

Dated: 19 December 2025

CONSULTING AGREEMENT

Between

(1) SEED INNOVATIONS LIMITED

And

(2) HOID.AI LIMITED

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**BETWEEN:**

- (1) **SEED INNOVATIONS LIMITED** incorporated in Guernsey with company number CMP44403 having its registered office at Suite 8, Upper House, 16-20 Smith Street, St. Peter Port, GY1 2JQ, Guernsey (**Company**); and
- (2) **HOID.AI LIMITED** incorporated in the Isle of Man with company number 138196C having its registered office at 4<sup>th</sup> Floor, Viking House, Nelson Street, Douglas IM1 2AH, Isle of Man (**Consultant**).

**BACKGROUND**

- (A) The Company is a Guernsey incorporated and domiciled company engaged in business as an AIM listed investing company focused on developing opportunities, by way of Asset acquisition and commercialisation of Assets and intellectual property, in the robotics and AI sector, including related technologies and infrastructure.
- (B) The Company wishes to appoint the Consultant to provide guidance and consultancy services in relation to Asset acquisitions by the Company, and aiding the development and commercialisation of Assets by the Company, and the management of the Assets on the terms set out in this Agreement.

**IT IS AGREED** as follows:

**1. DEFINITIONS AND INTERPRETATION**

- 1.1. The following words and expressions shall where used in this Agreement (including the Recitals and the Schedules) have the meanings respectively ascribed to them below:

**AIM Rules** means the AIM Rules for Companies and the AIM Rules for Investing Companies published by London Stock Exchange from time-to-time;

**Annual Running Costs** means the annual running costs and Expenses incurred by the Company (including but not limited to the Expenses set out at Schedule One hereof) in its business including irrecoverable VAT but excluding (a) exceptional and extraordinary costs; (b) any performance fees in relation to any class of Shares; and (c) any costs relating solely to the making, holding or realisation of Assets by the Company;

**Appointment** means the appointment of the Consultant as described in clause 2;

**Articles** means the articles of association of the Company from time to time;

**Assets** means all the assets of the Company whatsoever including, without limitation, intellectual property rights and shares, securities and financial instruments of any description, contractual entitlements (including royalty and license income) and any monies wherever held;

**Associate** means any corporation or undertaking which in relation to the person concerned is a holding company, a parent undertaking or a subsidiary undertaking, or a subsidiary undertaking of any such holding company or parent undertaking or any partnership which is a subsidiary undertaking of the person concerned or of any such holding company or the directors, officers, employees or shareholders of such party;

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

**Business Day** means any day which is not a Saturday, Sunday or a public holiday in Guernsey and the Isle of Man;

**Board** means the board of directors of the Company as constituted from time to time;

**Closing NAV** means the audited NAV per Share on the last day of a Performance Period (but, for these purposes only, disregarding any reduction in the NAV arising as a result of a payment of Shareholder Proceeds or Performance Fees in respect of the Performance Period in question);

**Consultancy Services** means providing guidance and reviewing in relation to the Asset acquisitions as directed by the Company and in relation to management of the Assets and such other services, as referred to in clauses 3 and 5;

**Expenses:** means the expenses set out at Schedule one of this Agreement;

**Independent Directors** means the directors of the Company that are considered independent of the Consultant in accordance with the Company's corporate governance standards adopted from time-to-time and the AIM Rules;

**Initial Period** means a fixed five (5) year five (5) month period commencing on 1 November 2025 (unless terminated earlier in accordance with the terms of this Agreement);

**Investing Policy** means the investing policy adopted by the Company in accordance with the AIM Rules from time-to-time;

**Lock-up Agreement** means the lock-in agreement in the agreed form attached at the Appendix to this Agreement;

**NAV per Share** means the NAV divided by the Total Issued Shares for the Performance Period in respect of which the NAV was calculated;

**NAV Statement** means either (i) the Company's annual audited financial statements setting out the NAV per Share of the Company's Assets, or (ii) a special audited statement setting out the NAV per Share of the Company's Assets as calculated to the next calendar quarter end date following the relevant Termination Date;

**Net Asset Value** or **NAV** means the net asset value of the Company's Assets from time to time, being the total assets of the Company less all liabilities;

**Opening NAV** means the NAV per Share on the first day of a Performance Period (being the Closing NAV in respect of the immediately preceding Performance Period as reduced by the amount of any payment of Shareholder Proceeds or Performance Fees in respect of that immediately preceding Performance Period not already accrued in that previous Closing NAV);

**Performance Fee** means a performance fee payable by the Company to the Consultant as calculated in accordance with the provisions of clauses 12.4 to 12.13;

**Performance Period** means unless agreed otherwise by the parties in writing the period commencing on 1 April and ending on 31 March during the term of this Agreement (and the first such Performance Period, the period from 1 November 2025 and ending on 31 March 2026);

**Share** means an ordinary shares in the capital of the Company, having the rights and being subject to the restrictions set out in the Articles;

**Shareholder** means a holder of Shares from time to time;

**Shareholder Proceeds** means in relation to the Shares and calculated on a per Share basis in relation to the relevant Share all amounts paid to Shareholders by way of dividend or other distributions (including *in specie* distributions), representing proceeds on or from a sale, share exchange for public listed securities, initial public offer of securities, or liquidation, of the Company or of its Assets, and any other proceeds or value received or deemed to be received by the holders of the relevant Shares (excluding any income tax relief on subscription) or otherwise realized by the Company;

**Termination Date** means the date of termination of the appointment of the Consultant pursuant to the terms of this Agreement;

**Total Issued Shares** means, in respect of each Performance Period, the aggregate number of issued Shares outstanding on the last Business Day of the Performance Period in respect of which the relevant NAV was calculated;

- 1.2. A reference to any statutory provision in this Agreement.
  - 1.2.1. includes any order, instrument, plan, regulation, permission, and direction made or issued under such statutory provision or deriving validity from it; and
  - 1.2.2. shall be construed as a reference to such statutory provision as in force at the date of this Agreement (including, for the avoidance of doubt, any amendments made to such statutory provision that are in force at the date of this Agreement); and
  - 1.2.3. shall also be construed as a reference to any statutory provision of which such statutory provision is a re-enactment or consolidation.
- 1.3. Reference to the singular includes the plural and vice versa.
- 1.4. The headings in this Agreement are for convenience only and shall not affect its meaning.
- 1.5. Reference to a clause or Schedule are (unless otherwise stated) to a clause of and Schedule to this Agreement.
- 1.6. Words importing one gender (where appropriate) include any other gender and words importing the singular shall (where appropriate) include the plural and vice versa.
- 1.7. The Schedule and Appendix form part of this Agreement.

## 2. **APPOINTMENT AND TERM**

- 2.1. This Agreement shall be binding on the parties with effect from 1 November 2025 (**the “Effective Date”**). The period 1 November 2025 to 31 March 2026 shall be the first Performance Period.
- 2.2. The appointment of the Consultant by the Company as its consultant is exclusive, and the Company shall not appoint any other person to provide consultancy services of a similar nature during the currency of this Agreement.
- 2.3. Subject to Clause 22 of this Agreement the Consultant’s appointment shall continue for the duration of the Initial Period. If either party wishes to terminate the appointment at the end of the Initial Period, it shall provide the other not less than 12 months’ written notice in advance. After the Initial Period unless terminated by

either party the appointment shall remain in force unless and until terminated by either party giving to the other not less than 12 months' prior written notice.

- 2.4. The Consultant shall, in the performance of its duties hereunder, observe and comply with the Articles. In addition, the Consultant shall conform to, comply with and carry out all policy decisions and directions which the Board or any committee of the Board delegated for the purpose may from time to time make or give, unless the Consultant reasonably believes (and so informs the Company) that such compliance might cause the Consultant or the Company to be in contravention of any law, rule or regulation.
- 2.5. The Consultant undertakes to the Company that it will at all times ensure that any dealings with or other arrangements in respect of the Assets carried out by the Consultant pursuant to or in connection with the performance of this Agreement are carried out in good faith in the best interests of the Company and in a manner which complies with the standards required by this Agreement.

### 3. **CONSULTANCY SERVICES**

- 3.1. Subject to the remaining provisions of this Agreement, the Consultant will:
  - 3.1.1. Introduce prospective Asset purchases;
  - 3.1.2. review prospective Asset purchases;
  - 3.1.3. coordinate and procure due diligence as requested by the Company in relation to any Asset purchase as requested by the Company;
  - 3.1.4. provide transaction support services as requested by the Company in relation to any proposed acquisition or disposal undertaken by the Company;
  - 3.1.5. produce investment memorandums on prospective Asset purchases for the Company and its investment committee in a form determined by the Company from time to time;
  - 3.1.6. provide such assistance to the Company as reasonably required for the facilitation of meetings between the Company and potential target companies and/or Assets, consultants, partners, industry peers, shareholders, investors, potential investors, lenders, or suppliers;
  - 3.1.7. assist in operating, developing and commercialising any intellectual property and/or Assets of the Company (including by way of joint venture, licensing agreement or other partnership);

- 3.1.8. developing new markets and/or territories for Assets and/or intellectual property owned by the Company (including by way of manufacturing, distribution and/or branding partnerships); and
- 3.1.9. provide such other services as are agreed by the parties in writing.
- 3.2. For the avoidance of doubt, the Consultant shall have no power to bind the Company and shall not represent or hold itself out as having such power or authority.

#### 4. **REGULATORY STATUS**

- 4.1. The Company acknowledges that the Consultant is not regulated by any relevant authority, and that the services it performs under this Agreement shall not include, and it shall not be asked to perform, any regulated services.
- 4.2. The Consultant will hold the Company harmless in the event that the services are later deemed to have been regulated and conducted in breach of any regulatory requirement or prohibition.

#### 5. **CONSULTANT'S DUTIES**

##### Exclusivity and Conflicts

- 5.1. The Consultant shall avoid conflicts of interest in providing the Consultancy Services to the Company and shall notify the Company in writing should any potential or actual conflicts exist (at the date of this Agreement and on an on-going obligation during the term of the Consultant's appointment).
- 5.2. Subject to Clause 5.3 below, the appointment of the Consultant shall be exclusive and the Consultant shall not, without the Company's consent, provide Consultancy Services to any other party.
- 5.3. The Consultant shall engage (or facilitate the engagement by the Company of) third party consultants and other advisers in the performance of the Consultancy Services; nothing in this Agreement shall restrict the rights of such parties to advise other companies or funds or investments within the sectors covered by the Investing Policy (as amended from time-to-time).

##### Duties

- 5.4. The Consultant will assist to ensure that any Assets purchased by the Company will be registered in the name of the Company, or, subject to the written agreement of the Company, in the name of an eligible nominee or eligible custodian.



- 5.5. Without prejudice to the generality of the foregoing, and subject always to the provisions of clause 2.5, the duties of the Consultant in the provision of Consultancy Services shall be to:
- 5.5.1. advise the Board and make recommendations on the Company's Investing Policy as the Consultant may from time to time consider appropriate;
  - 5.5.2. provide appropriate information to the Board in relation to any proposed Asset acquisition or disposal opportunity;
  - 5.5.3. search out and evaluate possible Asset acquisition and/or disposal opportunities for the Company;
  - 5.5.4. recommend the terms of proposed Asset acquisition and/or disposal;
  - 5.5.5. advise in relation to the Assets in such manner as the Consultant and the Company may from time to time agree including:
    - 5.5.5.1. supplying the Board with regular reports on the progress of Assets (including any financings) held by the Company; and
    - 5.5.5.2. developing new markets and commercialising Assets and intellectual property of the Assets (including by way of joint ventures, licensing, manufacturing, distribution or other partnership arrangements); and
    - 5.5.5.3. recruiting management teams and operational supply chain functions for relevant Assets and intellectual property.
- 5.6. The Consultant is required to comply with all lawful directions of the Company in relation to workplace policies and procedures and with the Company's rules, regulations, policies, practices, and procedures which may exist and are varied from time to time (including in particular any share dealing code, conflicts policy, and any anti-bribery and corruption policy, and staff handbook, in each case as adopted by the Company from time-to-time).
- 5.7. The Consultant undertakes to provide the Consultancy Services using due diligence, care and expertise in a timely manner and in compliance with all statutory and regulatory requirements.
- 5.8. For the avoidance of doubt, the original copy of all documentation and records which in any way relate to the Company and which are prepared or maintained by the Consultant, shall be forwarded to the Company.

- 5.9. If requested, the Consultant shall assist the Company in the preparation and submission to the Board for approval of an annual budget for the Company.
- 5.10. In performing the Consultancy Services under this Clause 5 the Consultant shall:
- 5.10.1. devote such time, attention and ability as may be reasonably required to enable the Consultant to carry out its duties;
  - 5.10.2. faithfully and diligently perform those duties and exercise such powers consistent with them which are from time to time assigned to or vested in the Consultant;
  - 5.10.3. obey all lawful and reasonable directions of the Company (acting via the Board or any authorised officer with delegated authority);
  - 5.10.4. use all reasonable endeavours to promote the interests of the Company and any Assets in which it holds a shareholding interest from time-to-time (**Associated Companies**);
  - 5.10.5. not at any time make any untrue or misleading statement relating to the Company or any Associated Company;
  - 5.10.6. at all times ensure that its conduct is in accordance with the highest ethical standards with respect to all business dealings involving the Company;
  - 5.10.7. not give or receive any monetary payment, gift benefit, personal favour or gratuity in connection with, any business of the Company, save and except in any case involving items of nominal value and authorised business related expenditure for which prior approval has been obtained by the Consultant from the Company and which is in accordance with the policies and procedures of the Company as provided to the Consultant in accordance with clause 5.6 hereof,
  - 5.10.8. not legally bind the Company in any manner or otherwise represent itself as having the authority to do so; and
  - 5.10.9. not misuse the Company's funds or assist others to do so.

## 6. **EXCLUDED ACTIVITIES**

- 6.1. The duties of the Consultant hereunder shall not include:
- 6.1.1. advice or services resulting from a substantial change in the relevant taxation laws;

- 6.1.2. services in relation to any takeover or merger involving the Company or any issue of or any overseas or other listing for any Assets of the Company;
- 6.1.3. any advice of activities which would constitute regulated activities or advice and which can only be provided by a regulated investment manager or Consultant; or
- 6.1.4. advice or services in relation to a reorganisation, liquidation, amalgamation or unitisation of the Company.

## **7. RIGHTS OF THE CONSULTANT AND UNDERTAKINGS OF THE COMPANY**

- 7.1. The Company undertakes that it shall give prior notification to the Consultant of any charge or other encumbrance in relation to the Assets which it proposes to create.

## **8. RISK MANAGEMENT**

- 8.1. The Consultant will provide such risk management services to the Company as consistent with industry standards, including but not limited to the requirement to:
  - 8.1.1. ensure that it has adequate knowledge and understanding of the Assets which the Company holds (“**Due Diligence Requirements**”);
  - 8.1.2. ensure that risks associated with each Asset held by the Company and their overall effect on the Assets can be properly identified, measured, managed, documented and monitored and reported to the Company on an ongoing basis;
  - 8.1.3. review and report to the Company on the risk profile of the Company in light of the objectives of the Company; and
  - 8.1.4. reporting and reviewing risk management of relevant operations of the Company and commercialisation of Assets and/or intellectual property.

## **9. RECORDS, ACCOUNTS AND ACCOUNTING**

- 9.1. The Consultant shall assist the Company to keep or cause to be kept proper and accurate records (whether expressly required by the foregoing provisions of this Agreement or not) of all Asset transactions undertaken by the Company together with all necessary receipts and vouchers.
- 9.2. The Consultant shall assist (as required by the Company) with the preparation of the annual and other accounts, the unaudited half yearly statements of the Company and arrangements for such annual accounts to be audited by the

Auditors of the Company by liaising (as required by the Company) with the Auditors in relation thereto.

- 9.3. The Consultant will assist the Company (as required) in its steps to ensure that the Net Asset Value is calculated in a manner consistent with the accounting policies adopted by the Company (“**Accounting Policies**”).

## 10. **REPORTING**

- 10.1. The Consultant shall keep the Board informed as appropriate as to the discharge of the Consultant's duties and responsibilities hereunder. The Consultant shall submit to the Board quarterly full reports regarding:

- 10.1.1. the composition of the Assets of the Company;
- 10.1.2. operating performance and commercialisation of Assets and intellectual property;
- 10.1.3. development of management teams for relevant Assets,

including a measurement of the basis of performance and such other reports and information regarding the Company's affairs as the Board shall reasonably require and shall attend all meetings of the Board or any committee thereof whenever reasonably required by the Board so to do.

- 10.2. The Consultant shall submit to the Board a quarterly report in relation to each of the Company Assets detailing without limitation the progress and summary of current trading performance of each Asset together with in each case relevant narrative comments from the Consultant.
- 10.3. For the avoidance of doubt the Consultant shall not be responsible for providing portfolio valuations as part of the Company's NAV periodic and/or annual NAV calculations but will provide such assistance as the Company requires to ensure this process is completed in an orderly and accurate fashion.

## 11. **INSTRUCTIONS AND COMMUNICATIONS WITH THE COMPANY**

Any instruction from the Board to the Consultant in relation to the Consultant's duties hereunder may be communicated either orally (which may take the form of an oral instruction from the Board or of a duly authorised committee of the Board) or in writing (which may take the form of an email, written memorandum, or a minute of a resolution or written resolution of the Board or of a duly authorised committee of the Board) but so that the Consultant shall not be obliged to act on such oral instructions until such instructions are confirmed in writing to the satisfaction of the Consultant.

## 12. REMUNERATION

- 12.1. As consideration for the provision of the Consultancy Services by the Consultant to the Company pursuant to the terms of this Agreement, the Consultant shall be paid the fees in accordance with the provisions of this Clause 12.

### ***No Annual Fee; Reimbursement of reasonable costs***

- 12.2. The Consultant shall not be entitled to an annual Consultancy fee but the Company shall reimburse the Consultant for all reasonable and properly documented Expenses that the Consultant incurs in performing the Consultancy Services. In addition to the Expenses it is hereby confirmed and understood that the Consultant shall engage employees and/or consultants to deliver the Consultancy Services and that the reasonable and proper expenses of the Consultant appointing and remunerating such employees and/or consultants shall be reimbursed by the Company upon receipt of an invoice and schedule detailing the expenses incurred in fulfilment of the Agreement (save that aggregate monthly expenses shall not exceed £20,000 (or such other amount as agreed by the parties from time-to-time) (such agreed amount the “**Agreed Cap**”) other than with the written consent of the Company). The Agreed Cap shall be reviewed by the parties not less than annually in good faith to adjust the figure to take account of the reasonable requirements of the Consultant to properly perform the Services, taking account of the value and stage of development of the Company's Assets from time-to-time.
- 12.3. All Annual Running Costs shall be for the sole account of the Company.

### ***Performance Fee***

- 12.4. Subject to Clause 12.5 the Company shall pay the Consultant a performance fee equal to the value of 15% of any increase between 104% of the Opening NAV and the Closing NAV multiplied by the Total Issued Shares for such period. For the avoidance of doubt the period 1 November 2025 to 31 March 2026 shall be the first Performance Period for the purposes of calculating the Performance Fee under this Clause 12.
- 12.5. For the purposes of Clause 12.4, to the extent the Opening NAV is lower than the highest Opening NAV for any Performance Period since 30 September 2025 (the “**High Watermark**”), the Opening NAV for any Performance Period shall be deemed to be the High Watermark.
- 12.6. If Performance Fees are due under this Agreement, subject to Clause 12.7 below, the Performance Fee shall be payable by the Company (unless agreed otherwise by the parties):

- 12.6.1. 50% settled by issue of new shares or grant of nil price warrants over shares (the “**Performance Fee Shares**”) of the Company each with an implied value equal to the volume weighted average price of Shares on the AIM Market in the 30-trading days ending on the last day of the relevant Performance Period; and
- 12.6.2. 50% in cash (the “**Cash Fee**”),
- 12.7. The Company shall not be permitted, without prior agreement with the Consultant in its absolute discretion, to issue new Shares to the Consultant to the extent the Consultant (in concert with its concert parties (as such term is defined in the City Code on Takeovers and Mergers (the “**Code**”)) is, or will be as a result of issue of such Shares, interested in greater than 29.9 per cent. of the Company’s issued shares; and the grant of any warrants under Clause 12.6 hereof shall (i) include a cash-out option whereby the warrants can be redeemed for the cash value with the agreement of the Company (being the difference between the relevant share price on a date and the exercise price of the warrant), and (ii) not cause the Consultant or any concert party to make a mandatory offer under Rule 9 of the Code; and (iii) only be permitted where the issue of shares is restricted pursuant to (i) hereof.
- 12.8. The Company shall not be permitted to issue Performance Fee Shares to the Consultant during any Close Period (as defined in the AIM Rules for Companies). Where the Company is unable to issue Performance Fee Shares due to a Close Period it shall issue these shares as soon as the Company is out of the Close Period.
- 12.9. The Consultant agrees to comply and be bound by the Company’s Share Dealing Code in respect of any shares it holds from time to time.
- 12.10. The Performance Fee shall be calculated by reference to the NAV Statement. The Company shall calculate the Performance Fee payable and shall submit the calculations to the Consultant. In the event the calculation of the Performance Fee is disputed by the Consultant, the Performance Fee shall be subject to such adjustment in the calculation as the Auditors may consider appropriate, after representations by both the Company and the Consultant. In the event of any adjustments, the Auditors will provide a written report to both parties. In the event of either party disagreeing with the report of the Auditors, the matter may be referred to an independent firm of accountants, mutually agreed within 14 days of the written report by the Auditors or, failing such agreement, as selected by the President for the time being of the Institute of Chartered Accountants of England and Wales, acting as an expert and not an arbitrator (the “**Expert**”). Both parties may make written representations to such Expert within a timescale agreed by such

firm and the report of the Expert will be final and binding on both parties. The costs of the report and the responsibility for payment thereof shall be decided by the Expert.

- 12.11. Payment of all or some of the Cash Fee may be deferred by the Company for up to six successive periods of 30 days (the latest deferred payment date being not later than 180 days after First Payment Date (as defined in clause 12.10) if the Company determines, acting reasonably, that it does not have sufficient cash resources to cover its expected working capital requirements over the following 12 months period (calculated from the First Payment Date) **SAVE THAT** (i) the Company shall part-pay the Cash Fee to the extent it has sufficient cash available to it, and (ii) the Company shall use its reasonable endeavours to raise additional cash and/or realise cash from Assets so as to make payment of the balance of the outstanding Cash Fee as soon as practicable after the First Payment Date.
- 12.12. Subject to clause 12.11 hereof, each Performance Fee that becomes payable shall be settled by the Company to Consultant:
- 12.12.1. the Cash Fee shall be paid within 20 Business Days (the “**Relevant Payment Date**”) of publication of the NAV Statement for the relevant Performance Period (the “**Relevant Performance Period**”); and
- 12.12.2. 100% of the Performance Fee Shares shall be issued on or before the Relevant Payment Date or as soon as practicable after the Relevant Payment Date if the parties are subject to any restriction on new Shares (or warrants) being issued under applicable law and regulation.
- 12.13. Any Performance Fee Shares issued by the Company shall be subject to the terms of the Lock-up Agreement. Delivery of the signed Lock-up Agreement by the Consultant shall be a condition precedent prior to issue of Performance Fee Shares.

#### ***Other fees and expenses***

- 12.14. The Company shall also pay to the Consultant any additional fees agreed in writing by the Company (acting solely by the Independent Directors, and subject to applicable law and regulation (including the AIM Rules), in connection with any proposed fundraising or strategic acquisition or disposal of an Asset or any subsequent offer of Shares.
- 12.15. The Company shall at all times during the continuance of this Agreement and (to the extent necessary) after the termination thereof permit the Consultant by its duly authorised representatives access to the books of account and records of the Company as may reasonably be required for the purpose of confirming the amounts due to it by way of fee hereunder.

- 12.16. Unless otherwise agreed by the Consultant and the Company, all reasonable costs and expenses (including any value added tax charged to the Consultant in respect of such costs or expenses for which it is not entitled to claim credit or set off) incurred by the Consultant in the proper performance of its duties hereunder, shall be borne by the Company.
- 12.17. Value added tax shall in addition be payable, where applicable, in respect of all amounts payable to the Consultant under this Agreement on receipt by the Company of an appropriate tax invoice.

### **13. DISCLOSURES OF INTEREST**

13.1. It is understood that:

- 13.1.1. directors, officers, agents and shareholders of the Company are or may be interested in the Consultant as directors, officers, agents, members or otherwise;
- 13.1.2. directors, officers, agents and shareholders of the Consultant are or may be interested in the Company as directors, officers, agents, members or otherwise;
- 13.1.3. the Company may be interested in the Consultant as members or otherwise; and
- 13.1.4. the Consultant may be interested in the Company as a member or otherwise.

- 13.2. Before the Effective Date the Consultant and the Company shall provide a written disclosure of all interests which will fall within the separate sub-paragraphs of clause 13.1 on the Effective Date.

### **14. DELEGATION**

- 14.1. The Consultant shall be at liberty in the performance of its duties and in the exercise of any of the powers and discretions vested in it hereunder to act by a responsible officer or officers for the time being and, with the prior written consent of the Board (such consent not to be unreasonably withheld), shall have full power to delegate the whole or any part of its duties as the Consultant hereunder and whenever it thinks it expedient to employ and pay agents to perform any of the services required to be performed hereunder, and so that the Consultant may obtain, act or rely on the opinion or advice or any information given by any broker, lawyer, accountant, administrator, valuer, surveyor, auctioneer or other expert (whether reporting to the Company or the Consultant or not) and the Consultant shall not in the absence of



its gross negligence or wilful default be responsible for any loss occasioned as a result of or arising from any act aforesaid.

**15. RATIFICATION, INDEMNITY, EXTENT OF LIABILITY AND TAXATION**

**15.1. The Company shall:**

15.1.1. if called on to do so ratify and confirm any act or thing lawfully and properly done or caused to be done by the Consultant in the proper performance of its duties hereunder; and

15.1.2. subject to clause 15.2 at all times keep the Consultant indemnified against all or any actions, proceedings, losses, claims, demands and liabilities whatsoever arising out of the proper performance of the Consultant's duties hereunder which may be brought or prosecuted against or incurred by the Consultant, save to the extent such actions, proceedings, losses, claims, demands or liabilities are attributable to the gross negligence or wilful default of, or material breach of an express term of this Agreement by, the Consultant.

15.2. The Consultant shall send to the Company as soon as possible all claims, letters or documents which it receives from third parties; relating to any action claim or proceeding in respect of which the Consultant is entitled to be indemnified under this clause 15 and give whatever information and assistance the Company may reasonably require and no liability of any sort shall be admitted and no undertaking given nor shall any offer, promise or payment be made or legal expenses be incurred by the Consultant without the written consent of the Company (not to be unreasonably withheld or delayed), and the Company shall be entitled, if it so desires, to take over and conduct in the name of the Consultant the defence of any action or to prosecute any claim for indemnity or damages or otherwise against any third party.

15.3. The Consultant shall not be liable to the Company for any loss suffered by or arising from any depreciation in the value of the Assets of the Company or the income derived from them (including, without limitation, where such depreciation results from capital loss or taxation liability) or for honest mistakes or for the acts or omissions of any third party whether or not such third party is acting as the Consultant's agent (otherwise than in a discretionary capacity), or otherwise in any way whatsoever, except insofar as the same arises as a result of the gross negligence or wilful default of the Consultant.

15.4. The Consultant shall not be liable for any failure to take account of any facts about the Company or any Asset or any transaction of which the individuals responsible for recommending or effecting a particular acquisition or disposal did not know (and

it was reasonable for such individuals not to have known) at the time of the recommendation.

- 15.5. Subject to Clause 15.6, notwithstanding anything in this Agreement, the aggregate liability of the Consultant to the Company for all and any claims in respect of this Agreement shall not exceed the aggregate value of Annual Fees and Performance Fees paid to the Consultant in the 12 months prior to a claim being notified to the Consultant in writing for the first time.
- 15.6. Nothing in this Agreement limits any liability which cannot legally be limited, including but not limited to liability for: (i) death or personal injury caused by negligence; or (ii) fraud or fraudulent misrepresentation.
- 15.7. The Company will at all times be fully responsible for the payment of all taxes due in respect of the Assets of the Company pursuant to this Agreement

## 16. **DISCLOSURE**

- 16.1. The Consultant shall disclose to the Board the nature of any material interest which the Consultant may have in any proposed transaction to which the Company is, or is to be, a party, and the Consultant shall not cause the Company to become a party to any such contract or transaction except with the prior approval of the Board.
- 16.2. Subject to clause 16.1, nothing contained in this Agreement shall prevent the Consultant from entering into any transaction with the Company or any member of the Company, or anybody any of whose Assets are held by or for the account of the Company, or from being interested in any such transaction and neither the Consultant nor any Related Company shall be called upon to account in respect of any such transaction by virtue only of the relationship between the parties concerned.

## 17. **NOT A PARTNERSHIP**

Nothing in this Agreement shall constitute a partnership between the Company and the Consultant.

## 18. **CONFIDENTIALITY**

- 18.1. The Consultant shall not divulge or use for its own benefit any confidential information which it may obtain in relation to the affairs of the Company.
- 18.2. In making recommendations hereunder neither the Consultant nor any person employed by the Consultant shall be under any duty to use or shall attempt to use information received from any person which is privileged or confidential.

19. **ASSIGNMENT**

- 19.1. Neither the benefit nor the burden of this Agreement shall be assignable by the Company.
- 19.2. Neither the benefit nor the burden of this Agreement shall be assignable by the Consultant without the prior written consent of the Company.

20. **ENTIRE AGREEMENT AND COSTS**

- 20.1. The Appointment shall be on the terms of the Agreement which said terms shall be in substitution for all other terms.
- 20.2. This Agreement sets out the entire agreement and understanding between the parties in connection with the Consultancy Services described herein and neither party has relied on any warranty or innocent or negligent representation of the other party except as expressly stated or referred to in this Agreement provided that nothing herein shall exclude either party from liability for fraudulent misrepresentation.
- 20.3. The Consultant shall bear the costs and expenses incurred by that party in or in connection with the preparation, negotiation, and completion of this Agreement.

21. **VARIATIONS**

Save as otherwise expressly provided herein, no alteration or addition to this Agreement shall be valid unless made in writing and signed by both parties.

22. **TERMINATION**

- 22.1. Notwithstanding clause 2 this Agreement may be terminated forthwith on notice from one party to the other if:
  - 22.1.1. Mr James Mellon (a) ceases to be a Director of the Company, and/or (b) the interest of Mr Mellon (directly and indirectly) in the issued shares of the Company at any time during the term of this Agreement is less than 10 per cent. of issued Shares;
  - 22.1.2. the other party commits a material breach of any of the terms or conditions of this Agreement and, in the case of a breach capable of rectification, fails to rectify the same within 30 days of being requested so to do;
  - 22.1.3. the other party enters into liquidation whether compulsorily or voluntarily (otherwise than a voluntary and solvent liquidation for the purpose of reconstruction or amalgamation) or enters into any composition with its

creditors generally or suffers any similar action in consequence of default by it in its obligations in respect of any indebtedness for borrowed moneys; or

- 22.1.4. the other party has an administrator or similar officer appointed or has a receiver appointed of, or an encumbrancer takes possession of all or substantially all of its undertaking and assets.
- 22.2. Notwithstanding clause 2 this Agreement may be terminated forthwith on notice from the Company to the Consultant if:
  - 22.2.1. the Consultant is guilty of fraud, willful default or gross negligence in the performance of the Consultancy Services;
  - 22.2.2. the Consultant is grossly incompetent in the performance of the Consultancy Services (as determined by the Company acting reasonably).
- 22.3. Any termination of this Agreement shall be without prejudice to:
  - 22.3.1. any claim by any party against the others for any breach of the terms hereof committed prior to such termination or any other rights which have accrued hereunder to any of the parties;
  - 22.3.2. any rights of third parties (if any) acquired by them pursuant to a bona fide exercise by the parties hereto of their rights and duties hereunder; and
  - 22.3.3. the completion of transactions already initiated which shall be completed in accordance with the Consultant's usual practice and the payment of accrued fees.
- 22.4. For the avoidance of doubt the Company acknowledges and understands that the Consultant has devoted significant time and resources to building up its expertise in relation to the sector covered by the Investing Policy and any termination of the Consultant's appointment hereunder in breach of the terms of this Agreement prior to expiry of the Initial Period shall cause the Consultant irreparable harm and significant financial losses (directly and indirectly as a result of the lost opportunity to realise gains made on early-stage acquisition of Assets completed by the Company before relevant liquidity events). Accordingly, the Company hereby confirms and agrees that any damages payable to the Consultant shall include the value of Performance Fees that would otherwise be due to the Consultant during the whole of the Initial Period.

**23. NOTICES**

Every notice, request or other communication shall be:

- 23.1. in writing delivered personally or by prepaid first class letter or by email;
- 23.2. deemed to have been received immediately in the case of a letter which has been delivered personally or sent by email, or 48 hours after posting in the case of a letter which has been sent by first class post; and
- 23.3. sent to the relevant party at the address stated at the beginning of this agreement, or to such other address or email address as may be notified in writing by the relevant party to the other party.

**24. COUNTERPARTS**

This Agreement may be executed in any number of counterparts each of which when executed and delivered is an original, but all the counterparts together shall constitute the same document.

**25. FURTHER ASSURANCE**

Each party shall, and shall execute and deliver such documents and perform such acts as the other party may reasonably require for the purpose of giving full effect to this Agreement. In particular, to the extent the Company wishes to change its financial year end the Consultant shall cooperate in good faith to agree and confirm in writing any such changes as are needed to this Agreement (including but not limited to calculation of Performance Fees and changes to the end date of relevant Performance Periods) as reasonably required.

**26. APPLICABLE LAW AND JURISDICTION**

- 26.1. This Agreement and the rights and obligations of the parties shall be governed by and construed in accordance with the laws of the Isle of Man.
- 26.2. The parties irrevocably submit to the exclusive jurisdiction of the courts of the Isle of Man in respect of any claim, dispute or difference arising out of or in connection with this Agreement.

**THIS AGREEMENT** has been entered into the day and year first above written.

## **SCHEDULE 1**

### **EXPENSES**

1. All legal, accountancy, patent agent, other intellectual property Consultant and other professional fees and other expenses incurred in researching, conducting due diligence, negotiating, effecting either by acquisition or disposal, monitoring (including such fees or other expenses incurred in researching, conducting due diligence, professional Consultant fees, or negotiating proposed acquisitions and/or disposals which are not effected), except to the extent that such fees and expenses are paid or recovered from Assets or third parties (and subject always to the Consultant providing the Board with a budget for such costs).
2. The travel and other reasonable expenses (including accommodation) incurred by the Consultant in the performance of its duties hereunder, and travel expenses of members of the Board in carrying out the business of the Company in their capacity as directors of the Company.
3. Marketing expenses incurred in respect of the Company subject to the Company's approval.
4. Any liability of the Consultant or any company within the same group as the Consultant to pay amounts in respect of VAT on supplies made to it in relation to the performance of the Consultant's obligations under this Agreement, to the extent that such VAT is irrecoverable by the Consultant or that company.
5. All other expenses reasonably incurred by the Consultant on behalf of the Company in the performance of the Consultancy Services.

[illegible]

Lance de Jersey

Signature

Name

**EXECUTED by DENHAM EKE, a director )**  
**For and on behalf of )**  
**HOID.AI LIMITED**

Denham Eke

Signature

Name

## LOCK-UP AGREEMENT

**BETWEEN:**

- BACKGROUND:**

- NOW IT IS HEREBY AGREED** as follows:

1.1 In this deed, the following definitions shall apply:

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<b>“Effective Date”</b>	<b>[●];</b>
<b>“Excluded Shares”</b>	any Shares acquired by the Shareholder or its Associates after the date of this Agreement by on market or off-market purchases of Shares listed for trading on AIM; and
<b>“Shares”</b>	Ordinary shares of the Company.

## 2 UNDERTAKING

- 2.1 Subject to clause 2.2 and 2.3, the Shareholder undertakes to the Company that it will not, and will use its reasonable endeavours to procure that no person who is an Associate of it will, directly or indirectly transfer, sell, mortgage, charge, assign, grant options over or otherwise dispose of (or agree to transfer, sell, mortgage, charge, assign, grant options over or otherwise dispose of) the legal and/or beneficial interest (or any interest therein) in any Restricted Shares at any time prior to the third anniversary of the Effective Date.
- 2.2 The Shareholder shall be free to deal transfer and otherwise dispose of:
  - 2.2.1 33.34% of the Restricted Shares at any time 12 months after the Effective Date;
  - 2.2.2 a further 33.33% of the Restricted Shares at any time 24 months after the Effective Date; and
  - 2.2.3 the final balance of 33.33% of the Restricted Shares at any time 36 months after the Effective Date.
- 2.3 The restrictions contained in clauses 2.1 and 2.2 shall not prevent the Shareholder from disposing of, or agreeing to dispose of, any Restricted Share:
  - 2.3.1 in acceptance of a general offer made to all shareholders of the Company (other than the offeror and/or any body corporate controlled by the offeror and/or any persons acting in concert with the offeror) to acquire all the issued Shares (other than any Shares which are already owned by the person making such offer and any other person acting in concert with him), or an undertaking to accept such general offer provided the acceptance or undertaking is conditional upon the offeror receiving acceptances (from shareholders including the Shareholder) in respect of Shares representing not less than 50 per cent. of the voting rights attributable to the capital of the Company which are exercisable at a general meeting;
  - 2.3.2 in the event of an intervening court order;
  - 2.3.3 to any subsidiary or holding company of the Shareholder (as such term is defined by the UK Companies Act 2006);
  - 2.3.4 by the trustee or trustees of a trust to any person beneficially interested under the trust; or
  - 2.3.5 by the Shareholder to any Associate or Affiliate;
  - 2.3.6 to any party approved in writing by the Company;
  - 2.3.7 by one nominee holder to another nominee holder for the same beneficial owner,

**PROVIDED THAT** before making any transfer of the kind mentioned in clause 2.3 the Shareholder shall have provided evidence to the satisfaction of the Company that the transferee falls within one of the categories in clause 2.3 above and the transferee shall execute an agreement in terms satisfactory to the Company to be bound by the provisions of this deed as if he, she or it was the Shareholder originally bound by the terms of this deed.

### 3 **WARRANTIES**

#### 3.1 The Shareholder agrees that:

- 3.1.1 if any of the Shares held by it are registered in the name of any other person it shall procure that such person complies (so far as it, he or she is reasonably able) with such obligations as though it, he or she were a party to this deed; and
- 3.1.2 the restriction on disposals and the other provisions in this deed will be binding on each such person and his successors and assigns.

#### 3.2 The Shareholder acknowledges that the existence of this deed and its contents may be announced on AIM and to the public generally.

#### 3.3 The Shareholder warrants and confirms to the Company that it has full power and authority to enter into and perform this deed and that the execution, delivery and performance by it of this deed will not result in a breach of, or, constitute a default under, any agreement or arrangement to which it is a party or by which it is bound.

### 4 **NOTICES**

#### 4.1 Any notice, consent, request, demand, approval or other communication to be given or made under or in connection with this deed (each a “**Notice**” for the purposes of this Clause) shall be in English, in writing (which, for the avoidance of doubt, shall include by email) and signed by or on behalf of the person giving it and any Notice under or in connection with this deed shall be delivered:

- 4.1.1 In the case of the Shareholder to:  
Address:  
Email Address:  
For the attention of: Denham Eke

- 4.1.2 In the case of the Company to:  
Address:  
Email Address:  
For the attention of: Senior Independent Director

or transmitted by email or registered mail in each case to the address and marked as set out above.

#### 4.2 Any such Notice shall be effected by one of the following methods and shall be deemed to have been served as follows:

- 4.2.1 by hand to the relevant address set out in clause 4.1 and shall be deemed served on delivery if delivered between 9.00 a.m. and 5.00 p.m. on a day (other than a Saturday or a Sunday or a public holiday) on which banks are generally open to transact a full range of normal banking transactions in London (a “**Business Day**”) and, if delivered outside such hours, at the time when such hours re-commence on the first Business Day following delivery;

- 4.2.2 by prepaid first-class post to the relevant address set out in Clause 4 and shall be deemed served on the second Business Day after the day on which it was posted; or
  - 4.2.3 by email to the relevant email address set out in clause 4.1 and shall be deemed served (subject to oral confirmation of receipt) on the day it is sent provided that if that day is not a Business Day or, being a Business Day, the email is sent after 5.00 p.m., then at 9.00 a.m. on the first Business Day thereafter.
- 4.3 Subject to clause 4.2, in proving such service (other than service by email) it shall be sufficient to prove that the notice or correspondence was properly addressed and left at or posted by registered mail to the place to which it was so addressed.
- 4.4 A party may notify any other party to this deed of a change to its name, the person for whose attention any Notice should be marked, its address (to an address within England and Wales) or its email address for the purposes of this clause 4, provided that such Notice shall only be effective on:
- 4.4.1 the date specified in the notice as the date on which such change is to occur; or
  - 4.4.2 if no such date is specified or the date specified is less than five Business Days after the date on which notice is given, the date which is five Business Days after the date on which the Notice of the change is given.

## 5 **GENERAL**

- 5.1 Without prejudice to any other rights or remedies that the Company may have, the Shareholder acknowledges and agrees that damages alone would not be an adequate remedy for any breach by the Shareholder of the provisions of this deed and that accordingly the Company shall be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the provisions of this deed.
- 5.2 If any term or provision in this deed shall be held to be illegal or unenforceable, in whole or in part, under any enactment or rule of law, such term or provision or part shall to that extent be deemed not to form part of this deed but the enforceability of the remainder of this deed shall not be affected.
- 5.3 This deed may be signed in any number of counterparts, each of which, when signed and delivered, shall be an original, but all the counterparts shall together constitute one and the same instrument.
- 5.4 Each party will give all such assistance and will execute all documents and do all such acts and things as are reasonably required in order to give effect to the terms of this deed.

## 6 **THIRD PARTY RIGHTS**

This deed does not create any right enforceable by any person who is not a party, except that a person who is the permitted successor to or assignee of the rights of a party is deemed to be a party to this deed and the rights of such successor or assignee shall, subject to and upon any succession or assignment permitted by this deed, be regulated by the terms of this deed. No consent of any third party shall be required to amend, rescind or terminate this deed.

7       **ASSIGNMENT**

No party shall be entitled to assign, transfer or create any trust in respect of the benefit or burden of any provisions of the deed (or any of the documents referred to therein) without the prior written consent of the other parties.

8       **GOVERNING LAW AND JURISDICTION**

8.1      This deed and any dispute or claim (including non-contractual disputes and 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.

8.2      The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes and claims) that arises out of or in connection with this deed or its subject matter or formation.

9       **VARIATION**

9.1      No variation of this deed shall be effective unless made in writing and signed by each of the parties.

9.2      No waiver of any term, provision or condition of this deed shall be effective except to the extent made in writing and signed by the waiving party.

9.3      The Shareholder further understands and agrees that any delay or failure by the Company in exercising any rights, powers or privileges arising under this deed or by implication of law will not act as a waiver of such rights, powers or privileges, nor will any single or partial exercise of any such rights, powers or privileges preclude any further exercise of any of them.

**EXECUTED** as a deed and delivered by the Shareholder and the Company on the date set out at the beginning of this deed.

**SIGNED as a DEED by HOID.AI LIMITED**

in the presence of:

.....

Witness Signature:

(Authorised Signature)

Name:

Address:

Occupation:

**SIGNED as a DEED by SEED INNOVATIONS LIMITED**

in the presence of:

.....

.....

Witness Signature:

(Authorised Signatory)

Name:

Address:

Occupation: