

PIRES INVESTMENTS PLC

12th June 2020

Mr John May
2 Belmont Mews
Camberley
Surrey GU15 2PH

Dear John,

Pires Investments plc (the "Company")

On behalf of the board of directors of the Company (the "Board") I write to confirm the terms of your appointment as a non-executive director of the Company (the "Appointment") which became effective from 1st May 2020 and replaced the arrangements set out in previous correspondence. The terms of your Appointment are as follows:

1. Your Appointment is of course on the terms of, and subject to the provisions of, the Articles of Association of the Company as in force from time to time (the "Articles") and the general law applicable to your Appointment from time to time. You may be removed as a director at any time or may cease to be so in accordance with the Articles or the Companies Act 2006 as amended from time to time or supplemented or replaced by other legislation. Nothing in this letter should be taken to exclude or vary the terms or provisions of the Articles as they apply to you as a director of the Company. The continuance of your directorship will be subject to approval by shareholders and you will be liable to retire by rotation at least every three years subject to possible re-election. If the shareholders do not re-elect you as a director in accordance with the Articles, your appointment shall terminate automatically and with immediate effect. You may resign as a director at any time by notice in writing delivered to the registered office of the Company or tendered at a meeting of the Board.
 2. Directors' fees will be payable to you as determined by the Board from time to time. These are currently, from the 1st May 2020, at the rate of £36000 (the "Fees") gross per annum paid in monthly instalments in arrears but, are subject to regular review but at least annually. Fee instalments are normally paid on the last day of each month subject to such deductions as are required by law, such as PAYE and national insurance contributions. It is agreed that should you resign at any time in accordance with paragraph 1 of this letter or should the Board or the Company seek your resignation or removal (other than for cause pursuant to paragraph 14 of this letter) you shall be entitled to a termination fee (the "Termination Fee") equivalent to 6 months of the gross Fee. Any outstanding amount of the Fees or the Termination Fee, shall be paid as a lump sum by the Company immediately upon receipt of your notice of resignation or upon your removal becoming effective. A share options scheme for directors and certain employees or associates will be also available to you on terms to be agreed in the scheme details.
 3. During the period of your Appointment you will be required to make available to the Company your services as a non-executive director and to deal with such matters as might normally be expected of a non-executive director as and when the Company shall reasonably require. Your duties as a non-executive director will normally require attendance, either in person or by conference telephone or other similar form of communication equipment, at all main Board meetings and general meetings of the Company and at all meetings of every committee of the Board to which you are appointed as well as making such time available as is necessary to prepare for such meetings so as to be able to play a full part in the work of the Board. The Board generally meets at least monthly at locations agreed by the Board which are normally within the UK.
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We believe that your duties will involve a time commitment of about 1 day per month. Your acceptance of your Appointment shall be confirmation that you are able to devote sufficient time to your duties. The agreement of the full Board should be obtained before you accept any additional commitment that might impact on the time you are able to devote to your duties.

4. You will be expected to perform your duties, whether statutory, fiduciary or common law, faithfully, officially and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience. The law does not distinguish between non-executive and executive directors and accordingly all of the duties and obligations of directors generally will apply to you. You are required therefore to comply with the following as in force and as amended from time to time:
 - (A) the Companies Act 2006, Insolvency Act 1986, Criminal Justice Act 1993 (concerning insider dealing), Financial Services and Markets Act 2000 and all other Acts and all other laws applicable to companies or directors of companies;
 - (B) the Articles;
 - (C) AIM Rules for Companies of the London Stock Exchange; and
 - (D) the UK Corporate Governance Code as relaxed by the Policy and Voting Guidelines for AIM Companies published by the National Association of Pension Funds;
 - (E) the Corporate Governance Guidelines for AIM companies published by the Quoted Companies Alliance; and
 - (F) the Takeover Code.
5. As a non-executive director you do not have authority to commit the Company in any way without the express authorisation of the Board.
6. Your attention is directed particularly to the following:
 - (A) any dealings of yourself and your connected persons in the Company's securities are governed by the Company's dealing code which imposes restrictions on dealings ahead of announcements of results or when you are in possession of unpublished price sensitive information and then only if you have cleared the dealing in advance with me or another director designated for the purpose or failing him a person nominated by him from time to time; in addition dealing whilst you are in possession of such information or communicating the information to another person otherwise in the course of your duties is a criminal offence;
 - (B) information which you obtain during the course of your duties may be unpublished price sensitive information in which case you must not disclose it to anyone other than your co-directors and senior management until it has been publicly announced and then only in accordance with the Company's policy from time to time; conversely the Company is under a duty to announce such information so that if you are aware of any which you believe is not known to your co-directors or senior management you should disclose it under the Company's policy on disclosure of inside information as amended from time to time, a copy of which will be made available to you; and

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(C) as you may know, your duties as a director have been largely but not exclusively codified by the Companies Act 2006; the statutory duties include a duty to act within your powers, to promote the success of the Company, to exercise independent judgment, to exercise reasonable care, skill and diligence, to avoid conflicts of interest, not to accept benefits from third parties and to disclose your interests in existing and proposed contracts and arrangements with the Company.

7. If you wish to raise for discussion any matter concerning the Company you are welcome to raise any such matter for inclusion on the agenda of the next Board meeting at any time whether or not you have raised it with me.
8. Should you, specifically in furtherance to your duties as a non-executive director, but not as regards your personal position, require professional advice, you may consult the Company's professional advisers at the Company's expense by making arrangements to do so through another director, or, in cases of confidentiality, through me.

If for an overriding reason of confidentiality or conflict of interest or in other exceptional circumstances you need such advice from an independent adviser you may consult such an adviser and the Company will bear the cost, as long as the Board considers you have acted reasonably.

9. The Company agrees to indemnify you and keep you indemnified in respect of all liabilities, costs, charges and expenses which you may incur in the execution and discharge of your duties to the Company, including any liability incurred by you in defending any proceedings, civil or criminal, which relate to anything done by you as a director, but subject to the limitations imposed by law and the Articles, which in particular will exclude any liability incurred by you to the Company by virtue of any breach of your duties.

Subject to considerations of cost, the Company intends to maintain Directors and Officers liability insurance to cover all its directors. We will advise you if the insurance is no longer available.

10. For the purposes of clarification, this letter of appointment does not constitute a contract of employment and upon termination of your Appointment (for whatever reason) no compensation shall be payable for loss of office and your only entitlement shall be the payment of any directors' fees and the reimbursement of any expenses under paragraph 12 in each case accrued due to you up to the time of termination unless agreed otherwise by the Board. You shall not be entitled to a pension, bonus, share option or other fringe benefits from the Company unless otherwise agreed by the Board.
11. The Company will in accordance with the Articles pay or refund to you such sums as will cover all reasonable out of pocket expenses properly and reasonably incurred by you in the performance of the duties of your Appointment provided that on request you shall provide to the Company such evidence of actual payment of expenses as may reasonably be required.
12. You agree that you will not accept any engagement or instructions from any person other than the Company which would or might result in the creation of a conflict of interest with your Appointment. In particular you must not without the Board's consent, be directly or indirectly engaged, concerned or interested in any capacity in a business which is competitive with the businesses of the Company or the Group (which in this letter means the Company and subsidiary and associated undertakings and all). You will as soon as reasonably practicable notify the Board in writing of the full details of the same. The Board, having power to do

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so, may resolve to approve the conflict under the Companies Act 2006 on such conditions as it thinks fit and shall notify to you. I acknowledge that you have disclosed to me your other business interests which are accepted not to involve such a conflict of interest in their current form/and the resulting conflict of interest in its current form has been approved by the Board.

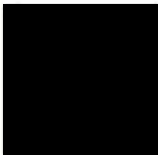
13. You shall at all times keep secret the affairs of the Company and each company and other undertaking comprised in the Group (a "Group Undertaking") and shall not divulge to any person (other than to officers or employees of the Company or other Group Undertakings whose province it is to know the same, or upon the instructions or with the permission of the Group Chief Executive) or use for your own purposes any trade secrets or other confidential information of the Company or any other Group Undertaking which you may have received or obtained while acting as a director or providing services to the Company including, but not limited to, all information relating to the products, designs, services, trading terms or the customers of the Company and each Group Undertaking and any other information which is either marked as being confidential or would normally be expected to be kept confidential. This restriction shall continue without time limit after the termination of your Appointment, for whatever reason and howsoever caused, but as regards divulgement shall cease to apply to any information or knowledge which has come into the public domain (other than through your fault) or is required to be disclosed by law. All records, papers, computer software, records and other items relating in any way to the business of the Company or any other Group Undertaking, whether made by you or any other person, and held by you or in your control shall be and remain the property of the Company or the relevant Group Undertaking and shall be delivered up by you as required by the Board but in any event (whether demanded or not) on termination of your Appointment, for whatever reason and howsoever caused, and you shall not retain copies thereof. All intellectual property therein shall belong to the Company or the relevant Group Undertaking.
14. Notwithstanding paragraph 1 above should you be in any breach of the terms of this letter which, if capable of remedy, is not remedied by you within 14 days of receipt by you of notice from the Company addressed to you at your address last known to the Company or delivered to you personally specifying the breach and requiring it to be remedied or you are in breach of your duties or guilty of serious misconduct in relation to the affairs of the Company you may be requested by the Board by notice addressed or delivered as aforesaid to resign forthwith and, if you should fail to do so, by your acceptance of the terms of this letter you irrevocably authorise any person appointed by the Board to sign a letter of resignation on your behalf together with any other documents required to give full effect to your resignation.
15. Upon the termination of your Appointment, for whatever reason and howsoever caused, you agree that you will forthwith deliver to the Company all property in your possession or under your control relating to the affairs and business and clients of the Company and every other Group Undertaking whether prepared by you or any other person. Such property will include, without limitation, all lists, correspondence, notes, reports, plans, designs, specifications, records, documents, accounts and any papers of any description and any copies including any stored on any computer or other information retrieval system.
16. The arrangements set out in this agreement shall be governed by English law and the English courts shall have exclusive jurisdiction over any claim or dispute arising under this agreement provided that a judgment or order of any court may be enforced in any court of competent jurisdiction.

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17. We have classified you as an independent director for the purposes of the Company's own definition. This means that whilst you are a director you should remain independent of the management of the Company and free from any business or other relationship which could materially interfere with the exercise of your independent judgment, including the interests and relationships detailed in the QCA Guidance excepting your director's fees and any shareholding in the Company not exceeding 3% and any other non-material shareholdings and the business interests which you have disclosed to me. In the event of any change of circumstances which you believe may alter or affect your independent status you should let the Board know as soon as possible.

Please would you confirm your acceptance of the above terms by signing and returning the attached copy of this letter.

Yours sincerely



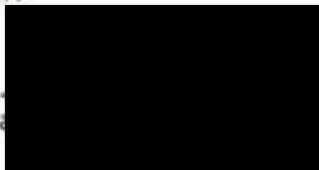
Director

For and on behalf of
Pires Investments plc

To: Pires Investments plc

I hereby accept and confirm my agreement to the terms of my Appointment as set out in this letter.

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Name



12 June 2020

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Date