
SALE AND PURCHASE AGREEMENT

relating to the SIPPs Companies

between

STM Group PLC

Pathlines Holdings Limited

and

Alan Kentish

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This Sale and Purchase Agreement (“Agreement”) is made on 9 October **2023.**

Among:

- (1) **STM Group PLC**, incorporated and registered in the Isle of Man with company number 005398V and whose registered office is at 18 Athol Street, Isle of Man, Douglas IM1 1JA (the “Seller”);
- (2) **Pathlines Holdings Limited**, a company incorporated in England with company registration number 15156320 and whose registered office is at 1st Floor, Lakeside House, Shirwell Crescent, Furzton Lake, Milton Keynes MK4 1GA (the “Buyer”); and
- (3) **Alan Kentish**, in his capacity as the guarantor pursuant to the provisions of Clause 9 (the “Buyer Guarantor”).

Each of the persons listed in (1) to (3) above is hereinafter referred to as a “party” and, collectively, as the “parties”.

Recitals:

- (A) As of the date of this Agreement, the Seller owns, directly or indirectly, the SIPPs Companies.
- (B) On or around the date of this Agreement, Jambo SRC Limited (the “Offeror”) announced a firm intention to make a recommended offer for the entire issued and to be issued share capital of the Seller on the terms and subject to the conditions set out in the announcement pursuant to Rule 2.7 of the City Code, in substantially the form set out in Schedule 3 (the “Acquisition”).
- (C) The Seller wishes to sell or procure the sale of, and the Buyer wishes to buy the SIPPs Companies, on the terms and conditions set out in this Agreement.
- (D) The sale of the SIPPs Companies and the Acquisition are interconditional, such that one shall not occur unless both occur.
- (E) In connection with the sale of the SIPPs Companies it is the intention of the parties that, on and from Completion and subject to the terms of this Agreement: (i) all of the Liabilities relating to or in connection with the SIPPs Business will be solely borne by the SIPPs Companies; and (ii) in the event of any future direct or indirect sale of the SIPPs Business (excluding an initial public offering), the Seller shall have a first right of refusal.
- (G) The parties will agree various other operational and transitional arrangements in connection with the sale of the SIPPs Companies as further set out herein.
- (H) The Buyer Guarantor has agreed to guarantee the payment of the Consideration due from the Buyer to the Seller under this Agreement, up to an aggregate amount of £4.1 million.
- (I) Separate to the transactions set out in this Agreement, a collaboration agreement will be entered into in the ordinary course of business between the Buyer and the Seller on Completion (“Collaboration Agreement”). The intention of the Collaboration Agreement is for both parties to be able to introduce and offer their services and products to their respective customer bases, whilst at all times acting within the regulatory framework of the individual businesses within the Buyer and Seller groups.

It is agreed:

1. **INTERPRETATION**

1.1 In this Agreement (including its Recitals and Schedules), the following words and expressions have the meanings respectively set opposite them:

“Acquisition” has the meaning given in the Recitals;

“Acquisition Condition” has the meaning set out in Clause 4.1(b);

“Applicable Law” means any law, statute, ordinance, rule, regulation, subordinate legislation, common law or civil codes of any jurisdiction; any judicial or arbitral or regulatory judgment, order, decree, notice, injunction, decision, ruling or award; any code of practice or international treaty or convention; any rule of any listing authority or stock exchange; and any binding guidance, policy statement or direction, in each case, to the extent applicable to the relevant person or the relevant matter (as the context requires);

“Available Profits” means all surplus profits which are in excess of 110% of the FCA solvency requirement for the Options Companies which are available for distribution in accordance with Applicable Law immediately prior to Completion;

“Business Day” means any day (except Saturday or Sunday) on which banks in London and Isle of Man are open for business;

“Business Records” means original and copies of all books, files, reports, financial and other records, documents, correspondence, information, accounts and data (whether machine readable or in printed form) owned by or relating to the SIPPs Companies or SIPPs Business and any source material used to prepare them;

“Buyer” has the meaning given in the preamble;

“Cash” means the aggregate amount of cash and cash equivalents (whether on hand or credited to an account with a banking, financial, lending or other similar institution or organisation), including all interest accrued thereon;

“City Code” means the UK City Code on Takeovers and Mergers as from time to time amended and interpreted by the Panel;

“Collaboration Agreement” has the meaning given in the Recitals;

“Companies Act” means the United Kingdom Companies Act 2006 as amended at any time prior to the date of this Agreement;

“Completion” means the completion of the transactions contemplated by this Agreement, in accordance with paragraph 1 of Part A of Schedule 1 and paragraph 1 of Part B of Schedule 1;

“Completion Date” has the meaning set out in Clause 6.1;

“Conditions” has the meaning set out in Clause 4.1;

“Consideration” has the meaning set out in Clause 3.1, subject to Clause 3.2;

“Court” means the High Court of Justice of the Isle of Man;

“Default Rate” means a rate equal to 16% per annum compounding daily;

“Deferred Consideration” has the meaning set out in clause 3.1(b);

“Effective” means either (i) the scheme of arrangement in connection with the Acquisition becoming effective in accordance with its terms, or (ii) if the offeror elects to implement the Acquisition by way of an offer, the offer becoming or being declared unconditional;

“Effective Date” means the date upon which the Acquisition becomes Effective;

“Encumbrance” means any mortgage, charge, lien, pledge, option, equity, right of first refusal, pre-emption (other than rights of pre-emption imposed by law), claim or other third party right or any agreement or commitment to give or create any of the foregoing;

“Guaranteed Obligations” has the meaning set out in Clause 9.1;

“Immediately Available Funds” means an electronic funds transfer made by the payor into a bank account nominated by the payee such that the funds are available to the payee on the same date as the transfer is made;

“Independent Shareholders” means the shareholders of the Seller other than Alan Kentish and anyone acting in concert with him (excluding, where relevant, the directors of the Seller);

“Initial Cash Consideration” has the meaning set out in clause 3.1(a);

“LCH” means London & Colonial Holdings Limited;

“Liability” means in respect of any matter, event or circumstance, all damages, losses (including any consequential losses), claims, demands, loss of profit, costs, remediation costs, penalties, fines, expenses, legal and other professional fees and disbursements, Tax and any other liabilities of any nature, in each case whether actual, prospective, contingent or otherwise.

“Long Stop Date” means 28 May 2024, or such later date that the long stop date for the Acquisition is extended in accordance with the terms of the Acquisition;

“Offeror” has the meaning given in the Recitals;

“Options Companies” means Options Group Services UK Limited and Options UK Personal Pensions LLP;

“Pre-Completion Steps” has the meaning set out in Clause 5.2;

“Preference Shares” has the meaning set out in Clause 12.1;

“Proceedings” means any claim, proceeding, suit or action arising out of or in connection with this Agreement or any other Transaction Documents;

“Receiving Agent” means the receiving agent appointed by or on behalf of the Offeror and the Seller to perform the functions and meet the requirements set out in Appendix 4 of the City Code in connection with the Acquisition;

“Redemption Amount” has the meaning set out in Clause 12.1;

“Redemption Plan” has the meaning set out in Clause 12.1;

“Regulatory Condition” has the meaning set out in Clause 4.1(a);

“Remaining Business” means the business of the Seller Group, excluding the SIPPs Business;

“Remaining Company” means each member of the Seller Group other than the SIPP Companies;

“Requesting Party” has the meaning set out in Clause 16.2;

“Sale Shares” means all of the issued share capital of the SIPP Target Companies;

“Scheme” means the proposed scheme of arrangement under Part X of the Isle of Man Companies Act 2006 between the Seller and its shareholders in connection with the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by the Seller and Offeror;

“Seller” has the meaning given in the preamble;

“Seller Account” means the bank account notified by the Seller to the Buyer at least 10 Business Days prior to the Completion Date

“Seller Group” means the Seller and all of its subsidiaries;

“SIPPs Business” means the business of (i) establishing, operating and winding up personal pension schemes, (ii) providing administration and marketing services in relation to personal pension schemes, and (iii) providing trustee services in relation to personal pension schemes, in each case as carried on by the Seller’s Group;

“SIPPs Business Sale Event” has the meaning set out in Clause 11.1;

“SIPP Companies” means the SIPP Target Companies and the SIPP Subsidiaries;

“SIPP Target Companies” means (i) CAH Limited, (ii) London & Colonial Services Limited, (iii) Gresham Pension Trustees Limited, (iv) Personal Pension Trustees Limited and (v) the 30% interest in Options UK Personal Pensions LLP held by the Seller;

“SIPP Subsidiaries” means (i) Options Group Services UK Limited, the 70% interest in Options UK Personal Pensions LLP held by CAH Limited, MK SIPP Trustees UK Limited, The Fiduciary Corporation (Properties) Limited, The Fiduciary Corporation (Properties 5) Limited, The Fiduciary Corporate (Properties 6) Limited, The Fiduciary Corporate (Properties 7) Limited, The Fiduciary Corporation (Properties 9) Limited, The Fiduciary Corporation (Properties 10) Limited, The Fiduciary Corporation (Properties 11) Limited, The Fiduciary Corporation (Properties 16) Limited, and The Fiduciary Corporation (Properties 8) Limited, and (ii) L&C Gaudi Limited, London & Colonial (Administration Services) Limited and London & Colonial (Trustee Services) UK Limited to the extent such entities are not liquidated prior to the Completion Date;

“Surviving Provisions” means Clause 1 (*Interpretation*), 9 (*Confidentiality and Announcements*), 18 (*Costs*), 19 (*Notices*), 20 (*Severability and Suspension of Restrictions*), 21 (*Entire Agreement, Inconsistency and Variation*), 22 (*General Provisions*) and 23 (*Governing Law and Jurisdiction*);

“Tax” means all forms of taxation whether direct or indirect and whether levied by reference to income, profits, gains, net wealth, asset values, turnover, added value or other reference and statutory, governmental, state, provincial, local governmental or municipal impositions, duties, contributions and levies (including social security contributions and any other payroll taxes), whenever and wherever imposed (whether imposed by way of a withholding or deduction for or on account of tax or otherwise), including VAT, and in respect of any person and all penalties, charges, costs and interest relating thereto;

“Tax Authority” means any national, federal, state, local or municipal governmental authority of any jurisdiction competent to impose a liability for or to collect Tax;

“Transaction” means the transactions contemplated by this Agreement, the Transitional Services Agreement, the Collaboration Agreement and the other Transaction Documents;

“Transaction Documents” means this Agreement, the Transitional Services Agreement and the Collaboration Agreement, each of the documents in the agreed terms and any other document entered into or to be entered into pursuant to this Agreement;

“Transfer Acceptance” has the meaning set out in Clause 11.2;

“Transfer Notice” has the meaning set out in Clause 11.1;

“Transitional Services Agreement” has the meaning set out in Clause 5.3;

“VAT” means:

- (a) value added tax as provided for in Directive 2006/112/EC (including, in relation to the United Kingdom, value added tax charged in accordance with the provisions of the Value Added Tax Act 1994 and any legislation and regulations supplemental thereto); and
- (b) any other Tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in (a) above, or elsewhere (including, where relevant, any goods and services tax or sales tax); and

“Warranties” means those warranties set out in Clauses 7.1 and 8.1.

1.2 In this Agreement, unless the context otherwise requires:

- (a) references to this Agreement or any other document include this Agreement or such other document as varied, modified or supplemented in accordance with the terms hereof;
- (b) references to recitals, paragraphs, clauses and schedules and sub-divisions of them, unless the context otherwise requires, are references to the Recitals, paragraphs, and Clauses of, and Schedules to, this Agreement and sub-divisions of them respectively and the Recitals and Schedules to this Agreement form part of it;
- (c) references to any enactment includes references to such enactment as re-enacted, amended or extended on or after the date of this Agreement and any subordinate legislation made from time to time under it save to the extent that reference to such re-enactment, amendment or extension increases the liability or renders the obligations of any party hereto more onerous;

- (d) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, statute, court, official or legal concept or thing shall, in respect of any jurisdiction other than of England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
 - (e) references to a “person” include any individual, company, body corporate, corporation, firm, partnership, joint venture, association, organisation, institution, trust or agency, whether or not having a separate legal personality;
 - (f) references to a particular government or statutory authority shall include any entity which is a successor to that authority;
 - (g) references to the one gender include all genders, and references to the singular include the plural and vice versa;
 - (h) headings are inserted for convenience only and shall be ignored in construing this Agreement;
 - (i) the words “including”, “include”, “in particular” and words of similar effect shall not be deemed to limit the general effect of the words which precede them;
 - (j) the words “company”, “subsidiary”, “subsidiary undertaking”, “parent undertaking” and “holding company” have the meanings given to them by the Companies Act, and the word “connected” and any question as to whether a person is “connected” with another shall be determined in accordance with the provisions, at the date of this Agreement, of sections 1122 and 1123 of the Corporation Tax Act 2010;
 - (k) references to a “company” shall also be construed to include any other company, corporation or body corporate wherever and however incorporated or established;
 - (l) references to time of the day are to London, United Kingdom time; and
 - (m) the *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms “other”, “including”, “include” and “in particular” or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.
- 1.3 Any reference in this Agreement to a document being “in the agreed terms” or “in the agreed form” is to a document in the terms agreed or in the form agreed, respectively, between the Seller and the Buyer in writing (which shall include e-mail) on or before the date of this Agreement.

2. SALE AND PURCHASE

- 2.1 On the terms of this Agreement and subject to the Conditions, the Seller agrees to procure the sale of the SIPPs Target Companies, in each case with full title guarantee, free from all Encumbrances, and together with all rights which are at Completion attached to them to the Buyer, and the Buyer agrees to purchase the SIPPs Target Companies on and with effect from Completion.

3. CONSIDERATION

- 3.1 The aggregate consideration payable by the Buyer to the Seller for the purchase and sale of the SIPPs Target Companies in accordance with this Agreement shall be an amount equal to:
- (a) the sum of £2,000,000 payable in Immediately Available Funds on the Completion Date (the “Initial Cash Consideration”); and
 - (b) the sum of £2,500,000 shall be payable in Immediately Available Funds within 14 days of the Acquisition becoming Effective in accordance with its terms (the “Deferred Consideration”),
- (together, the “Consideration”).
- 3.2 Any amount paid by or on behalf of the Seller in respect of any claim for any breach of this Agreement or any other undertaking or obligation to pay any amount under this Agreement shall, so far as possible, be deemed to reduce the purchase price payable for the SIPPs Target Companies by an equivalent amount.
- 3.3 The Buyer Guarantor irrevocably and unconditionally undertakes to each of the Buyer, the Seller and the Offeror that he shall instruct (or procure that the relevant registered shareholder instructs) the Receiving Agent for the Acquisition to pay to the Seller £2,500,000 from the funds the Buyer Guarantor and/or Clifton Participations Limited (or respective affiliates) would otherwise be entitled to receive as shareholders of the Seller under the terms of the Acquisition, with such amount once received by the Seller being the full settlement of the Deferred Consideration (the “Payment Instruction”). If the Receiving Agent does not pay the Deferred Consideration to the Seller for whatever reason within 14 days of the Acquisition becoming Effective in accordance with its terms, the Buyer shall be required to immediately pay the Deferred Consideration to the Seller.

4. **CONDITIONS**

- 4.1 The sale and purchase of the SIPPs Target Companies pursuant to this Agreement is in all respects conditional upon:
- (a) the Financial Conduct Authority (“FCA”) having given notice in writing in accordance with either section 189(4) or section 189(7) of the Financial Services and Markets Act 2000 (“FSMA”) that it approves the Buyer and any other person acquiring control (within the meaning of section 181 FSMA) of each of the SIPPs Companies which is a UK authorised person (as defined in section 191(G)(1) FSMA) pursuant to this Agreement, or in the absence of such notice, the FCA being treated, under section 189(6) FSMA, as having approved the acquisition of control over each of the SIPPs Companies which is a UK authorised person (as defined in section 191(G)(1) FSMA) by the Buyer and any other relevant person; (the “Regulatory Condition”);
 - (b) the sanction of the Scheme by the Court or, in the event the Acquisition is implemented by way of a takeover offer, the offer becoming or being declared unconditional (the “Acquisition Condition”);
 - (c) implementation of the Pre-Completion Steps; and
 - (d) a resolution validly approving (in accordance with Applicable Law and the articles of association of the Seller) the Transaction being passed at a duly convened and held general

meeting of the Independent Shareholders in accordance with the requirements of Rule 16 of the City Code,

(together, the “Conditions”, and each a “Condition”).

- 4.2 The parties shall each use their best endeavours to procure the satisfaction of the Conditions (other than with respect to the Acquisition Condition, which the parties shall use their reasonable endeavours to procure satisfaction), provided that the Buyer shall be solely responsible for the preparation and satisfaction of the Regulatory Condition (and shall keep the Seller and the Offeror reasonably informed regarding the progress of the Regulatory Condition), in each case, as soon as reasonably practicable following the date of this Agreement and in any event on or prior to the Long Stop Date.
- 4.3 If, at any time, a party becomes aware of a fact or circumstance that is reasonably likely to prevent a Condition from being satisfied, such party shall promptly inform the other party of the matter and keep the other party informed as to the status of such matter.
- 4.4 Subject to Clause 4.5, if each Condition is not satisfied or, if legally permissible, waived by the Long Stop Date, or becomes incapable of satisfaction by the Long Stop Date, this Agreement shall automatically terminate on the Long Stop Date, provided that if the Seller (on the one hand) or the Buyer (on the other hand) is in breach of this Agreement and such breach is the primary cause of the failure of such Condition to be satisfied or to be capable of being satisfied by the Long Stop Date, this Agreement shall only terminate if the non-breaching party provides written notice to the other party terminating this Agreement with immediate effect.
- 4.5 If the Acquisition lapses, terminates or is otherwise withdrawn in accordance with its terms this Agreement shall automatically terminate unless (i) a new, revised or replacement Scheme which is recommended by the independent directors of the Seller has been announced by the Seller and the Offeror, in accordance with Rule 2.7 of the Code, in its place; or (ii) the Offeror has publicly confirmed that it intends to proceed with the Acquisition or to implement the Acquisition by way of a takeover offer which is recommended by the independent directors of the Seller.
- 4.6 Each party’s rights and obligations cease immediately on termination pursuant to Clauses 4.4 or 4.5, other than in respect of the Surviving Provisions, but such termination does not affect a party’s accrued rights and obligations at the date of such termination, it being understood that following such termination a party is entitled to all remedies available at law for breach of contract by the other parties.

5. **UNDERTAKINGS**

- 5.1 The Seller undertakes to the Buyer that in the period from (and including) the date of this Agreement up to (and including) Completion, the Seller shall procure (i) the SIPP’s Companies are operated in the ordinary course of business.
- 5.2 Prior to Completion, in accordance with the steps set out in Schedule 2 (the “Pre-Completion Steps”), the Seller undertakes to (i) write off and extinguish an amount equal to the sums set out therein, in each case, in accordance with, and as permitted by, Applicable Law, and (ii) complete all other steps set out in Schedule 2. In respect of the foregoing, the parties agree that if the write off of any such intercompany balances may reasonably be expected to be treated as a distribution under Applicable Law, the parties shall use their best efforts to ensure that the write off is undertaken in a manner that complies with all Applicable Law, which shall include taking all

necessary steps to create sufficient distributable reserves in the relevant SIPPs Company or Remaining Company (as applicable) that is writing off the relevant intercompany balance

5.3 Immediately prior to Completion, the Parties shall procure that each of the Options Companies shall declare and pay a dividend in Immediately Available Funds to one or more of the Remaining Companies in respect of all of the Available Profits in each Option Company (the “Distributions”).

5.4 On and from the date of this Agreement, the Buyer and Seller agree to use best efforts and act in good faith to:

(a) prepare, finalise and agree a transitional services agreement (the “Transitional Services Agreement”) and the Collaboration Agreement and any other transitional or operational agreements required to effect the Transaction (including the transfer of non SIPPs Business assets from Gresham Pension Trustees Limited to the Remaining Business), which in each case shall be entered into upon Completion in order to implement the transitional arrangements on and from Completion to ensure that (i) the Remaining Businesses, and (ii) the SIPPs Business, each can continue to operate in the ordinary course, in substantially the same manner as immediately prior to Completion; and

(b) assign, novate or transfer the following agreements to the Buyer, with such assignment, novation or transfer to be effective on and from Completion:

(i) a share purchase agreement dated 8 October 2018 between the Seller and Carey Holdings Limited in respect of the acquisition of the entire issued share capital of Carey Administration Holdings Limited, provided that the assignment, novation or transfer of this agreement to the Buyer shall only be with respect to the provisions in this agreement which relate to the SIPPs Companies (and the Seller shall retain the benefit of all other provisions in this agreement);

(ii) a business purchase agreement dated 25 July 2022 between, inter alia, the Seller and JLT Benefit Solutions Limited in respect of the purchase of the Premier Pensions business, provided that the assignment, novation or transfer of this agreement to the Buyer shall only be with respect to the provisions in this agreement which relate to the SIPPs Companies (and the Seller shall retain the benefit of all other provisions in this agreement); and

(iii) a share purchase agreement dated 12 September 2016 between the Seller and the individual shareholders of London & Colonial Holdings Limited relating to the acquisition of London & Colonial Services Limited, provided that the assignment, novation or transfer of this agreement to the Buyer shall only be with respect to the provisions in this agreement which relate to the SIPPs Companies (and the Seller shall retain the benefit of all other provisions in this agreement).

6. **COMPLETION**

6.1 Completion shall take place at the Seller’s London office at Suite 114, 1st Floor, Holborn Gate, 330 High Holborn, London EC4A 1BL or such other place as agreed between the Seller and the Buyer on the Effective Date, immediately after all of the Conditions have been satisfied or waived (the “Completion Date”).

6.2 At Completion:

- (a) the Buyer shall do all those things listed as being applicable to them in Part A of Schedule 1; and
- (b) the Seller shall do all those things listed as being applicable to them in Part B of Schedule 1.

7. **SELLER'S WARRANTIES**

7.1 The Seller warrants to the Buyer that, as at the date of this Agreement and immediately before Completion:

- (a) it has all necessary power and authority to enter into and perform its obligations under this Agreement and all agreements and documents to be executed or signed by it or on its behalf pursuant to this Agreement;
- (b) this Agreement, and all agreements and documents to be executed or signed by or on behalf of the Seller pursuant to this Agreement, constitute, or will when executed or signed constitute, binding and enforceable obligations on the Seller in accordance with their respective terms;
- (c) the entering into and performance by the Seller of its obligations under this Agreement and all agreements and documents to be executed or signed by it or on its behalf pursuant to this Agreement:
 - (i) will not result in a breach of, or constitute a default under, any agreement or instrument under which the Seller has rights or by which it is bound;
 - (ii) will not result in a breach of the articles of association or equivalent constitutional document of the Seller;
 - (iii) will not result in a breach of, or default under, any order, judgment, decree or other decision or ruling of any court or governmental, administrative or regulatory body or agency in any jurisdiction under which the Seller has rights or by which it is bound; and
 - (iv) will not require the consent of any third party (save for the Conditions); and
- (d) it can procure the legal and beneficial shareholders of the SIPP's Target Companies to transfer the shares in such companies in accordance with, and on the terms of, the provisions of this Agreement.

8. **BUYER'S WARRANTIES AND INDEMNITY**

8.1 The Buyer hereby warrants to the Seller that, as at the date of this Agreement, and immediately before and at Completion:

- (a) it is a company duly incorporated and organised and validly existing under the laws of England and Wales;
- (b) it has all necessary power and authority to enter into and perform its obligations under this Agreement and all agreements and documents to be executed or signed by it or on its behalf pursuant to this Agreement;

- (c) this Agreement, and all agreements and documents to be executed or signed by or on behalf of the Buyer pursuant to this Agreement, constitute, or will when executed or signed constitute, binding and enforceable obligations on the Buyer in accordance with their respective terms;
- (d) the entering into and performance by the Buyer of its obligations under this Agreement and all agreements and documents to be executed or signed by it or on its behalf pursuant to this Agreement:
 - (i) will not result in a breach of, or constitute a default under, any agreement or instrument under which the Buyer has rights or by which it is bound;
 - (ii) will not result in a breach of the articles of association or equivalent constitutional document of the Buyer;
 - (iii) will not result in a breach of, or default under, any order, judgment, decree or other decision or ruling of any court or governmental, administrative or regulatory body or agency in any jurisdiction under which the Buyer has rights or by which it is bound; and
 - (iv) will not require the consent of any third party (save for the Conditions); and
- (e) it is not insolvent or unable to pay its debts within the meaning of any laws relating to insolvency binding upon the Buyer.

8.2 The Buyer represents, warrants and undertakes to each member of the Seller's Group that:

- (a) as at 30 June 2023, the SIPPs Companies had an aggregate amount of Cash equal to £3.7 million;
- (b) between 30 June 2023 and the date of this Agreement, the SIPPs Companies have been operated in the ordinary course and no additional Cash has been advanced to or contributed into the SIPPs Companies by the Remaining Companies;
- (c) between the date of this Agreement and Completion, the SIPPs Companies shall be operated in the ordinary course and no additional Cash shall be advanced to or contributed into the SIPPs Companies by the Remaining Companies;
- (d) at Completion, the SIPPs Companies shall only legally and beneficially own or otherwise have a valid right to use the rights, properties, assets, facilities and services which are solely used to carry on the SIPPs Business and shall not legally or beneficially own or otherwise have a valid right to use any other right, property, asset facility or service;
- (e) at Completion, no person or entity other than the SIPPs Companies is or shall be liable for any Liabilities, whether past, present or future (and whether actual, prospective, contingent or otherwise), relating to or arising in connection with the SIPPs Business;
- (f) all intercompany balances between any SIPP Company (on the one hand) and any Remaining Company (on the other hand) as at 22 September 2023 are contained in Schedule 2 and there are no other intercompany balances and/or intercompany loans

between any SIPPs Company (on the one hand) and any Remaining Company (on the other hand);

- (g) on and from Completion, other than any obligations to be set out in the Transitional Services Agreement, no member of the Seller's Group shall depend in any material respect on the use of assets owned, or facilities and services provided by, any member of the SIPPs Companies;
- (h) no Remaining Company has been, or is currently, involved with, advised or engaged in any way with the SIPPs Business or any SIPPs Company; and
- (i) each of L&C Gaudi Limited, London & Colonial (Administration Services) Limited and London & Colonial (Trustee Services) UK Limited are dormant entities and have no assets and no liabilities.

8.3 Subject to Completion occurring, on and from Completion, the Buyer shall indemnify each member of the Seller Group from and against all Liabilities suffered or incurred by any member of the Seller Group arising out of or in connection with the SIPPs Business (in each case, whether arising prior to Completion or after Completion (and whether such Liability is past, present or future, actual, prospective, contingent or otherwise)) and undertakes to pay in immediately available funds to such member of the Seller Group an amount equal to any such Liability. No payment shall be required by the Buyer under this Clause 8.3 to any member of the Seller Group in respect of any Liability that is contingent only unless and until such contingent Liability has become an actual Liability (at which time it shall become immediately payable in accordance with the terms of this Clause).

8.4 The Buyer's Guarantor hereby warrants to the Seller that, as at the date of this Agreement, and immediately before and at Completion:

- (a) it has all necessary power and authority to enter into and perform its obligations under this Agreement and all agreements and documents to be executed or signed by it or on its behalf pursuant to this Agreement;
- (b) this Agreement, and all agreements and documents to be executed or signed by or on behalf of the Buyer's Guarantor pursuant to this Agreement, constitute, or will when executed or signed constitute, binding and enforceable obligations on the Buyer's Guarantor in accordance with their respective terms;
- (c) the entering into and performance by the Buyer's Guarantor of its obligations under this Agreement and all agreements and documents to be executed or signed by it or on its behalf pursuant to this Agreement:
 - (i) will not result in a breach of, or constitute a default under, any agreement or instrument under which the Buyer's Guarantor has rights or by which it is bound;
 - (ii) will not result in a breach of, or default under, any order, judgment, decree or other decision or ruling of any court or governmental, administrative or regulatory body or agency in any jurisdiction under which the Buyer's Guarantor has rights or by which it is bound; and
 - (iii) will not require the consent of any third party (save for the Conditions); and

- (d) it is not insolvent or unable to pay its debts within the meaning of any laws relating to insolvency binding upon the Buyer.

9. GUARANTEE AND INDEMNITY

- 9.1 The Buyer Guarantor unconditionally and irrevocably guarantees to the Seller the due and punctual performance by the Buyer of the payment of the Initial Cash Consideration and the Deferred Consideration in accordance with the terms of this Agreement, up to an aggregate amount not exceeding £4,100,000 (the “Guaranteed Obligations”).
- 9.2 As a separate and independent obligation to the Buyer (as primary obligor and not as surety only), the Buyer Guarantor undertakes unconditionally and irrevocably that if any amount guaranteed by Clause 9.1 is not recoverable on the basis of a guarantee for any reason it will, pay in cash to the Seller whatever amount or amounts are equal to what it would have been liable to pay but for such irrecoverability and will indemnify the Seller in respect of all Liabilities suffered or incurred by the Seller in connection with such irrecoverability.
- 9.3 The Buyer Guarantor is responsible to the Seller in respect of the Guaranteed Obligations in the same manner as if the Buyer Guarantor was the Buyer under this Agreement.
- 9.4 The guarantee, undertaking and indemnity in this Clause 9 is continuing and will continue and remain in full force and effect until the Consideration is fully paid to the Seller in cash, in Immediately Available Funds.
- 9.5 The guarantee, undertaking and indemnity contained in this Clause 9 is in addition to and is not in any way prejudiced by any other security now or in future held by or on behalf of the Buyer.
- 9.6 The Buyer Guarantor shall indemnify the Seller, in cash, in respect of all costs and expenses, legal and other professional fees and disbursements reasonably and properly incurred by the Seller in connection with the Seller’s exercise and/or enforcement of any rights under or in connection with the guarantee, undertaking and indemnity contained in this Clause 9, or any attempt to do so.
- 9.7 The Buyer Guarantor will not by virtue of any payment or performance by it under the terms of this Clause 9:
 - (a) be subrogated to any rights, security or monies held, received or receivable by the Seller or be entitled to assert against any person owing any obligation to the Seller in connection with the Guaranteed Obligations any right of contribution or indemnity in respect of any payment made or monies received on account of the Buyer Guarantor’s liability under this Clause 9;
 - (b) claim, rank, prove or vote as a creditor of any person owing any obligation to the Seller in connection with the Guaranteed Obligations, or that person’s estate, in competition with the Seller; or
 - (c) receive, claim or have the benefit of any payment, distribution or security from or on account of any person owing any obligation to the Seller in connection with the Guaranteed Obligations, or exercise any right of set-off against any such person and the Buyer Guarantor will hold in trust for, and immediately on demand pay or transfer to, the Seller any payment or distribution or benefit of security received by it contrary to this Clause 9.

10. **WRONG POCKETS**

If at any time post Completion, the Buyer or the Seller discover that either (i) the SIPP's Business acquired by the Buyer at Completion contains any other assets that are not solely related to the SIPP's Business, or (ii) the business retained by the Seller Group post Completion contains any liabilities related to the SIPP's Business, the Buyer or the Seller (as applicable) will notify the other party as soon as reasonably practicable and the parties shall use all reasonable efforts to ensure that such assets and/or liabilities are transferred to the correct entities as soon as possible.

11. **SIPPS BUSINESS RIGHT OF FIRST REFUSAL**

11.1 In the event that the Buyer wishes to dispose of, directly or indirectly, all or any part of the SIPP's Business to any third party (excluding an initial public offering) ("SIPPS Business Sale Event"), the Buyer must first give written notice to the Seller ("Transfer Notice"), setting out:

- (a) the name of any proposed third party buyer;
- (b) the proposed purchase price in connection with the SIPP's Business Sale Event;
- (c) the key terms of the SIPP's Business Sale Event; and
- (d) all information that has been provided to the third party buyer in relation to the SIPP's Business and the SIPP's Companies.

11.2 A Transfer Notice constitutes an irrevocable offer by the Buyer to sell the SIPP's Business to the Seller at the price stated in the Transfer Notice and in the manner outlined in this Clause 11.

11.3 Should the Seller wish to acquire the SIPP's Business on the terms of the Transfer Notice, the Seller may, within 60 Business Days after receipt of the Transfer Notice, irrevocably notify the Buyer that it is willing to purchase the SIPP's Business on the terms of the Transfer Notice ("Transfer Acceptance").

11.4 Should the Seller deliver the Buyer a Transfer Acceptance, the Buyer and the Seller shall enter into binding documentation to transfer the SIPP's Business to the Seller and shall each do all things necessary in order to complete the sale of the SIPP's Business to the Seller as soon as practicable, including obtaining any necessary regulatory or third party approvals.

11.5 If the Seller does not furnish a Transfer Acceptance to the Buyer within the 60 Business Day period after receipt of the Transfer Notice, the Buyer shall be free to transfer the SIPP's Business to the third party noted in the Transfer Notice provided that the transfer is made in accordance with the key terms specified in the Transfer Notice.

11.6 The Buyer undertakes to the Seller that it shall not agree with any third party a SIPP's Business Sale Event unless and until the provisions set out in this Clause 11 have been complied with in full.

11.7 In the event of an initial public offering of all or any part of the SIPP's Business, the Buyer shall ensure that the Seller has the right to participate in any capital raise for such initial public offering, up to an allocation of 100% of such capital raise (on market terms).

11.8 The obligations in this Clause 11 shall apply until the third anniversary of the Completion Date.

12. LCH PAYMENT OBLIGATION

12.1 The parties acknowledge that LCH holds £1,000,000 of preference shares in the share capital of London & Colonial Services Limited, which is a SIPP's Target Company ("Preference Shares"). Pursuant to the terms of the Preference Shares, these Preference Shares may only be redeemed at the discretion of the board of London & Colonial Services Limited ("LCS"). It has been agreed that the board of LCS will allow the redemption of such Preference Shares by way of an agreed payment plan with LCH. On and from Completion, the Buyer shall:

- (a) ensure that LCS has sufficient funds available to it in order to facilitate the redemption of the Preference Shares and pay LCH the relevant amounts payable on redemption ("Redemption Amount") in full by 1 March 2025 ("Redemption Plan");
- (b) procure the payment of the Redemption Amount in accordance with the terms of the Redemption Plan; and
- (c) guarantee the payment of the Redemption Amount in accordance with the terms of the Redemption Plan.

12.2 In the event that LCS fails to repay the Preference Shares when required to do so hereunder, the Buyer shall procure that LCS pays LCH additional interest on the relevant repayment amount from the date such payment was due until the date of actual payment at the Default Rate.

13. POST-CLOSING OBLIGATION

13.1 The Buyer agrees that it will not sell, transfer, assign or otherwise dispose of all, or any material portion of, the SIPP's Business for a period of two years post Completion, without the prior written consent of the Seller.

13.2 The Buyer and Seller shall procure that, in the event there are any outstanding intercompany loans or balances between the SIPP's Companies and the Remaining Companies at Completion (other than as set out in Schedule 2, in relation to the Preference Shares or any other amount owed to a Remaining Company pursuant to a Transaction Document), including any amounts that may accrue as a result of group recharges or cash surpluses being repatriated to a Remaining Company by a SIPP's Company, such amounts shall be extinguished in full:

- (a) in the event the amount is owed by a SIPP's Company to a Remaining Company, by way of a cash transfer in Immediately Available Funds from the relevant SIPP's Company to the relevant Remaining Company; or
- (b) in the event the amount is owed by a Remaining Company to a SIPP's Company, by writing off such amount in full. There shall be no cash transfer required from any Remaining Company to any SIPP's Company.

13.3 If at any time post Completion, an intercompany balance (other than in relation to the Preference Shares or any other amount owed to a Remaining Company pursuant to a Transaction Document) is identified that is owed by any Remaining Company (on the one hand) to any SIPP's Company (on the other one hand) which was not written off and extinguished in full on or prior to Completion, the Buyer shall procure that the relevant SIPP's Company immediately waives in full in accordance with Applicable Laws such intercompany balance and the Remaining Company shall have no liability to the SIPP's Company in respect of such intercompany balance, and vice-versa.

- 13.4 If at any time post Completion, any guarantee provided by any Remaining Company for the benefit of any SIPP's Company is identified, the Buyer and Seller shall use best efforts and act in good faith to terminate the guarantee provided by the Remaining Company as soon as practicable.

14. CONFIDENTIALITY AND ANNOUNCEMENTS

- 14.1 No public announcement or statement about the Transaction or any of the Transaction Documents or the subject matter of, or any matter referred to in, any of the Transaction Documents shall be made or issued before, on or after Completion by or on behalf of any party without the prior written approval of the Seller and the Buyer (such approval not to be unreasonably withheld, conditioned or delayed), provided that nothing shall restrict the making by a party of any announcement or statement which may be required or called for by the requirements of any law or regulation or by any court, regulatory body or stock exchange (including information to be included in any antitrust filings required to satisfy the Condition) or the City Code, but then only to the extent so required and after (if reasonably practicable and legally permissible to do so) the relevant party has made reasonable endeavours to discuss the nature of the requirement and the form of the required announcement or statement with the other parties.

- 14.2 Subject to Clause 14.1 and Clause 14.3, from the date of this Agreement each party shall treat as strictly confidential and not disclose or use any information received or obtained as a result of entering into this Agreement (or any agreement entered into pursuant to this Agreement) which relates to:

- (a) the Transaction Documents; or
- (b) the negotiations relating to the Transaction Documents;

- 14.3 Clause 14.2 shall not prohibit disclosure or use of any information if and to the extent:

- (a) the disclosure or use is required to vest the full benefit of this Agreement in any person who has signed this Agreement or has third party rights pursuant to Clause 22.3;
- (b) the disclosure is to Jambo SRC Limited or its affiliates;
- (c) the disclosure or use is required for the purpose of any judicial or arbitral Proceedings arising out of this Agreement or any other agreement entered into under or pursuant to this Agreement or the disclosure is made to a Tax Authority in connection with the Tax affairs of the disclosing party;
- (d) the disclosure is made (on a confidential basis) to professional advisers or actual or potential financiers of any party, in each case, on a need-to-know basis; or
- (e) the information is independently developed after Completion.

- 14.4 Each party's rights and obligations under this Clause 13 shall cease immediately on the second anniversary of the earlier of the termination of this Agreement and the Completion Date, but such cessation shall not affect a party's accrued rights and obligations under this Clause 13.

15. FURTHER ASSURANCE

Each party agrees (at its own cost) to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) such further documents, as may be required by law or as the other parties may reasonably require to implement or give effect to this Agreement and the Transaction.

16. ACCESS TO RECORDS BY SELLER

16.1 The Buyer must procure that all Business Records are preserved in respect of the period ending on the Completion Date until the later of:

- (a) seven (7) years from the Completion Date; and
- (b) any date required by an applicable law.

16.2 After Completion, each party shall, on reasonable notice from the other party (being the “Requesting Party”), provide the Requesting Party and its advisers with full access to: (i) the Business Records and allow the Requesting Party to inspect and obtain copies or certified copies of the Business Records at their expense; and (ii) during normal business hours, to the personnel and premises of the SIPP’s Companies, in each case, for the purpose of assisting the Requesting Party to:

- (a) monitor the other parties’ compliance with the terms of this deed;
- (b) prepare tax returns, accounts and other financial statements;
- (c) discharge statutory obligations and comply with Tax, duty or other legal requirements; or
- (d) conduct legal or arbitration proceedings.

17. CONTINUING OBLIGATIONS AND ASSIGNMENT

17.1 The obligations, representations, Warranties and undertakings accepted or given by the Seller or the Buyer under this Agreement shall continue in full force and effect notwithstanding Completion taking place, except to the extent already performed, until fully performed.

17.2 No party may assign, transfer, charge or otherwise deal with all or any of its rights or obligations under this Agreement, nor grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this Clause 17.2 shall be void.

18. COSTS

18.1 Except where this Agreement or any other Transaction Document provides otherwise, each party shall pay such party’s own costs and expenses in relation to the negotiation, preparation and implementation of this Agreement and the other Transaction Documents or otherwise incurred in relation to Transaction, including the process that resulted in this Agreement and this Transaction.

18.2 The Buyer shall pay or bear: (i) all stamp duty, stamp duty reserve tax, transfer Taxes, documentary Taxes, capital duties or Taxes in respect of the transfer of the Sale Shares and all other transactions or actions contemplated by this Agreement; (ii) all registration or filing fees or other transaction duties, including any filing fees and any costs, expenses or other amounts payable in connection with the satisfaction of the Regulatory Condition and the filings or registrations to be made by it;

and (iii) all notarial fees or similar expenses in any jurisdiction payable in respect of the transfer of the Sale Shares.

19. **NOTICES**

19.1 Any notice or other communication to be given under this Agreement shall be in writing, shall be deemed to have been duly served on, given to or made in relation to a party if it is left at the authorised address of that party, posted by pre-paid registered airmail/first class/registered post addressed to that party at such address, or sent by email and shall if:

- (a) personally delivered, be deemed to have been received at the time of delivery;
- (b) posted to an inland address in the United Kingdom, be deemed to have been received on the second Business Day after the date of posting and if posted to an overseas address, be deemed to have been received on the fifth Business Day after the date of posting; or
- (c) sent by email, deemed to have been received on receipt of the email in the recipient's inbox (unless failure to receive is a result of a failure of the recipient's IT systems, in which case when it appears as "sent" in the sender's outbox),

provided that where, in the case of delivery by hand, delivery occurs after 6 p.m. on a Business Day or on a day which is not a Business Day, receipt shall be deemed to occur at 9 a.m. on the next following Business Day.

19.2 For the purposes of this Clause 19, the authorised address and email of:

- (a) in the case of notices to the Seller:

For the attention of:	The Company Secretary
Address:	18 Athol Street, Isle of Man, Douglas IM1 1JA
Email:	cosec@stmgroup.online
With a copy which shall not constitute notice to:	The Offeror Mark Hooton / Nadia Le Noury m.hooton@admina.gg / n.lenoury@admina.gg

- (b) in the case of notices to the Buyer or the Buyer Guarantor:

For the attention of:	Alan Kentish
Address:	Las Neblinas, El Madrono 13a, El Cuarton, Tarifa, Cadiz 11380, Spain
Email:	arkentish@hotmail.com

or such other address or email as that party may notify to the others in writing, from time to time, in accordance with the requirements of this Clause 19. Notice of any change shall be effective two

(2) Business Days after it is served or deemed to have been received in accordance with Clause 19.1.

20. SEVERABILITY AND SUSPENSION OF RESTRICTIONS

20.1 If any provision in this Agreement is held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

20.2 To the extent it is not possible to delete or modify the provision, in whole or in part, under Clause 20.1, then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under Clause 20.1, not be affected.

21. ENTIRE AGREEMENT, INCONSISTENCY AND VARIATION

21.1 This Agreement and the Transaction Documents contain the entire agreement and understanding of the parties and supersede all prior agreements, understandings or arrangements between the parties (both oral and written) relating to the subject matter of this Agreement and the Transaction Documents.

21.2 Each of the parties acknowledges and agrees (amongst themselves) that:

(a) such party does not enter into this Agreement or the Transaction Documents on the basis of and does not rely, and has not relied upon, any statement, representation, warranty, assurance, covenant, agreement, undertaking, indemnity, guarantee or commitment of any nature whatsoever (including the contents of any of the reports) (in any case whether oral, written, express or implied, and whether negligent or innocent) made, given or agreed to by any person (whether a party to this Agreement or not), except those expressly set out or referred to in this Agreement or in the Transaction Documents, and, save pursuant to Clause 4.4 and 4.5, the only remedy or remedies available in respect of any representation, statement, warranty, assurance, covenant, agreement, undertaking, indemnity, guarantee or commitment of any nature whatsoever made to it/him/her shall be a claim for breach of contract or a claim under a covenant under this Agreement or the Transaction Documents; and

(b) any statutory or common law remedies, terms, warranties, representations or conditions that are not expressly set out or referred to in this Agreement or in the Transaction Documents and might otherwise be implied in respect of the sale and purchase of the Sale Shares and the other transactions contemplated by this Agreement and the Transaction Documents are hereby expressly excluded.

21.3 If there is any inconsistency between the provisions of this Agreement and those of any other Transaction Document, then the provisions of this Agreement shall prevail.

21.4 No variation, supplement, deletion or replacement of or from this Agreement or any of its terms shall be effective unless made in writing and signed by or on behalf of the Seller and the Buyer.

22. GENERAL PROVISIONS

- 22.1 Any waiver of a breach of any of the terms of this Agreement or of any default hereunder shall not be deemed to be a waiver of any subsequent breach or default and shall in no way affect the other terms of this Agreement.
- 22.2 Except as otherwise expressly provided in this Agreement or expressly agreed by the parties in writing, no failure to exercise and no delay on the part of any party in exercising any right, remedy, power or privilege of that party under this Agreement and no course of dealing between the parties shall be construed or operate as a waiver thereof, nor shall any single or partial exercise of any right, remedy, power or privilege preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights and remedies provided by this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.
- 22.3 Other than: (i) the Offeror (in respect of Clause 3.3 and 4.2); and (ii) each member of the Seller's Group (in respect of Clauses 8.2 and 8.3), a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act. Clauses 3.3 and 4.2 may not be amended without the Offeror's prior written consent.
- 22.4 This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The parties may enter into this Agreement by executing any such counterpart. Delivery of a counterpart of this Agreement by e-mail attachment shall be an effective mode of delivery.
- 22.5 The Seller shall not be liable to make any payment under this Agreement or any Transaction Document nor shall the Buyer exercise any right of set-off or counter-claim against or otherwise withhold payment of any sums stated to be payable by the Buyer to any Seller under this Agreement or under any of the Transaction Documents unless and until such liability has been agreed by such Seller or adjudged payable in Proceedings.
- 22.6 Time shall be of the essence of this Agreement both as regards any dates and periods mentioned and as regards any dates and periods which may be substituted for them in accordance with this Agreement or by agreement in writing between the parties.
- 22.7 Nothing in this Agreement shall have the effect of limiting, restricting or excluding any liability of any person as a result of fraud of such person (it being understood that a person shall be liable only for its own fraud and not that of any other person).

23. **GOVERNING LAW AND JURISDICTION**

- 23.1 This Agreement (together with all documents to be entered into pursuant to it which are not expressed to be governed by another law), and any non-contractual obligations arising out of or in connection with this Agreement, shall be governed by and construed in accordance with the laws of England and Wales.
- 23.2 The courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or matter of difference which may arise out of or in connection with this Agreement (including claims for set-off or counterclaim or relating to any non-contractual obligation arising out of or in connection with this Agreement) or the legal relationships established by this Agreement. Each of the parties irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts on the ground of venue or on the ground that Proceedings have been brought in an inconvenient forum.

- 23.3 Subject to Clause 23.4, each of the parties agrees that in the event of any action between any of the parties being commenced in respect of this Agreement or any matters arising under it, the process by which it is commenced (where consistent with the applicable court rules) may be served on them in accordance with Clause 19.
- 23.4 The Buyer Guarantor shall maintain an agent in England for service of process and any other documents in proceedings in connection with this letter agreement, whether the proceedings are in England or elsewhere. The agent shall be Pathlines Holdings Limited, with an address at 1st Floor, Lakeside House, Shirwell Crescent, Furzton Lake, Milton Keynes MK4 1GA. The Buyer Guarantor shall notify the Seller in writing as soon as reasonably practicable of any change. Any claim form, judgment or other notice of legal process shall be sufficiently served on the Buyer Guarantor if delivered to the Buyer Guarantor in care of the agent at its address as stated in this Clause 23.4 or as notified to Seller by the Buyer Guarantor pursuant this Clause 23.4.

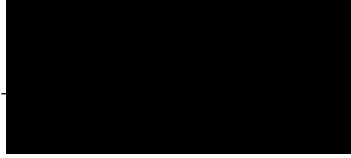
Executed as a deed by or on behalf of the parties on the date first written above.

EXECUTED as a DEED and DELIVERED by
STM GROUP PLC acting by one director in
the presence of:



DIRECTOR

Witness Signature:



Witness Name:



Witness Address:



EXECUTED as a DEED and DELIVERED by
PATHLINES HOLDINGS LIMITED acting
by one director in the presence of:

[Redacted]

DIRECTOR

Witness Signature:

[Redacted]

Witness Name:

Witness Address:

[Redacted]

EXECUTED as a DEED and DELIVERED by
ALAN KENTISH in the presence of:

[Redacted]

Witness Signature:

[Redacted]

Witness Name:

[Redacted]

Witness Address:

[Redacted]

**SCHEDULE 1
COMPLETION ARRANGEMENTS**

**Part A
Buyer's Obligations**

1. On Completion, the Buyer shall:
 - 1.1 pay the Initial Cash Consideration to the Seller Account by wire transfer of Immediately Available Funds, for same day value, and shall provide the Seller with the SWIFT code or (if unavailable) such other reasonable evidence that such payment has been paid by the Buyer;
 - 1.2 deliver or make available to the Seller evidence that the Buyer is authorised to execute, deliver and perform any Transaction Documents to which it is a party to be executed on Completion;
 - 1.3 deliver executed copies by the Buyer of any Transaction Documents not already provided to the Seller;
 - 1.4 deliver to the Seller confirmation that the Distributions have occurred in full; and
 - 1.5 deliver (or procure the delivery of) any necessary instruction or document in order to give effect to the Payment Instruction.

Part B
Seller's Obligations

1. On Completion, the Seller shall deliver to the Buyer:
 - 1.1 executed share transfer forms for the transfer of the Sale Shares to the Buyer;
 - 1.2 share certificates for the Sale Shares, if any (or, if relevant, a lost share certificate indemnity in the case of any missing share certificate(s));
 - 1.3 the registers, minute books and other records required to be kept by the SIPP's Companies;
 - 1.4 a copy of the resolutions of the SIPP's Target Companies' boards approving the Transaction, including but not limited to, the transfer of the Sale Shares to the Buyer;
 - 1.5 evidence that the Pre-Completion Steps have occurred, or will occur subject to Completion; and
 - 1.6 deliver executed copies by the Seller of any Transaction Documents not already provided to the Buyer.

SCHEDULE 2 PRE-COMPLETION STEPS

Intercompany Balances

As at 22 September 2023, the below intercompany balances are in place between SIPP's Companies and Remaining Companies. Pursuant to Clause 5.2 the Seller shall ensure that an amount equal to those sums set out below, in case, are written off or otherwise extinguished in accordance with, and as permitted by, applicable law between the date of this Agreement and Completion.

1. CAH Limited:
 - a. £641,614.75 owed to the Seller

2. Options UK Personal Pensions LLP
 - a. £95,445.55 owed to Options EBC Limited;
 - b. £6,892.05 owed to London & Colonial Central Services Limited;
 - c. £371,224.19 owed to London & Colonial Holdings Limited;
 - d. £194,491.39 owed to the Seller;

 - e. £4,708.03 owed by Options SSAS Limited; and
 - f. £148,232.10 owed by Options Corporate Pensions UK limited.

3. Options Group Services UK Limited
 - a. £73,000.00 owed to Options EBC Limited;
 - b. £10,000.00 owed to London & Colonial Holdings Limited;
 - c. £272,573.26 owed to the Seller;

 - d. £2,162.77 owed by Options SSAS Limited; and
 - e. £599,514.79 owed by Options Corporate Pensions UK limited.

4. London & Colonial Services Limited
 - a. £408,566.75 owed to the Seller; and

 - b. £138,159.40 owed by London & Colonial Central Services Limited.

Transfer of Entities

1. The transfer of Options Corporate Pensions UK Limited and MK Corporate Trustees UK Limited from CAH Limited to a member of the Seller Group (as determined by the Seller) at nil cost.

2. The transfer of L&C (EU Services) Limited from London & Colonial Services Limited to a member of the Seller Group (as determined by the Seller) at nil cost.

SCHEDULE 3
RULE 2.7 ANNOUNCEMENT

[To be separately annexed]