

DATED

2021

- (1) THE SELLERS
- (2) PIRES INVESTMENTS PLC

OFF-MARKET SHARE BUYBACK AGREEMENT



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This agreement is dated _____ 2021

PARTIES

- (1) **THOSE** shareholders of Pires Investments plc who hold Deferred Shares (as defined below) (the "**Sellers**"); and
- (2) **PIRES INVESTMENTS PLC** a public limited company incorporated and registered in England and Wales with company number 02929801 whose registered office is at 9th Floor, 107 Cheapside, London EC2V 6DN (the "**Company**").

BACKGROUND

- (A) The Sellers are the holders of 136,171,197 "A" deferred shares of 5 pence each (the "**A Deferred Shares**"), 55,570,856 "B" deferred shares of 4.9 pence each (the "**B Deferred Shares**") and 2,321,659,864 "C" deferred shares of 0.099 pence each (the "**C Deferred Shares**", and together with the A Deferred Shares and the B Deferred Shares, the "**Deferred Shares**") in the capital of the Company.
- (B) The Company proposes to buy back all Deferred Shares subject to the terms of this agreement and, once purchased, cancel the Deferred Shares.
- (C) Pursuant to the articles of association of the Company, the Company has the power to buy back each class of the Deferred Shares for 1 pence in aggregate per class and the Company has the power to appoint anyone to sign this agreement on behalf of the Sellers.
- (D) The Company proposed a resolution to its shareholders at the Company's annual general meeting on 27 August 2021 to approve the final form of this agreement in accordance with section 694 of the Companies Act 2006, which was duly passed as an ordinary resolution.

AGREED TERMS

1. INTERPRETATION

The following definitions and rules of interpretation apply in this agreement.

1.1 Definitions

"**A Deferred Shares**" has the meaning given to it in paragraph (A) of the Background;

"**B Deferred Shares**" has the meaning given to it in paragraph (A) of the Background;

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

"**C Deferred Shares**" has the meaning given to it in paragraph (A) of the Background;

"**Completion**" means completion of this agreement, as provided for in clause 3;

"**Consideration**" has the meaning given to it in clause 2.1;

"Deferred Shares" has the meaning given to it in paragraph (A) of the Background; and

"Encumbrance" means any claim, mortgage, charge (fixed or floating), pledge, lien, hypothecation, option, guarantee, trust, right of pre-emption, security interest, title retention, easement, right of set-off or other third party right or interest (legal or equitable) including any assignment by way of security, reservation of title, easement, or other security interest of any kind, however created or arising, or any other agreement or arrangement to create any of the foregoing or having similar effect.

- 1.2 Clause headings shall not affect the interpretation of this agreement.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.4 A **"person"** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.5 A reference to a **"party"** shall include that party's personal representatives, successors and permitted assigns.
- 1.6 A reference to **"writing"** or **"written"** includes fax and email.
- 1.7 References to clauses are to the clauses of this agreement.
- 1.8 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

2. SALE AND PURCHASE OF SHARES

- 2.1 The Sellers agree to sell the Deferred Shares with full title guarantee free from all Encumbrances for a total consideration of 1 pence for each class of Deferred Shares (the **"Consideration"**) and the Company agrees to purchase the Shares and to pay such Consideration to the Sellers.
- 2.2 Nothing in this agreement shall oblige the Company to buy any of the Deferred Shares or complete this agreement unless the sale and purchase of all of the Deferred Shares is completed at the same time.
- 2.3 The Company shall fund the Consideration by issuing three ordinary shares of 0.2 pence each in the capital of the Company for a price of 1 pence per share which shall be duly allotted to Nicholas Lee on Completion.

3. COMPLETION

Completion of the sale and purchase of the Deferred Shares shall take place on the date of this agreement, when the Company shall satisfy its obligation to pay the Consideration due in respect of the Deferred Shares by payment of the aggregate sum of 3 pence to Graham Axford in respect of each class of Deferred Shares, who will accept the

Consideration as discharge of the Company's obligation on behalf of all of the Sellers in cash.

4. WARRANTIES

4.1 The Sellers warrant to the Company on the date of this agreement and immediately prior to completion of the sale and purchase of the Deferred Shares taking place under clause 3 that they are the sole legal and beneficial owner of the Deferred Shares and are entitled to transfer the legal and beneficial title to the Deferred Shares to the Company free from all Encumbrances, without the consent of any other person.

4.2 Each party warrants to the other, on the date of this agreement and immediately prior to completion of the sale and purchase of the Deferred Shares taking place under clause 2, that:

(a) it has taken all necessary actions and has all the requisite power and authority to enter into and perform this agreement, and that the agreement constitutes (or shall constitute when executed) valid, legal and binding obligations on that party in accordance with its terms; and

(b) the execution and delivery of this agreement and the documents referred to in it, and compliance with their respective terms shall not breach or constitute a default:

(i) under its articles of association, or any other agreement or instrument to which it is a party or by which it is bound; or

(ii) of any order, judgment, decree or other restriction applicable to it.

5. FURTHER ASSURANCE

At the Company's expense, the Sellers shall promptly execute and deliver such documents and perform such acts as the Company may reasonably require from time to time for the purpose of giving full effect to this agreement.

6. ASSIGNMENT

Neither party shall assign, transfer, mortgage, charge, subcontract, delegate, declare a trust over or deal in any other manner with any of its rights and obligations under this agreement.

7. ENTIRE AGREEMENT

7.1 This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

7.2 Each party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement. Each party agrees that it shall have no claim for innocent or

negligent misrepresentation or negligent misstatement based on any statement in this agreement.

8. COSTS AND STAMP DUTY

Each party shall pay its own costs incurred in connection with the negotiation, preparation and execution of this agreement. All stamp duty (including fines, penalties and interest) that may be payable on or in connection with this agreement and any instrument executed under this agreement shall be borne by the Company.

9. VARIATION AND WAIVER

9.1 No variation of this agreement shall be effective unless it is in writing and signed by the parties (or their authorised representatives).

9.2 A waiver of any right or remedy under this agreement or by law is only effective if given in writing and shall not be deemed a waiver of any subsequent right or remedy. A failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy. No single or partial exercise of any right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

10. AGREEMENT SURVIVES COMPLETION

This agreement (other than obligations that have already been fully performed) remains in full force following the completion of the purchase of the Shares by the Company.

11. COUNTERPARTS

This agreement may be executed (either by autographic signature or by the parties applying their signature by some mechanical or other means) in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. The exchange of a fully executed (either by autographic signature or by the parties applying their signature by some mechanical or other means) version of this agreement (in counterparts or otherwise) by electronic transmission in PDF format or otherwise shall be sufficient to bind the parties to the terms and conditions of this agreement and no exchange of originals is necessary.

12. GOVERNING LAW AND JURISDICTION

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

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

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

Signed by Nicholas Lee for and
on behalf of the **SELLERS**
pursuant to articles 6.5, 6.6 and
6.7 of the articles of association
of Pires Investments plc

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Signed by John May for and on
behalf of **PIRES**
INVESTMENTS PLC

.....

Director