

EXECUTION VERSION

DATED 15 September 2015

- (1) NORTH RIVER RESOURCES PLC
- (2) RFC AMBRIAN LIMITED

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**PLACING AGREEMENT**  
relating to the placing of and open  
offer for new Ordinary Shares in  
North River Resources Plc  
and the admission of such shares to  
trading on AIM

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**THIS AGREEMENT** is made on 15 September 2015

**BETWEEN:**

- (1) **NORTH RIVER RESOURCES PLC**, (a public company limited by shares registered in England and Wales under number 05875525) whose registered office is at 1A Princes House, 38 Jermyn Street, London SW1Y 6DN ("**Company**"); and
- (2) **RFC AMBRIAN LIMITED** (a private company limited by shares registered in England and Wales under number 04236075) of Condor House, 10 St Paul's Churchyard, London EC4M 8AL ("**RFCA**").

**BACKGROUND:**

- (A) The Company is a public limited company registered in England and Wales. The then issued ordinary shares of the Company were re-admitted to trading on AIM on 23 November 2009.
- (B) The Company proposes to raise up to US\$2,800,000 (before expenses), by way of an open offer to existing shareholders and, to the extent not taken up under such open offer, a placing of the Placing Shares.
- (C) Application is proposed to be made to London Stock Exchange for the Admission Shares to be admitted to trading on AIM.
- (D) On and subject to the terms and conditions referred to in this Agreement, RFCA has conditionally agreed as agent for the Company to use its reasonable endeavours to procure Places to subscribe for the Placing Shares at the Placing Price.

**OPERATIVE PROVISIONS**

**NOW IT IS HEREBY AGREED** as follows:-

**1 Interpretation**

1.1 In this Agreement the following expressions have the following meanings:

<b>"Accepted Offer Shares"</b>	means the Offer Shares in respect of which valid applications are made pursuant to the Open Offer;
<b>"Accounts"</b>	the consolidated audited accounts of the Group for the year ended 31 December 2014 together with the Directors' reports and notes thereto where applicable;
<b>"Accounts Date"</b>	31 December;
<b>"Admission"</b>	the admission to trading on AIM of the Admission Shares and such admission becoming effective in accordance with the AIM Rules;
<b>"Admission Date"</b>	7 October 2015 or such later date as RFCA and the Company may agree;

<b>"Admission Shares"</b>	the Placing Shares, the Accepted Offer Shares and the Excess Offer Shares;
<b>"AIM"</b>	the AIM market operated by London Stock Exchange;
<b>"AIM Rules"</b>	the rules and guidance notes published by London Stock Exchange governing, inter alia, admission to AIM and the continuing obligations of companies admitted to AIM, which must be read in conjunction with the Disciplinary Procedures and Appeals Handbook, each as amended or reissued from time to time;
<b>"Announcement"</b>	the announcement in agreed terms relating to the Open Offer and Placing;
<b>"Application"</b>	the application by or on behalf of the Company to London Stock Exchange for Admission;
<b>"Board Minutes"</b>	the minutes of a meeting of the board of Directors to approve (inter alia) the Placing and the Open Offer, in agreed terms;
<b>"Business Day"</b>	any day on which the London Stock Exchange is open for business;
<b>"Companies Acts"</b>	the Companies Act 2006 and Part V of the Criminal Justice Act 1993;
<b>"Company's Solicitors"</b>	Watson Farley & Williams LLP of 15 Appold Street, London EC2A 2HB;
<b>"Conditions"</b>	the Conditions set out in Clause 2.1;
<b>"CREST"</b>	means the computer-based system established under the Regulations which enables title to units of relevant securities (as defined in the Regulations) to be evidenced and transferred without a written instrument and in respect of which Euroclear UK & Ireland Limited is the Operator (as defined in the Regulations);
<b>"Directors"</b>	the directors of the Company as at the date of this Agreement;
<b>"Eligible Shareholders"</b>	Shareholders (other than certain Overseas Shareholders) whose names appear on the register of members of the Company as at 5pm on 11 September 2015 as holders of existing Ordinary Shares and who are eligible to be offered Offer Shares under the Open Offer in accordance with the terms and conditions set out in the Offer Document

	and, where relevant, in the Form of Application;
<b>"Excess Applications Facility"</b>	the arrangement pursuant to which Eligible Shareholders may apply for Offer Shares in excess of their pro-rata entitlements under the Open Offer;
<b>"Excess Offer Shares"</b>	means Offer Shares in addition to the Accepted Offer Shares in respect of which valid applications are made pursuant to the Excess Applications Facility under the Open Offer;
<b>"FCA"</b>	the Financial Conduct Authority, in its capacity as the competent authority under Part VI of FSMA;
<b>"FCA Handbook"</b>	the handbook of rules and guidance issued by the FCA, as amended or reissued from time to time;
<b>"Form of Application"</b>	the form of application for use in connection with the Open Offer;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000, as amended;
<b>"Greenstone"</b>	Greenstone Resources L.P., a limited partnership registered in Guernsey whose registered office is at 1 <sup>st</sup> Floor Royal Chambers, St Julian's Avenue, St Peter Port, Guernsey, GY1 3JX
<b>"Greenstone Convertible"</b>	the unsecured 10 per cent. convertible loan note 2018 issued and/or to be issued by the Company to Greenstone in the agreed terms;
<b>"Group"</b>	the Company and its subsidiaries from time to time;
<b>"holding company"</b>	as defined in section 1159 of the 2006 Act;
<b>"Indemnified Person"</b>	RFCA, any subsidiary or holding company of RFCA or any subsidiary of such a holding company or any of their respective directors, officers and employees;
<b>"Indemnities"</b>	the indemnities contained in Clause 8;
<b>"Information in the Public Domain"</b>	information contained in any announcements made by the Company through any Regulatory Information Service, in any admission documents and/or financial promotions issued by the Company at any time and in the Accounts and/or in all financial statements published by the Company in accordance with the AIM Rules;
<b>"Interest"</b>	any interest in shares, as defined in section 820 of the 2006 Act;
<b>"Issue Documents"</b>	the Offer Document, Placing Letters and the Presentation in each case in the agreed terms;
<b>"Licences"</b>	the licences held by the Group described in Schedule 4;

<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"Long Stop Date"</b>	16 October 2015;
<b>"Offer Document"</b>	the circular to be dated on or about 15 September 2015 relating to the Company, which is to be sent to Eligible Shareholders of the Company in connection with the Open Offer and Placing;
<b>"Offer Shares"</b>	900,677,910 new Ordinary Shares to be offered by the Company pursuant to the Open Offer;
<b>"Open Offer"</b>	the offer to be made by the Company to Eligible Shareholders to subscribe for 2 new Ordinary Shares at the Placing Price for every 3 Ordinary Shares already held;
<b>"Ordinary Shares"</b>	ordinary shares of 0.2 pence each in the capital of the Company;
<b>"Overseas Shareholder"</b>	a shareholder who is resident in , or who is a citizen of, or who has a registered address in a jurisdiction outside of, the United Kingdom, Australia, the Isle of Man, France, Switzerland or Portugal;
<b>"Placees"</b>	persons who agree conditionally to subscribe for the Placing Shares pursuant to the Placing on the terms and conditions contained in the Placing Letters;
<b>"Placing Letters"</b>	the letters proposed to be sent by RFCA to prospective Placees including the accompanying letters of confirmation;
<b>"Placing Price"</b>	0.2 pence per Placing Share (or such other amount, being no less than 0.2 pence, as the Company and RFCA may agree);
<b>"Placing Shares"</b>	the new Ordinary Shares proposed to be placed with Placees pursuant to this Agreement and the Placing Letters subject to acceptances received by the Company under the Open Offer;
<b>"Placing"</b>	the proposed conditional placing of the Placing Shares by RFCA on the terms and subject to the conditions of this Agreement and the Placing Letters;
<b>"Presentation"</b>	the presentation document dated September 2015 issued to potential Placees in connection with the Placing in the agreed terms;
<b>"Registrars"</b>	Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU;
<b>"Regulations"</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
<b>"Regulatory"</b>	as defined in the AIM Rules;

**Information Service"**

- "Specified Event"** an event occurring or matter arising on or after the date of this Agreement and before Admission which if it had occurred or arisen before such date would have rendered any of the Warranties untrue or incorrect;
- "Subscription Agreement"** the subscription agreement dated 10 August 2015 and entered into between the Company and Greenstone;
- "subsidiary"** as defined in section 1159 of the 2006 Act, and includes subsidiary undertakings as defined in section 1161 of the 2006 Act and "subsidiaries" shall be construed accordingly;
- "Tranche One Notes"** the US\$1,200,000 10% unsecured convertible loan notes 2018 issued, or to be issued, as the case may be, by the Company to Greenstone pursuant to the terms of the Subscription Agreement;
- "VAT"** United Kingdom value added tax;
- "Warranties"** the warranties contained in Clause 7 and Schedule 1;
- "Warranty Certificate"** a certificate in the form set out in Schedule 3;
- "2006 Act"** Companies Act 2006 of England and Wales.

1.2 In this Agreement:

- 1.2.1 words and phrases, the definitions of which are contained or referred to in the Companies Acts, have the meanings given to them there (unless otherwise expressly defined in this Agreement);
- 1.2.2 any reference to any act, statute or statutory provision includes a reference to:
- (a) any order, regulation, statutory instrument or other subsidiary legislation at any time made under it for the time being in force (whenever made); and
  - (b) any modification, amendment, consolidation, re-enactment or replacement,
- save, in respect of any such new legislation or orders or modifications coming into force after the date hereof, where the same would increase the liability of any party hereunder as a result of such interpretation;
- 1.2.3 reference to a clause, Schedule or paragraph is to a clause, Schedule or paragraph of a Schedule of or to this Agreement as the case may be;

- 1.2.4 the Schedules form part of this Agreement and will have the same force and effect as if expressly set out in the body of this Agreement;
- 1.2.5 references to a document being "*in agreed terms*" or similar expressions are to that document in the form agreed and for the purposes of identification initialled by or on behalf of the parties;
- 1.2.6 words denoting persons include corporations and unincorporated associations and partnerships and vice versa;
- 1.2.7 reference to any professional firm or company includes any firm or company effectively succeeding to the whole, or substantially the whole, of its practice or business;
- 1.2.8 where appropriate words denoting the singular shall include the plural and vice versa and words denoting the masculine shall include the feminine and neuter;
- 1.2.9 headings are for ease of reference only and do not affect its construction or interpretation;
- 1.2.10 any document referred to as being certified shall be certified as a true and complete copy by an officer of the Company or the Company's Solicitors; and
- 1.2.11 general words shall not be given a restrictive meaning:
  - (a) if they are introduced by the word "other" or "including" or similar words by reason of the fact that they are preceded by words indicating a particular class of act, matter or thing; or
  - (b) by reason of the fact that they are followed by particular examples intended to be embraced by those general words.

## **2 CONDITIONS**

- 2.1 The obligations of RFCA under this Agreement are conditional upon the satisfaction of each of the following Conditions, in each case by the time and/or date referred to below (or such later time and/or date as may be agreed pursuant to Clause 2.4, being not later than 8.00 am on the Long Stop Date):
  - 2.1.1 the delivery by the Company to RFCA simultaneously with the execution of this Agreement (or immediately thereafter if RFCA so agrees) of each of the documents specified in Schedule 2;
  - 2.1.2 the release of the Announcement to a Regulatory Information Service immediately after the signing of this Agreement;
  - 2.1.3 the posting before midnight on 15 September 2015 of the Offer Document and the Form of Application to each of the persons entitled to receive them;
  - 2.1.4 none of the Warranties being or having become untrue, inaccurate or misleading in any material respect at any time before this Agreement would otherwise become unconditional and no fact or circumstance having arisen and nothing having been done which would render any



of such Warranties untrue or inaccurate or misleading in any material respect if repeated as at the time of Admission;

- 2.1.5 the Placing Shares having been allotted, credited as fully paid to the Placees or as RFCA shall direct, subject only to Admission, and the Accepted Offer Shares and the Excess Offer Shares having been allotted, credited and fully paid, in each case, subject only to Admission;
  - 2.1.6 the Company having complied in all material respects with its obligations under this Agreement to the extent such obligations fall to be performed prior to Admission;
  - 2.1.7 the Open Offer having closed in accordance with its terms and no longer being capable of acceptance by any Eligible Shareholder in any respect;
  - 2.1.8 the Warranty Certificate having been duly executed and dated with the date of Admission and having been delivered to RFCA prior to Admission;
  - 2.1.9 Admission occurring by not later than 8.00 am on the Admission Date; and
  - 2.1.10 RFCA not having exercised its right to terminate this Agreement pursuant to and in accordance in all respects with Clause 9.
- 2.2 The Company shall use its reasonable endeavours to procure the fulfilment of each Condition (save as to Condition 2.1.11) by the times and dates stated in Clause 2.1 or by such later time and/or date as RFCA may determine in accordance with Clause 2.4. Until such time as any Condition becomes incapable of being fulfilled, the Company shall comply with the obligations on its part contained in this Agreement for the purpose of implementing the Placing. If the Company (through the Directors) becomes aware that any of the Conditions has not been fulfilled or has become incapable of being fulfilled on or before the time and date set for its fulfilment, it will immediately give notice in writing to RFCA of the circumstances of such non-fulfilment.
- 2.3 Save as provided in Clause 2.4, if any Condition has not been fulfilled, or becomes incapable of being fulfilled, on or before the time and date set for its fulfilment (subject to RFCA's rights under Clause 2.4 to waive or extend the time for fulfilment of the Conditions), this Agreement and all obligations under it shall cease and determine and none of the parties shall have any claim against any other party whatsoever in respect of this Agreement, except that:
- 2.3.1 the provisions of Clauses 1, 8, and 12 to 15 (inclusive) shall continue to apply;
  - 2.3.2 the Company shall pay the costs referred to in Clause 6.1.2;
  - 2.3.3 all monies received from Placees pursuant to the Placing shall be returned to such Placees without interest, at the risk of such Placees;
  - 2.3.4 the Company shall withdraw, or cause to be withdrawn the Application;

- 2.3.5 if so requested in writing by RFCA the Company shall make a regulatory and/or press announcement in a form reasonably required by RFCA or, if the Company shall fail to do so, RFCA may itself as agent of the Company make such announcement in such terms as RFCA may reasonably see fit; and
- 2.3.6 such termination shall be without prejudice to any accrued rights or obligations of any party in respect of any antecedent breach of this Agreement.
- 2.4 RFCA may, in its absolute discretion, and on such terms and conditions as it may determine, waive or extend the time for fulfilment of all or any or any part of any of the Conditions by notice in writing to the Company save that such time shall not be extended beyond 5pm on the Long Stop Date.

### **3 APPOINTMENT AND CAPACITY OF RFCA**

- 3.1 The Company irrevocably appoints and instructs RFCA to act as its agent for the purposes of the placing of the Placing Shares on the basis set out in the Placing Letters and in this Agreement. The appointment confers on RFCA, on behalf of the Company, all powers, authorities and discretions which are necessary for or incidental to the Placing in its capacity as broker to the Company and the Company agrees to ratify and confirm everything which RFCA shall lawfully and properly do in the proper and reasonable exercise of such powers, authorities and discretions. RFCA accepts such appointment on those terms.
- 3.2 By way of security for its obligations under this Agreement, the Company irrevocably appoints any director of RFCA as its attorney, in its name and on its behalf, to sign, seal, execute and deliver, acknowledge and register any document and do any act or thing which may be reasonably necessary for the perfection and completion of the subscription of the Placing Shares provided that RFCA is indemnified by the Company for its proper and lawful actions whilst acting as agent for the Company, and that RFCA's appointment as attorney of the Company shall terminate on Admission or the earlier termination of this Agreement or on such later date as may be agreed in writing between the Company and RFCA.
- 3.3 Save to the extent imposed by law and/or regulation, neither RFCA nor any other Indemnified Person will be responsible to the Company or to the Directors or to any other person for verifying the accuracy, completeness and/or fairness of any information in any document published or caused to be published by the Company in connection with the Placing.

### **4 PLACING OBLIGATIONS**

- 4.1 On the terms and subject to the conditions referred to in this Agreement and the Placing Letters, RFCA agrees, as agent for the Company (appointed on the terms set out in this Agreement) to use its reasonable endeavours to procure subscribers for the Placing Shares at the Placing Price.
- 4.2 RFCA is not underwriting the Placing and will not be liable to subscribe, buy or otherwise pay for any Placing Shares, nor to reimburse the Company for any monies received from subscribers for the Placing Shares in respect of which payment is subsequently dishonoured or recovered from RFCA or the Company by any such subscriber or any other person; and the Company will indemnify RFCA for any loss or liability RFCA may suffer as a result of any such dishonour or recovery.

- 4.3 The Placing Shares shall be subscribed for free from all liens, charges, encumbrances, equities and other third party rights of any nature whatever with all rights of any nature whatever attaching or accruing to them now or after the date of their issue and ranking pari passu in all respects with the Ordinary Shares in issue on the date of Admission.
- 4.4 Subject to RFCA having complied with its obligations under Clause 4.5 below, the Company confirms that it has complied and shall continue to comply with all applicable laws regarding the marketing of securities pursuant to the Placing.
- 4.5 RFCA undertakes to the Company that (save as directed by the Company):
- 4.5.1 it shall not engage in any direct or, knowingly, indirect selling efforts with respect to the Placing Shares in the United States, Canada, the Republic of South Africa, the Republic of Ireland, Japan or Australia;
- 4.5.2 it will not, directly or, knowingly, indirectly, offer for subscription or sale or solicit applications for any of the Placing Shares, nor will it distribute or publish any documents in relation to the Placing, in any country or jurisdiction except one in which such distribution or publication is in compliance with any applicable laws or regulations and where it is in any doubt, it shall only proceed where it has received the prior written consent of the Company (after the Company has had due opportunity to obtain appropriate legal advice);
- 4.5.3 it will not directly or indirectly, knowingly in each case offer for subscription or sale or solicit applications for any of the Placing Shares, nor will it distribute any documents in relation to the Placing to any persons if by doing so it would cause the Placing to be regarded as an offer to the public and/or which would require the Company to issue a prospectus with regard to the same and/or which would cause the Placing Documents (or any other documents in connection with the Placing) to be sent to a person who does not fall within an exemption comprised in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 from the prohibition contained in section 21 of FSMA;
- 4.5.4 it will comply with all applicable laws and regulations relating to market stabilisation in connection with the Placing; and
- 4.5.5 it will ensure that any person acting on its behalf complies with this Clause 4.5.

## **5 OBLIGATIONS DURING THE PLACING**

- 5.1 Prior to releasing the Announcement, the Company shall deliver or cause to be delivered to RFCA or as it shall direct (to the extent that they have not already been delivered) the documents listed in Schedule 2.
- 5.2 The Company will procure that the Announcement is released to a Regulatory Information Service immediately following the signing of this Agreement.
- 5.3 The Company shall and shall procure that the Directors shall give all such assistance and provide all such information as RFCA may reasonably require for the making and implementation of the Placing and, so far as it is within its power, will do or procure to be done all such things and execute or procure the execution of all such documents and pay all such fees as may be required by RFCA or by the

London Stock Exchange in connection with Admission and in order to comply fully with all relevant provisions of the AIM Rules.

#### **Application for Admission**

- 5.4 The Company agrees to procure that the Application is lodged with the London Stock Exchange together with all necessary documents required to accompany the same no later than 1 October 2015 (with any reduction in the number of Ordinary Shares in respect of which Admission is sought being notified to the London Stock Exchange no later than 4pm on 6 October 2015), or at such other time as RFCA may reasonably advise.

#### **CREST**

- 5.5 The Company undertakes to RFCA (for so long as the Ordinary Shares are admitted to trading on AIM) not knowingly to take any action which would or could cause any of the Placing Shares to be disabled in the CREST system.

#### **The Placing**

- 5.6 The Company agrees to offer the Placing Shares on and subject to the terms and conditions and on the basis of the information set out in the Placing Letters and the Presentation.
- 5.7 RFCA shall despatch or shall have despatched prior to the date of this Agreement the Placing Letters to proposed Placees and to the extent that RFCA shall have despatched Placing Letters prior to the date of this Agreement the Company ratifies such despatch.
- 5.8 The allocation of the Placing Shares shall be determined by RFCA in its absolute discretion.

#### **Completion of the Placing**

- 5.9 Subject to prior notifications being made in accordance with Clause 5.10, (if all Conditions other than allotment of the Placing Shares and Admission have been satisfied, or shall be satisfied following delivery of the Warranty Certificate in accordance with this Clause) the Company shall:

5.9.1 (subject to it being able to do so on the terms of the Warranty Certificate) deliver to RFCA the Warranty Certificate duly signed;

5.9.2 allot:

- (a) first, the Accepted Offer Shares;
- (b) second, the Excess Offer Shares;
- (c) third, the Placing Shares,

to the persons notified in accordance with Clause 5.10, conditionally only upon Admission and in the case of the Placing Shares otherwise upon the terms of the Issue Documents and following such allotment shall deliver to RFCA a certified copy of the relevant allotment resolution; and

5.9.3 deliver to RFCA the Application duly signed by a Director.

5.10 Immediately following the closing of the Open Offer the Company shall notify RFCA in writing of the number of Offer Shares (including Excess Offer Shares) in respect of which valid applications have been received under the Offer. For the avoidance of doubt, once subscriptions in respect of Accepted Offer Shares under the Open Offer have been satisfied, prior to any subscriptions under the Placing have been satisfied, the Company shall, in its absolute discretion, determine whether to meet any applications for Excess Offer Shares in full or in part. RFCA shall notify the Company, in writing, as soon as practicable following receipt of the aforementioned notification of the names and addresses and denominations in which the Placing Shares are to be allotted and issued together with details of those Placing Shares which are to be held in certificated form and those which are to be held in uncertificated form and, with respect to the latter, specifying the CREST participant ID reference and the relevant CREST member account ID reference(s) relating to the CREST member account(s) to which the Placing Shares are to be credited.

5.11 Subject to Admission, the Company shall:

5.11.1 in respect of Placing Shares which Placees have opted to receive in uncertificated form (and who are lawfully able to do so), procure that the Registrars credit such shares to the relevant CREST account(s) by not later than 8.00 am on the Admission Date, subject to receipt of the relevant CREST participant ID and CREST member account ID in accordance with Clause 5.10; and

5.11.2 in respect of Placing Shares which Placees have opted to receive in certificated form, procure that the Registrars issue to such Placees definitive share certificates by not later than 5 Business Days after Admission.

### **Settlement**

5.12 RFCA shall irrevocably instruct its settlement agent to effect the payment (in cleared funds) out of the proceeds of the Placing received by RFCA as soon as reasonably practicable, and in any event by 3.00 pm on the second Business Day after Admission, (subject to RFCA (and/or its settlement agent)) having received such sums from Placees in cleared funds), to the Company of an amount equal to the aggregate value of the Placing Shares subscribed for by Placees at the Placing Price, less the fees, commissions and costs and expenses payable by the Company as referred to in Clauses 6.1.1 and 6.2, less all other amounts due and owing from the Company to RFCA in respect of any unpaid invoices and less any withholdings or deductions required by law and properly evidenced. Payment to the Company will be made by telegraphic transfer to the account of the Company at Barclays Bank Plc, Sort code 20 67 59, Account Number 50401633, SWIFT BARCGB22 and Account Name North River Resources Plc.

5.13 Payment to the Company of the relevant net amounts in accordance with Clause 5.12 will discharge RFCA from all further liability for payment of monies in respect of the subscription of Placing Shares pursuant to the Placing.

### **General**

5.14 The Company will provide the Registrars with all necessary authorisations and information to enable the Registrars to perform their duties as registrars in relation to the Placing Shares in accordance with and as contemplated by this Agreement, the terms of the Placing Letters and any agreement between the Registrars and the Company, and will authorise the Registrars to act in

accordance with the instructions of RFCA given in accordance with this Agreement and the Placing Letters.

## **6 FEES, COMMISSIONS AND EXPENSES**

- 6.1 In consideration of the services to be provided by RFCA to the Company in connection with the Placing, subject to Clauses 2.3, 2.4 and 6.3:
- 6.1.1 the Company shall pay to RFCA: (i) an overrider commission of 1 per cent. of the value of all of the Accepted Offer Shares and Excess Offer Shares, (ii) a commission of 5 per cent of the value of the Placing Shares placed with subscribers procured by RFCA and (iii) a commission of 1 per cent. of the value of the amount drawn down by the Company under the Greenstone Convertible, (in the cases of (i) and (ii) above, the value shall be calculated by reference to the Placing Price, payable on Admission;
- 6.1.2 the Company shall pay all reasonably incurred costs which are directly attributable to work carried out by RFCA for the Company in connection with the arrangements contemplated by this Agreement including (without limitation) all fees and expenses payable in connection with Admission, London Stock Exchange fees, the fees of the Registrars, out-of-pocket expenses reasonably incurred by RFCA and all accountancy, legal or other professional fees and expenses (including the fees of the legal advisers of RFCA in connection with this Agreement in the amount of £6,000 plus VAT ), and also including (without limitation) any stamp duty or stamp duty reserve tax or like duty (excluding any stamp duty or stamp duty reserve tax which arises pursuant to section 67, 70, 93 or 96 of the Finance Act 1986) imposed upon or payable by RFCA or any of its agents as a result of any of the arrangements contemplated by this Agreement ("**Costs and Expenses**").
- 6.2 All Costs and Expenses shall upon demand by RFCA be reimbursed to RFCA by the Company.
- 6.3 If this Agreement is determined in accordance with Clause 2.3 or terminated for any reason then the Costs and Expenses specified in Clause 6.1.2 only shall be payable within seven days of the submission by RFCA to the Company of the relevant invoice therefor.
- 6.4 All fees, commissions and costs payable by the Company shall be paid by way of set-off and deduction by RFCA from the amounts payable pursuant to Clause 5.12 respectively if the amounts to be so deducted are known at the time of payment, or otherwise within three Business Days after receipt by the Company of the relevant invoice.
- 6.5 All sums referred to in Clauses 6.1.1 and 6.1.2 are exclusive of VAT which, where applicable, shall be payable thereon. Where under any provision of this Agreement a sum is reimbursed to RFCA the Company shall, in addition, pay to RFCA, as appropriate, in respect of VAT:
- 6.5.1 to the extent that any reimbursement is in respect of any supply of services to the Company, such amount as equals any VAT charged to RFCA in respect of such expenses and which it is unable to recover together with an amount representing any VAT properly chargeable on the consideration for the supply; and

- 6.5.2 to the extent that any such reimbursement is in respect of a disbursement made by RFCA as agent on behalf of the Company, such amount as equals any VAT paid on that disbursement by RFCA.

## **7 WARRANTIES**

### **Warranties**

- 7.1 The Company warrants to RFCA (for itself and, on the basis that, save as provided in Clause 7.4 below, RFCA shall enjoy an absolute discretion as to the enforcement of any claim for breach of Warranty (including without limitation, as to whether and if so on what terms to settle or compromise any such claim), as trustee for the Placees) in the terms of the Warranties as at the date of this Agreement and at all times up to and including Admission as if repeated by reference to the facts and circumstances subsisting from time to time.
- 7.2 Where any Warranty is expressed to be qualified by reference to the awareness and/or knowledge and/or information and/or belief of the Company it will be deemed to include:
- 7.2.1 the actual knowledge, awareness and belief of the Company and the Directors and such knowledge, awareness and belief as the Company would have obtained had the Company made all due and careful enquiry into the subject matter of the Warranty from all the Directors and relevant employees of the companies in the Group; and
- 7.2.2 a statement to the effect that such Warranty has been given after such due and careful enquiry.
- 7.3 The Warranties shall be interpreted as separate and independent and shall be without prejudice to any other Warranty and shall remain in full force and effect notwithstanding Admission.

### **Notification of breach**

- 7.4 The Company undertakes immediately to notify RFCA in writing if it comes to its knowledge at any time prior to Admission that any of the Warranties was when given untrue, inaccurate or misleading or that any of the Warranties has or may become untrue, inaccurate or misleading whether as at the date of this Agreement or at any time up to Admission where repeated by reference to facts or circumstances subsisting at that time.
- 7.5 If, at any time prior to Admission, RFCA receives notification or otherwise becomes aware of any fact or circumstance which constitutes or may constitute a breach of any of the Warranties or which would indicate that any of the Warranties has become or will or might become untrue, inaccurate or misleading by reference to facts or circumstances from time to time subsisting, RFCA may (without prejudice to its right to terminate its obligations under this Agreement pursuant to Clause 9) require the Company at its own expense to make or cause to be made such announcement and/or despatch such communication as RFCA shall, after consultation with the Company, consider necessary.

### **Other provision relating to Warranties**

- 7.6 No information of which RFCA has actual knowledge shall prejudice or prevent any claim being made by RFCA under any of the Warranties.

## **Limitation on the Company's Liability**

- 7.7 No claim shall be brought against the Company for any breach of Warranty unless it is notified to the Company in writing prior to 31 December 2016; and

## **8 INDEMNITIES**

- 8.1 No claim shall be made by the Company against any Indemnified Person to recover any loss, damage, cost, charge or expense which any member of the Group or any director, officer or agent of any member of the Group or any Placee or any subsequent purchaser or transferee of Ordinary Shares may suffer or incur by reason of or arising out of the carrying out by RFCA (or any Indemnified Person on its behalf) of its obligations and services under this Agreement or the distribution of the Placing Letters or the issue of the Placing Shares, unless and only to the extent that such loss, damage, cost, charge or expense arises from:

8.1.1 the fraud, recklessness, negligence or wilful default of RFCA or an Indemnified Person; or

8.1.2 a breach by RFCA or any Indemnified Person of its obligations under this Agreement or of its or their obligations under any applicable laws, rules or regulations or of its duties to the Company under FSMA or the FCA Handbook;

or is of such nature that liability may not be excluded pursuant to FSMA or the FCA Handbook, and further provided that save in circumstances of RFCA's negligence, recklessness, wilful default or fraud, the aggregate liability of RFCA under this Clause 8 shall not exceed the aggregate of the fees and commissions paid to RFCA under Clause 6.1.1.

- 8.2 The Company undertakes with RFCA (for itself and, on the basis that RFCA shall, save as provided for in this Agreement, enjoy an absolute discretion in all matters relating to the enforcement of any claim hereunder, as trustee for each and every other Indemnified Person) to indemnify and at all times keep indemnified each and every Indemnified Person against all losses (save for consequential loss and loss of profit), claims, liabilities, costs, charges, expenses, actions or demands whatever in any jurisdiction which any of the Indemnified Persons may suffer or incur (whether or not paid) (including all such properly incurred costs, charges and expenses as any such Indemnified Person may pay or incur in responding to, or disputing, any such actions, claims or demands or in seeking advice as to its rights and/or enforcing its rights under Clause 8), or which may be made against any Indemnified Person in each case by reason of, or resulting from, directly or indirectly, or attributable to or in connection with:

8.2.1 any failure or alleged failure of any member of the Group, its agents, or employees or other professional advisors or any of the Directors to comply with FSMA, the AIM Rules, any requirement or condition imposed on it by the AIM Regulation department of the London Stock Exchange or any other requirement of statute or statutory regulation in relation to Admission and/or the Placing or a requirement of the London Stock Exchange in connection with the application for Admission;

8.2.2 the issue, despatch, distribution or publication of the Placing Letters or any other document in connection with Admission or the Placing including all liabilities which RFCA may incur as a person who has authorised any document for the purposes of FSMA or issued or



approved a financial promotion communication for the purposes of section 21 of FSMA in connection with the Placing;

- 8.2.3 the carrying out of, or performance by, RFCA or any Indemnified Person of its or their obligations and services under or in connection with this Agreement or otherwise in connection with Admission or the Placing or the issue and publication of any document issued in connection with Admission or the Placing;
- 8.2.4 the creation, allotment or issue of the Placing Shares;
- 8.2.5 any breach or alleged breach by the Company of any of its obligations under this Agreement;
- 8.2.6 any misrepresentation or alleged misrepresentation (by whomsoever made) contained in any document issued in connection with Admission or the Placing or otherwise relating to the Placing;
- 8.2.7 any breach or alleged breach of the laws or regulations of any country in connection with the Placing or the distribution of any document issued by or authorised to be issued by the Company in connection with Admission or the Placing in, into or to such country being a country in which such acts would be illegal,

unless and to the extent that any of them has arisen from the fraud, recklessness, negligence or wilful default of RFCA or any Indemnified Person or a breach by RFCA or any Indemnified Person of its duties to the Company under FSMA or the FCA Handbook or any other laws, rules or regulations, or a breach by RFCA or any Indemnified Person under this Agreement or is of such a nature that RFCA is not entitled to an indemnity pursuant to FSMA or the FCA Handbook.

- 8.3 Any transaction or step carried out by RFCA pursuant to this Agreement will be carried out at the request of and as agent for the Company and not for RFCA itself. Neither RFCA nor any other Indemnified Person will be responsible for any loss or damage to any person arising from any such transaction or step, or for any insufficiency or alleged insufficiency of the Placing Price or of the terms on which Placeses for any of the Placing Shares may be procured by RFCA, or for the timing of any such subscription unless such loss or damage has arisen from the fraud, negligence or wilful default of RFCA or any Indemnified Person or a breach by RFCA or any other Indemnified Person of this Agreement or a breach by RFCA or any Indemnified Person of his duties to the Company under FSMA or the FCA Handbook.
- 8.4 The indemnities set out in Clause 8 shall remain in full force and effect notwithstanding the completion of the Placing and all other matters and arrangements referred to in or contemplated by this Agreement.
- 8.5 If any taxation authority in any jurisdiction brings into any charge to taxation any sum payable under this Clause 8, the amount so payable shall be grossed up by such amount as will ensure that after deduction of the tax so chargeable, there shall remain a sum equal to the amount that would otherwise have been payable under Clause 8 had no such tax been payable.
- 8.6 RFCA undertakes, promptly after it becomes aware of any claim made or threatened against it or any Indemnified Person which may give rise to a liability on the Company under this Clause 8, to notify the Company in writing of such

claim and shall provide the Company with such reasonable details available to RFCA and which RFCA is lawfully and properly able to provide.

- 8.7 RFCA may defend, compromise, settle or deal with any claim against it which may give rise to an entitlement to an indemnity under this Clause 8 as it sees fit (having considered the Company's reasonable requests with respect thereto).
- 8.8 The Company agrees that it will not, without the prior written consent of RFCA (which shall not be unreasonably withheld or delayed), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim in respect of which indemnification may be sought under this Clause 8 (whether or not RFCA is an actual or potential party to such claim) unless such settlement, compromise or consent includes unconditional release of RFCA from all liability arising out of such claim and RFCA is indemnified to its reasonable satisfaction.

## **9 TERMINATION**

9.1 If, at any time prior to Admission:

- 9.1.1 there shall develop, occur or come into effect any substantial change in national or international political, military, diplomatic, terrorist, monetary, industrial, economic, financial or stock market conditions or there shall occur or come about any disruption to the settlement of security transactions or the operation of payment or clearance services which, in the opinion of RFCA would be likely to prejudice the success of the Placing or which would make it impracticable or inadvisable to proceed with the Placing or with Admission; or
- 9.1.2 there shall have been a material adverse change, or a development involving a prospective, material adverse change, in or affecting the business, management, financial or trading position or prospects, shareholders' funds or results of the Company or any other member of the Group, whether or not arising in the ordinary course of business, which in the opinion of RFCA, in any such case, is or will or is likely to have an adverse effect on the financial or trading position or the business or prospects of the Group which is material in the context of the Group as a whole or which renders it impracticable or inadvisable to proceed with the Placing or with Admission; or
- 9.1.3 Greenstone shall have notified the Company of its intention not to underwrite the Placing and Open Offer pursuant to its obligations under the Subscription Agreement or shall fail in any respect to comply with its obligations to underwrite the Placing and Open Offer;
- 9.1.4 the Company fails to comply in any material respect with any of its obligations under this Agreement, or any of the Directors or the Company fail to comply with the requirements of any laws or regulations (including the AIM Rules) in relation to the Placing or Admission; or
- 9.1.5 RFCA becomes aware that any of the Warranties was untrue, inaccurate or misleading when given, or when deemed repeated by reference to the facts and circumstances subsisting from time to time up to Admission; or