

**DATE: 8<sup>TH</sup> NOVEMBER 2022**

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**EQUITY WARRANT INSTRUMENT**

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by

**OTAQ PLC**  
(as Company)

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**THIS DEED** is dated 8<sup>th</sup> November 2022.

**MADE BY:**

**OTAQ plc** incorporated and registered in England and Wales with company registration number 11429299 whose registered office is at 8-3-4 Harpers Mill, South Road, White Cross, Lancaster, England, LA1 4XF (the “**Company**”).

**BACKGROUND**

By resolution of the Board, the Company has determined to create and issue Warrants to subscribe for up to 22,499,978 Ordinary Shares in the capital of the Company on the terms and subject to the conditions of this Instrument.

**AGREED TERMS**

**1. INTERPRETATION**

1.1 The definitions and rules of interpretation in this clause apply in this Instrument:

“**Act**” means the Companies Act 2006;

“**Adjustment**” has the meaning given in clause 6.1;

“**Admission**” means the admission of the entire ordinary share capital of the Company to trading on the Access Segment of the AQSE Growth Market and such admission becoming effective in accordance with the AQSE Rules;

“**AQSE Growth Market**” means the Access segment of the AQSE Growth Market, the primary growth market for unlisted securities operated by Aquis Stock Exchange;

“**AQSE Rules**” means the rules contained in the AQSE Growth Market Access Rulebook for issuers in effect from time to time, which set out the admission requirements and continuing obligations of companies seeking admission to and whose securities are admitted to trading on the Access Segment of the AQSE Growth Market issued by Aquis Stock Exchange;

“**Aquis Stock Exchange**” means Aquis Stock Exchange Limited, a company incorporated in England with registered company number 04309969 and a recognised investment exchange under section 290 of FSMA;

“**Articles**” means the articles of association of the Company as amended or superseded from time to time;

“**Auditors**” means the auditors of the Company from time to time;

“**Board**” means the board of directors of the Company from time to time;

“**Business Day**” means a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;

“**Certificate**” has the meaning given in clause 3.2;

“**Conditions**” means the terms and conditions set out in Schedule 3 (subject to any alterations made in accordance with this Instrument);

“**Exercise Date**” means any date falling on a 3, 6, 9, 12, 15, 18, 21 or 24 calendar month anniversary of the date of this Deed (up to and including the Longstop Date), provided that where

any of such dates fall on a day that is not a Business Day, the Exercise Date shall be the next Business Day following the day that is not a Business Day;

“**Exercise Notice**” means a notice in writing in the form, or substantially in the form, set out in Schedule 2;

“**Exercise Period**” means the period commencing on the date of this Deed and ending on the Longstop Date;

“**Group**” means the Company, any subsidiary or any holding company of the Company and any other subsidiary from time to time of any such holding company of the Company;

“**holding company**” has the meaning given in clause 1.11;

“**Longstop Date**” means the second anniversary of Admission;

“**Ordinary Shares**” means the ordinary shares of £0.01 each in the capital of the Company from time to time (and, if there is a sub-division, consolidation or reclassification of such shares, the shares resulting from that event), having the rights and being subject to the restrictions set out in the Articles, and if there is a consolidation, amalgamation or merger of the Company with or into another entity, the shares to which the holders of such shares are or become entitled on completion of such restructuring by virtue of their shareholding immediately prior to such restructuring;

“**Register**” means a register of Warrantholders referred to in clause 3.1, and kept and maintained in accordance with paragraph 1 of Schedule 3;

“**Registered Office**” means the registered office of the Company from time to time;

“**Subscription Price**” means subject to clause 6, £0.12 (twelve pence) per Warrant Share;

“**Subscription Rights**” has the meaning given in clause 2.3;

“**subsidiary**” has the meaning given in clause 1.11;

“**Warrant**” means a warrant to subscribe for one Warrant Share, on the terms and subject to the conditions of this Instrument;

“**Warrantholder**” means the person or persons in whose name(s) a Warrant is registered from time to time as evidenced by the Register;

“**Warrantholder Consent**” means subject to paragraph 2.4 of Schedule 3, prior consent in writing from Warrantholders for the time being holding outstanding Warrants representing not less than 50% in nominal value of the Warrant Shares subject to outstanding Subscription Rights; and has the meaning given in clause 2.1; and

“**Warrant Shares**” has the meaning given in clause 2.1 and “**Warrant Share**” means any of them.

- 1.2 Clause, schedule and paragraph headings shall not affect the interpretation of this Instrument.
- 1.3 References to clauses and schedules are to the clauses of and schedules to this Instrument, and references to paragraphs are to paragraphs of the relevant schedule.
- 1.4 The schedules form part of this Instrument and shall have effect as if set out in full in the body of this Instrument. Any reference to this Instrument includes the schedules.
- 1.5 A reference to “this Instrument” is a reference to this Instrument as varied or novated in accordance with its terms from time to time.

- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A reference to “writing” or “written” includes faxes and email (unless otherwise expressly provided in this Instrument).
- 1.9 Any words following the terms “including”, “include”, “in particular”, “for example” or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those words.
- 1.10 A reference to a statute or statutory provision is a reference to it as amended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.11 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act.

## **2. CONSTITUTION AND FORM OF WARRANTS**

- 2.1 The Company hereby constitutes the Warrants to subscribe for up to 22,499,978 Ordinary Shares (“**Warrant Shares**”) on the terms and subject to the conditions of this Instrument.
- 2.2 The Warrants shall be issued subject to the Articles and otherwise on the terms and subject to the conditions of this Instrument (including the Conditions) which are binding on the Company and each Warrantholder, and all persons claiming through or under them respectively.
- 2.3 The Warrants shall confer the right (but not the obligation) on the Warrantholders to subscribe in cash at the Subscription Price for the Warrant Shares on the terms and subject to the conditions of this Instrument (“**Subscription Rights**”).

## **3. REGISTER AND CERTIFICATES**

- 3.1 The Company shall maintain the Register in accordance with the Conditions.
- 3.2 The Company shall, within 10 Business Days of entering the name of a Warrantholder (or joint Warrantholders) in the Register, issue to that Warrantholder, without charge, one certificate for all of the Warrants registered in its name in the form, or substantially in the form, set out in Schedule 1 and executed by the Company in accordance with the Act (a “**Certificate**”), together with a copy of this Instrument.
- 3.3 The Company shall not be bound to issue more than one Certificate in respect of Warrants held by two or more persons. Delivery of a certificate to the person first named in the Register shall be sufficient delivery to all joint holders.
- 3.4 Where a Warrantholder has exercised its Subscription Rights in respect of some only of the Warrants comprised in a Certificate, it shall be entitled to receive, without charge, one Certificate for the balance of such Warrants.
- 3.5 If any Certificate issued in accordance with clause 3.2, clause 3.3 or clause 3.4 is defaced, worn out or said to be stolen, lost or destroyed, it may be replaced, without charge, on such terms as to evidence and indemnity as the Board may decide and, where it is defaced or worn out, after delivery of the old Certificate to the Company.

#### **4. EXERCISE AND LAPSE OF SUBSCRIPTION RIGHTS**

- 4.1 A Warrantholder may only exercise its Subscription Rights in accordance with this clause 4 on any Exercise Date during the Exercise Period.
- 4.2 Upon exercise, each Warrant entitles the Warrantholder to subscribe in cash for one Warrant Share at the Subscription Price, subject to adjustment in accordance with clause 6. The Subscription Rights are not exercisable in respect of a fraction of a Warrant Share.
- 4.3 A Warrantholder may exercise its Subscription Rights in whole or in part and on any number of occasions by lodging a duly completed Exercise Notice, together with the relevant Certificate (or an indemnity in place thereof in a form acceptable to the Board), with the Company in accordance with paragraph 5 of Schedule 3.
- 4.4 Once lodged with the Company, an Exercise Notice shall be irrevocable save with the consent of the Board.
- 4.5 Any Subscription Rights not exercised before expiry of the Exercise Period shall automatically lapse and cease to be exercisable. In the event that the Subscription Rights are not exercised on or before the Longstop Date, the Subscription Rights shall automatically lapse.
- 4.6 Subject to clause 8, if an effective resolution is passed or an order is made for the winding up of the Company (otherwise than for the purposes of a solvent reconstruction, consolidation, amalgamation or merger), the Subscription Rights and the Warrants to which they relate shall automatically lapse and cease to be exercisable on the date of that resolution or order.

#### **5. ISSUE OF WARRANT SHARES**

- 5.1 Subject to the Articles and to any applicable legal and regulatory requirements, completion of the allotment and issue of Warrant Shares following an exercise of Subscription Rights in accordance with clause 4 shall take place at the Registered Office on the date five Business Days after receipt by the Company of the last of:
- 5.1.1 the documents referred to in clause 4.3; and
  - 5.1.2 payment by telegraphic transfer to the Company's account of the aggregate Subscription Price for the number of Warrant Shares specified in the relevant Exercise Notice.
- 5.2 Upon completion of an allotment and issue of Warrant Shares, the Company shall, subject to the Act and to the Articles:
- 5.2.1 allot and issue to the Warrantholder (or its nominee) the number of Warrant Shares for which it is exercising its Subscription Rights;
  - 5.2.2 enter the Warrantholder (or its nominee, as appropriate) in the Company's register of members as the holder of the number of Warrant Shares issued to him; and
  - 5.2.3 deliver to the Warrantholder a duly executed share certificate for the number of Warrant Shares issued to him, or, if requested by the Warrantholder credit the CREST account of the Warrantholder.
- 5.3 The Warrant Shares issued under clause 5.2.1 shall:
- 5.3.1 be issued fully paid;
  - 5.3.2 rank *pari passu* and form one class with the fully paid shares of the same class then in issue, subject to the Articles; and

5.3.3 entitle the registered holder to receive any dividend or other distribution announced or declared on or after the date of issue of the relevant Warrant Shares.

5.4 No fractions of a Warrant Share shall be allotted or issued on the exercise of any Subscription Rights and no refund will be made to the Warrantholder exercising such Subscription Rights. If the exercise of any Subscription Rights would require a fraction of a Warrant Share to be allotted, the aggregate number of Warrant Shares so allotted to a Warrantholder will be rounded down to the nearest whole Warrant Share.

## 6. ADJUSTMENT OF SUBSCRIPTION RIGHTS

6.1 If, while any Subscription Rights remain exercisable, there is:

6.1.1 a subdivision, consolidation or reclassification of the Ordinary Shares; or

6.1.2 a consolidation, amalgamation or merger of the Company with or into another entity (other than a consolidation, amalgamation or merger following which the Company is the surviving entity and which does not result in any reclassification of, or change in, the Ordinary Shares),

then the Company shall adjust the Subscription Rights and/or the Subscription Price, conditional on any such event occurring, but with effect from the date of the relevant event or, if earlier, the record date for the event (an “**Adjustment**”) so that, after such Adjustment, the aggregate price payable for all Warrant Shares subject to outstanding Subscription Rights shall equal the same aggregate price as would be payable for the number of Warrant Shares subject to outstanding Subscription Rights immediately before the occurrence of the event giving rise to the Adjustment.

6.2 Following an Adjustment the Company shall, subject only to receipt from the Warrantholder of its Certificate (or an indemnity in place thereof in a form acceptable to the Board), cancel the Certificate so received and issue a replacement Certificate for all the Warrants then registered in its name.

6.3 The Company shall give each Warrantholder written notice of any event described in clause 6.1, together with details of the relevant Adjustment, at the time of, or as soon as reasonably possible after the occurrence of such event.

6.4 If Warrantholders for the time being holding not less than 50% of all outstanding Warrants notify the Company in writing within 20 Business Days of receipt of a notice given under clause 6.3 that they disagree with any Adjustment, the Company shall refer the matter to the Auditors for determination.

6.5 In respect of any disagreement referred to the Auditors for determination:

6.5.1 the Company and the Warrantholder(s) will each co-operate with the Auditors in resolving the disagreement as soon as reasonably possible and within 20 Business Days of their appointment, if possible and for that purpose will, subject to any restrictions imposed by law, any regulatory authority or any obligations of confidentiality, provide to them all such information and documents as they may reasonably require;

6.5.2 the Auditors shall have the right to seek such professional assistance and advice as they may require;

6.5.3 the Auditors’ fees and any professional costs incurred by them shall be borne as the Auditor shall determine; and

6.5.4 the Auditors shall act as experts and not as arbitrators and their decision shall (in the absence of manifest error) be final and binding on the Company and all Warrantholders.

6.6 If an offer is made for the whole of the issued share capital of the Company or such part of the issued share capital as is not at that time owned by the offeror or any company controlled by the offeror, the Company will as soon as possible notify the Warrantholder in writing. Immediately upon such notice being given, and notwithstanding clause 4.1, the Warrants shall be exercisable at any time during the Exercise Period, and the provisions of clause 4.1 to 4.5 will apply with the necessary variations being made.

## **7. UNDERTAKINGS AND INFORMATION**

7.1 For so long as any Subscription Rights remain exercisable, the Company shall:

7.1.1 procure that the Board shall at all times during the Exercise Period have authority pursuant to the Articles and any applicable legal and regulatory requirements to grant Warrants and to issue Warrant Shares on exercise of any Subscription Rights in accordance with the terms of this Instrument and free of any applicable pre-emption rights;

7.1.2 not permit any of the events described in clause 6.1.1 or clause 6.1.2 to the extent that its effect would be that, following any relevant Adjustment, on the exercise of any Subscription Rights the Company would be required to allot Warrant Shares at a discount.

## **8. WINDING UP**

8.1 This clause 8 applies if:

8.1.1 the Exercise Period has not expired;

8.1.2 any Subscription Rights remain unexercised; and

8.1.3 an effective resolution for the winding up of the Company is passed, which is preceded by the making of a statutory declaration of solvency under section 89 of the Insolvency Act 1986.

8.2 In the circumstances set out in clause 8.1, each Warrantholder with unexercised Subscription Rights shall, for the purposes of ascertaining its rights in the winding up, be treated as if it had, immediately before the passing of the resolution, fully exercised its outstanding Subscription Rights and shall be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Ordinary Shares such sum as it would have received had it been the holder of all such Ordinary Shares to which it would have been entitled by virtue of that exercise after deducting a sum equal to the sum which would have been payable for Warrant Shares on that exercise, but nothing in this clause 8 shall require a Warrantholder to make any payment to the Company or any other person.

## **9. TRANSFERABILITY**

The Subscription Rights and the Warrants are non-transferable save in accordance with paragraph 2 of the Conditions.



## **10. MEETINGS OF WARRANTHOLDERS**

- 10.1 All resolutions and consents of the Warrantholders shall be adopted by way of Warrantholder Consent. Nevertheless, if a meeting of the Warrantholders is to be held, all the provisions of the Articles and any applicable statutory requirements relating to general meetings shall apply to that meeting as if the Warrants constituted shares in the capital of the Company, provided that the quorum for such a meeting shall be such number of Warrantholders present in person, by proxy or by authorised representative holding 50% in nominal amount of the Warrant Shares subject to outstanding Warrants on the date of the meeting.

## **11. VARIATION**

- 11.1 Subject to clause 11.2, no variation or abrogation of the terms of this Instrument or of all or any of the rights for the time being attached to the Warrants shall be effective (whether or not the Company is being wound up) without Warrantholder Consent. Any such variation or abrogation with Warrantholder Consent shall be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.
- 11.2 Modifications to this Instrument which are of a minor nature or made to correct a manifest error may be effected by way of deed poll executed by the Company and expressed to be supplemental to this Instrument.
- 11.3 The Company shall, within 15 Business Days of making any variation pursuant to this clause 11, send to each Warrantholder (or, in the case of joint holders, to the Warrantholder named first in the Register) a copy of the deed poll (or other document) effecting the variation.

## **12. SEVERANCE**

- 12.1 If any provision or part-provision of this Instrument is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause 12 shall not affect the validity and enforceability of the rest of this Instrument.

## **13. THIRD PARTY RIGHTS**

- 13.1 Except as expressly provided in clause 13.2, a person who is not the Company or a Warrantholder shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Instrument.
- 13.2 The provisions of this Instrument are intended to confer rights and benefits on the Warrantholders and such rights and benefits shall be enforceable by each of them to the fullest extent permitted by law.

## **14. NOTICES**

- 14.1 Any notice to be given to or by any Warrantholder(s) for the purposes of this Instrument shall be given in accordance with the provisions of paragraph 5 of Schedule 3.

## **15. GOVERNING LAW AND JURISDICTION**

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

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

This deed has been entered into and executed as a deed on the date stated at the beginning of it.

**SCHEDULE 1  
FORM OF WARRANT CERTIFICATE**

[●] (“Company”)  
[address]  
(Co. No. 11429299)

**WARRANT CERTIFICATE**

Certificate number:

[NUMBER]

Date of issue:

[DATE]

Number of Warrants:

[NUMBER]

Name and address of Warrantholder:

Name: [●]

Address: [●]

**THIS IS TO CERTIFY** that the Warrantholder named above is the registered holder of the number of Warrants specified above, which entitle the Warrantholder to subscribe for Warrant Shares at the Subscription Price, as calculated in accordance with the terms and subject to the conditions set out in the instrument entered into by the Company by way of deed poll relating to Warrants to subscribe for Warrant Shares dated [●] 2022 (the “**Instrument**”), subject to the Articles.

Terms defined in the Instrument have the same meanings when used in this Certificate.

Executed and Delivered as a deed by )  
[●] )

\_\_\_\_\_  
Director

Acting by its director

in the presence of:

Witness Name:

Witness Occupation:

Witness Address:

Witness Signature:

**SCHEDULE 2**  
**FORM OF EXERCISE**  
**NOTICE OF EXERCISE**

To:

The Directors

[●]

[address]

[DATE]

I/We hereby exercise Subscription Rights in respect of [●] Warrant Shares, as evidenced by the enclosed Certificate and confirm payment in the sum of [*sum in words*] pounds (£[●]), being the aggregate Subscription Price payable for those Warrant Shares.

I/We direct the Company to:

1. procure the allotment of the Warrant Shares to me/us, in accordance with the terms of the Instrument, to be held subject to the Articles; and enter [my/our name in the register of members of the Company and to [issue a share certificate for the relevant number of Warrant Shares in that name]][or to credit my/our CREST account as follows: [●]

I/We request that a Certificate for any balance of my/our Warrants be sent at my/our own risk to [address], marked for the attention of [●].

Terms defined in the Instrument have the same meanings when used in this Notice of Exercise.

Signed by [NAME] .....

**OR**

Signed by [NAME OF DIRECTOR] for and on behalf of [NAME OF COMPANY] .....  
[Signature of director]  
Director

Notes:

If no number is inserted, the Notice of Exercise will be deemed to relate to all the Warrant Shares the subject of the enclosed Certificate or, if no Certificate is enclosed, all Warrant Shares the subject of Warrants registered in your name.

**SCHEDULE 3**  
**THE CONDITIONS**

**1. THE REGISTER**

- 1.1 The Company shall keep and maintain the Register at the Registered Office and there shall be entered in the Register:
- 1.1.1 the names and addresses of the Warrantheholders, supplied in accordance with paragraph 5.3 of Schedule 3;
  - 1.1.2 the number of Warrants held by each Warrantheholder;
  - 1.1.3 the date on which each person was registered as a Warrantheholder, in respect of each tranche of his Warrants;
  - 1.1.4 the date on which each Warrantheholder exercises any Subscription Rights and the number of Warrants for which such Subscription Rights are exercised;
  - 1.1.5 the date at which any person ceased to be a Warrantheholder; and
  - 1.1.6 any serial number given to each Certificate and the date of issue of any Certificate.
- 1.2 The Company shall promptly amend the Register after receiving notice of a change in a Warrantheholder's details for service pursuant to paragraph 5.3 of Schedule 3.
- 1.3 The Warrantheholders or any of them, or any person authorised by a Warrantheholder, shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from it or any part of it.
- 1.4 The Company shall be entitled to treat each person named in the Register as a Warrantheholder as the absolute owner of a Warrant and, accordingly, shall not, except as ordered by a court of competent jurisdiction or as required by law, be bound to recognise any equitable or other claim to or interest in a Warrant on the part of any other person, whether or not it shall have express or other notice of such a claim.
- 1.5 Every Warrantheholder shall be recognised by the Company as entitled to its Warrants free from any equity, set-off or cross-claim against the original or an intermediate holder of such Warrants.

**2. TRANSMISSION OF WARRANTS**

- 2.1 If a Warrantheholder dies, the Company may only recognise the survivor or survivors where he was a joint holder, and his personal representatives where he was a sole holder or the only survivor of joint holders, as having any title to his Warrants.
- 2.2 Any person becoming entitled to a Warrant in consequence of the death or bankruptcy of a Warrantheholder or otherwise than by transfer who produces such evidence of entitlement to Warrants as the Board may require may choose to become the holder of that Warrant or the Warrant will otherwise lapse.
- 2.3 If any person wishes to become the holder of Warrants in accordance with paragraph 2.2, he must notify the Company in writing of that wish.
- 2.4 A person entitled to Warrants in accordance with paragraph 2.2 is bound by all notices given to Warrantheholders under this Instrument as if it was given to the person from whom the person entitled derived rights in respect of the Warrants before the name of the person entitled to those Warrants pursuant to paragraph 2.2 has been entered in the Register. A person so entitled shall

have all the rights and privileges of a Warrantholder under this Instrument and shall be entitled to receive and may give a good discharge of any monies payable in respect of the Warrants.

### **3. TAXATION**

- 3.1 A Warrantholder when exercising a Warrant must pay to the relevant authority any taxes and capital, stamp, issue and registration duties arising on exercise of the relevant Warrant (other than any taxes or issue, capital, stamp or registration duties (or any like or similar taxes or duties) payable or arising in respect of the allotment, issue, and/or delivery of any Ordinary Shares resulting from such exercise, which shall be payable by the Company) and such Warrantholder shall be responsible for all, if any, taxes arising by reference to any disposal or deemed disposal of a Warrant or interest therein in connection with such exercise.
- 3.2 Each Warrantholder indemnifies the Company against any liability, deduction, contribution, assessment or claim for taxation whatsoever (including for any income tax, National Insurance and social security contributions) arising from or made in connection with the grant of the Warrants hereunder or the exercise of the Warrants by the Warrantholder or any disposal of Warrant Shares by the Warrantholder, where such recovery is not prohibited by law. Each Warrantholder further indemnifies the Company against all reasonable costs, expenses and any penalty, fine or interest incurred or payable by the Company in connection with or in consequence of any such liability, deduction, contribution, assessment or claim.

### **4. CONFIDENTIALITY**

- 4.1 A Warrantholder shall not at any time disclose to any person the existence of or contents of this Instrument, or any confidential information concerning the business, affairs, customers, clients or suppliers of the Group, except as permitted by paragraph 4.2.
- 4.2 A Warrantholder may disclose information, where such disclosure would otherwise be prohibited under paragraph 4.1:
- 4.2.1 as required by any applicable legal or regulatory requirements;
- 4.2.2 to the extent such information is in the public domain through no fault of, or breach of this Instrument by, the Warrantholder;
- 4.2.3 to:
- (a) another Warrantholder; and
- (b) its employees, officers, representatives or advisers who need to know such information for the purposes of carrying out the Warrantholder's obligations, or exercising the Warrantholder's rights, under this Instrument,
- in each case, on the same terms as to confidentiality as set out in paragraph 4.1.
- 4.3 No Warrantholder shall use any confidential information relating to the Group for any purpose other than to perform its obligations, or to exercise its rights, under this Instrument.

### **5. NOTICES**

- 5.1 For the purposes of this paragraph 5, but subject to paragraph 5.7, notice includes any other communication.
- 5.2 A notice given to a party under or in connection with this Instrument:
- 5.2.1 shall be in writing and in English;

- 5.2.2 shall be signed by or on behalf of the person giving it;
- 5.2.3 shall be sent, in the case of the Company, to the Registered Office, in the case of a Warrantholder, to the address supplied in accordance with paragraph 5.3, or such other address or person as that person may notify to the Company in accordance with the provisions of this paragraph 5;
- 5.2.4 shall be:
- (a) delivered by hand;
  - (b) sent by pre-paid first class post, recorded delivery or special delivery; or
  - (c) sent by airmail or by reputable international overnight courier (if the notice is to be served by post to an address outside the country from which it is sent); and
- 5.2.5 unless proved otherwise, is deemed received as set out in paragraph 5.5.
- 5.3 Each Warrantholder shall register with the Company an address in the UK to which notices can be sent and, if a Warrantholder fails to do so, notice may be given to that Warrantholder by sending the same by any of the methods referred to in paragraph 5.2 to the last known address of such Warrantholder or, if none, by exhibiting the same for three Business Days at the Registered Office.
- 5.4 A Warrantholder may change its details for service of notices by giving notice to the Company, if the address for service is an address in the UK following any change. Any change notified under this paragraph 5.4 shall take effect at 9.00 a.m. on the later of:
- 5.4.1 the date (if any) specified in the notice as the effective date for the change; or
  - 5.4.2 five Business Days after deemed receipt of the notice.
- 5.5 Delivery of a notice is deemed to have taken place (if all other requirements in this paragraph 5 have been satisfied):
- 5.5.1 if delivered by hand, on signature of a delivery receipt or at the time the notice is left at the address;
  - 5.5.2 if sent by pre-paid first class post, recorded delivery or special delivery to an address in the UK, at 9.00 a.m. on the second Business Day after posting; or
  - 5.5.3 if sent by pre-paid airmail to an address outside the country from which it is sent, at 9.00 a.m. on the fifth Business Day after posting; or
  - 5.5.4 if sent by reputable international overnight courier to an address outside the country from which it is sent, on signature of a delivery receipt or at the time the notice is left at the address; or
  - 5.5.5 if deemed receipt under the previous sub-paragraphs of this paragraph 5.5 would occur outside business hours (meaning 9.00 a.m. to 5.30 p.m. Monday to Friday on a day that is not a public holiday in the place of deemed receipt), at 9.00 a.m. on the day when business next starts in the place of deemed receipt.

For the purposes of this paragraph 5.5, all references to time are to local time in the place of deemed receipt.

- 5.6 To prove service, it is sufficient to prove that:
- (a) if delivered by hand or by reputable international overnight courier, the notice was delivered to the correct address; or
  - (b) if sent by post or by airmail, the envelope containing the notice was properly addressed, paid for and posted.
- 5.7 This paragraph 5 does not apply to the service of any proceedings or other documents in any legal action.
- 5.8 All notices with respect to Warrants registered in the names of joint holders shall be given to whichever of such persons is named first in the Register and any notice so given shall be sufficient notice to all the joint registered holders of such Warrants.
- 5.9 Any person who, whether by operation of law, transmission or other means whatsoever, becomes entitled to any Warrant, shall be bound by every notice properly given to the person from whom he derives his title to such Warrant.
- 5.10 When a given number of days' notice must be given, the day of service shall be included but the day on which such notice shall expire shall not be included in calculating the number of days. The signature to any notice to be given by the Company may be written or printed.



Executed and delivered as a deed by )  
**OTAQ plc** )

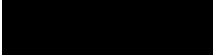


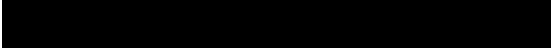
acting by its director: )  
Matt Enright )

Director

in the presence of: )  
)

Name of witness:  
(in BLOCK CAPITALS) Richard Beesley

Signature of witness: 

Address: 

Occupation: Chief Commercial Officer

