

DRAFT 020621

DATED 2021

OFF-MARKET PURCHASE AGREEMENT

between

KATHRYN MARY FULL

and

RUA LIFE SCIENCES PLC



Lawyers. For Business.

Davidson Chalmers Stewart LLP
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Edinburgh Glasgow
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THIS AGREEMENT is delivered on

2021 and made between:

- (1) **KATHRYN MARY FULL** of c/o 163 Bath Street, Glasgow, G2 4SQ (the “**Seller**”); and
- (2) **RUA LIFE SCIENCES PLC** incorporated and registered in Scotland with company number SC170071 whose registered office is at c/o Davidson Chalmers Stewart LLP, 163 Bath Street, Glasgow, G2 4SQ (the “**Company**”).

INTRODUCTION

- (A) Pursuant to Article 6A of the Articles, the Company may at any time acquire all of the Deferred Shares in issue.
- (B) The Seller is the holder of all of the Deferred Shares.
- (C) The Company has determined to buy the Deferred Shares on the terms of this Agreement and such purchase has been approved by resolution of the Company’s shareholders. Once purchased by the Company, the Deferred Shares shall be cancelled.

IT IS AGREED that:

1. DEFINITIONS AND INTERPRETATION

1.1. Defined terms

In this Agreement and the Introduction:

“**Articles**” means the articles of association of the Company as amended from time to time;

“**Company’s Lawyers**” means Davidson Chalmers Stewart LLP, 163 Bath Street, Glasgow, G2 4SQ;

“**Completion**” means completion of the sale and purchase of the Deferred Shares under this Agreement;

“**Deferred Shares**” means the 4,832,778 non-voting, non-participating deferred shares of 245 pence each in the capital of the Company designated as a Deferred Share held by the Seller.

“**Encumbrance**” means any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, option, right to acquire, right of first refusal or right of pre-emption, third party right or interest or other encumbrance or security interest of any kind or any other agreement or arrangement the effect of which is the creation of security; any other type of preferential arrangement (including a title transfer or retention arrangement) having similar effect; or any agreement or arrangement or obligation to create any of the same;

“**Legal Writings Act**” means the Legal Writings (Counterparts and Delivery) (Scotland) Act 2016.

1.2. Contents page and headings

In this Agreement the contents page and headings are included for convenience only and do not affect the interpretation or construction of this Agreement.

1.3. **Clauses**

In this Agreement:

- 1.3.1. the **Introduction** forms part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement and any reference to this Agreement shall include the Introduction;
- 1.3.2. any reference to the **Introduction** is a reference to the statements about the background to this Agreement made above; and
- 1.3.3. any reference to a **clause** is a reference to a clause of this Agreement.

1.4. **Meaning of references**

In this Agreement any reference to:

- 1.4.1. a **company** is to any company, corporation or other body corporate wherever and however incorporated or established; and
- 1.4.2. including means “**including without limitation**”, in particular means “**in particular but without limitation**” and other general words shall not be given a restrictive interpretation by reason of their being preceded or followed by words indicating a particular class of acts, matters or things.

1.5. **Meaning of parties**

In this Agreement any reference to a **party** or the **parties** is to a party or the parties (as the case may be) to this Agreement and shall include any successors and permitted assignees of a party.

2. **AGREEMENT TO SELL AND PURCHASE**

The Seller shall sell all the Deferred Shares held by the Seller free from any Encumbrance for an aggregate consideration of £1 for all of the Deferred Shares and the Company shall purchase the Deferred Shares and pay such consideration to the Seller.

3. **COMPLETION**

- 3.1. Completion shall take place at the offices of the Company’s Lawyers on the date hereof.
- 3.2. At Completion the Seller shall deliver to the Company the certificate for the Deferred Shares and Company shall pay the consideration due in respect of the Deferred Shares by payment of the sum of £1 in cash to the Seller. The Seller hereby acknowledges receipt of the sum of £1 in cash.

4. **ENTIRE AGREEMENT**

- 4.1. This Agreement constitutes the whole and only agreement between the parties in relation to the sale and purchase of the Deferred Shares and supersedes and extinguishes all previous drafts, agreements, undertakings, warranties, representations and arrangements between them, whether written or oral, relating to its subject matter.

4.2. Subject to clause 4.3, each party represents that it has not relied on, or been induced to enter into this Agreement by, any statement, representation, warranty, assurance, covenant or undertaking ("**Statement**") given by any other party and that the other party is not liable to it for any Statement (including one made negligently).

4.3. Nothing in this clause 4 shall have the effect of restricting any liability arising as a result of any fraud, dishonesty, wilful misconduct or wilful concealment.

5. COSTS

The Company shall pay the costs of preparation of this Agreement.

6. INVALIDITY

If at any time all or any part of any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect, then the remainder of that provision and all other provisions of this Agreement shall remain valid and enforceable.

7. AMENDMENTS, WAIVERS AND RIGHTS

7.1. Amendments

No amendment or variation of this Agreement shall be effective unless it is made or confirmed in writing and signed by the Company and the Seller.

7.2. Delay in exercise/non-exercise of rights

No delay in exercising, or non-exercise, by either party of any right, power or remedy provided by law or under this Agreement impairs, or constitutes a waiver or release of, that right, power or remedy.

7.3. Waivers

Any waiver or release must be specifically granted in writing signed by the party granting it and shall:

7.3.1. be confined to the specific circumstance in which it is given;

7.3.2. not affect any other enforcement of the same or any other right; and

7.3.3. unless it is expressed to be irrevocable, be revocable at any time in writing.

7.4. Exercise of rights

No single or partial exercise of any right, power or remedy provided by law or under this Agreement prevents any other or further exercise of it or the exercise of any other right, power or remedy.

7.5. Rights and remedies cumulative

The rights, powers and remedies of each party under this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by general law.

7.6. Provisions remain in force notwithstanding Completion

Any provision of this Agreement which is capable of being performed after, but which has not been performed at or before, Completion and all warranties, covenants and other undertakings contained in, or entered into pursuant to, this Agreement shall remain in full force and effect notwithstanding Completion.

8. COUNTERPARTS AND DELIVERY

- 8.1. In accordance with the Legal Writings Act, this agreement may be executed in counterpart.
- 8.2. No counterpart shall be effective, notwithstanding its execution, until both parties have executed and delivered at least one counterpart in terms of this clause.
- 8.3. The parties agree that, if executed in counterpart, delivery shall take place when the date of delivery is agreed between the parties after the execution of this Agreement as evidenced by the date inserted at the start of this agreement.
- 8.4. The parties agree that, for the purposes of section 4(4) of the Legal Writings Act, delivery may be made by electronic transmission of this Agreement in pdf or jpeg format.

9. GOVERNING LAW AND JURISDICTION

9.1. Governing law

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

9.2. Scottish courts have jurisdiction

The parties irrevocably agree that the Scottish courts shall have exclusive jurisdiction to determine any dispute or claim arising out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS WHEREOF these presents consisting of this and the three preceding pages, are executed in counterpart as follows:-

SUBSCRIBED by **KATHRYN MARY FULL**

at

on

before this witness:

.....
KATHRYN MARY FULL

Witness:

Full Name:

Address:

.....

.....

SUBSCRIBED on behalf of
RUA LIFE SCIENCES PLC
by _____, Director
at _____
on _____
before this witness:

.....
Director

Witness:

Full Name:

Address:

.....

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