

**DATED: 1 December 2021**

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**WARRANT INSTRUMENT**

to subscribe

for up to 300 million Ordinary Shares in

**AGRONOMICS LIMITED**

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**THIS INSTRUMENT** is adopted on 1 December 2021

**BY: AGRONOMICS LIMITED** (registered no. 006874V) whose registered office is at 18 Athol Street, Douglas, Isle of Man IM1 1JA ("**the Company**").

**WHEREAS:-**

- (A) The Company has by a resolution of the Board of Directors passed on 30 November 2021 resolved to create and issue up to 300,000,000 Warrants to subscribe for one new Ordinary Share each to be constituted in the manner hereinafter appearing.
- (B) This Instrument and the Schedules hereto constitute the Warrants.
- (C) This Instrument has been executed by the Company as a deed poll in favour of the Warrant Holders (as defined).

**NOW THIS INSTRUMENT WITNESSES** and the Company hereby declares as follows:-

**1 INTERPRETATION**

1.1 In this Instrument, the following words and expressions shall have the following meanings unless the context otherwise requires:-

<b>"Act"</b>	means the Isle of Man Companies Act 2006;
<b>"AIM"</b>	means the AIM market of the London Stock Exchange plc;
<b>"Business Day"</b>	means a day (excluding a Saturday, Sunday or a public holiday) on which the clearing banks are open for normal business in the City of London;
<b>"Certificate"</b>	means a certificate in the form set out in Schedule 1 to this Instrument;
<b>"Conditions"</b>	means the terms and conditions of the warrants as set out in Schedule 2;
<b>"CREST"</b>	means the relevant system for the paperless settlement of trades and the holding of uncertified securities operated by Euroclear UK and Ireland in accordance with the CREST Regulations;
<b>"Directors"</b>	means the board of directors of the Company for the time being;
<b>"Exercise Dates"</b>	means the last Business Day of each Quarter during the Exercise Period, with the final Exercise Date being the first Business Day after the expiry of the Exercise Period.
<b>"Exercise Period"</b>	means the two year period commencing on 8 December 2021.
<b>"Issue Date"</b>	the fifth Business Day following the relevant Exercise Date.

<b>“Notice of Exercise”</b>	as defined in Condition 1.2;
<b>“Open Offer”</b>	means the open offer to shareholders of the Company on the register of shareholders at the Record Date and Time as set out in the Open Offer Circular;
<b>“Open Offer Circular”</b>	means the open offer circular setting out the terms of the Open Offer as published by the Company on 2 December 2021;
<b>“Ordinary Share(s)”</b>	means ordinary share(s) in the capital of the Company;
<b>“Placing Shares”</b>	means the Ordinary Shares issued pursuant to a placing approved by the Company on 1 December 2021;
<b>“Placing Terms”</b>	means the terms agreed with subscribers for the issue of the Placing Shares as set out in subscription letters returned to the Company (and/or its brokers) by relevant subscribers;
<b>“Quarter”</b>	means three month periods being; (i) January to March; (ii) April to June; (iii) July to September and (iv) October to December.
<b>“Receiving Agent”</b>	means Link Market Services Limited, 10 <sup>th</sup> Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL
<b>“Record Date and Time”</b>	means 1800 GMT on 30 November 2021;
<b>“Register”</b>	means the register of persons for the time being entitled to the benefit of the Warrants to be maintained pursuant to the provisions of Condition 10.1;
<b>“Regulations”</b>	The Uncertificated Securities Regulations 2001;
<b>“Subscription Price”</b>	means 30 pence per Ordinary Share;
<b>“Subscription Rights”</b>	means the right to subscribe for Ordinary Shares conferred by the Warrants;
<b>“Warrant Agent”</b>	means LINK Market Services (IOM) Limited, Clinch’s House, Lord Street, Douglas, Isle of Man IM99 1RZ
<b>“Warrant Holder”</b>	means each person who completes a subscription for Placing Shares and/or shares issued pursuant to the Open Offer and is granted a Warrant in accordance with the Placing Terms and who shall be registered as the holder of Warrants on the Warrant Register;

**“Warrant Register”** means the register of Warrant Holders maintained by the Company and/or Warrant Agent from time-to-time; and

**“Warrants”** means up to 300,000,000 warrants constituted by this Instrument.

1.2 In this Instrument, unless the context otherwise requires:

1.2.1 words and expressions defined in the Act shall have the same meanings in this Instrument (unless otherwise expressly defined in this Instrument);

1.2.2 the index to and headings in this Instrument are for convenience only and shall be ignored in construing this Instrument;

1.2.3 references to clauses or schedules are to clauses and schedules to this Instrument;

1.2.4 words imparting the singular shall include the plural and vice versa and words imparting any gender shall include all genders;

1.2.5 reference to a statutory provision includes references to:

(a) the statute or statutory provisions as modified or re-enacted from time to time; and

(b) any subordinate legislation made under that statute or statutory provision (as so modified or re-enacted).

## 2 **SUBSCRIPTION RIGHTS**

2.1 Subject to Clause 2.2 and 2.3 below, the Company undertakes that upon the exercise of the Subscription Rights by a Warrant Holder in accordance with the Conditions it shall allot and issue to that Warrant Holder the relevant number of Ordinary Shares to be allotted and issued pursuant to the Subscription Rights in accordance with the Conditions.

2.2 Any Notice of Exercise received by the Receiving Agent in a Quarter shall be deemed to be exercised only on the next following Exercise Date after the receipt by the Receiving Agent of the Notice of Exercise.

2.3 Ordinary Shares to be issued pursuant to any Notice of Exercise delivered during a Quarter shall be issued by the Company on the Issue Date following the relevant Exercise Date.

## 3 **CONSTITUTION AND FORM OF WARRANTS**

3.1 This Instrument constitutes the Warrants. Each Warrant shall entitle the holder to subscribe on any Exercise Date during the Exercise Period for one Ordinary Share subject to adjustment in accordance with the Conditions.

3.2 The Warrants shall be granted to a proposed Warrant Holder by deed poll and no further or other consideration shall be required from a proposed Warrant Holder on the grant of a Warrant.

3.3 Each Warrant Holder shall be entitled to either:

3.3.1 hold their Warrants in CREST in uncertificated form; or

3.3.2 receive a certificate substantially in the terms set out in Schedule 1 confirming the date on which the holder or holders thereof are entered on the Register as the holder or holders of such Warrants.

3.4 Joint holders of Warrants will be entitled to only one certificate in respect of their joint holding and such certificate will be delivered to the joint holder who is first-named on the Register in respect of the joint holding.

3.5 The Company shall comply with the Conditions, which shall be deemed to be incorporated in this Instrument and shall be binding on the Company and the Warrant Holders (who shall be deemed to have notice of the terms thereof) and all persons claiming through or under them respectively.

**4 CREST**

The Company undertakes to procure that all such steps are taken, including making any applications required under the Regulations or the rules of CREST and providing all necessary authorisations and issuing all necessary instructions to the Receiving Agent, to enable the Warrants to be held in uncertificated forms as may be required by the Regulations or the rules of CREST and otherwise as the Receiving Agent may reasonably request.

**5 GOVERNING LAW**

This Deed is governed by, and shall be construed in all respects in accordance with, English law.

**IN WITNESS** whereof the Company has executed this document as a Deed Poll on the day and year first above written

**EXECUTED as a DEED by** )  
**AGRONOMICS LIMITED** )  
acting by )

Director

Director/Secretary

DocuSigned by:  
*Denham Eke*  
9E341255DA03453...

DocuSigned by:  
*[Signature]*  
B5FE04A69832413...

**SCHEDULE 1**

Form of Certificate of Warrant

**AGRONOMICS LIMITED**

[ADDRESS]

Registered in the Isle of Man  
No: 1

Certificate No [ ]  
Date of issue: [•] 2021

**WARRANTS REPRESENTING SUBSCRIPTION RIGHTS FOR ORDINARY SHARES**

This certificate is issued pursuant to the Warrant Instrument adopted by the Company on 1 December 2021 ("**Instrument**"). Words and expressions used in the Certificate which are defined in the Instrument have the meanings given to them in the Instrument.

This is to certify that [•] of [•] is the registered holder of [•] Warrants which in aggregate entitle the Warrant Holder to subscribe at any time for [•] Ordinary Shares fully paid in the Company subject to the Memorandum and Articles of the Company and to the terms of the Instrument at a price of 30 pence per Ordinary Share (the "**Subscription Price**"). The Warrant Holder shall be entitled to subscribe for Ordinary Shares upon exercise of the Warrants at the Subscription Price (subject to adjustment under the said Instrument), but may exercise the Warrants in whole or in part on any Exercise Date during the Exercise Period (as defined in the Instrument).

Dated 2021

Executed and delivered as a deed by )  
**AGRONOMICS LIMITED** )  
acting by single director in the presence of: )

**Witness name:**

**Witness address:**

**Witness occupation:**

**Witness signature:**

Notes:

*No exercise of any or all of the Subscription Rights represented by this Warrant Certificate will be registered without the production of this Warrant certificate or an indemnity satisfactory to the Company.*

**NOTICE OF EXERCISE**

To: The Directors  
**Agronomics Limited** (“the Company”)  
c/o Link Group  
Corporate Actions  
10<sup>th</sup> Floor  
Central Square  
29 Wellington Street  
Leeds  
LS1 4DL

I/We\*, the registered holder(s) of this Certificate for Warrants hereby give notice of my/our\* wish to exercise my/our\* Subscription Rights in respect of Ordinary Shares in accordance with the particulars below on the next following Exercise Date. I/We\* confirm that payment has been transferred to the bank account set out below:

Number of Ordinary Shares: .....

Aggregate Subscription Price: .....

[•]

Please issue the Ordinary Shares set out in this Notice of Exercise in certificated/uncertificated\* form. I/We\* agree to accept the Ordinary Shares in accordance with the rights attaching to them as set out in the Memorandum and Articles of the Company.

Please enter my/our\* name in the register of members of the Company and arrange (i) for a Certificate for the Ordinary Shares and, if applicable, a certificate for the balance of the unexercised Warrants to be sent to my/our\* registered address at my/our\* own risk, or (ii) where Ordinary Shares are to be issued in uncertificated form, arrange for the Ordinary Shares to be credited to my/our\* CREST Account stated below.

Details of allottee’s CREST Account:

Participant ID: .....

Member Account ID: .....

**NOTES**

1. In the case of joint holdings, all Warrant Holders must sign. In the case of a corporation, this notice must be executed under its common seal or under the hand of some officer or attorney of the corporation duly authorised in that behalf.

2. Please insert in Part A the number of Ordinary Shares in respect of which the Subscription Rights are to be exercised. If no number of Ordinary Shares is inserted but the notice is otherwise duly complete, the notice will be deemed to relate to the number of Ordinary Shares for which the amount inserted in the second paragraph will entitle the Warrant Holder(s) to subscribe.

3. In order to exercise the Subscription Rights, the registered Warrant Holder(s) must complete this notice of exercise and lodge it at the Company’s registered office accompanied by a remittance for the subscription price of the Ordinary Shares in respect of which the Subscription Rights are being exercised in accordance with the Warrant Instrument. The rights are subject to adjustment as set out in the Warrant Instrument and completion and lodgement of this notice will in that event be deemed to be an exercise of the rights as so adjusted.

4. This Warrant shall lapse unless due notice shall be given and lodged in this form and payment made by 5:30pm (London time) on the last day of the Exercise Period (as defined in the Warrant Instrument).

[\* Delete, as appropriate.]

...../...../.....

...../...../.....

Signature(s) of registered Holder(s) Date(s)

Email:

Telephone number:

**The contact details you provide will only be used if there is an issue with this Notice of Exercise or payment.**

## SCHEDULE 2

### Terms and Conditions of the Warrants

#### 1 SUBSCRIPTION RIGHTS AND PROCEDURES

1.1 A Warrant Holder shall have Subscription Rights to subscribe for the number of Ordinary Shares set out in the Certificate or held within their CREST account on each Exercise Date during the Exercise Period by making payment in accordance with clause 9.1.5 of these Terms and Conditions for all or such number of Ordinary Shares as it shall specify and for which its holding of Warrants shall entitle it to subscribe at the Subscription Price (subject to adjustments as provided in Condition 2 below). The Subscription Rights will not be exercisable in respect of a fraction of a share. The Subscription Price shall be payable in full on exercise of the Warrant on any day during the Exercise Period and in any event by not later than the relevant Exercise Date, provided always that if the last day of the Exercise Period shall not be a Business Day then the final day of the Exercise Period shall be the next Business Day to occur.

1.2 Subject to paragraphs 1.3 to 1.7 below, in order to exercise its Subscription Rights in whole or in part:

1.2.1 a certificated Warrant Holder must lodge at the registered office for the time being of the Company its Certificate, having completed the notice of exercise thereon and specifying the number of Ordinary Shares in respect of which the Subscription Rights are exercised or if no number of Ordinary Shares is inserted but the notice is otherwise duly complete, the notice will be deemed to relate to the number of Ordinary Shares which the amount paid to the Company by such Warrant Holder will entitle the Warrant Holder(s) to subscribe rounded up to the nearest whole share ("**Notice of Exercise**") in the form of the draft set out in Schedule 1 to this Instrument, accompanied by a remittance for the aggregate Subscription Price for the Ordinary Shares in respect of which the Subscription Rights are exercised (by transferring to the bank account notified to it by the Company such aggregate Subscription Price) provided that any one Notice of Exercise must relate to at least 1,000 Warrants or, if less, the outstanding amount of the Warrants held by the Warrant Holder. Once lodged, a Notice of Exercise shall be irrevocable save with the consent of the directors of the Company. The Warrant Holder must also comply with any statutory requirements for the time being applicable. A Notice of Exercise which is completed and lodged otherwise than in accordance with this Condition shall be of no effect; or

1.2.2 Uncertificated holders must send a properly authenticated USE instruction to effect the transfer of the number of Warrants which you wish to exercise from your CREST account to the Receiving Agent's specified CREST account. Such transfers shall be at the risk and expense of the relevant Shareholder. A valid USE instruction will need to include the following particulars:

- a) the ISIN for the Warrants. This is IM00BP68CG25;
- b) the number of Warrants being exercised;
- c) the participant ID of the holder of the Shares;
- d) your member account ID number, being the account from which the Shares are to be debited;
- e) the participant account ID of the Receiving Agent. This is (RA06);



- f) the member account ID of the Receiving Agent needs to be quoted as: 21606AGR;
- g) the corporate action number allocated by Euroclear;
- h) payment of 30 pence per Warrant to be exercised; and
- i) the intended settlement date which must be on or before 2:45 p.m. UK time on the date which is the second anniversary of adoption of this Instrument (the “**End Date**”), with the transfer to the Receiving Agent's stock account must be effected no later than 2:45 p.m. UK time on the End Date.

- 1.3 A Notice of Exercise by a Warrant Holder holding its Warrants in certificated form shall only be accepted following receipt by the Receiving Agent of identification documents, and proof of source of funds, to the satisfaction of the Receiving Agent at its sole discretion. Where requested, pending the provision of evidence satisfactory to the Receiving Agent as to the identity of the Warrant Holder and source of funds and/or any person on whose behalf the Warrant Holder appears to be acting, the Receiving Agent may in its sole and absolute discretion, retain any remittance relating thereto and/or not issue any Ordinary Shares in respect of the Warrants the subject of a Notice of Exercise.
- 1.4 The Receiving Agent is entitled to treat as invalid and reject a Notice of Exercise if the Receiving Agent has determined pursuant to its procedures maintained under the Money Laundering Regulations 2017 or any applicable laws that satisfactory evidence as to identity has not been and is unlikely to be received within a reasonable period of time in respect of the Notice of Exercise in question.
- 1.5 Neither the Company nor the Receiving Agent shall be responsible or have any liability for loss or damage (whether actual or alleged) arising from the election by the Receiving Agent to treat a Notice of Exercise lodged by any Warrant Holder as invalid or to terminate any contract of allotment as a result of the Receiving Agent not having received evidence as to the identity of the person lodging the relevant Notice of Exercise reasonably satisfactory to it within a reasonable time period of having requested such information.
- 1.6 Each Warrant Holder covenants and agrees to deliver such documents, certificates, assurances and other instruments as may be required prior to the transfer of its subscription monies in accordance with clause 1 of this Schedule. A Notice of Exercise shall not be deemed to be valid unless and until the Receiving Agent has confirmed all relevant identity documents, and information regarding source of funds, to its satisfaction, have been provided.
- 1.7 Ordinary Shares issued pursuant to the exercise of Subscription Rights will be allotted in accordance with the following procedure. All valid Notices of Exercise and receipts of payment for the Subscription Price received in any Quarter period will be aggregated together with shares issued on the fifth Business Day after the next following Exercise Date (the “**Subscription Date**”). Certificates in respect of such Ordinary Shares will be issued free of charge not later than 14 days after the Subscription Date to the Warrant Holder in whose name the Warrants are registered at the Subscription Date.
- 1.8 Ordinary Shares allotted pursuant to the exercise of the Subscription Rights will rank for all dividends or other distributions declared after the date of allotment of such shares but not before such date and otherwise *pari passu* in all respects with the Ordinary Shares in issue on the date of such exercise.
- 1.9 The Company may, following consultation with the Company's nominated advisor, in its sole discretion, refuse to allot the Ordinary Shares to be issued pursuant to the Subscription Rights in the event that the exercise thereof would result in the triggering of a mandatory offer under rule 9 of The City Code on Takeovers and Mergers, in which case relevant cash exercise proceeds shall be returned to the Warrant Holder.

1.10 Any Subscription Rights not exercised by expiry of the Exercise Period shall lapse.

## 2 **ADJUSTMENT OF SUBSCRIPTION RIGHTS**

2.1 The Subscription Rights will be subject to adjustment as follows:

2.1.1 upon any allotment of fully paid Ordinary Shares by way of capitalisation of profits or reserves (other than Ordinary Shares paid up out of distributable reserves and issued in lieu of a cash dividend) or a bonus issue to holders of the Ordinary Shares on the register on a date prior during the Exercise Period, the number of Ordinary Shares to be subscribed for on any subsequent exercise of the Subscription Rights will be increased in due proportion with effect from the record date of such capitalisation or bonus issue;

2.1.2 if prior or during the Exercise Period the Company should sub-divide or consolidate its ordinary share capital then the number and/or nominal value of Ordinary Shares to be subscribed for on any subsequent exercise of the Subscription Rights, and/or the Subscription Price, shall be reduced or increased (as appropriate) in due proportion with effect from the record date for such sub-division or consolidation;

2.1.3 if prior or during the Exercise Period the Company shall make any offer to existing holders of shares for subscription or purchase by way of rights the Company will ensure that, for the purposes of determining entitlements in any such offer, the record date will be at least ten Business Days after the offer is announced to give Warrant Holders the opportunity to exercise Warrants prior to the date for determining entitlements to participate in such Offer.

2.2 Upon the occurrence of an event referred to in Condition 2.1, the Company shall request the auditors of the Company from time to time acting as experts to determine such adjustment to the number and/or nominal value of Ordinary Shares to be subscribed on exercise of the Subscription Rights and/or the Subscription Price as is fair and reasonable in accordance with Condition 2.1 above and within 14 days thereafter the Company shall give notice of such adjustments to the Warrant Holders together with (i) a new warrant certificate, or (ii) credit to the relevant CREST account, in respect of any additional Ordinary Shares for which that Warrant Holder is entitled to subscribe (if any) in consequence of such adjustments. The amount of any such adjustments as certified by the auditors shall, in the absence of manifest error, be final and binding on the Company and the Warrant Holders.

2.3 Notwithstanding anything to the contrary contained in this instrument, no adjustment shall be made pursuant to this Condition 2 which would result in the issue by the Company of a fraction of an Ordinary Share and no adjustments shall be made pursuant to this Condition 2 if, as a consequence, the Subscription Price would be less than the nominal value of an Ordinary Share.

2.4 Warrant Holders will be given notice in writing of all adjustments (including via CREST). No adjustment will be made to the Subscription Price if such adjustment would be less than one per cent of the Subscription Price then in force and on any adjustment by reason of consolidation or division the adjusted Subscription Price will be rounded down to the nearest one penny. Any adjustment not so made and any amount by which the Subscription Price is rounded down will be carried forward and taken into account in any subsequent adjustment

## 3 **STOCK EXCHANGE DEALINGS**

3.1 Provided that at the time of issue of Ordinary Shares pursuant to the exercise of Warrants, the Ordinary Shares (or any of them) are quoted on AIM or permission has been granted

for dealings therein on any other recognised investment exchange in any part of the world, the Company will apply to such body for permission to deal in or for quotation of such Ordinary Shares (as the case may be) and shall use its best endeavours to secure such permission or quotation no later than 5 days after the issue of such Ordinary Shares.

#### 4 WINDING UP

- 4.1 If an order is made or an effective resolution is passed prior or during the Exercise Period for the voluntary winding up of the Company (except for the purpose of reconstruction or amalgamation, in which case the Company will procure that each Warrant Holder is granted by the reconstructed or amalgamated company a substituted warrant of a value equivalent to the value of his Warrants immediately prior to such reconstruction or amalgamation in substitution, as the Warrant Holder(s) acknowledge(s) for and to the exclusion of his Warrants) each Warrant Holder will be entitled for the purpose of ascertaining his rights in the winding up to be treated as if he had immediately before the date of the passing of the resolution fully exercised his rights to acquire Ordinary Shares pursuant to his Warrants and in that event he shall be entitled to receive out of the assets available in the liquidation *pari passu* with the holders of the Ordinary Shares such a sum as he would have received had he been the holder of all such Ordinary Shares to which he would have become entitled by virtue of such exercise after deducting a sum equal to the aggregate Subscription Price which would have been payable in respect of such exercise. The rights of the Warrant Holders under this Condition 4 shall be calculated by the auditors of the Company for the time being whose determination shall (save in the case of manifest error) bind the Company and the Warrant Holders. Subject to this condition the Warrants shall lapse on liquidation of the Company.

#### 5 VARIATION OF RIGHTS

- 5.1 All or any of the rights for the time being attached to the Warrants may from time to time (whether or not the Company is being wound up) be altered or abrogated with the consent in writing of the Company and with either the consent in writing of any or all Warrant Holders entitled to subscribe for not less than 75 per cent. of the Ordinary Shares which are subject to outstanding Warrants or with the sanction of a Special Resolution of the Warrant Holders. All the provisions of the Articles of Association of the Company as to general meetings of the Company shall *mutatis mutandis* apply to any separate meeting of the Warrant Holders as though the Warrants were a class of shares forming part of the capital of Company and as if such provisions were expressly set out *in extenso* herein but so that:-

- 5.1.1 the necessary quorum shall be the Warrant Holders (present in person or by proxy) entitled to subscribe for one-third in nominal amount of the Ordinary Shares subject to outstanding Warrants;
- 5.1.2 every Warrant Holder present in person at any such meeting shall be entitled on a show of hands to one vote and on a poll every Warrant Holder present in person or by proxy at any such meeting shall be entitled to one vote for every Ordinary Share for which he is entitled to subscribe pursuant to the Warrants;
- 5.1.3 any Warrant Holder or Warrant Holders holding 10 per cent or more of the aggregate outstanding Warrants present in person or by proxy may demand or join in demanding a poll;
- 5.1.4 if at any adjourned meeting a quorum as above defined is not present those holders of outstanding Warrants who are then present in person or by proxy shall be a quorum.

- 5.2 “**Special Resolution**” for the purposes of this Condition 5 means a resolution proposed at a meeting of the Warrant Holders duly convened and held and passed by a majority

consisting of not less than 75 per cent of the votes cast, whether on a show of hands or on a poll.

## **6 DEATH OR BANKRUPTCY**

6.1 The executors or administrators of a deceased Warrant Holder (not being one of two or more joint Warrant Holders) and in the case of the death of one or more of several joint Warrant Holders the survivor or survivors of such joint Warrant Holders shall be the only persons recognised by the Company as having any title to or interest in the Warrants of such deceased Warrant Holder.

6.2 Any person becoming entitled to Warrants in consequence of death or bankruptcy of a holder of such Warrants or of any other event giving rise to the transmission of such Warrants by operation of law may upon producing such evidence of his entitlement as the Company shall think sufficient be registered himself as the holder of such Warrants.

6.3 Any person becoming entitled to Warrants in consequence of death or bankruptcy of a Warrant Holder shall be entitled to receive and may give a good discharge of any monies payable in respect thereof but shall not be entitled to receive notices of or to attend or vote at meetings of the Warrant Holders or (save as aforesaid) to any of the rights or privileges of a Warrant Holder until he shall have become a holder of the Warrants.

## **7 LOST OR DESTROYED CERTIFICATES**

7.1 If any Certificate is worn out or defaced then upon production of such certificate to the Directors of the Company they may cancel the same and may issue a new certificate in lieu thereof. If any such certificate be lost or destroyed then upon proof thereof to the reasonable satisfaction of the Directors (or in default of proof, on such indemnity as the directors of the Company may deem adequate, being given) a new Certificate in lieu thereof may be given to the persons entitled to such lost or destroyed Certificate with applicable fees paid for administrative costs (plus any payment pursuant to any such indemnity).

7.2 An entry as to the issue of the new Certificate and indemnity (if any) shall be made in the Register.

## **8 NOTICES**

8.1 Any notice or other document (including a Certificate) may be given personally or sent to any Warrant Holder by (i) sending the same by post in a pre-paid envelope addressed to such Warrant Holder to his registered address in the United Kingdom or (if he has no registered address within the United Kingdom) to the address (if any) by him to the Company for the giving of notice to it, or (ii) by electronic communications where the Warrant Holder has agreed to receive notices by email or via CREST.

8.2 In the case of joint holders a notice given to the Warrant Holder whose name stands first in the Register in respect of such Warrants shall be sufficient notice to all joint holders.

8.3 Notice may be given to the persons entitled to any Warrant in consequence of the death or bankruptcy of any Warrant Holder by sending the same by post in a pre-paid envelope addressed to them or the representative or trustee of such holder at the address (if any) in the United Kingdom supplied for the purpose by such person or (until such address is supplied) by giving notice in the manner in which it could have been given if the death or bankruptcy had not occurred.

8.4 Any notice required to be given to the Company hereunder may be given either personally or by sending it by post to the registered office of the Company.

- 8.5 Any notice given or document sent by post shall be deemed to be served or received at the expiration of twenty-four hours or, where second class mail is employed, forty-eight hours after the time when it is posted. In proving such service or receipt it shall be sufficient to prove that the envelope containing the notice or document was properly addressed, stamped and posted.
- 8.6 Any Warrant Holder described in the Register by an address not within the United Kingdom who shall from time to time give to the Company an address within the United Kingdom at which any notice may be served upon him shall be entitled to have notice served on him at such address. Save as aforesaid no Warrant Holder other than the Warrant Holder described in the Register by an address within the United Kingdom shall be entitled to receive any notice.
- 8.7 Any person who by operation of law, transmission or other means whatsoever shall become entitled to any Warrant shall be bound by every notice in respect of such Warrant which prior to his name and address being entered on the Register shall be duly given to the person from whom he derives his title to such Warrant.

## 9 OTHER PROVISIONS

- 9.1 So long as any Subscription Rights remain exercisable:-

- 9.1.1 The Company shall not:-

- (a) (other than Ordinary Shares paid out of distributable reserves and issued in lieu of a cash dividend) issue securities by way of capitalisation of profits or reserves except fully paid Ordinary Shares issued to the holders of its Ordinary Shares; or
- (b) during (or, as at a record date falling within) the period of six weeks ending on the last day of the Exercise Period make any offer or invitation as is referred to in Condition 2.1.3 above (unless the Warrant Holders are entitled to participate in any such offers on the same terms as any other participant as if they were holders of Ordinary Shares having exercised the Subscription Rights in full and as if the Ordinary Shares issued pursuant to such exercise had been issued immediately prior to the date or record date of the relevant issue or offer as may be made by a third party); or

save as set out in Condition 9.1 above the Company shall not except with the sanction of an Extraordinary Resolution of the Warrant Holders or except by the redemption of redeemable shares reduce its share capital or any share premium account or capital redemption reserve fund **PROVIDED THAT** nothing herein shall prevent the Company from purchasing any of its shares for the time being in issue on such terms as it may think expedient nor require the sanction of an Extraordinary Resolution of the Warrant Holders for any such purchase; and

- 9.1.2 The Company shall keep available for issue sufficient authorised but unissued share capital to satisfy in full all Subscription Rights remaining exercisable.
- 9.1.3 If at any time whilst the Subscription Rights remain capable of being exercised an offer or invitation is made to all holders of Ordinary Shares (or all such shareholders other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued Ordinary Shares and the Company becomes aware that as a result of such offer or invitation the right to cast a majority of votes which may ordinarily be cast at a general meeting of the Company has become vested in the offeror

and/or such persons or companies as aforesaid, the Company shall, so far as it is able, procure, subject to deducting a sum equal to the aggregate Subscription Price which would have been payable in respect of such exercise, that a like offer or invitation is made or extended at the same time to each Warrant Holder as if the Warrants had been exercised in full and as if the Ordinary Shares issued pursuant to such exercise had been issued immediately prior to the record date for such an offer or invitation.

- 9.1.4 The Company shall send to the Warrant Holders a copy of every document sent to the holders of its Ordinary Shares at the same time as it is sent to such holders.
- 9.1.5 All payments must be in pounds sterling and by telegraphic transfer to the Company's bank account notified to the Warrant Holder in writing following receipt of an Exercise Notice with such ID documentation in relation to the Warrant Holder as notified to the Company also provided (such ID documents having been received and approved at the Company's sole discretion by the relevant Exercise Date).

## 10 **WARRANTS ARE TRANSFERABLE**

- 10.1 The Company shall maintain a register of Warrants
- 10.2 The Company shall be entitled to treat each Warrant Holder as the absolute owner of a Warrant and, accordingly, shall not, except as required by law or a Court of competent jurisdiction, 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.
- 10.3 A Warrant shall can be sold, transferred or otherwise assigned either (i) by written instrument signed by the transferor and the transferee and delivered to the Warrant Agent with the relevant Certificate, or (ii) via CREST transfer in the ordinary course. Where transfers are completed via written instrument, the Warrant Agent shall make required amendments to the register of Warrants within five (5) Business Days of receiving a valid transfer instrument and shall issue new Certificate(s) (and a balancing Certificate to the transferor where some only of the Warrants are transferred) within 10 Business Days of receipt of the relevant valid transfer instrument.