This document is important and requires your immediate attention.

If you are in any doubt about the contents of this document or as to what action you should take, you are recommended to seek your own personal financial advice from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom, or if you are taking advice in another jurisdiction, from an appropriately authorised independent professional adviser.

If you have sold or otherwise transferred all of your Shares in Boxhill Technologies Plc you should deliver this document together with the enclosed Form of Proxy as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee.

Boxhill Technologies Plc
(Incorporated and registered in England and Wales with registered number 04458947)

Notice of General Meeting

This document should be read as a whole. Your attention is drawn to the letter from the Chairman of the Company which is set out in Part II of this document and which recommends that you vote in favour of the Resolutions to be proposed at the General Meeting referred to below.

The Notice of the General Meeting of the Company, to be held at the offices of Allenby Capital Limited, 5 St Helen's Place, London EC3A 6AB, commencing at 11.00 a.m. on Monday 30 July 2018 is set out at the end of this document. A Form of Proxy for use at the meeting is enclosed with this document and should be returned as soon as possible and in any event so as to be received by the Company's Registrars, by not later than 11.00 a.m. on Thursday 26 July 2018. Completion and posting of the Form of Proxy will not prevent a shareholder from attending and voting in person at the General Meeting.
CONTENTS

PART I DEFINITIONS 3
PART II CHAIRMAN’S LETTER 4
PART III NOTICE OF GENERAL MEETING 7

TIMETABLE OF EVENTS

Publication and posting to Shareholders of this document 12 July 2018

Latest time & date for receipt of Forms of Proxy for the General Meeting 11:00 a.m. on 26 July 2018

Date and time of General Meeting 11.00 a.m. on 30 July 2018

Notes:
Each of the times and dates set out in the above timetable and mentioned in this document is subject to change by the Company in which event details of the new times and dates will be notified to the London Stock Exchange and the Company will make an appropriate announcement to a Regulatory Information Service.

References to times in this document are to London times unless otherwise stated.
PART I

DEFINITIONS

The following definitions apply throughout this document unless the context otherwise requires:

“Act” the Companies Act 2006;

“AIM” AIM, a market operated by the London Stock Exchange;

“AIM Rules” the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;

“Articles” the articles of association of the Company for the time being;

“Board” the board of directors of the Company as at the date of this document;

“Circular” or “this document” this document, including the notice of General Meeting in Part III, and the Form of Proxy;

“Company” or “Boxhill” Boxhill Technologies Plc, a company incorporated in England and Wales with registered number 04458947 and having its registered office at 39 St James's Street, London, SW1A 1JD;

“Directors” the directors of the Company as at the date of this document whose names are set out in Part II of this document;

“Emex” collectively, (1) the following wholly owned subsidiaries of Boxhill: Emex Technologies Limited, a company incorporated in England & Wales with registration number 0926123 and Emex (UK) Group Limited, a company incorporated in Scotland with registration number SC518243; and (2) the following wholly owned subsidiaries of Emex (UK) Group Limited: EmexConsult Ltd., a company incorporated in Northern Ireland with registration number NI614354 and Net World Limited, a company incorporated in Mauritius;

“Form of Proxy” the form of proxy accompanying this document relating to the General Meeting;

“Group” Boxhill together with its subsidiaries and associates;

“General Meeting” the general meeting of the Company, notice of which is set out at Part III of this document, and including any adjournment(s) thereof;

“Loan Note” the secured loan note issued by MDC to Boxhill as consideration for the purchase of Emex, further details of which can be found in section 2 of Part II of this document;

“Market Access” Market Access Limited, a company incorporated in England & Wales with registration number 11119688, a wholly owned subsidiary of Boxhill;

“MDC” MDC Nominees Limited, a company incorporated in England & Wales with registration number 09606912;

“Registrars” SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ, the Company’s registrar;

“Resolution” the resolution to be proposed at the General Meeting which is set out in full in the Notice of General Meeting at Part III of this document;

“Shareholders” holders of Shares;

“Shares” the ordinary shares of 0.1 pence each in the capital of the Company;

“Transaction” the sale of Emex by Boxhill to MDC, details of which can be found in section 2 of Part II of this document.
PART II

LETTER FROM THE CHAIRMAN

Boxhill Technologies Plc
(Incorporated and registered in England and Wales with registered number 04458947)

Directors: Lord Razzall, Executive Chairman
Andrew Flitcroft, Financial Director
Clive Hyman, Non-Executive Director
Arno Rudolf, Non-Executive Director

Registered office: 39 St James’s Street
London
SW1A 1JD

To Shareholders and, for information only, to the holders of options over Shares

Dear Shareholder,

Notice of General Meeting

1. Introduction
The General Meeting is being convened for the purpose of asking Shareholders to consider and, if thought fit, pass the Resolution.

The Company announced on 5 July 2018 that it had experienced a substantial decline in certain payment services revenues during May and June, and today, that it had agreed to the sale, conditional upon shareholder approval, of Emex, details of which are described in Section 2 below, to address the issue. The Resolution, details of which are included in this document, is proposed for the purpose of approving the sale of Emex by Shareholders. The Transaction constitutes a fundamental change of business under the AIM Rules, and this requires the approval of the Resolution by shareholders at the General Meeting. As the Transaction will not result in the Company divesting of all, or substantially all, of its trading business, activities or assets, the Company will not, following the completion of the Disposal, be deemed to become an AIM Rule 15 Cash Shell under the AIM Rules. The General Meeting is being held at the offices of Allenby Capital Limited, 5 St. Helen’s Place, London EC3A 6AB at 11.00 a.m. on 30 July 2018.

2. Background to and reasons for the Transaction
The Group has been actively engaged in providing payment services for non-mainstream eCommerce businesses, notably those involved in online gambling activities, since first entering the payment services sector in 2013. The Group has recently encountered rapidly increasing difficulties in the transacting of payments involving non-mainstream eCommerce merchants in certain jurisdictions (“Non-Conforming Customers”), with a growing list of its partner banks and other financial institutions, following recent regulatory changes, and in turn, this is having a negative impact on its banking and payment relationships relating to other merchants. For the months of May and June, this has resulted in a reduction of circa 75 per cent. in revenues relating to payment processing compared with the previously announced (28 March 2018) average for the period October 2017 to January 2018 of £120,000 per month. For the year to 31 January 2018, Non-Conforming Customers accounted for circa half the revenue of the payments division of the Group.

As announced on 28 March 2018, the Company established a new subsidiary, Market Access, the initial focus of which was on foreign exchange and treasury services. Market Access became authorised as an “EMD Agent” under the rules of the Financial Conduct Authority with effect from 9 May 2018 and is therefore authorised to undertake payment processing services.

As a result of the changing market landscape, as described above, the Board has concluded that it is in the best interest of Shareholders to separate the provision of payment services to Non-Conforming Customers from the other payment services provided by the Company. The sale of Emex, to Market Access, addresses this objective.

The Company is confident that Emex will be able to continue serving its customers, and the implementation of Market Access will be wholly managed by the same team, subject to obtaining the regulatory approval required to undertake the Business.

The Group is confident that, as a result of these measures, the Group will be able to continue to provide payment services to its non-mainstream eCommerce customers in the future.

12 July 2018
Customers from the rest of the Group. As a result, and following negotiation, the Board has agreed to sell Emex to MDC, subject to the approval, by Shareholders, of the Resolution.

The consideration for the purchase of Emex will be £2,000,000, satisfied through the issue by MDC of the Loan Note, which has the following key terms:

- **Amount** – £2,000,000
- **Term** – 10 years
- **Interest rate** – 0 per cent.
- **Security** – A debenture over the issued share capital of:
  - Emex Technologies Limited;
  - EmexConsult Ltd.;
  - Net World Limited; and
  - Emex (UK) Group Limited
- **Repayment** – by way of:
  - The establishment of a sinking fund into which the net revenues of Emex resulting from the customers left in place at the time of the transaction or any new Non-Conforming Customers referred by Market Access shall be transferred on a monthly basis and be used for general working capital purposes; and
  - Any balance outstanding at the end of 10 years, after the above sinking fund has been extinguished, by MDC.

As part of the Transaction, those merchants other than Non-Conforming Customers of Emex ("Conforming Customers") will be novated to Market Access with effect from the date of completion of the transaction, clear of any liabilities. In consideration for the novation of the Conforming Customers, Boxhill will issue 100,000,000 Shares to MDC.

Under the terms of the Transaction, Market Access will continue to have an ongoing commercial relationship with Emex, with Market Access referring any new Non-Conforming Customers to Emex, and Market Access providing certain ongoing support services to Emex. Once the Loan Note is fully repaid, Market Access will receive a commission of 50 per cent. of the net revenues resulting from the Non-Conforming Customers both in place at the time of the Transaction and those subsequently referred to Emex by Market Access.

The Board believes that it may have a legal claim against a former director of Emex. It has been agreed with MDC that any successful claim, after legal costs, will be paid into the sinking fund described above in order to accelerate the repayment of the Loan Note.

The Board believes that this transaction will be financially beneficial to the Group. While profits will be reduced in the short-term until Market Access becomes more established, the structure of the transaction will be neutral in terms of Group cashflow. The separation of the Conforming Clients from the Non-Conforming Clients is anticipated to lead to improved banking relationships for the Group, which in turn should generate financial benefits. For the year to 31 January 2017, the most recently available audited accounts, Emex made a profit for the financial period of £8,060, had turnover of £561,321 and had gross assets of £2,680,723.

The full terms of the Transaction are set out in a sale and purchase agreement, a copy of which can be found on the Company’s website, https://boxhillplc.com/.

### 3. Related Party Transaction

MDC is owned by John Botros, a director of certain Group subsidiaries and, with persons closely associated (as defined under the Market Abuse Regulation), a substantial shareholder (as defined by the AIM Rules) of Boxill. The Transaction therefore constitutes a related party transaction under the AIM Rules. The Board consider, having consulted with Allenby Capital Limited, the Company’s nominated adviser, that the terms of the transaction are fair and reasonable insofar as its shareholders are concerned.
4. Recommendation and Action to be Taken by Shareholders

The Board believes that the passing of the Resolution is in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board unanimously recommends that you vote in favour of the Resolution. The Directors have given an irrevocable undertaking to vote in favour of the Resolution in relation to the 98,639,988 Shares they own or where they control the voting rights (equivalent to 3.50 per cent of the total voting rights), and certain directors of Group subsidiaries, has given an irrevocable undertaking to vote in favour of the Resolution in relation to the 426,656,580 Shares they own or where they control the voting rights (equivalent to 15.15 per cent of the total voting rights). John Botros and persons closely associated with him will not vote on the Resolution.

The Board believes that alternative options to the Transaction would either be too slow to deal with the immediate requirement to address the concerns of many of the key banks with which the Group transacts, resulting in a permanent degradation in the business of the payments division, or would result in a substantial immediate diminution of Shareholder value. In the event that Shareholders vote against the Resolution, the Board is likely to novate the Conforming Clients as above and then seek to wind down Emex, which it is anticipated would produce an adverse return to Shareholders compared with the Transaction.

A Form of Proxy for use in connection with the General Meeting is enclosed with this document. Whether or not you intend to be present at the General Meeting, you are requested to complete, sign and return the Form of Proxy in accordance with the instructions printed thereon to the Company's Registrars, as soon as possible and, in any event, not later than 11.00 a.m. on Thursday 26 July 2018, being 48 hours (adjusting for the weekend) before the time of the General Meeting. The completion and return of a Form of Proxy will not preclude you from attending the General Meeting and voting in person should you subsequently wish to do so.

Yours faithfully,

Lord Razzall
Chairman
PART III

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a General Meeting of Boxhill Technologies Plc (the “Company”) will be held at the offices of Allenby Capital Limited, 5 St Helen’s Place, London EC3A 6AB at 11.00 a.m. on Monday 30 July 2018 for the purpose of considering and, if thought fit, passing the following resolution of the Company as set out below:

ORDINARY RESOLUTIONS

1. That the sale of 100 per cent. of the issued share capital of Emex Technologies Limited and Emex (UK) Group Limited (which in turn owns EmexConsult Ltd and Net World Limited) to MDC Nominees Limited pursuant to a share purchase agreement as described in the attached circular to shareholders dated 12 July 2018 (the “Circular”) be and is hereby approved.

AVAILABILITY OF DOCUMENTS:
A copy of this Circular can be found at www.boxhillplc.com.

By order of the Board of Directors

Andrew Flitcroft
Secretary

Notes:
1. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, the Company specifies that only those Shareholders registered on the Company’s register of member as at 6:30pm on 26 July 2018 (or in the case of adjournment forty-eight hours before the time of the adjourned meeting) will be entitled to attend and vote at the General Meeting. Changes to the register of members after that time will be disregarded in determining the rights of any person to attend or vote at the General Meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the form of proxy.
2. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the General Meeting and you should have received a form of proxy with this notice of meeting. Details of how to appoint the Chairman of the Meeting or another person as your proxy using the form of proxy are set out in the notes to the form of proxy. A proxy need not be a member of the Company but must attend the General Meeting to represent you. If you wish your proxy to speak on your behalf at the General Meeting you will need to appoint your own choice of proxy (not the Chairman) and give your instructions directly to them.
3. The notes to the form of proxy explain how to direct your proxy how to vote on the Resolution or withhold their vote. To be valid, a form of proxy and the power of attorney or other authority, if any, under which it is signed, or a notarially certified or office copy of such power or authority must be in writing and delivered to SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ, no later than 11.00 a.m. on 26 July 2018 (or 48 hours before the time fixed for any adjourned meeting or in the case of a poll to be taken more than 48 hours after it is demanded, not less than 24 hours before the time appointed for taking the poll at which the proxy is to attend, speak and to vote and where the poll is to be taken not more than 48 hours after it was demanded, at the meeting at which the poll was demanded).
5. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the Resolution. If you do not give your proxy an indication of how to vote on any Resolution, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the Meeting.
6. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to any one share. To appoint more than one proxy complete and submit more than one proxy form and make it clear how many shares the proxy has voting rights over. Failure to specify the number of shares each proxy appointment relates to or specifying a number of shares in excess of those held by the member on the record date will result in the proxy appointment being invalid.
7. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company’s register of members in respect of the joint holding (the first-named being the most senior).

8. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

9. In order to revoke a proxy instruction you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrars of the Company at SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ (in the case of a member which is a company, the revocation notice must be executed in accordance with note 11 below). Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified or office copy of such power or authority) must be in writing and included with the revocation notice. The revocation notice must be received by SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ not less than 48 hours before the time fixed for the holding of the General Meeting or any adjourned meeting or the time appointed for taking a poll. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.

10. Use of the form of proxy does not preclude a member attending the General Meeting and voting in person. If you have appointed a proxy and attend the General Meeting in person, your proxy appointment will automatically be terminated.

11. In the case of a member which is a company, the form of proxy must be executed under its common seal or signed on its behalf by a duly authorised officer or attorney for the Company.

12. A corporation which is a member can appoint one or more corporate representatives who may exercise, on its behalf, all of its powers as a member provided that no more than one corporate representative exercises power over the same share.

13. Except as provided above, members who have general queries about the General Meeting should call +44 207 493 9644 (no other methods of communication will be accepted).
I/We .................................................................................................................................................................................................
(NAME IN FULL IN BLOCK CAPITALS)

of: ....................................................................................................................................................................................................
(FULL POSTAL ADDRESS IN BLOCK CAPITALS)

being (a) member(s) of the above named company (the “Company”) hereby appoint the Chairman of the Meeting or the following
person (see note 3 below)

........................................................................................................................................................................................................

as my/our proxy to attend, speak and vote for me/us on my/our behalf at the General Meeting of the Company and at every
adjournment thereof. I/We instruct my/our proxy to vote on the under mentioned resolutions as follows:

<table>
<thead>
<tr>
<th>General Meeting</th>
<th>For</th>
<th>Against</th>
<th>Vote Withheld</th>
</tr>
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<tbody>
<tr>
<td>Ordinary Resolution</td>
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<tr>
<td>1. That the sale of 100 per cent. of the issued share capital of Emex Technologies Limited and Emex (UK) Group Limited (which in turn owns EmexConsult Ltd and Net World Limited) to MDC Nominees Limited pursuant to a share purchase agreement as described in the attached circular to shareholders dated 12 July 2018 (the “Circular”) be and is hereby approved.</td>
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Names of joint holders (if any)...........................................................................................................................................................................................................

If this form is signed and returned without any indication as to how the proxy shall vote, the proxy will exercise discretion both as to how the proxy votes and whether or not the proxy abstains from voting. The proxy will also exercise discretion as to voting (and whether or not the proxy abstains from voting) on any other business transacted at the Meeting.

Signature ........................................................................................................................................................................ Dated ............................................................................................................................

Notes:
1. Members are entitled to appoint a proxy to exercise all or any of their rights to attend and to speak and vote on their behalf at the meeting.
   A Shareholder may appoint more than one proxy in relation to the meeting, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by that Shareholder. A proxy need not be a Shareholder of the Company.

2. Please indicate with an X in the appropriate boxes how you wish the proxy to vote. The proxy will exercise his discretion as to how he votes or whether he abstains from voting:
   (a) on any resolution referred to above if no instruction is given in respect of that resolution; and
   (b) on any business or resolution considered at the meeting other than the resolutions referred to above.

3. If you wish to appoint someone other than the chairman of the meeting as your proxy please delete the words the Chairman of the Meeting and insert the name of the person you wish to appoint. A proxy need not be a member of the Company.

4. To be valid any proxy form or other instrument appointing a proxy and any power of attorney under which it is executed (or a duly certified copy of any such power of authority), must be received by post or (during normal business hours only) by hand at the office of the Company’s registrars SLC Registrars, 42-50 Hersham Road, Walton-on-Thames, Surrey, KT12 1RZ no later than 26 July 2018.

5. Where the member is a corporation this form must be under its common seal or signed by an officer, attorney or other person duly authorised by the corporation.

6. In the case of joint holders only one need sign this form, but the names of the other joint holders should be shown in the space provided.
   The vote of the senior holder who tenders a vote, whether in person or by proxy, will be accepted to the exclusion of the votes of the other joint holders. Seniority will be determined by the order in which the names of the holders appear in the register of members in respect of the joint holding.

7. The return of a completed proxy form will not prevent a Shareholder attending the meeting and voting in person if he/she wishes to do so.
DATED 2018

SHARE PURCHASE AGREEMENT

between

BOXHILL TECHNOLOGIES PLC

and

MDC NOMINEES LIMITED
## CONTENTS

### CLAUSE

<table>
<thead>
<tr>
<th>Clause</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Interpretation</td>
</tr>
<tr>
<td>2. Sale and purchase</td>
</tr>
<tr>
<td>3. Purchase price</td>
</tr>
<tr>
<td>4. Completion</td>
</tr>
<tr>
<td>5. Warranties</td>
</tr>
<tr>
<td>6. Confidentiality and Announcements</td>
</tr>
<tr>
<td>7. Further Assurance</td>
</tr>
<tr>
<td>8. Assignment</td>
</tr>
<tr>
<td>9. Entire agreement</td>
</tr>
<tr>
<td>10. Variation and waiver</td>
</tr>
<tr>
<td>11. Notices</td>
</tr>
<tr>
<td>12. Severance</td>
</tr>
<tr>
<td>13. Governing law and jurisdiction</td>
</tr>
</tbody>
</table>

### SCHEDULE

<table>
<thead>
<tr>
<th>Schedule</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>Schedule 1</td>
<td>COMPLETION</td>
</tr>
<tr>
<td>Schedule 2</td>
<td>WARRANTIES</td>
</tr>
</tbody>
</table>
PARTIES

(1) BOXHILL TECHNOLOGIES PLC a company registered in England and Wales under company number 04458947 whose registered address is 39 St James’s Street, London, SW1A 1JD (Seller).

(2) MDC NOMINEES LIMITED a company registered in England and Wales under company number 09666912 whose registered office is 7th Floor, 39 St James’s Street, London, SW1A 1JD (Buyer).

BACKGROUND

Whereas the Companies conduct a credit card processing and money transfer business. The Seller has agreed to sell and the Buyer has agreed to buy the Sale Shares subject to the terms and conditions of this agreement.

AGREED TERMS

1. INTERPRETATION

1.1 The definitions and rules of interpretation in this clause apply in this agreement.

Business Day: a day (other than a Saturday, Sunday or public holiday) when banks in the City of London are open for business.

Claim: a claim for breach of any of the Warranties.

Companies: EMEX Technologies Limited, EMEX (UK) Group Limited, EMEX Consult Ltd. and Networld Limited (EMEX Consult Ltd. and Networld Limited being wholly owned subsidiaries of EMEX (UK) Group Limited).

Completion: completion of the sale and purchase of the Sale Shares in accordance with this agreement.

Completion Date: the date the condition referred to in Clause 2 is fulfilled.

Debenture: the Debenture referred to in Clause 4.6.

Director: each person who is a director or shadow director of any of the Companies.

Encumbrance: any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, title retention or any other security agreement or arrangement.

Net Revenue: means fees received from clients less any commissions due, including fees to acquiring banks and less any costs of processing directly incurred.

Purchase Price: the purchase price for the Sale Shares as set out in clause 3.1.

Sale Shares: the ordinary share in each of the Companies, all of which have been issued and are fully paid.
**Warranties:** the warranties given pursuant to clause 5 and set out in Schedule 2.

1.2 References to clauses and Schedules are to the clauses of, and Schedules to, this agreement and references to paragraphs are to paragraphs of the relevant Schedule.

1.3 The Schedules form part of this agreement and shall have effect as if set out in full in the body of this agreement.

1.4 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.

1.5 A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force as at the date of this agreement. A reference to a statute or statutory provision shall include all subordinate legislation made as at the date of this agreement under that statute or statutory provision.

1.6 A reference to **writing** or **written** includes faxes but not e-mail (unless otherwise expressly provided in this agreement).

1.7 Any words following the terms **including, include, in particular** or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms. Where the context permits, **other** and **otherwise** are illustrative and shall not limit the sense of the words preceding them.

1.8 References to a document in **agreed form** is to that document in the form agreed by the parties and initialled by them or on their behalf for identification.

2. **SALE AND PURCHASE**

The Seller shall sell and the Buyer shall buy, with effect from Completion, the Sale Shares with full title guarantee, free from all Encumbrances and together with all rights attached or accruing to them. The sale and purchase is conditional on the approval of the shareholders of the Seller at a General Meeting to be held on or after 26th July 2018.

3. **PURCHASE PRICE**

3.1 The Purchase Price is £2,000,000 (Two Million Pounds) and shall be paid by the Buyer to the Seller at Completion in accordance with Clauses 4.6 4.7 and 4.9.

3.2 In addition, in consideration of the Buyer agreeing to the novation of the clients and contracts pursuant to clause 4.9 while the Companies retain their liabilities, the Seller
will issue the Buyer one hundred million Ordinary shares in the capital of the Seller. The shares will be issued to the Buyer within twenty-four hours of the accounts of the Seller being approved by the auditors and made available to the shareholders of the Seller.

4. **COMPLETION**

4.1 Completion shall take place on the Completion Date at the offices of Boxhill Technologies PLC (or at any other place as may be agreed in writing by the parties).

4.2 At Completion, the Seller shall comply with its obligations in Schedule 1.

4.3 Subject to the Seller complying with clause 4.2, the Buyer shall deliver a certified copy of the resolution adopted by the board of directors of the Buyer approving the execution and delivery of this agreement and any other documents to be delivered to the Buyer at Completion.

4.4 This agreement (other than obligations that have already been fully performed) remains in full force after Completion.

4.5 It is intended that following completion the Companies will conduct credit card processing money transfer and foreign exchange transactions for so called high risk clients as agreed from time to time with the Seller.

4.6 To secure the Purchase Price the Buyer will on completion issue the Seller a loan note in standard form providing for the payment of the Purchase Price by a date not later than 10 years from completion and a sinking fund to receive the net revenue referred to in Clause 4.7 and paid monthly to the Seller or as the Seller may direct. The loan note will be secured the by Debenture in the form set out in Schedule 3 (the “Loan Note”).

4.7 The costs of such transactions shall be borne by the Seller and the net revenue paid to the Seller in payment of the outstanding balance of the Purchase Price. The Seller acknowledges it cannot recover the Purchase Price from any other source but credit card processing, money transfer and foreign exchange transactions undertaken by the Buyer from business acquired in this agreement and/or sums recovered from Robert Ryan Porter or associated or related companies, other than as described in Clauses 4.8 and 4.9 below.

4.8 In the event that the Buyer disposes of one or more of the Companies or a material element of any of their assets (other than in the ordinary course of business), then the proceeds of such sales shall be applied first to the repayment of any outstanding balance of the Loan Note.
4.9 Any balance the Loan Note that remains outstanding at that date of its maturity shall be payable by the Buyer on the maturity date.

4.10 After payment of the Purchase Price in full, 50% of the net revenue will be paid to the Seller by the Buyer.

4.11 It is intended that the Buyer will ensure that in consultation with the Seller the Companies pursue whatever claims they may have against Mr Robert Ryan Porter. The costs of any such claims will be borne by the Seller and any sums recovered shall be applied first in reduction of any outstanding balance of the Purchase Price and thereafter be for the account of the Seller.

4.12 To give effect to Clause 4.5 and before completion the Seller will ensure that the contracts between any of the Companies and clients who the Seller deems not to be high risk will be novated to the Seller or any subsidiary of the Seller details of which will be provided to the Buyer.

5. Warranties

5.1 The Seller warrants that, except as Disclosed, each Warranty is true, accurate and not misleading on the date of this agreement.

5.2 Warranties qualified by the expression so far as the Seller is aware (or any similar expression) are deemed to be given to the best of the knowledge, information and belief of the Seller and not on the assumption it has made due and careful enquiries.

5.3 Each of the Warranties is separate and, unless otherwise specifically provided, is not limited by reference to any other Warranty or any other provision in this agreement.

6. Confidentiality and Announcements

6.1 Except to the extent required by law or any legal or regulatory authority of competent jurisdiction:

(a) the Seller shall not at any time disclose to any person (other than its professional advisers) the terms of this agreement or any trade secret or other confidential information relating to the Company or the Buyer or make any use of such information; and

(b) neither party shall make any announcement relating to this agreement or its subject matter without the prior written approval of the other party, save as provided in Clause 6.2.
6.2 The Buyer may, at any time after Completion, announce its acquisition of the Sale Shares to any employees, clients, customers or suppliers of the Company or any other member of the Buyer's Group.

7. **FURTHER ASSURANCE**

The Seller shall (at its own expense) promptly execute and deliver such documents, perform such acts and do such things as the Buyer may reasonably require from time to time for the purpose of giving full effect to this agreement.

8. **ASSIGNMENT**

This agreement is personal to the parties and neither party shall assign, transfer, mortgage, charge, declare a trust of, or deal in any other manner with any of its rights and obligations under this agreement without the prior written consent of the other party. The parties agree that the shares assets or business of any of the Companies cannot be disposed of without the prior consent of the Seller or payment of any outstanding balance of the Purchase Price.

9. **ENTIRE AGREEMENT**

This agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, arrangements and understandings between them, whether written or oral, relating to its subject matter.

10. **VARIATION AND WAIVER**

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

10.2 No failure or delay by a party to exercise any right or remedy provided under this agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy. A waiver of any right or remedy under this agreement is only effective if it is in writing.

10.3 Except as expressly provided otherwise in this agreement, the rights and remedies provided under this agreement are in addition to, and not exclusive of, any rights or remedies provided by law.
11. **NOTICES**

11.1 A notice given to a party under this agreement shall be in writing and shall be delivered by hand or sent by pre-paid first-class post, recorded delivery or special delivery in each case to that party's registered office, or sent by fax to that party's main fax number (or to such other address or fax number as that party may notify to the other party in accordance with this agreement).

11.2 A notice is deemed to have been received (provided that all other requirements in this clause 11 have been satisfied) if delivered by hand, at the time of delivery, or if sent by fax, at the time of transmission, or if sent by post on the [second] Business Day after posting, unless such deemed receipt is not within business hours (meaning 9.00 am to 5.30 pm Monday to Friday on a day that is not a public holiday in the place of receipt), in which case deemed receipt will occur when business next starts in the place of receipt (and all references to time are to local time in the place of receipt).

11.3 The provisions of this clause 11 do not apply to the service of any proceedings or other documents in any legal action or proceedings.

12. **SEVERANCE**

12.1 If any court or competent authority finds that any provision of this agreement (or part of any provision) is invalid, illegal or unenforceable, that provision (or part-provision) shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of this agreement (and, as the case may be, the remainder of the relevant provision) shall not be affected.

12.2 If any invalid, unenforceable or illegal provision of this agreement would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum deletion necessary to make it legal, valid and enforceable.

13. **GOVERNING LAW AND JURISDICTION**

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

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

This agreement has been entered into on the date stated at the beginning of it.
Schedule 1 Completion

1. At Completion, the Seller shall deliver to the Buyer:
   (a) a transfer of the Sale Shares, in agreed form, executed by the Seller in favour of the Buyer;
   (b) the share certificates for the Sale Shares or an indemnity, in agreed form, for any lost certificates;
   (c) any papers or other documents relating to the Company that are in the possession of the Seller; and
   (d) a certified copy of the resolution, in agreed form, of the board of directors of the Seller approving the execution and delivery of this agreement and any other documents to be delivered by the Seller at Completion.
   (e) A certified copy of the resolution of the shareholders of the Seller approving the transaction.

2. The Seller shall cause a board meeting of the Company to be held at Completion at which the matters set out in the agreed form completion board minutes shall take place.

3. At completion the Seller will deliver to the Buyer the Debenture and the loan note referred to in Clause 4.6.
Schedule 2 Warranties

Part 1. General warranties

In these warranties a reference to the Company means any or all of the Companies.

1. **POWER TO SELL THE SALE SHARES**

1.1 The Seller has the requisite power and authority to enter into and perform this agreement and the documents referred to in it (to which it is a party), and they constitute valid, legal and binding obligations on the Seller in accordance with their respective terms.

1.2 The execution and performance by the Seller of this agreement and the documents referred to in it will not breach or constitute a default under the Seller's articles of association, or any agreement, instrument, order, judgement or other restriction which binds the Seller.

2. **SHARES IN THE COMPANY**

2.1 The Sale Shares constitute the whole of the allotted and issued share capital of the Company and are fully paid, or credited as fully paid.

2.2 The Seller is the sole legal and beneficial owner of the Sale Shares and is entitled to transfer the legal and beneficial title to the Sale Shares to the Buyer free from all Encumbrances, without the consent of any other person.

2.3 No person has any right to require at any time the transfer, creation, issue or allotment of any share, loan capital or other securities of the Company (or any rights or interest in them), and no person has agreed to confer or has claimed any such right.

2.4 No Encumbrance has been granted to any person or otherwise exists affecting the Sale Shares or any unissued shares, debentures or other unissued securities of the Company, and no commitment to create any such Encumbrance has been given, nor has any person claimed any such rights.

2.5 Details of the interest of the Company in Net World Limited have been disclosed to the Buyer.

2.6 None of the Companies have purchased, redeemed, reduced, repaid or forfeited any of its share capital.
3. CONSTITUTIONAL AND CORPORATE DOCUMENTS

3.1 A copy of the memorandum and articles of association of the Company has been disclosed, and such copy document is true, accurate and complete.

3.2 All returns, particulars, resolutions and other documents that the Company is required by law to file with, or deliver to, any authority have been correctly made up and duly filed or delivered.

4. INFORMATION

4.1 All information given by or on behalf of the Seller to the Buyer (or its agents or advisers) in the course of the negotiations leading up to this agreement, was when given, and is now, true, accurate and complete.

4.2 All information contained in the Disclosure Letter is true, accurate and complete.

5. COMPLIANCE AND CONSENTS

5.1 The Company has at all times conducted its business in accordance with, and has acted in compliance with, all applicable laws and regulations.

5.2 The Company holds all licences, consents, permits and authorities necessary to carry on the Business in the places and in the manner in which it is carried on at Completion (Consents).

5.3 Each of the Consents is valid and subsisting, the Company is not in breach of the terms or conditions of the Consents (or any of them) and there is no reason why any of the Consents may be revoked or suspended (in whole or in part) or may not be renewed on the same terms.

6. EFFECT OF SALE OF THE SALE SHARES

The acquisition of the Sale Shares by the Buyer will not:

(a) cause the Company to lose the benefit of any right, asset or privilege it presently enjoys; or

(b) relieve any person of any obligation to the Company, or enable any person to determine any such obligation, or any right or benefit enjoyed by the Company, or to exercise any other right in respect of the Company; or

(c) result in any customer, client or supplier materially reducing its business, or changing the terms on which it deals, with the Company.
Schedule 3 Debenture

DATED

DEBENTURE

between

MDC NOMINEES LIMITED

and

BOXHILL TECHNOLOGIES PLC
## CONTENTS

<table>
<thead>
<tr>
<th>Clause</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Definitions and interpretation</td>
<td>1</td>
</tr>
<tr>
<td>2. Covenant to pay</td>
<td>4</td>
</tr>
<tr>
<td>3. Grant of security</td>
<td>4</td>
</tr>
<tr>
<td>4. Liability of the Borrower</td>
<td>4</td>
</tr>
<tr>
<td>5. Covenants</td>
<td>4</td>
</tr>
<tr>
<td>6. Powers of the Lender</td>
<td>4</td>
</tr>
<tr>
<td>7. Enforcement</td>
<td>5</td>
</tr>
<tr>
<td>8. Costs and indemnity</td>
<td>6</td>
</tr>
<tr>
<td>9. Release</td>
<td>7</td>
</tr>
<tr>
<td>10. Further provisions</td>
<td>7</td>
</tr>
<tr>
<td>11. Governance and Jurisdiction</td>
<td>9</td>
</tr>
</tbody>
</table>

## SCHEDULES
THIS DEED is dated [ ] day of [ ] 2018

PARTIES

(3) BOXHILL TECHNOLOGIES PLC incorporated and registered in England and Wales with company number 04458947 whose registered office is at 7th Floor, 39 St James’s Street, London, SW1A 1JD (Lender).

(4) MDC NOMINEES LIMITED incorporated and registered in England and Wales with company number 09606912 whose registered office is at 39 St. James’s Street, London, SW1A 1JD (Borrower).

BACKGROUND

(A) The Borrower has agreed to issue the Borrower with a loan note of £2,000,000 on a secured basis (the “Loan Note”).

(B) Under this debenture, the Borrower provides security to the Lender for the Loan Note.

AGREED TERMS

14. DEFINITIONS AND INTERPRETATION

14.1 Definitions

The definitions and rules of interpretation in this clause apply in this debenture.

Administrator: an administrator appointed to manage the affairs, business and property of the Borrower.

Agreement: means the Sale and Purchase Agreement between the parties relating to the sale of EMEX Technologies Limited and EMEX (UK) Group Limited (the latter including its two wholly owned subsidiaries, EMEXConsult Ltd. and Networld Limited) (collectively, the “Emex Group of Companies”).

Book Debts: all present and future book and other debts, and monetary claims due or owing to the Borrower, and the benefit of all security, guarantees and other rights of any nature enjoyed or held by the Borrower in relation to any of them.

Business Day: a day (other than a Saturday or Sunday) on which commercial banks are open for general business in London and deposits are dealt with on the London Interbank Market.

Charged Property: all the assets, property and undertaking for the time being, subject to the Security Interests created by this debenture (and references to the Charged Property shall include references to any part of it).

Costs: all costs, charges, expenses and liabilities of any kind including, without limitation, costs and damages in connection with litigation, professional fees, disbursements and any value added tax charged on Costs.
Designated Account: any account of the Borrower nominated by the Lender as a designated account for the purposes of this debenture.

Equipment: all present and future equipment, plant, machinery, tools, vehicles, furniture, fittings, installations and apparatus and other tangible moveable property for the time being owned by the Borrower, including any part of it and all spare parts, replacements, modifications and additions.

Financial Collateral: shall have the meaning given to that expression in the Financial Collateral Regulations.


Insurance Policies: all the contracts and policies of insurance effected or maintained by the Borrower from time to time in respect of its assets or business (including, without limitation, any insurances relating to the Properties or the Equipment).

Intellectual Property: the Borrower’s present and future patents, trade marks, service marks, trade names, designs, copyrights, inventions, topographical or similar rights, confidential information and know-how and any interest in any of these rights, whether or not registered, including all applications and rights to apply for registration and all fees, royalties and other rights derived from, or incidental to, these rights.

Investments: all present and future stocks, shares, loan capital, securities, bonds and investments (whether or not marketable) for the time being owned (at law or in equity) by the Borrower, including all rights accruing or incidental to those investments from time to time.

Properties: all freehold and leasehold properties (whether registered or unregistered) and all commonhold properties, in the future (and from time to time) owned by the Borrower, or in which the Borrower holds an interest and Property means any of them.

Receiver: a receiver, manager or receiver and manager of any or all of the Charged Property

Secured Liabilities: all present and future monies, obligations and liabilities owed by the Borrower to the Lender, whether actual or contingent and whether owed jointly or severally, as principal or surety or in any other capacity, under or in connection with the Facility Agreement or this debenture together with all interest (including, without limitation, default interest) accruing in respect of those monies or liabilities.

Security Financial Collateral Arrangement: shall have the meaning given to that expression in the Financial Collateral Regulations.

Security Interest: any mortgage, charge (whether fixed or floating, legal or equitable), pledge, lien, assignment by way of security or other security interest securing any obligation of any person, or any other agreement or arrangement having a similar effect.
Security Period: the period starting on the date of this debenture and ending \_\_\_\_\_\_\_\_\_\_\_ years therefrom.

14.2 Interpretation

Unless the context otherwise requires, in this debenture:

(a) a reference to a statute or statutory provision includes a reference to any subordinate legislation made under that statute or statutory provision, to any modification, re-enactment or extension of that statute or statutory provision and to any former statute or statutory provision that it consolidated or re-enacted before the date of this debenture;

(b) a reference to one gender includes a reference to the other genders;

(c) words in the singular include the plural and in the plural include the singular;

(d) a reference to this debenture (or any specified provision of it) or any other document shall be construed as a reference to this debenture, that provision or that document as in force for the time being and as amended or novated from time to time;

(e) a reference to a person shall include a reference to an individual, firm, corporation, unincorporated body of persons, or any state or any agency of a person;

(f) a reference to an amendment includes a supplement, variation, novation or re-enactment (and amended shall be construed accordingly);

(g) a reference to assets includes present and future properties, undertakings, revenues, rights and benefits of every description;

(h) a reference to an authorisation includes an authorisation, consent, licence, approval, resolution, exemption, filing, registration and notarisation;

(i) a reference to a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(j) a reference to the Borrower or the Lender shall include its successors, permitted transferees and permitted assigns; and

(k) clause, schedule and paragraph headings shall not affect the interpretation of this debenture.

14.3 Third party rights

A third party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce, or to enjoy the benefit of, any term of this debenture.
14.4 **Insolvency Act 1986**

Paragraph 14 of Schedule B1 of the Insolvency Act 1986 (as inserted by section 248 of, and Schedule 16 to, the Enterprise Act 2002) applies to the floating charge created by this debenture.

15. **COVENANT TO PAY**

The Borrower shall, on demand, pay to the Lender and discharge the Secured Liabilities when they become due, in accordance with the repayment clauses numbered 1.6., 7., 8., 9., when in the agreement between the parties dated of even date with this debenture and in consideration for which this debenture is settled ("the agreement") a copy of which is annexed hereto in the schedule.

**GRANT OF SECURITY**

15.1 **Charging clause**

As a continuing security for the payment and discharge of the Secured Liabilities, the Borrower with full title guarantee charges to the Lender the property transferred by the Lender to the Borrower in the Agreement.

16. **LIABILITY OF THE BORROWER**

16.1 **Liability not discharged**

The Borrower's liability under this debenture, is limited to the liability for repayment described in the Agreement.

16.2 **Immediate recourse**

The Borrower waives any right it may have to require the Lender to enforce any security or other right, or claim any payment from, or otherwise proceed against, any other person before enforcing this debenture against the Borrower.

17. **COVENANTS**

The Borrower covenants with the Lender in the terms set out in the Agreement

18. **POWERS OF THE LENDER**

The Lender shall have the powers set out in the Agreement
19. **Enforcement**

19.1 **Enforcement events**

This debenture shall be enforceable if:

(d) any of the Secured Liabilities are not paid or discharged when the same ought to be paid or discharged by the Borrower (whether on demand, at scheduled maturity, or by acceleration or otherwise, as the case may be);

(e) the Borrower is in breach of any of its obligations under this debenture or under any other agreement between the Borrower and the Lender and that breach (if capable of remedy) has not been remedied to the satisfaction of the Lender within 14 days of notice by the Lender to the Borrower to remedy the breach;

(f) the Borrower:
   (i) becomes unable to pay its debts as they fall due;
   (ii) commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of its indebtedness; or
   (iii) makes a general assignment for the benefit of, or a composition with, its creditors;

(g) the Borrower passes any resolution, takes any corporate action, a petition is presented or proceedings are commenced, or any action is taken by any person for its winding-up, dissolution, administration or re-organisation, or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of it or of any or all of its revenues or assets;

(h) a distress, execution, attachment or other legal process is levied, enforced on or sued against all or any part of the assets of the Borrower and remains undischarged for seven days;

(i) any representation, warranty or statement made, or deemed to be made, by the Borrower under this debenture is, or proves to have been, incorrect or misleading in any material respect when made or deemed to be made.

19.2 **Right of appropriation**

(a) To the extent that:
   (i) the Charged Property constitutes Financial Collateral; and
   (ii) this debenture and the obligations of the Borrower hereunder constitute a Security Financial Collateral Arrangement,

the Lender shall have the right, at any time after the security constituted by this debenture has become enforceable, to appropriate all or any of that Charged Property in or towards the payment or discharge of the Secured
Liabilities in such order as the Lender may, in its absolute discretion, determine.

(b) The value of any Charged Property appropriated in accordance with this clause shall be the price of that Charged Property at the time the right of appropriation is exercised as listed on any recognised market index, or determined by such other method as the Lender may select (including independent valuation).

(c) The Borrower agrees that the methods of valuation provided for in this clause are commercially reasonable for the purposes of the Financial Collateral Regulations.

20. COSTS AND INDEMNITY

20.1 Costs

The Lender shall pay all costs in connection with:-

(a) this debenture or the Charged Property;

(b) protecting, perfecting, preserving or enforcing (or attempting to do so) any of the Lender's or Receiver's rights under this debenture;

(c) suing for, or recovering, any of the Secured Liabilities,

(including, without limitation, the Costs of any proceedings in connection with this debenture or the Secured Liabilities), together with interest on any amount due under clause 20.1(b) and clause 20.1(c) at the default rate of interest specified in the Facility Agreement.

20.2 Indemnity

The Lender and any Receiver, and their respective employees and agents, shall be indemnified on a full indemnity basis out of the Charged Property in respect of all actions, liabilities and Costs incurred or suffered in or as a result of:

(a) the exercise, or purported exercise, of any of the powers, authorities or discretions vested in them under this debenture;

(b) any matter or thing done, or omitted to be done, in relation to the Charged Property under those powers; or

(c) any default or delay by the Borrower in performing any of its obligations under this debenture.
21. **RELEASE**

Subject to clause 22.3, on the expiry of the Security Period (but not otherwise), the Lender shall, at its own expense take whatever action is necessary to release the Charged Property from the security constituted by this debenture.

22. **FURTHER PROVISIONS**

22.1 **Independent security**

This debenture shall be in addition to, and independent of, every other security or guarantee that the Lender may hold for any of the Secured Liabilities at any time. No prior security held by the Lender over the whole or any part of the Charged Property shall merge in the security created by this debenture.

22.2 **Continuing security**

This debenture shall remain in full force and effect as a continuing security for the Secured Liabilities, despite any settlement of account, or intermediate payment, or other matter or thing, unless and until the Lender discharges this debenture in writing.

22.3 **Discharge conditional**

Any release, discharge or settlement between the Borrower and the Lender shall be deemed conditional on no payment or security received by the Lender in respect of the Secured Liabilities being avoided, reduced or ordered to be refunded pursuant to any law relating to insolvency, bankruptcy, winding-up, administration, receivership or otherwise. Despite any such release, discharge or settlement:

(a) the Lender or its nominee may retain this debenture and the security created by or pursuant to it, including all certificates and documents relating to the whole or any part of the Charged Property, for such period as the Lender deems necessary to provide the Lender with security against any such avoidance, reduction or order for refund; and

22.4 **Certificates**

A certificate or determination by the Lender as to any amount for the time being due to it from the Borrower shall (in the absence of any manifest error) be conclusive evidence of the amount due.

22.5 **Rights cumulative**
The rights and remedies of the Lender conferred by this debenture are cumulative, may be exercised as often as the Lender considers appropriate, and are in addition to its rights and remedies under the general law.

22.6 Variations and waivers

Any waiver or variation of any right or remedy by the Lender (whether arising under this debenture or under the general law), or any consent given under this debenture, is only be effective if it is in writing and signed by the waiving, varying or consenting party, and applies only in the circumstances for which it was given, and shall not prevent the party giving it from subsequently relying on the relevant provision.

22.7 Further exercise of rights

No act or course of conduct or negotiation by, or on behalf of, the Lender shall, in any way, preclude the Lender from exercising any right or remedy under this debenture or constitute a suspension or variation of any such right or remedy.

22.8 Delay

No delay or failure to exercise any right or remedy under this debenture shall operate as a waiver of that right or remedy.

22.9 Single or partial exercise

No single or partial exercise of any right or remedy under this debenture shall prevent any further or other exercise of that right or remedy, or the exercise of any other right or remedy under this debenture.

22.10 Consolidation

The restriction on the right of consolidation contained in section 93 of the Law of Property Act 1925 shall not apply to this debenture.

22.11 Partial invalidity

The invalidity, unenforceability or illegality of any provision (or part of a provision) of this debenture under the laws of any jurisdiction shall not affect the validity, enforceability or legality of the other provisions. If any invalid, unenforceable or illegal provision would be valid, enforceable or legal if some part of it were deleted, the provision shall apply with any modification necessary to give effect to the commercial intention of the parties.
22.12 **Counterparts**

This debenture may be executed and delivered in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

23. **GOVERNING LAW AND JURISDICTION**

23.1 **Governing law**

This debenture 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 the law of England and Wales.

23.2 **Jurisdiction**

The parties to this debenture irrevocably agree that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of, or in connection with, this debenture or its subject matter or formation (including non-contractual disputes or claims). Nothing in this clause shall limit the right of the Lender to take proceedings against the Borrower in any other court of competent jurisdiction, nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdictions, whether concurrently or not, to the extent permitted by the law of that other jurisdiction.

23.3 **Other service**

The Borrower irrevocably consents to any process in any proceedings being served on it in accordance with the provisions of this debenture relating to service of notices. Nothing contained in this debenture shall affect the right to serve process in any other manner permitted by law.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.
EXECDT AS A DEED by Boxhill Technologies Plc. acting by a director, in the presence of:-

Witness:

Signature:

Address:

Signed: ........................................

Director

EXECDT AS A DEED by MDC Nominees Limited acting by a director in the presence of:-

Witness:

Signature:

Address:

Signed: ........................................

Director