSMA and provided, in any event, that none of the Placing Agent or any other Indemnified Person shall be liable for any loss of profit, opportunity or business or any indirect, special or consequential loss (howsoever arising) of the Warrantors or any other person.

11.6 Should any amount paid or payable under this Agreement to the Placing Agent or any of the other Indemnified Persons (excluding the fee and commissions payable to Shore Capital under this Agreement) be itself subject to tax in the hands of the recipient or be required by law to be paid under any deduction or withholding, the Company, or Dowgate (as the case may be) shall pay such sum as will after any such tax, deduction or withholding leave the recipient with the same amount as he would have had if no such tax had been payable and no deduction or withholding had been made, and such payments and adjustments shall be made as may be necessary to give effect to this clause 11.6.

11.7 The indemnities set out in clauses 11.1 and 11.2 shall extend to all costs, charges and expenses (including without limitation all legal fees, expenses and disbursements) which any Indemnified Person may properly incur or bear in disputing any Claim made against it or in establishing any Claim on its part under the provisions of this clause 11 or in seeking advice as to any Claim in respect of which it is entitled to be indemnified pursuant to this clause 11.

- 11.8** The Company or Dowgate, as the case may be, shall promptly notify Shore Capital if it becomes aware of any Claim or any matter which may reasonably be expected to give rise to a Claim in respect of which Shore Capital is entitled to be indemnified under clause 11.1 or clause 11.2. The Company and Dowgate, as the case may be, shall co-operate with the Indemnified Person and give the Indemnified Person such information as it may request in connection with any Claim brought or threatened and the Company or Dowgate, as the case may be, hereby agrees and undertakes that it will not (save as required by an overriding obligation of law or save with the written consent of the relevant Indemnified Person) take any action which might prejudice the position of any Indemnified Person in relation to such Claim. Shore Capital will be entitled to defend, compromise, settle and deal with any Claim as it may see fit. Shore Capital will, to the extent reasonable and practicable in the circumstances and subject to any confidentiality restraints or to any requirement imposed by an insurer of Shore Capital or of any other Indemnified Person, as the case may be, consult with the Company and Dowgate, as the case may be, and keep them informed in relation to any such Claim by, where legally permitted and not detrimental to Shore Capital 's interests (as determined by Shore Capital in its sole and absolute discretion), supplying the Company with copies of all information and documents relating to the Claim that the Company or Dowgate (as applicable) reasonably requires and will deal with any such Claim having given due consideration to the reasonable representations and views of the Company and Dowgate. This clause 11.8 shall not require Shore Capital to disclose any documents to the Company or Dowgate which are subject to legal privilege or any confidentiality restraints and in determining whether it is detrimental to it to disclose documents Shore Capital shall have regard to the requirements of its insurers which if not complied with may adversely affect any insurance policy of Shore Capital or the ability of any Indemnified Person to pursue a claim thereunder. Any failure to keep the Company or Dowgate (as applicable) so notified will not prejudice the ability of any Indemnified Person to claim or recover under this clause 11. For the avoidance of doubt the reference to Shore Capital having given due consideration to the reasonable representations and views of the Company or Dowgate shall only be an obligation to consider and nothing shall oblige Shore Capital to take into account such representations and views when dealing with such Claim.
- 11.9** Neither the Company nor Dowgate shall, without the prior written consent of Shore Capital, settle or compromise or consent to the entry of any judgment with respect to any litigation, or any investigation or proceeding by any governmental agency or body, commenced or threatened, or any Claim whatsoever in respect of which indemnification or contribution could be sought, respectively, under this clause 11 (whether or not an Indemnified Person is an actual or potential party thereto), unless such settlement, compromise or consent includes an unconditional release of every Indemnified Person from all liability arising out of such litigation, investigation, proceeding or Claim and does not include a statement as to, or an admission of, fault, culpability or a failure to act by, or on behalf of, any Indemnified Person.
- 11.10** If Shore Capital makes a claim against any of the Warrantors other than the Company for breach of any of the Warranties or under the indemnities contained in this clause 11, none of such Warrantors shall have or pursue any claim or third party action to join in, claim

against, seek a contribution from or otherwise claim or seek damages or compensation from the Company or any of the Subsidiary Undertakings or associated companies of the Company or any of their respective directors, officers or employees, and such Warrantors confirm to Shore Capital that no member of the Group has entered into any agreement or arrangement concerning the liability of the Warrantors or any of them for any breach of the Warranties or in relation to any other covenant, term or condition set out in this Agreement.

- 11.11** Any liability which Shore Capital may have to any party to this Agreement (but for this clause) for loss suffered in connection with the Issue shall be reduced if such loss would have been recoverable by that party from another person jointly and/or severally liable with the Indemnified Person but for an agreement or arrangement which that party has made or may make with that person which limits its liability to that party. Such reduction shall be to the extent that such agreement or arrangement has the effect of reducing the ability of that Indemnified Person to recover under rights of contribution against that party under the Civil Liability (Contribution) Act 1978 or otherwise against that person and the relevant party shall indemnify the Indemnified Person in respect of the amount by which the Indemnified Person's liability to such person is increased as a result of such agreement or arrangement. If any Indemnified Person has paid to the relevant party an amount for which it or he is not liable in accordance with this clause, such amount shall be promptly repaid to the Indemnified Person by the relevant party on demand by the Indemnified Person.
- 11.12** The parties to this Agreement (other than Shore Capital) agree with and acknowledge to Shore Capital that neither Shore Capital nor any of its officers, directors, employees, agents or advisers:
- 11.12.1** are or shall be responsible to such other parties for verifying the accuracy and/or fairness of any information in the Presentation Materials or in any of the Placing Documents or any other documents otherwise published or caused to be published in connection with the Placing; or
 - 11.12.2** have authorised or will authorise the contents of the Presentation Materials or the Placing Documents.
- 11.13** For the avoidance of doubt, no Indemnified Persons are responsible for advising the Company in respect of any applicable laws or regulations in any jurisdiction in relation to the Issue or Admission or other matters contemplated in connection with the Issue or Admission and the Company acknowledges that no Indemnified Person shall incur any liability to the Company in respect of any breach of such applicable laws or regulations where the relevant Indemnified Person has acted in good faith in the absence of, or in accordance with, any advice the Company has received and communicated to it.
- 11.14** Notwithstanding any rights or claims which any of the Warrantors or any of their respective directors, officers or employees may have or assert against any Indemnified Person in connection with this Agreement, the Issue or any of the other arrangements contemplated by the Placing Documents or this Agreement, no claim will be brought by

the Warrantors or any of their respective directors, officers or employees against any director or any other officer and/or employee of Shore Capital, any affiliate or subsidiary undertaking of Shore Capital or any other Indemnified Person in respect of any conduct, action or omission by the individual concerned in connection with this Agreement or the Issue, or any of the other arrangements contemplated by the Placing Documents or this Agreement. The Company and Dowgate jointly and severally agree to indemnify each such director, officers or employee of Shore Capital, any affiliate or subsidiary undertaking of Shore Capital or any other Indemnified Person in respect of any loss or claim suffered or incurred by such a person in respect of such a claim.

- 11.15** If Shore Capital reasonably believes that there may be circumstances giving rise to a claim under clause 11.1 or clause 11.2 the Company and Dowgate severally undertake to cooperate with any reasonable request of Shore Capital in relation to such circumstances and in particular shall promptly provide copies of, or access to, all documents so requested.
- 11.16** All amounts payable pursuant to this clause 11 shall be payable within 10 calendar days of determination. If such amount has not been paid after a 30 calendar day period the outstanding amount shall carry interest both before and after judgment, at a rate per annum of three per cent. above the base rate of Barclay Bank plc from time to time compounded quarterly until payment.
- 11.17** The indemnities set out in clauses 11.1 and 11.2 shall be in addition to any rights that any Indemnified Person may have in common law or otherwise.
- 11.18** Neither the Company nor Dowgate shall be liable whatsoever for indirect loss of profit, indirect loss of business opportunity or any other form of indirect, special or consequential loss suffered by an Indemnified Person.
- 11.19** No Indemnified Person shall be entitled to recover loss twice arising out of the same facts or circumstances under this Agreement and the Engagement Letter. In the event of any inconsistency between the terms of this Agreement and the terms of the Engagement Letter, the terms of this Agreement shall prevail.

12. UNDERTAKINGS

- 12.1** Each of the Company and Dowgate undertake to Shore Capital that between the date of this Agreement and the date falling 120 calendar days after Admission or, if this Agreement is terminated prior to Admission, 120 calendar days after such termination (in which case only the prohibition contained in clause 12.1.2 shall apply) it shall not, without the prior written consent of Shore Capital (acting in good faith), enter into or procure or (so far as they are respectively able) permit the Company or any of the Subsidiary Undertakings to enter into any commitment or agreement, or put itself or themselves in a position where the Company is obliged to announce that any commitment or agreement may be entered into, which:

- 12.1.1** could materially or adversely affect, or which is or may be material in relation to, the Tender Offer, the Issue or the Placing; or
- 12.1.2** is or might be material in the context of the business or affairs of the Company or the Group taken as a whole.
- 12.2** Save as expressly required under this Agreement, or as required by law or by the FCA or by the London Stock Exchange or any other regulatory authority, none of the Company nor Dowgate shall, and the Company shall procure that none of the Subsidiary Undertakings or (to the extent within its powers so to do) the officers, directors, employees or agents of the Company or any of the Subsidiary Undertakings shall not, make or despatch any public announcement, statement or communication or publish any document concerning the Company or any of the Subsidiary Undertakings or in connection with the Issue (whether in response to enquiries or otherwise) between the date of this Agreement and the date falling 120 calendar days after Admission or, if this Agreement is terminated prior to Admission, 120 calendar days after such termination, without the prior written consent of Shore Capital, such consent not to be unreasonably withheld or delayed and shall forward to Shore Capital for comment proofs of all such documents. The Company and Dowgate each severally undertakes to the Placing Agent that, from the date of this Agreement until the date that is 40 calendar days after Admission, it will not issue or release into the United States (or post on a website that is accessible to residents of the United States) any press releases (other than those in the ordinary course of business) or announcements made in connection with the Issue.
- 12.3** The Company agrees that the Issue Shares or the Placing Shares have not been and will not be registered under the US Securities Act and will only be offered or sold outside the United States to non-US Persons in accordance with Regulation S.
- 12.4** Neither the Company, nor any of its affiliates (as defined in Rule 405 under the US Securities Act) or any Group Company, nor any person acting on its or their behalf will engage in any "directed selling efforts" (as defined in Regulation S) with respect to the offer and sale of the Issue Shares.
- 12.5** The Company has instituted and will maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance by the Company, its agents and affiliates with the Anti-Bribery and Corruption Laws, Sanctions and Money Laundering Laws.
- 12.6** Save as otherwise provided in this Agreement, neither the Company, its affiliates, any Group Company, nor any person acting on its or their behalf (except the Placing Agent and Dowgate, as to whom no representation is made) will enter into any contractual arrangement with a distributor (as defined in Regulation S) with respect to the distribution of any Issue Shares or Placing Shares, except with the Placing Agent pursuant to this Agreement.
- 12.7** Without prejudice to its obligations pursuant to clause 12.2, the Company undertakes to the Placing Agent that it shall, and the Directors and Dowgate undertake to use their

respective reasonable endeavours to procure that the Company shall, at all times during the period from the date of this Agreement until the later of (i) the date which is 90 calendar days after Admission:

12.7.1 notify Shore Capital in advance of, and discuss with Shore Capital the content, timing and manner of, any announcement of profits, losses or dividends in respect of any financial period of the Company or part of such period or any other announcement concerning the financial or trading position (including net asset value announcements), affairs or prospects of the Company or the Group and (to the extent practicable in the circumstances) discuss with Shore Capital any other information which is likely materially to affect the general character or nature of the business of the Group or the role or reputation of Dowgate including any investment, acquisition, disposal, reorganisation, takeover, management change, regulatory investigation or notice, breach of regulation or law, development or any other significant matter which may be necessary to be made known to the public in order to enable the shareholders and the public to appraise the position of the Company and to avoid the creation of a false market in its securities whether under MAR or otherwise; and

12.7.2 forward to Shore Capital for perusal, discussion and comment (which the Company shall consider in good faith) as to the timing of despatch and content of all proofs of all documents to be sent to holders of the Company's shares (including, without prejudice to the generality of the foregoing, notices of meetings, forms of proxy and the Directors' report and annual accounts or interim accounts), documents relating to takeovers, mergers, reorganisations or other schemes and all press announcements relating to any matter falling within clause 12.7.1 or this clause 12.7.2.

12.8 The Company undertakes to procure that the Company complies with its obligations under the FSMA, the requirements of the FCA, MAR, the AIC Code, the UK AIFMD Laws, the EU AIFM Delegated Regulation and the EU AIFM Directive, the rules and requirements of the London Stock Exchange, the rules and requirements of Euroclear UK & International in relation to CREST, the Takeover Code and any other requirements (statutory or otherwise) from time to time in force in relation to listed companies.

13. TERMINATION

13.1 If at any time from execution of the Agreement to Admission, there shall have occurred, happened or come into effect:

13.1.1 any government regulation or other occurrence of any nature whatsoever which, in the opinion of Shore Capital acting in good faith, seriously and adversely affects or will or is reasonably likely to materially adversely affect the Company or the business of the Group; or

13.1.2 a suspension or material limitation in trading in securities generally on the London Stock Exchange's Main Market, a general moratorium on commercial banking activities in London or New York or a material disruption in commercial banking or securities settlement or clearance services in the United Kingdom or United States of America, an incident of terrorism or the outbreak or escalation of hostilities a national emergency or war or the occurrence or escalation of any other calamity or crisis resulting in a change in financial, political, market or economic conditions or currency exchange rates in such jurisdictions which, in the opinion of Shore Capital acting in good faith makes it impractical or inadvisable to continue with the Placing or which may prejudice the distribution of the Ordinary Shares or dealings in the secondary market;

13.1.3 any material adverse change in the financial position (whether or not foreseeable at the date hereof) or prospects or business of the Group or Dowgate; or

13.1.4 the application of the Company for Admission is withdrawn or refused by the FCA performing its primary market functions by the London Stock Exchange,

then each of SCC and SCS shall be entitled to terminate its obligations under this Agreement by notice to the Company at any time prior to Admission.

13.2 If at any time from execution of the Agreement to Admission:

13.2.1 in the opinion of Shore Capital (whether by way of receipt of a notification pursuant to clause 10.4 or otherwise) that any of the Warranties was untrue or inaccurate in any material respect or misleading when made and/or that any of the Warranties would be untrue or inaccurate in any material respect or misleading if it were to be repeated at any time prior to Admission by reference to the facts, matters and circumstances then subsisting; or

13.2.2 in the opinion of Shore Capital (whether by way of receipt of a notification under clause 10.4 or because of anything required to be notified under clause 11.8 or otherwise) that any statement in the Placing Documents is incorrect or has become untrue or incorrect in any material respect or misleading as a result of a new matter or change or that a new matter has arisen or a change has taken place which would, if the Placing Documents were published at that time, constitute a material omission from such documents;

13.2.3 in the opinion of Shore Capital (whether because of anything required to be notified pursuant to clause 11.8 or otherwise) any matters arises which may give rise to a Claim, whether or not such matter has been disclosed in writing to Shore Capital in accordance with clause 11.8, in respect of which Shore Capital is entitled to be indemnified under clause 11.1 or 11.2; or

13.2.4 in the opinion of Shore Capital, any of the Company or Dowgate shall breach any term of this Agreement or fail to comply with any of their respective obligations under this Agreement in a material respect,

each of SCC and SCS shall be entitled to terminate its remaining obligations under this Agreement by giving notice to the Company at any time prior to Admission.

13.3 If the obligations of Shore Capital under this Agreement are terminated pursuant to clause 13.1 or 13.2, this Agreement shall cease and determine with effect from that date and no party to this Agreement shall have any claim against any other party to this Agreement for costs, damages, compensation or otherwise except that:

13.3.1 such termination shall be without prejudice to any accrued rights or obligations of any party under this Agreement;

13.3.2 the provisions of this clause 13.3 and clauses 1, 9.2, 9.3, 9.4, 9.5, 11, 12.1, 12.2, 14, 15 and 17 shall remain in full force and effect; and

13.3.3 to the extent applicable, the Placing Agent shall, as soon as practicable, given instructions that any monies received from Placees pursuant to the Placing be repaid to them; and

13.3.4 the Company shall, following consultation with Shore Capital, make an announcement on an RIS stating that this Agreement has been terminated, that the Issue will not proceed and that the LSE Application will be withdrawn.

13.4 If at any time prior to Admission there shall occur a change in the information given in the final form of the Circular or the Investor Information RNS or a contract shall be entered into by the Company or any of the Subsidiary Undertakings or such a contract shall determine, or notice be given of its termination, and in any such case it would be required or proper for the Company to inform the FCA thereof in relation to the Issue, then the Company shall notify Shore Capital forthwith and, without prejudice to clauses 2 or 10 or to any right to terminate this Agreement pursuant to clause 13.2, take all such steps, make all such announcements and publish all such documents, as Shore Capital may, require or as may be required by law or the FCA in the circumstances (any such steps, announcements or documents to be in a manner and form approved by the Placing Agent).

13.5 A termination notice may be served by one of the methods prescribed by clause 16. Alternatively, at the option of Shore Capital, service may be effected by an employee of Shore Capital reading the full text of the termination notice to any Director over the telephone, whether or not that Director is then on any premises of the Company and the Company and Dowgate accept that a notice served in accordance with this clause 13.5 constitutes a valid termination of the obligations of SCC and SCS and this Agreement provided that Shore Capital, as soon as reasonably practicable and, in any event, within 12 hours, delivers or sends to the Company by one of the methods prescribed by clause 16 a notice which:

- 13.5.1** states that service of a termination notice has been effected by telephone at a certain time on a certain date;
- 13.5.2** specifies the names of the employee of Shore Capital and the Director involved; and
- 13.5.3** sets out the full text which was read over the telephone.

14. GENERAL

- 14.1** The Company and Dowgate shall give all such assistance and provide all such information as Shore Capital shall reasonably require for the purposes of this Agreement and shall execute all such documents and do all such acts and things as Shore Capital may reasonably require in order to give effect to the terms of this Agreement.
- 14.2** All the provisions of this Agreement shall (except for any obligation fully performed prior to or on the date of this Agreement) continue in full force and effect after the date of this Agreement.
- 14.3** This Agreement shall be binding on each of the parties and their successors and personal representatives, as the case may be.
- 14.4** This Agreement may be executed as two or more counterparts in the same form, and execution by each of the parties of at least one of such counterparts shall constitute due execution of this Agreement.
- 14.5** The provisions of this Agreement shall not be construed so as to limit, affect or prejudice any other remedy otherwise available to Shore Capital and, in particular, shall not affect or limit the court's discretion to order contribution from any party to this Agreement in favour of any other party on a just and equitable basis. No failure or delay by any party to this Agreement in exercising any remedy, right, power or privilege under or in relation to this Agreement shall operate as a waiver of the same nor shall any single or partial exercise of any remedy, right, power or privilege preclude any further exercise of the same or exercise of any other remedy, right, power or privilege.
- 14.6** No waiver by any of the parties of any of the requirements of this Agreement or of any of its rights or remedies under this Agreement shall have effect unless given in writing and signed by such party. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach.
- 14.7** Any release, waiver or compromise or any other arrangement of any kind whatsoever which any party to this Agreement may agree to or effect as regards one or more of the other parties in connection with this Agreement shall not affect the rights and remedies of that party as regards the remaining parties under this Agreement.
- 14.8** If at any time any provision of this Agreement is or becomes invalid, illegal or unenforceable in any respect by reason of any provision of applicable law, it shall be deleted and the remaining provisions hereof shall continue in full force and effect and, if

necessary, be so amended as shall be necessary to give effect to the spirit of this Agreement so far as possible.

- 14.9** Time shall be of the essence in this Agreement, both as regards the dates, times and periods specifically mentioned and as to any dates, times and periods which may, by agreement in writing between the parties, be substituted for any of them.
- 14.10** This Agreement, the Repurchase Agreement and the Engagement Letter (together with any documents referred to herein or required to be entered into pursuant to this Agreement) contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to Admission.
- 14.11** Each of the Company and Dowgate acknowledges that it is entering into this Agreement without reliance on any undertaking, warranty or representation given by or on behalf of SCC and SCS other than as expressly contained in this Agreement, provided that nothing in this clause shall limit or exclude the liability of SCC or SCS for fraud or fraudulent misrepresentation.
- 14.12** No variation of this Agreement shall be effective unless made in writing signed by or on behalf of all the parties and expressed to be a variation.
- 14.13** Dowgate acknowledges that the Placing Agent is acting for the Company in connection with the Placing and no one else, and accordingly shall not be responsible to any party to this Agreement (other than the Company) nor to any other persons for providing protections afforded to its clients under the rules of the FCA or advising any party to this Agreement (other than the Company) or any other person on the Placing.
- 14.14** Subject to clause 14.15, no party shall be entitled to assign, transfer or create any trust in respect of the benefit or burden of any provision of this Agreement (or any of the documents referred to herein) without the prior consent of the other parties.
- 14.15** The Placing Agent's rights and obligations under this Agreement may be assigned or transferred to any member of the Placing Agent's group duly authorised to carry out the services provided by the Placing Agent under this Agreement provided it gives written notice of such transfer or assignment to the Company. If any such transfer or assignment takes place, and in consideration of the Placing Agent procuring an undertaking from such transferee/assignee to be bound by the terms of this Agreement, the Company and Dowgate will re-execute this Agreement if required to do so by the Placing Agent.
- 14.16** Each Indemnified Person shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce its rights against the Company and Dowgate under clause 11 of this Agreement provided that such an Indemnified Person must obtain the written consent of Shore Capital before it may bring proceedings to enforce the terms of clause 11 and, save to the extent notified in writing by Shore Capital to the relevant Indemnified Person, Shore Capital (without obligation) shall have the sole conduct of any such action on behalf of any Indemnified Person.

14.17 Save as provided in clause 14.16 a person who is not a party to this Agreement shall have no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

14.18 Notwithstanding the provisions of clauses 14.16 and 14.17, any rights arising by virtue of the Contracts (Rights of Third Parties) Act 1999 may be rescinded or varied in any way or at any time by the parties to this Agreement without the consent of any Indemnified Person.

14.19 Shore Capital may retain any information in its records for up to 6 years from the date of this Agreement (or such longer period as is required by law or regulation) and may make any record management arrangements it considers necessary or appropriate in satisfaction of any of its regulatory duties and obligations.

15. PRODUCT GOVERNANCE

15.1 Each of Dowgate and the Placing Agent acknowledges that for the purposes of PROD, it considers itself to be acting as a co-manufacturer of the Ordinary Shares.

15.2 Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK Product Governance Requirements**"), and/or any equivalent requirements elsewhere to the extent determined to be applicable, each of Dowgate and the Placing Agent acknowledges to the other that it understands the responsibilities conferred upon it as co-manufacturer and distributor under the UK Product Governance Requirements relating to: (i) the target market for the Ordinary Shares; (ii) the eligible distribution channels for dissemination of the Ordinary Shares; and (iii) the requirement to carry out a product approval process. The Company acknowledges that it collaborates with the Placing Agent in the manufacture of the Ordinary Shares.

15.3 The Company shall, upon request, within a reasonable period provide to the Placing Agent and Dowgate all such information within the Company's possession as might reasonably be required by the Placing Agent for the performance of its obligations under the UK Product Governance Requirements, taking into account the proportionate application of the UK Product Governance Requirements in the context of the Issue.

16. NOTICES AND SERVICE OF PROCEEDINGS

16.1 Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this Agreement (each a "**Notice**" for the purposes of this clause 16) shall be in English, in writing and signed by or on behalf of the person giving it.

16.2 Service of a Notice must be effected by one of the following methods:

16.2.1 by hand to the relevant address set out in clause 16.4 and shall be deemed served upon delivery if delivered during a Dealing Day, or at the start of the next Dealing Day if delivered at any other time; or

16.2.2 by prepaid first-class post to the relevant address set out in clause 16.4 and shall be deemed served at the start of the second Dealing Day after the date of posting; or

16.2.3 by prepaid international airmail to the relevant address set out in clause 16.4 and shall be deemed served at the start of the fourth Dealing Day after the date of posting; or

16.2.4 by email to the relevant email address set out in clause 16.4 and shall be deemed to be given on actual receipt. A delivery receipt notification shall be sufficient evidence that a notice sent by email has been received.

16.3 In clause 16.2 "**during a Dealing Day**" means any time between 9.30 a.m. and 5.30 p.m. on a Dealing Day based on the local time where the recipient of the Notice is located. References to "**the start of [a] Dealing Day**" and "**the end of [a] Dealing Day**" shall be construed accordingly.

16.4 If to the Company: The Office Suite, Den House, Den Promenade, Teignmouth, England, TQ14 8SY
Email address: [REDACTED]
For the attention of: [REDACTED]

If to Dowgate: 15 Fetter Lane, London, England, EC4A 1BW
Email address: [REDACTED]
For the attention of: [REDACTED]

If to SCC or SCS: Cassini House, 57 St James's Street, London, England, SW1A 1LD
Email address: [REDACTED] and [REDACTED]
For the attention of: [REDACTED] and [REDACTED]

16.5 A party may change its address (provided that the new address is within the United Kingdom or email address for service provided) and that it gives the other parties not less than 10 Business Days' prior notice in accordance with this clause 16. Until the end of such notice period, service on the address or email address set out in clause 16.4 shall remain effective.

17. APPLICABLE LAW AND JURISDICTION

17.1 This Agreement and the rights and obligations of the parties including all non-contractual obligations arising under or in connection with this Agreement shall be governed by and construed in accordance with the laws of England and Wales.

17.2 The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Agreement and/or any non-contractual obligation arising in connection with this

Agreement, provided that nothing contained in this clause 17 shall be taken to have limited the right of Shore Capital to proceed in the courts of any other competent jurisdiction.

THIS AGREEMENT has been duly executed by the parties on the date stated above.

SCHEDULE 1 WARRANTIES

Part A – Company Representations and Warranties

COMPLIANCE WITH LAWS

1. The implementation of the Tender Offer, the Placing, the Offer, and Admission and the publication and despatch of the Placing Documents will comply with the FSMA, the UK AIFMD Laws, the EU AIFM Directive, the EU Delegated Regulation, the rules and regulations of the FCA and the London Stock Exchange, the LSE Standards, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, UK MAR, EU MAR, the CREST Regulations, the rules of Euroclear UK & International in relation to CREST and all other relevant laws and regulations of the United Kingdom and elsewhere and will comply in all material respects with and will not infringe or exceed any limits, powers or restrictions or the terms of any agreement, obligation or commitment to which the Company or any of the Subsidiary Undertakings is a party or by which the Company or any of the Subsidiary Undertakings is bound.
2. The operations of the Group are and have been conducted at all times, in compliance with the Money Laundering Laws having jurisdiction in respect thereof and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving any member of the Group with respect to the Money Laundering Laws is pending or, so far as the Company is aware, threatened.
3. The Group has implemented a prevention of the criminal facilitation of tax evasion policy containing reasonable “prevention procedures” as required for the purposes of the defence set out in section 45(2) and section 46(3) of the Criminal Finances Act 2017 (a “**Prevention of Tax Evasion Policy**”) and shall procure that all relevant officers, employees or agents of the Group and any other persons who are “associated” with the Group for the purposes of section 44 of the Criminal Finances Act 2017 (“**FTP Associates**”) either:
 - 3.1 comply in all material respects with the Group's Prevention of Tax Evasion Policy; or
 - 3.2 implement and maintain a prevention of the criminal facilitation of tax evasion policy and associated procedures which, together, constitute adequate “prevention procedures” as required for the purposes of the defence set out in s.45(2) and s.46(3) of the Criminal Finance Act 2017.
4. The Group and its officers and agents (past and present) in the course of their respective duties have complied in all material respects with all applicable criminal facilitation of tax evasion laws and regulations of England and Wales (including the Criminal Finances Act 2017) and of any foreign jurisdiction in which the Group's operations are carried on.
5. So far as the Company is aware, the Group's FTP Associates have, in the course of their activities relating to the Group's operations, complied in all material respects with all laws and regulations of England and Wales (including the Criminal Finances Act 2017) and of

any foreign jurisdiction relating to the prevention of the criminal facilitation of tax evasion applicable to them.

6. The Group and its officers and agents (past and present) in the course of their respective duties have complied with all applicable anti-bribery and/or corruption laws and regulations of the United Kingdom and any foreign jurisdiction in which the Group's operations are carried on.
- 6.1 So far as the Company is aware, the Group's contractors, sub-contractors, service providers, agents and intermediaries, joint venture and consortium partners and any other person who performs, has performed, or has agreed to perform, services for or on behalf of the Company ("Associates") have, in the course of their activities relating to the Group's operations, complied with all anti-bribery and corruption laws applicable to them.
7. So far as the Company is aware, the Company has in place adequate procedures to prevent its Associates from undertaking any activity, practice or conduct relating to the Group's operations for the purposes of complying with the anti-bribery and/or corruption laws and regulations of the United Kingdom or any foreign jurisdiction in which the Group's operations are carried on.

PLACING DOCUMENTS

8. All statements of fact contained in the Placing Documents and/or supplied to Shore Capital are and will, when the Placing Documents are despatched, be true and accurate and not misleading. All statements, forecasts, estimates and expressions of opinion, intention or expectation contained in the Placing Documents are or will when published be honestly held by the Company and are or will be fairly based and have been or will be made on reasonable grounds after due and proper consideration and enquiry.
9. There are no facts, matters or circumstances known, or which could after due and proper consideration and enquiry have been known, to the Company which are not disclosed in the Placing Documents, the omission of which would, or might reasonably be expected to, make any statement contained in the Placing Documents inaccurate or misleading or which would, or might reasonably be expected to, affect the import of any information contained in the Placing Documents in a material respect or invalidate or qualify any assumption made in support of any statement in the Placing Documents in any material respect.
10. So far as the Company is aware, there is no fact or circumstance which is not disclosed in the Placing Documents which if disclosed might reasonably be expected to affect the decision of SCC or SCS to enter into this Agreement or of any person to acquire any of the Placing Shares or which ought to be taken into account by the FCA in considering the suitability for listing of the New Issue Shares.
11. The Company has not distributed nor has any person acting on its behalf (other than the Placing Agent, as to whom no representation is made) distributed any offering material in

connection with the Placing or the Offer save those documents the distribution of which is contemplated by this Agreement.

12. Shore Capital has been informed in writing of all material discussions which the Company or its agents (apart from Shore Capital) have had with the FCA or the London Stock Exchange or in relation to the Placing, and the Offer or the interpretation of and application of the LSE Admission Standards to the Company.
13. The Company is not required by the POAT Regulations and/or the Prospectus Regulated Market Rules to publish a prospectus in connection with the Placing, the Issue or Admission.
14. The Key Information Document has been prepared, (to the extent required) updated and made available in accordance with all due care and attention.
15. The EMT/EPT have each been prepared and completed with all due care and attention and the information therein is true and accurate.

THE PRESENTATION MATERIALS

16. All statements of fact, relating to the Company, the Tender Offer and/or the Issue contained in the Presentation Materials are true and accurate in all material respects and not misleading.
17. All forecasts, expressions of opinion, intention or expectation contained in the Presentation Materials attributed to the Company are honestly held by the Company and are fairly based and have been made on reasonable grounds after due and proper consideration.
18. There are no facts, matters or circumstances known, or which could have been known, to the Company relating to the Company, the Tender Offer and/or the Issue which are not contained in the Presentation Materials, the omission of which would make any statement of fact or forecast, expression of opinion, intention or expectation contained therein misleading.

ACCOUNTING INFORMATION

19. The audited financial statements of the Group for the period ended on the Accounts Date were prepared in accordance with the Companies Act and all Relevant Accounting Standards and gave a true and fair view of the state of affairs of the Group as at the Accounts Date, and of the profits and cashflows of the Group for that period.
20. So far as the Company is aware, there are no facts or circumstances that are reasonably likely to give rise to a material change in the net asset value of the Ordinary Shares as at the date of this Agreement as compared to the most recent net asset value of the Ordinary Shares published by the Company prior to the date of this Agreement.

21. Since the publication of the latest net asset value of the Ordinary Shares there has been no material change in the composition or performance of the Company's underlying portfolio investments.

POSITION SINCE ACCOUNTS DATE

22. Since the Accounts Date and save as disclosed (i) in writing to Shore Capital; (ii) in unaudited interim financial statements published by the Group; or (iii) in any announcement published by the Company on an RIS:

22.1 the business of the Group has been carried on in accordance with the Company's investment policy;

22.2 there has been no significant adverse change in the financial position of the Group taken as a whole or, to the best of the Company's knowledge, information and belief, in the prospects of the Group;

22.3 no member of the Group has acquired or agreed to acquire any assets or investments otherwise than in accordance with the Company's investment policy and which would have required an announcement to be made;

22.4 no member of the Group has entered into any contract or commitment of an unusual, long term and/or onerous nature or assumed any material liabilities (including contingent liabilities) which would have required an announcement to be made by the Group and is otherwise than in accordance with the Company's investment policy;

22.5 no member of the Group has paid or made any payment or transfer to shareholders of any dividend, bonus, loan or distribution; and

22.6 no member of the Group has incurred any borrowings otherwise than in accordance with the Company's investment policy.

23. The Company and each Subsidiary Undertaking is and has at all times been resident and centrally managed and controlled for tax purposes in its place of incorporation and is not and has not been treated as resident or centrally managed and controlled in any other jurisdiction for tax purposes and has no permanent establishment or other taxable presence in any other jurisdiction.

SYSTEMS AND CONTROLS

24. The Company has in place adequate systems, procedures and controls to enable it to comply with its obligations under MAR, the UK Listing Rules, the Disclosure Guidance and Transparency Rules and the FSMA on an ongoing basis.

WORKING CAPITAL

25. The working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months from the date of this Agreement.

CORPORATE MATTERS

- 26.** The issued share capital of the Company as at the date hereof is as stated in the Circular.
- 27.** Save as disclosed in the Placing Documents, there are and will be (following Admission) no restrictions upon the voting or transfer of the Ordinary Shares or upon the declaration or payment of any dividend or distribution.
- 28.** All sums due in respect of the issued capital of the Company have been paid to and received by the Company and there are no outstanding options or other rights to subscribe for or call for the allotment of any share or loan capital of the Company or any of the Subsidiary Undertakings.
- 29.** There are in force no options or other agreements or arrangements which call for the issue to any person or accord to any person the right to call for the issue of any shares in the capital of any member of the Group or any other securities of any member of the Group.
- 30.** None of the owners or holders of shares in the Company will, following Admission, have any rights, in their capacity as such, in relation to the Company other than as set out in the Articles.

CAPACITY

- 31.** The Company is duly incorporated under the laws of England and Wales and is operating in accordance with its Articles under which it has power to enter into and perform this Agreement without any further sanction and this Agreement constitutes legal and binding obligations of the Company.
- 32.** The Company is not in violation of or default of: (i) any provision of its Articles; (ii) any agreement, obligation, condition, covenant or instrument to which the Company is a party or bound or to which any of its property or assets is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its assets.
- 33.** The Company has the requisite powers and authorities to own its assets and to conduct its business as described in the Circular.
- 34.** Save as described in the Circular, the Company has all necessary power under the Articles and all authorisations, approvals, consents, orders, registrations and licences from any court, government agency or body having jurisdiction over the Company or any other member of the Group or any of their properties or other regulatory body which are required by the Company or any other member of the Group have been unconditionally obtained and are in full force and effect to permit the Company to allot and issue the New Issue Shares and to enter into this Agreement and to perform its obligations under this Agreement.

35. The creation, allotment and issue of the New Issue Shares, and the transfer of any Ordinary Shares held by the Company in treasury pursuant to the Placing will not infringe or exceed any limits, powers or restrictions or the terms of any contract, obligation or commitment or other arrangement binding on any member of the Group.
36. The Company is a self-managed "Alternative Investment Fund" for the purposes of the UK AIFMD Laws and the EU AIFM Delegated Regulation and the EU AIFM Directive. The Company has procedures in place to comply with the marketing and transparency requirements of the UK AIFMD Laws, and EU AIFM Delegated Regulation and the EU AIFM Directive.

NEW ISSUE SHARES

37. The New Issue Shares will, as from the date when they are issued and are fully paid up, rank in full for all dividends and distributions declared, made or paid on the Ordinary Shares after such date and otherwise pari passu in all respects with, and be identical to, the existing issued Ordinary Shares and shall be allotted and issued free from all claims, charges, liens and encumbrances.
38. The allotment and issue of the New Issue Shares shall not be subject to any stamp duty, stamp duty reserve tax or any similar duties or taxes.

LITIGATION

39. No member of the Group nor any Director nor any other person for whom the Company or any other member of the Group is or may be vicariously liable is engaged in any legal or arbitration proceedings or is the subject of any disciplinary proceedings or enquiries by any governmental or regulatory bodies which individually or collectively may have a significant effect on the financial position of the Company or any other member of the Group or which is relevant for disclosure to prospective investors or SCC in its capacity as sponsor of the Company and no such legal or arbitration or disciplinary proceedings are threatened or pending nor are there any circumstances of which the Company is aware which may give rise to any such legal or arbitration or disciplinary proceedings being threatened or commenced.

INSOLVENCY

40. No member of the Group has taken any action nor have any other steps been taken or legal proceedings started or, to the best of the knowledge, information and belief of the Company, are threatened against the Company or any other member of the Group for its winding-up, striking-off or dissolution or for it to enter into any arrangement with or composition for the benefit of creditors (including any moratorium prior to a voluntary arrangement), or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of the Company or any other member of the Group or any of its properties, revenues or other assets, including the filing of any administration application, notice of intention to appoint an administrator or notice of appointment of an administrator or for the occurrence of any event in a jurisdiction outside England and

Wales of any form of insolvency proceeding or event similar or analogous to any of those referred to in this paragraph.

INFORMATION PROVIDED

- 41.** All written information supplied directly or indirectly by the Directors, the Company and any other member of the Group and the employees, auditors, solicitors and other agents of the Company or of the relevant member of the Group and their advisers to the Shore Capital (or any persons acting on Shore Capital's behalf) or to the Reporting Accountants for the purposes of or in connection with the Issue was when supplied and is now true and accurate in all material respects, and where such information was expressed as an opinion of the Company or a Director such opinion was and continues to be honestly and reasonably held by the person giving it by reference to the facts and circumstances now subsisting.

VERIFICATION NOTES

- 42.** The answers recorded in the Verification Notes have been prepared and/or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies and are, subject to any express limitation included in such answers, neither untrue nor inaccurate nor incomplete in any material respect nor misleading. All expressions of opinion, intention or expectation contained in the Verification Notes are truly and honestly held and fairly made on reasonable grounds and/or assumptions after due and careful consideration and enquiry; such replies have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies and all such replies have been given in good faith.

DIRECTORS' RESPONSIBILITIES

- 43.** The Directors have had explained to them by the Company's Solicitors the nature of their responsibilities and obligations as directors of a listed company under the UK Listing Rules and the Disclosure Guidance and Transparency Rules.

LONDON STOCK EXCHANGE/FCA

- 44.** The Company has informed Shore Capital in writing of all discussions which it or its agents have had with the FCA in relation to the interpretation of and application of the UK Listing Rules to the Company or with the London Stock Exchange in relation to the LSE Application or the interpretation of the LSE Standards to the Company.
- 45.** All statements made or information provided by or on behalf of the Company to: (a) the FCA or the London Stock Exchange; or (b) to Shore Capital or to any other person for onward transmission to the FCA or the London Stock Exchange and which were reviewed by or on behalf of the Company are true and accurate and are not misleading in the context of the Issue and there are no facts which have not been disclosed to the FCA or the London Stock Exchange and/or Shore Capital which by their omission make any such statements misleading or which are material for disclosure to any of them.

INSURANCES

46. The Company has taken out directors and officers liability insurance for an aggregate liability of £2 million.

LICENCES

47. Each member of the Group has been duly incorporated and has full corporate power and authority to carry on its business as at the date hereof and has carried on such business in compliance with all legal requirements applicable to such business and each member of the Group holds all licences, permissions, authorisations and consents necessary to enable it to carry on the same business as hitherto carried on and, so far as the Company is aware, such licences, permissions, authorisations and consents are in full force and effect and, so far as the Company is aware, there are no circumstances which indicate that any of them may be revoked, rescinded, avoided or repudiated or not renewed in whole, or in part, in the ordinary course of events.

DIRECTORS

48. No Director of the Company has given notice to or received notice from the Company terminating his or her directorship and no such person has threatened or, so far as the Company is aware, is expected to give such notice.

CONFLICTS OF INTEREST

49. The Directors are able and willing to discharge their duties in relation to the Company independently of Dowgate and none are employees of or professional advisers to Dowgate, or any other company in the same group as Dowgate and no Director has any material conflict between his duties to the Company and his private interests and other duties;

US SELLING RESTRICTIONS

50. The Company is a "foreign issuer" (as such term is defined in Rule 902(e) under Regulation S) which reasonably believes that there is no "substantial US market interest" (as such term is defined in Rule 902(j)(1) under Regulation S) in the Issue Shares, the Placing Shares or other equity securities of the Company of the same class as the Placing Shares.
51. The Issue Shares and the Placing Shares have not been registered under the US Securities Act and are being offered and sold solely outside of the United States to non-US Persons in "offshore transactions" as defined in and pursuant to Regulation S.
52. Neither the Company nor any of its affiliates (as defined in Rule 501(b) under the US Securities Act), nor any person acting on its or their behalf (other than the Placing Agent, as to whom no representation is made) has made, directly or indirectly, offers or sales of any security, or has solicited offers to buy, or otherwise has negotiated in respect of, any security of the same or similar class as the Issue Shares or the Placing Shares under

circumstances that would require the registration of the Issue Shares, the Placing Shares under the US Securities Act.

53. Neither the Company nor any of its affiliates (as defined in Rule 405 under the US Securities Act), nor any person acting on its or their behalf (which, for the avoidance of doubt, shall not include the Placing Agent) has engaged in any "directed selling efforts" (as defined in Regulation S).
54. Neither the Company nor any of its respective affiliates (as defined in Rule 405 under the US Securities Act), nor any person acting on its or their behalf (other than the Placing Agent, as to whom no representation is made) has taken, directly or indirectly, any action designed to cause or result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation or manipulation in violation of applicable law of the price of any security of the Company to facilitate the sale or resale of the Issue Shares or the Placing Shares.

SANCTIONS AND ANTI-BRIBERY

55. Neither the Company nor any member of the Group, nor any of its or their subsidiaries, nor any of its or their directors, officers, agents (other than the Placing Agent), employees or affiliates is currently subject to any sanctions adopted by the European Union, any US sanctions administered by the Office of Foreign Assets Control of the US Department of the Treasury ("**OFAC**") or any sanctions adopted by the Security Council of the United Nations (collectively, the "**Sanctions**"), the Company and any member of the Group have complied and will comply with all of the Sanctions, and the Company will not, directly or indirectly, use the proceeds of the Issue, or lend, or otherwise make available, such proceeds to any other person or entity, for the purpose of financing the activities of any person or entity that is currently subject to any of the Sanctions.
56. Neither the Company nor any member of the Group, nor any of its or their directors, officers, agents, employees or affiliates nor any other person who is acting on behalf of the Company or any such subsidiary, has, directly or indirectly, given, made or offered or agreed or requested, agreed to receive or accepted, any payment, gift, contribution or other financial or other advantage to any person (including, without limitation, any governmental or other public or political party, officer, employee or official, or candidate for regulation or political office), in violation of the OECD Convention on Bribery of Foreign Public Officials in International Business Transactions, the US Foreign Corrupt Practices Act of 1977, the Bribery Act 2010 or the anti-bribery and corruption laws of any jurisdiction to which the Company or any member of the Group is subject and in each case any related rules, regulations and guidance (collectively, the "**Anti-Bribery and Corruption Laws**"), and to the extent that such Anti-Bribery and Corruption Laws are applicable, the Company and each such member of the Group have conducted their business in compliance with the Anti-Bribery and Corruption Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with the Anti-Bribery and Corruption Laws.

57. The operations of the Company and, so far as the Company is aware, each other Group Company are and have been conducted at all times in compliance with the Money Laundering Laws.
58. The Registrars (i) have in place a risk based anti-money laundering policy, procedures and controls to deter, disrupt and detect money laundering and counter terrorist financing, (ii) conduct regular screenings against local and international sanction lists to identify if there are any shareholders or client companies that appear on the lists. The Company has engaged a third party service provider to undertake and report to the Company on shareholder register analysis on a quarterly basis.

DOWGATE

59. The Company reasonably believes that Dowgate has the expertise and resources necessary and sufficient for it to enter into and perform its duties and obligations under the Portfolio Management Agreement (as defined in the Circular).

TAX

60. The Company and each other member of the Group has duly, and within any appropriate time limits, made all returns, given all notices and supplied all information required to be supplied to any tax authority and has maintained all records required to be maintained for tax purposes; all such information was and remains complete and accurate and all such returns and notices were and remain complete and accurate and were made on a proper basis.
61. Neither the Company nor any other member of the Group is involved in any dispute or investigation with any tax authority, no enquiry been raised by any tax authority in respect of the Company or any other member of the Group and, so far as the Company is aware, there are no facts which are likely to cause any such dispute or investigation, or to cause any tax authority to raise any enquiry which is likely to be material.
62. All material liabilities, whether actual, deferred, contingent or disputed, of the Company and each other member of the Group for tax measured by reference to income, profits or gains earned, accrued or received on or before the Accounts Date or arising in respect of an event occurring or deemed to occur on or before the Accounts Date are provided for or (as appropriate) disclosed in the Company's financial statements prepared in accordance with the Relevant Accounting Standards.
63. The Company satisfies the conditions for, and has obtained from HM Revenue and Customs approval as, an investment trust under Chapter 4 of Part 24 of the Corporation Tax Act 2010.

Part B – Dowgate Representations and Warranties

COMPLIANCE WITH LAWS

1. The operations of Dowgate and each of its affiliates are and have been conducted at all times, in compliance with the Money Laundering Laws having jurisdiction in respect thereof and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Dowgate or any of its affiliates with respect to the Money Laundering Laws is pending or, so far as Dowgate is aware, threatened.
2. Dowgate has implemented a prevention of the criminal facilitation of tax evasion policy containing reasonable “prevention procedures” as required for the purposes of the defence set out in section 45(2) and section 46(3) of the Criminal Finances Act 2017 (the "**Dowgate Prevention of Tax Evasion Policy**") and shall procure that all relevant officers, employees or agents of Dowgate and any other persons who are "associated" with Dowgate for the purposes of section 44 of the Criminal Finances Act 2017 ("**Dowgate FTP Associates**") either:
 - 2.1 comply in all material respects with the Dowgate Prevention of Tax Evasion Policy; or
 - 2.2 implement and maintain a prevention of the criminal facilitation of tax evasion policy and associated procedures which, together, constitute adequate "prevention procedures" as required for the purposes of the defence set out in s.45(2) and s.46(3) of the Criminal Finance Act 2017.
3. Dowgate and its officers and agents (past and present) in the course of their respective duties have complied in all material respects with all applicable criminal facilitation of tax evasion laws and regulations of England and Wales (including the Criminal Finances Act 2017) and of any foreign jurisdiction in which Dowgate's operations are carried on.
4. So far as Dowgate is aware, the Dowgate FTP Associates have, in the course of their activities relating to Dowgate's operations, complied in all material respects with all laws and regulations of England and Wales (including the Criminal Finances Act 2017) and of any foreign jurisdiction relating to the prevention of the criminal facilitation of tax evasion applicable to them.
5. Dowgate and its affiliates, officers and agents (past and present) in the course of their respective duties have complied with all applicable anti-bribery and/or corruption laws and regulations of the United Kingdom and any foreign jurisdiction in which Dowgate's operations are carried on.
6. So far as Dowgate is aware, Dowgate's contractors, sub-contractors, service providers, agents and intermediaries, joint venture and consortium partners and any other person who performs or has performed services for or on behalf of Dowgate ("**Dowgate Associates**") have, in the course of their activities relating to Dowgate's operations, complied with all anti-bribery and corruption laws applicable to them.

7. So far as Dowgate is aware, Dowgate has in place adequate procedures to prevent its Dowgate Associates from undertaking any activity, practice or conduct relating to Dowgate's operations for the purposes of complying with the anti-bribery and/or corruption laws and regulations of the United Kingdom or any foreign jurisdiction in which Dowgate's operations are carried on.

PLACING DOCUMENTS

8. All statements of fact supplied to the Placing Agent relating to Dowgate are and will, when the Placing Documents are despatched, be true and accurate and not misleading.
9. Without limitation to paragraph 5 above, the information contained in the Placing Documents describing the experience of Dowgate's key personnel, the track record of Dowgate and its key personnel is true and accurate and not misleading.
10. There are no facts, matters or circumstances known, or which could after due and proper consideration and enquiry have been known, to Dowgate which are not disclosed in the Placing Documents, the omission of which would, or might reasonably be expected to, make any statement contained in the Placing Documents inaccurate or misleading or which would, or might reasonably be expected to, affect the import of any information contained in the Placing Documents in a material respect or invalidate or qualify any assumption made in support of any statement in the Placing Documents in any material respect.
11. So far as Dowgate is aware there is no fact or circumstance which is not disclosed in the Placing Documents which if disclosed might reasonably be expected to affect the decision of SCC or SCS to enter into this Agreement or of any person to acquire any of the Placing Shares or which ought to be taken into account by the FCA in considering the suitability for listing of the New Issue Shares.
12. Dowgate has not distributed nor has any person acting on its behalf distributed any offering material in connection with the Placing or the Offer save those documents the distribution of which is contemplated by this Agreement.

THE PRESENTATION MATERIALS

13. So far as Dowgate is aware, all statements of fact contained in the Presentation Materials are true and accurate in all material respects and not misleading.
14. All forecasts, expressions of opinion, intention or expectation contained in the Presentation Materials are honestly held by Dowgate and are fairly based and have been made on reasonable grounds after due and proper consideration.
15. So far as Dowgate is aware, there are no facts, matters or circumstances known, or which could have been known, to Dowgate which are not contained in the Presentation Materials, the omission of which would make any statement of fact or forecast, expression of opinion, intention or expectation contained therein misleading.

CAPACITY

16. Dowgate is duly incorporated under the laws of England and Wales and is operating in accordance with its current articles of association under which it has power to enter into and perform this Agreement without any further sanction and this Agreement constitutes legal and binding obligations of Dowgate.
17. Dowgate is not in violation of or default of (i) any provision of its articles of association; (ii) any agreement, obligation, condition, covenant or instrument to which Dowgate is a party or bound or to which any of its property or assets is subject; or (iii) any statute, law, rule, regulation, judgment, order or decree having application to Dowgate or any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its properties or assets.
18. Dowgate has the requisite powers and authorities to own its assets and to conduct its business as described in the Circular.

DEFAULT

19. No event has occurred and is subsisting or to the best of the knowledge, information and belief of Dowgate is about to occur which constitutes or would constitute a default under, or result in the acceleration by reason of default of, any obligations under any agreement, undertaking, instrument or arrangement to which Dowgate is a party or by which it or any of its properties, revenues or assets are bound and which would in any such case have a material adverse effect on the business, assets, prospects or condition of Dowgate.

LITIGATION

20. Neither Dowgate nor any other person for whom Dowgate is or may be vicariously liable is engaged in any legal or arbitration proceedings or is the subject of any disciplinary proceedings or enquiries by any governmental or regulatory bodies which individually or collectively may have a significant effect on the financial position of Dowgate or which is relevant for disclosure to prospective investors or SCC in its capacity as sponsor of the Company and no such legal or arbitration or disciplinary proceedings are threatened or pending nor are there any circumstances of which Dowgate is aware which may give rise to any such legal or arbitration or disciplinary proceedings being threatened or commenced.
21. Dowgate is not currently in dispute with nor, so far as Dowgate is aware, are there any facts or circumstances that may lead to a dispute with any member, employee or agent and no member, employee or agent has stated that they intend to resign, leave or otherwise terminate their relationship with Dowgate, which, in either case, may have a material impact on Dowgate's ability to perform its obligations under this Agreement or its obligations to the Company pursuant to the Portfolio Management Agreement (as defined in the Circular).

INSOLVENCY

- 22.** Dowgate has not taken any action nor have any other steps been taken or legal proceedings started or, to the best of the knowledge, information and belief of Dowgate, are threatened against Dowgate for its winding-up, striking-off or dissolution or for it to enter into any arrangement with or composition for the benefit of creditors (including any moratorium prior to a voluntary arrangement), or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of Dowgate or any of its properties, revenues or other assets, including the filing of any administration application, notice of intention to appoint an administrator or notice of appointment of an administrator or for the occurrence of any event in a jurisdiction outside England and Wales of any form of insolvency proceeding or event similar or analogous to any of those referred to in this paragraph.

INFORMATION PROVIDED

- 23.** All written information supplied directly or indirectly by Dowgate and the employees, members, auditors, solicitors and other agents of Dowgate to Shore Capital (or any persons acting on its behalf) or to the Reporting Accountants for the purposes of or in connection with the Issue was when supplied and is now true and accurate in all material respects, and where such information was expressed as an opinion of Dowgate such opinion was and continues to be honestly and reasonably held by the person giving it by reference to the facts and circumstances now subsisting.

VERIFICATION NOTES

- 24.** The answers recorded in the Verification Notes for which Dowgate is shown as being responsible for have been prepared and/or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies and are, subject to any express limitation included in such answers, neither untrue nor inaccurate nor incomplete in any material respect nor misleading. All expressions of opinion, intention or expectation contained in the answers in the Verification Notes for which Dowgate is shown as being responsible for are truly and honestly held and fairly made on reasonable grounds and/or assumptions after due and careful consideration and enquiry; such replies have been prepared or approved by persons having appropriate knowledge and responsibility to enable them properly to provide such replies and all such replies have been given in good faith.

LONDON STOCK EXCHANGE/FCA

- 25.** Dowgate has informed Shore Capital in writing of all discussions which it or its agents (apart from Shore Capital) have had with the FCA in relation to the interpretation of and application of the UK Listing Rules to the Company or with the London Stock Exchange in relation to the LSE Application or the interpretation of the LSE Standards to the Company.
- 26.** All statements made or information provided by or on behalf of Dowgate to (a) the FCA or the London Stock Exchange; or (b) to Shore Capital or to any other person for onward

transmission to the FCA or the London Stock Exchange and which were reviewed by or on behalf of Dowgate are true and accurate and are not misleading in the context of the Issue and there are no facts which have not been disclosed to the FCA or the London Stock Exchange and/or Shore Capital which by their omission make any such statements misleading or which are material for disclosure to any of them.

INSURANCES

27. Dowgate has professional indemnity insurance in place in an amount not less than £10 million with a reputable insurer and has paid all premiums due on such insurance.

LICENCES

28. Dowgate has been duly incorporated and has full corporate power and authority to carry on its business as at the date hereof and has carried on such business in compliance with all legal requirements applicable to such business and Dowgate holds all licences, permissions, authorisations and consents necessary to enable it to carry on the same business as hitherto carried on and, so far as Dowgate is aware, such licences, permissions, authorisations and consents are in full force and effect and, so far as Dowgate is aware, there are no circumstances which indicate that any of them may be revoked, rescinded, avoided or repudiated or not renewed in whole, or in part, in the ordinary course of events.

CONFLICTS OF INTEREST

29. The Directors are able and willing to discharge their duties in relation to the Company independently of Dowgate and none are employees of, or professional advisers to, Dowgate, or any other company in the same group as Dowgate.

US SELLING RESTRICTIONS

30. So far as Dowgate is aware, the Company is a "foreign issuer" (as such term is defined in Rule 902(e) under Regulation S) which reasonably believes that there is no "substantial US market interest" (as such term is defined in Rule 902(j)(1) under Regulation S) in the Issue Shares or the Placing Shares or other equity securities of the Company of the same class as the Issue Shares or the Placing Shares.
31. So far as Dowgate is aware, the Issue Shares and the Placing Shares have not been registered under the US Securities Act and are being offered and sold solely outside of the United States to non-US Persons in "offshore transactions" as defined in and pursuant to Regulation S.
32. Neither Dowgate nor any of its respective affiliates (as defined in Rule 501(b) under the US Securities Act), nor any person acting on their behalf (other than the Placing Agent, as to whom no representation is made) has made, directly or indirectly, offers or sales of any security, or has solicited offers to buy, or otherwise has negotiated in respect of, any security of the same or similar class as the Issue Shares or the Placing Shares, under circumstances that would require the registration of the Issue Shares or the Placing Shares under the US Securities Act.

33. Neither Dowgate nor any of its affiliates (as defined in Rule 405 under the US Securities Act), nor any person acting on their behalf (other than the Placing Agent, as to whom no representation is made) has engaged in any "directed selling efforts" (as defined in Regulation S).

34. Neither Dowgate nor any of its respective affiliates (as defined in Rule 405 under the US Securities Act), nor any person acting on its or their behalf (other than the Placing Agent, as to whom no representation is made) has taken, directly or indirectly, any action designed to cause or result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation or manipulation in violation of applicable law of the price of any security of the Company to facilitate the sale or resale of the Placing Shares.

SANCTIONS AND ANTI-BRIBERY

35. Neither Dowgate nor any member of Dowgate's Group, nor any of its or their directors, officers, agents (other than the Bookrunners), employees or affiliates is currently subject to any sanctions adopted by the European Union, any US sanctions administered by the Office of Foreign Assets Control of the US Department of the Treasury ("**OFAC**") or any sanctions adopted by the Security Council of the United Nations (collectively, the "Sanctions"), Dowgate and any member of Dowgate's group have complied and will comply with all of the Sanctions, and Dowgate will not, directly or indirectly, use the proceeds of the Issue, or lend, or otherwise make available, such proceeds to any other person or entity, for the purpose of financing the activities of any person or entity that is currently subject to any of the Sanctions.

36. Neither Dowgate nor any member of Dowgate's group, nor any of its or their directors, officers, agents, employees or affiliates nor any other person who is acting on behalf of Dowgate or any such member has, directly or indirectly, given, made or offered or agreed or requested, agreed to receive or accepted, any payment, gift, contribution or other financial or other advantage to any person (including, without limitation, any governmental or other public or political party, officer, employee or official, or candidate for regulation or political office), in violation of the OECD Convention on Bribery of Foreign Public Officials in International Business Transactions, the US Foreign Corrupt Practices Act of 1977, the Bribery Act 2010 or the anti-bribery and corruption laws of any jurisdiction to which Dowgate or any member of Dowgate's group is subject and in each case any related rules, regulations and guidance (collectively, the "**Anti-Bribery and Corruption Laws**"), and to the extent that such Anti-Bribery and Corruption Laws are applicable, Dowgate and each such member of Dowgate's group have conducted their business in compliance with the Anti-Bribery and Corruption Laws and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, continued compliance with the Anti-Bribery and Corruption Laws.

37. So far as Dowgate is aware, Dowgate's contractors, sub-contractors, service providers, agents and intermediaries, joint venture and consortium partners and any other person who performs, has performed, or has agreed to perform, services for or on behalf of

Dowgate ("**Dowgate Associates**") have, in the course of their activities relating to Dowgate's operations, complied with all Anti-Bribery and Corruption Laws applicable to them.

38. So far as Dowgate is aware, Dowgate has in place adequate procedures to prevent its IM Associates from undertaking any activity, practice or conduct relating to Dowgate's operations for the purposes of complying with the Anti-Bribery and Corruption Laws.
39. The operations of Dowgate and each member of Dowgate's Group are and have been conducted at all times in compliance with the money laundering statutes of all jurisdictions to which Dowgate and each member of Dowgate's group are subject and any related rules and regulations thereunder (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving Dowgate or any of its affiliates with respect to the Money Laundering Laws is pending or, so far as Dowgate is aware, threatened.
40. So far as Dowgate is aware, Dowgate and its officers and agents (past and present) in the course of their respective duties have complied in all material respects with all applicable criminal facilitation of tax evasion laws and regulations of any jurisdiction in which Dowgate's operations are carried on.

SCHEDULE 2
DOCUMENTS TO BE DELIVERED

Part A - Upon Execution of the Agreement


1. A copy of the minutes of the board of Directors (or a duly authorised committee thereof) in the approved terms approving and authorising, *inter alia*, the execution by the Company of this Agreement, the signing of all requisite forms of application for Admission on behalf of the Company and the documentation supporting such applications and the release, publication and issue of the Investor Information RNS in accordance with this Agreement (the "**Board Resolutions**").
2. A copy of the Investor Information RNS and any other Placing Documents signed for the purposes of identification by a Director or other person duly authorised to do so as stated in the Board Resolutions.
3. Copies of the certificate of incorporation and Articles of the Company;
4. A copy of the Verification Notes signed by or on behalf of each of the Directors.
5. A form of definitive share certificate for the Ordinary Shares.
6. Certified copies of the powers of attorney signed by each of the Directors.
7. An original of the comfort letter addressed to SCC and SCS and dated the date of this Agreement, from the Reporting Accountants in relation to "no significant change", in the approved terms.
8. A copy of the EMT.

Part B – By 4.30 p.m. on the Business Day prior to Admission

1. A certified copy of the resolution of the board of Directors (or a duly authorised committee thereof) (in the approved terms as at that date) authorising the allotment and issue of, conditional only on Admission occurring, the New Issue Shares or (as applicable) the transfer of Ordinary Shares held by the Company in treasury, to the person(s) nominated to the Company by the Placing Agent in accordance with the terms of this Agreement.
2. A copy of the Issue Results Announcement signed for the purposes of identification by a Director of the Company or other person duly authorised to do so by the Board.
3. An original of the bring down letter from the Reporting Accountants and addressed to the Placing Agent, in the approved terms as at that date.

Part C - At least 48 hours prior to the Hearing of the Application

1. An original of the LSE Application (in the approved terms as at that date).
2. The Issuer's Declaration (in the approved terms) from the Company.

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3. Copies of all documents, to the extent not otherwise provided, required pursuant to UKLR 20.4.3R to 20.4.8R.

SCHEDULE 3
SELLING RESTRICTIONS

1. UNITED STATES

- 1.1** The Placing Agent acknowledges that the Issue Shares and Placing Shares have not been and will not be registered under the US Securities Act or with a securities regulatory authority of any state or other jurisdiction of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act.
- 1.2** The Placing Agent agrees that it and its affiliates will offer or sell any Issue Shares or Placing Shares constituting part of its allotment only outside the United States, to persons who are not, and who are not acting for the account or benefit of, US Persons in accordance with Regulation S.
- 1.3** The Placing Agent agrees with the Company that neither it nor its affiliates has engaged or will engage, in any "directed selling efforts" (as defined in Regulation S) with respect to the offer and sale of the Issue Shares or Placing Shares.

The Placing Agent and the Company (save that the Company makes no representation and gives no warranty or agreement as regards any act or omission of the Placing Agent), severally and not jointly or jointly and severally, represents, warrants and agrees as follows:

2. UNITED KINGDOM

The Placing Agent confirms and agrees that in relation to the United Kingdom, none of the Issue Shares or Placing Shares have been or will be offered by it to the public for the purposes of the UK Prospectus Regulation in the United Kingdom, except that it may make an offer to the public in the United Kingdom of any Issue Shares or Placing Shares at any time provided that no such offer of the Issue Shares or Placing Shares shall require the Company to publish a prospectus pursuant to the POAT Regulations.

**SCHEDULE 4
CERTIFICATE**

[Letterhead of the Company/Dowgate, as applicable]

Shore Capital and Corporate Limited and Shore Capital Stockbrokers Limited ("**Shore Capital**")
Cassini House
57 St James's Street
London
SW1A 1LD
England

[Dated the day of Admission]

Dear [•]

Placing and Offer of Ordinary Shares in the Investment Company plc (the "Company")

We refer to the sponsor's and placing agreement between the Company, Dowgate, SCC and SCS dated [•] 2026 relating to the above-mentioned placing (the "**Placing Agreement**"). Words and expressions defined in the Placing Agreement have the same meanings herein.

We hereby confirm to you that:

- (a) each of the Agreement Conditions referred to in clause 2.1 (other than the Agreement Conditions set out in clauses 2.1.8 to 2.1.10 (inclusive)) of the Placing Agreement has been fulfilled in accordance with its terms;
- (b) save as disclosed in writing to Shore Capital prior to the date hereof pursuant to clause 10.4 of the Placing Agreement, none of the Warranties given pursuant to clause [10.1/10.2] was untrue or inaccurate or misleading at the date of the Placing Agreement or would cease to be true or accurate or would become misleading if such Warranties were repeated at any time before Admission by reference to the facts and circumstances then subsisting; and
- (c) save as disclosed in writing to Shore Capital prior to the date hereof, [the Company/Dowgate] has complied with or performed its obligations under the Placing Agreement to the extent that the same fall to be performed prior to Admission.

Yours faithfully

.....
[Name/Director, duly authorised
for and on behalf of
[Company/Dowgate]]

SIGNED by [REDACTED]
for and on behalf of
THE INVESTMENT COMPANY PLC

) [REDACTED]
) [REDACTED]
) [REDACTED]

SIGNED by [REDACTED]
for and on behalf of
DOWGATE WEALTH LIMITED

) [REDACTED]
) [REDACTED]
) [REDACTED]

SIGNED by
for and on behalf of
SHORE CAPITAL AND CORPORATE LIMITED

)
)
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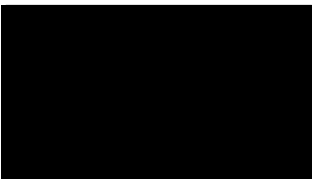
SIGNED by
for and on behalf of
SHORE CAPITAL STOCKBROKERS LIMITED

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SIGNED by)
for and on behalf of)
THE INVESTMENT COMPANY PLC)

SIGNED by)
for and on behalf of)
DOWGATE WEALTH LIMITED)

SIGNED by [REDACTED])
for and on behalf of)
SHORE CAPITAL AND CORPORATE LIMITED)



SIGNED by [REDACTED])
for and on behalf of)
SHORE CAPITAL STOCKBROKERS LIMITED)

