

22 October 2025

CONSULTANCY AGREEMENT VIA A SERVICE COMPANY

between

ARGO BLOCKCHAIN PLC

and

JON YORKE CONSULTANCY LIMITED

This agreement is dated 22 October 2025

Parties

(1) ARGO BLOCKCHAIN PLC incorporated and registered in England and Wales with company number 11097258 whose registered office is at Eastcastle House Eastcastle Street London W1W 8DH (**Client**)

(2) JON YORKE CONSULTANCY LIMITED incorporated and registered in England and Wales with company number 11760633 whose registered office is at 137-139 High Street Beckenham BR3 1AG (**Consultant Company**)

Agreed terms

1. Interpretation

1.1 The following definitions and rules of interpretation apply in this agreement (unless the context requires otherwise).

Additional Individual: an individual who shall be a currently or previously qualified accountant, solicitor or insolvency practitioner who is engaged by the Consultant Company to assist the Individual in order to ensure that the terms of this agreement are complied with, the identity of whom has been approved by the Client and has entered into a non-disclosure agreement with the Client.

Board: the board of directors of the Client (including any committee of the board duly appointed by it or a nominated representative duly authorised to represent the Client

Business: the business activity carried out by the Client or any Group Company.

Business Day: a day, other than a Saturday, Sunday or public holiday in England, when banks in London are open for business.

Capacity: as agent, consultant, director, employee, owner, partner, shareholder or in any other capacity.

Commencement Date: 20 October 2025.

Confidential Information: information in whatever form (including, without limitation, in written, oral, visual or electronic form or on any magnetic or optical disk or memory stick and wherever located) relating to the business, Retail Investors, clients, suppliers, products, affairs and finances of the Client or any Group Company for the time being confidential to the Client or any Group Company and trade secrets including, without limitation, technical data and know-how relating to the Business or any of its or their suppliers, Retail Investors, clients, agents, distributors, shareholders, management or business contacts and including (but not limited to) information that the Consultant Company or the Individual creates, develops, receives or obtains in connection with this Engagement, whether or not such information (if in anything other than oral form) is marked confidential.

Data Protection Legislation: all applicable data protection and privacy legislation in force from time to time in the UK including the retained EU law version of the General Data Protection Regulation ((EU) 2016/679) (UK GDPR), the Data Protection Act 2018 (and regulations made thereunder) or any successor legislation, and all other legislation and regulatory requirements in force from time to time which apply to a party relating to the use of Personal Data (including, without limitation, the privacy of electronic communications).

Deemed Employment: an engagement to which section 61M(1)(d) of the Income Tax (Earnings and Pensions) Act 2003 applies.

Engagement: the engagement of the Consultant Company by the Client on the terms of this agreement.

Group Company: the Client, its subsidiaries or holding companies from time to time and any subsidiary of any holding company from time to time.

Group Property: all documents, books, manuals, materials, records, correspondence, papers and information (on whatever media and wherever located) relating to the Plan, the Business or affairs of the Client or Group Company or its or their Retail Investors and business contacts, and any equipment, keys, hardware or software provided for the Consultant Company or the Individual's use by the Client during the Engagement, and any data or documents (including copies) produced, maintained or stored by the Consultant Company or the Individual on the computer systems or other electronic equipment of the Client, the Consultant Company or the Individual during the Engagement.

Holding Company: has the meaning given in clause 1.6.

Individual: Jonathan Yorke

Intellectual Property Rights: patents, rights to Inventions, copyright and related rights, moral rights, trade marks, business names and domain names, rights in get-up goodwill and the right to sue for passing off rights in designs, database rights, rights to use, and protect the confidentiality of, confidential information (including know-how) and all other intellectual property rights, in each case whether registered or unregistered and including all applications and rights to apply for and be granted, renewals or extensions of, and rights to claim priority from, such rights and all similar or equivalent rights or forms of protection which subsist or will subsist now or in the future in any part of the world.

Invention: any invention, idea, discovery, development, improvement or innovation made by the Consultant Company or by the Individual in connection with the provision of the Services, whether or not patentable or capable of registration, and whether or not recorded in any medium.

Off-payroll Working rules: the rules in Chapter 10 of Part 2 of the Income Tax (Earnings and Pensions) Act 2003.

Personal Data: any information identifying a Data Subject or information relating to a Data Subject that we can identify (directly or indirectly) from that data alone or in combination with other identifiers we possess or can reasonably access. Personal Data includes special categories of Personal Data and pseudonymised Personal Data but excludes anonymous data or data that has had the identity of an individual permanently removed. Personal data can be factual (for example,

a name, email address, location or date of birth) or an opinion about that person's actions or behaviour.

Plan: restructuring plan proposed by the Client pursuant to Part 26A of the Companies Act 2006.

Retail Advocate: the role described in Schedule 1.

Retail Investors: has the meaning described in Schedule 1.

Services: the services described in Schedule 1.

Subsidiary: has the meaning given in clause 1.6.

Termination Date: the date of termination of this agreement, howsoever arising.

Works: all records, reports, documents, papers, drawings, designs, transparencies, photos, graphics, logos, typographical arrangements, software programs, Inventions, ideas, discoveries, developments, improvements or innovations and all materials embodying them in whatever form, including but not limited to hard copy and electronic form, prepared by the Consultant Company or the Individual in connection with the provision of the Services.

1.2 The headings in this agreement are inserted for convenience only and shall not affect its construction.

1.3 A reference to a particular law is a reference to it as it is in force for the time being taking account of any amendment, extension, or re-enactment and includes any subordinate legislation for the time being in force made under it.

1.4 Unless the context otherwise requires, words in the singular shall include the plural and, in the plural, shall include the singular.

1.5 The Schedules form part of this agreement and shall have effect as if set out in full in the body of this agreement. Any reference to this agreement includes the Schedules.

1.6 A reference to a **holding company** or a **subsidiary** means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in sections 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of (a) another person (or its nominee), whether by way of security or in connection with the taking of security, or (b) as a nominee.

2. Term of engagement

2.1 The Client shall engage the Consultant Company and the Consultant Company shall make available to the Client the Individual and any Additional Individual to provide the Services on the terms of this agreement.

2.2 The Engagement shall be deemed to have commenced on the Commencement Date and shall continue unless and until terminated:

- (a) as provided by the terms of this agreement; or
- (b) by either party giving to the other not less than 5 Business Days' prior written notice.

3. Duties and obligations

3.1 During the Engagement the Consultant Company shall, and (where appropriate) shall procure that the Individual and any Additional Individual shall:

- (a) provide the Services with all due care, skill and ability and use its best endeavours;
- (b) ensure that the deliverables conform in all respects with, and are achieved by any deadlines specified in, Schedule 1 and that the deliverables shall be fit for any purpose expressly or implicitly made known to the Consultant Company by the Client; and
- (c) promptly give to the Board all such information and reports as it may reasonably require in connection with matters relating to the provision of the Services, including the deliverables, or the Business of the Client or any Group Company.

3.2 The Consultant Company shall use its reasonable endeavours to ensure that the Individual and any Additional Individual is available on reasonable notice to provide such assistance or information as the Client may require in accordance with this agreement.

3.3 Unless it or they have been specifically authorised to do so by the Client in writing:

- (a) neither the Consultant Company, the Individual nor any Additional Individual shall have any authority to incur any expenditure in the name of or for the account of the Client or any other Group Company; and
- (b) the Consultant Company shall not, and shall procure that the Individual and any Additional Individual shall not, hold itself out as having authority to bind the Client nor any other Group Company.

3.4 The Consultant Company shall, and shall procure that the Individual and any Additional Individual shall, comply with all reasonable standards of safety and comply with the Client's health and safety procedures from time to time in force at any of the Client's premises at which the Services are provided.

3.5 The Consultant Company shall procure that the Individual and any Additional Individual shall comply with the Client's policies on social media, use of information and communication systems, anti-harassment and bullying.

3.6 The Consultant Company may use a third party to perform any administrative, clerical or secretarial functions which are reasonably incidental to the provision of the Services provided that:

- (a) None of the Client and no Group Company will be liable to bear the cost of such functions; and
- (b) at the Client's request the third party shall be required to enter into direct undertakings with the Client, including with regard to confidentiality; and

(c) None of the Client's Confidential Information (nor the Confidential Information belonging to any Group Company) shall be shared with any such third party, prior to confirmation by the Client that they do not object to the identity of that third party.

3.7 The Consultant Company shall, and shall procure that the Individual and any Additional Individual shall, promptly give to the Board all such information and documentation as it may reasonably require from time to time in order for the Client to determine whether the Engagement is or will be within the Off-payroll Working rules and is or will be Deemed Employment and, if the Client determines the Engagement is Deemed Employment, in order to comply with any obligation on the Client to deduct and account for tax or national insurance contributions from the fees due under clause 4. The Consultant Company shall, and shall procure that the Individual and any Additional Individual shall, promptly inform the Board of any material change to any information or documentation previously provided in compliance with this clause and shall also promptly provide any other information or documentation that it considers (or ought reasonably to consider) to be materially relevant to determining whether the Engagement is Deemed Employment. Subject to clause 16, the Client reserves the right to amend the terms of the Engagement, and this agreement, if the Engagement is determined to be Deemed Employment.

3.8 The Consultant Company shall, and shall procure that the Individual and any Additional Individual shall:

- (a) comply with all applicable laws, regulations, codes and sanctions relating to anti-bribery and anti-corruption including but not limited to the Bribery Act 2010 (**Relevant Requirements**);
- (b) comply with the Client's ethics and anti-bribery and anti-corruption policies (annexed to this agreement at Schedule 2 as the Client may update them from time to time (**Relevant Policies**);
- (c) have and shall maintain in place throughout the term of this agreement its own policies and procedures, including but not limited to adequate procedures under the Bribery Act 2010, to ensure compliance with the Relevant Requirements and will enforce them where appropriate;
- (d) promptly report to the Client any request or demand for any undue financial or other advantage of any kind received by the Consultant Company or the Individual and any Additional Individual in connection with the performance of this agreement;
- (e) immediately notify the Client if a foreign public official becomes an officer or employee of the Consultant Company or acquires a direct or indirect interest in the Consultant Company (and the Consultant Company warrants that it has no foreign public officials as officers, employees or direct or indirect owners at the date of this agreement); and
- (f) ensure that all persons associated with the Consultant Company or other persons who are performing services in connection with this agreement comply with this clause 3.8.

3.9 The Client shall be entitled to terminate this agreement in the event that the Consultant Company fails to comply with clause 3.8.

3.10 For the purpose of clause 3.8, the meaning of adequate procedures and foreign public official and whether a person is associated with another person shall be determined in accordance with section 7(2) of the Bribery Act 2010 (and any guidance issued under section 9 of that Act), section 6(5) and 6(6) of that Act and section 8 of that Act respectively.

3.11 The Consultant Company shall, and shall procure that the Individual and any Additional Individual shall:

- (a) not engage in any activity, practice or conduct which would constitute either:
 - (i) a UK tax evasion facilitation offence under section 45(1) of the *Criminal Finances Act*; or
 - (ii) a foreign tax evasion facilitation offence under section 46(1) of the *Criminal Finances Act 2017*;
- (b) have and shall maintain in place throughout the term of this agreement such policies and procedures as are reasonable in all the circumstances to prevent the facilitation of tax evasion by another person (including without limitation employees of the Consultant Company and any substitute), in accordance with any guidance issued under section 47 of the Criminal Finances Act 2017;
- (c) promptly report to the Client any request or demand received by the Consultant Company or the Individual and any Additional Individual from a third party to facilitate the evasion of tax within the meaning of Part 3 of the Criminal Finances Act 2017 in connection with the performance of this agreement; and
- (d) ensure that all persons associated with the Consultant Company or other persons who are performing services in connection with this agreement comply with this clause 3.11.

3.12 The Client shall be entitled to terminate this agreement in the event that the Consultant Company fails to comply with clause 3.11.

4. Fees

4.1 The Client shall pay the Consultant Company a fee of £650 per hour worked by the Individual and any Additional Individual exclusive of VAT, less any deductions for income tax and national insurance contributions as required by law. The total amount payable by the Client shall not exceed £47,500 exclusive of VAT and disbursements for Stage 1 of the Services and £47,500 exclusive of VAT and disbursements for Stage 2 of the Services. If the Consultant Company reasonably believes that the cap on fees is likely to be exceeded, the Consultant Company and the Client shall review the fee cap and amend it if the Consultant Company and the Client agree to such amendment, and agree that such an amendment is reasonable and necessary to ensure that the Consultant Company can provide the Services. Payment of amounts due under this agreement shall be made within 28 days of delivery to the Client of an invoice which gives details of the hours which the Individual and any Additional Individual has worked in respect of the Services, the Services provided and the amount of the fee payable (plus VAT, if applicable) for the Services during any period worked.

4.2 Should the Client become required by law to deduct income tax and national insurance contributions from the fees:

- (a) the Client shall inform the Consultant Company of the deadline by which invoices must be submitted for payment to be included in the next monthly payroll and payment shall not be made until the Consultant Company has supplied to the

Client all relevant information, in accordance with clause 3.7, required for the purpose of making the relevant deductions.

- (b) the Consultant Company shall, if the period over which Services have been provided bridges 6 April 2026, ensure that the invoice apportions the applicable fee on a just and reasonable basis between the period before and the period after that date.

4.3 The Client shall be entitled to deduct from the fees (and any other sums) due to the Consultant Company any sums that the Consultant Company or the Individual may owe to the Client or any Group Company at any time.

4.4 Payment in full or in part of the fees claimed under clause 4 or any expenses claimed under clause 5 shall be without prejudice to any claims or rights of the Client or any Group Company against the Consultant Company or the Individual in respect of the provision of the Services.

5. Expenses

5.1 The Client shall reimburse all reasonable expenses properly and necessarily incurred by the Consultant Company, the Individual and any Additional Individual in the course of the Engagement subject to production of receipts or other appropriate evidence of payment including, for the avoidance of doubt, the fixed costs, which have been pre-agreed by the Client of £2,000 for services of solicitors instructed by the Individual and, in addition, the fees of the barrister representing the Individual at any Court hearing.

6. Other activities

Nothing in this agreement shall prevent the Consultant Company, the Individual or any Additional Individual from being engaged, concerned or having any financial interest in any Capacity in any other business, trade, profession or occupation during the Engagement provided that:

- (a) such activity does not cause a breach of any of the Consultant Company's obligations under this agreement;
- (b) the Consultant Company shall not, and shall procure that the Individual and any Additional Individual shall not, engage in any such activity if it relates to a business which is similar to or in any way competitive with the Business of the Client or any Group Company without the prior written consent of the Client (such consent not to be unreasonably withheld); and
- (c) the Consultant Company shall give priority to the provision of the Services to the Client over any other business activities undertaken by it during the course of the Engagement.

7. Confidential information and Group Property

7.1 The Consultant Company acknowledges that in the course of the Engagement it and the Individual and any Additional Individual will have access to Confidential Information. The Consultant Company has therefore agreed to accept the restrictions in this clause 7.

7.2 The Consultant Company shall not and shall procure that the Individual and any Additional Individual shall not, either during the Engagement or at any time after the Termination Date, use or disclose to any third party (and shall use its best endeavours to prevent the publication and disclosure of) any Confidential Information. This restriction does not apply to:

- (a) any use or disclosure authorised by the Client or required by law; or
- (b) any information which is already in, or comes into, the public domain otherwise than through the Consultant Company's, the Individual's or any Additional Individual's unauthorised disclosure.

7.3 At any stage during the Engagement, the Consultant Company will promptly on request return to the Client all and any Group Property in its, the Individual's or any Additional Individual possession.

7.4 Nothing in this clause 7 shall prevent the Consultant Company (the Individual or any Additional Individual) or the Client or any Group Company (or any of their officers, employees, workers or agents) from:

- (a) reporting a suspected criminal offence to the police or any law enforcement agency or co-operating with the police or any law enforcement agency regarding a criminal investigation or prosecution; or
- (b) doing or saying anything that is required by HMRC or a regulator, ombudsman or supervisory authority; or
- (c) whether required to or not, making a disclosure to, or co-operating with any investigation by, HMRC or a regulator, ombudsman or supervisory authority regarding any misconduct, wrongdoing or serious breach of regulatory requirements (including giving evidence at a hearing); or
- (d) complying with an order from a court or tribunal to disclose or give evidence; or
- (e) making any other disclosure as required by law.

8. Data protection

8.1 The Consultant Company and the Client will comply with the Data Protection Legislation.

8.2 The Consultant Company shall, and shall procure that the Individual and any Additional Individual shall, in relation to any Personal Data processed in connection with the Engagement:

- (a) process that Personal Data only on written instructions of the Client;
- (b) keep the Personal Data confidential;
- (c) comply with the Client's data protection policy and data retention guidelines;
- (d) comply with the Client's reasonable instructions with respect to processing Personal Data; and
- (e) not transfer any Personal Data outside of the UK.

8.3 The Consultant Company shall ensure that it has in place appropriate technical or organisational measures, reviewed and approved by the Client upon request, to protect against unauthorised or unlawful processing of Personal Data and against accidental loss or destruction of, or damage to, Personal Data, appropriate to the harm that might result from the unauthorised or unlawful processing or accidental loss, destruction or damage and the nature of the data to be protected, having regard to the state of technological development and the cost of implementing any measures. Such measures may include, where appropriate:

- (a) pseudonymisation and encrypting Personal Data;
- (b) ensuring confidentiality, integrity, availability and resilience of its systems and services;
- (c) ensuring that availability of and access to Personal Data can be restored in a timely manner after an incident; and
- (d) regularly assessing and evaluating the effectiveness of the technical and organisational measures adopted by it.

8.4 The Client does not agree to the Consultant Company appointing any third-party processor of Personal Data under this agreement.

8.5 The Consultant Company shall have personal liability for and shall indemnify the Client and any Group Company for any loss, liability, costs (including legal costs), damages, or expenses resulting from any breach by the Consultant Company of the Data Protection Legislation.

9. Intellectual property

9.1 The Consultant Company warrants to the Client that it has obtained from the Individual a written and valid assignment of all existing and future Intellectual Property Rights in the Works and the Inventions and of all materials embodying such rights and a written irrevocable waiver of all the Individual's statutory moral rights in the Works, to the fullest extent permissible by law, and that the Individual has agreed to hold on trust for the Consultant Company any such rights in which the legal title has not passed (or will not pass) to the Consultant Company. The Consultant Company agrees to provide to the Client a copy of this assignment on or before the date of this agreement.

9.2 The Consultant Company warrants that:

- (a) it has not given and will not give permission to any third party to use any of the Works or the Inventions, nor any of the Intellectual Property Rights in the Works;
- (b) it is unaware of any use by any third party of any of the Works or Intellectual Property Rights in the Works;
- (c) the use of the Works or the Intellectual Property Rights in the Works by the Client will not infringe the rights of any third party; and
- (d) confirms that the Individual has given written undertakings in the same terms to the Consultant Company.

9.3 The Consultant Company agrees to indemnify the Client and keep it indemnified at all times against all or any costs, claims, damages or expenses incurred by the Client, or for which the Client may become liable, with respect to any intellectual property infringement claim or other claim relating to the Works or Inventions supplied by the Consultant Company to the Client during the course of providing the Services. The Client may at its option satisfy such indemnity (in whole or in part) by way of deduction from any payments due to the Consultant Company.

9.4 The Consultant Company acknowledges that no further remuneration or compensation other than that provided for in this agreement is or may become due to the Consultant Company in respect of the performance of its obligations under this clause 9.

9.5 The Consultant Company undertakes to execute all documents, make all applications, give all assistance and do all acts and things, at the expense of the Client and at any time either during or after the Engagement, as may, in the opinion of the Client, be necessary or desirable to vest the Intellectual Property Rights in, and register or obtain patents or registered designs in, the name of the Client and to defend the Client against claims that works embodying Intellectual Property Rights or Inventions infringe third party rights, and otherwise to protect and maintain the Intellectual Property Rights in the Works. The Consultant Company confirms that the Individual has given written undertakings in the same terms to the Consultant Company.

9.6 The Consultant Company irrevocably appoints the Client to be its attorney in its name and on its behalf to execute documents, use the Consultant Company's name and do all things which are necessary or desirable for the Client to obtain for itself or its nominee the full benefit of this clause.

10. Provisions relating to the role of Retail Advocate

10.1 Notwithstanding anything to the contrary in this Agreement the Individual in acting as Retail Advocate:

- (a) will act in an independent capacity and will not have any regard to the interests of the Client or their advisers in promoting a Plan;
- (b) will owe no duty or have no liability to the Client in the event that the Individual draws adverse conclusions relating to the Plan, or the Plan is not approved by Retail Investors or the Court; and
- (c) will make the terms of this agreement freely available to the Retail Investors and the Court in order to demonstrate his independence from the Client.

10.2 The Client will, upon reasonable advance notice by the Individual, provide reasonable access to its books, records and other resources to the Individual acting as Retail Advocate so as to enable the Individual to perform the Services. For the avoidance of doubt, the Retail Advocate shall not be entitled to receive information in the possession of the Client that is subject to legal privilege.

10.3 The Client hereby waives any claim to privilege in or in connection with the work undertaken by the Individual as Retail Advocate provided that nothing shall require the Client to waive privilege in order to comply with its obligations in clause 10.2.

10.4 The Client accepts and agrees that the Individual when acting as Retail Advocate shall be entitled to exclude reliance and liability to third parties including to the Retail Investors any intermediaries and claims management companies in connection with his work and any report he produces. A disclaimer to this effect will be included in any communication or report sent or made available to the Retail Investors.

11. Termination

11.1 Notwithstanding the provisions of clause 2.2, and in addition to the rights to terminate set out in clauses 3.9 and 3.12, the Client may terminate the Engagement with immediate effect without notice and without any liability to make any further payment to the Consultant Company (other than in respect of amounts accrued before the Termination Date) if at any time:

- (a) the Consultant Company, the Individual or any Additional Individual commits any gross misconduct affecting the Business of the Client or any Group Company or the Plan;
- (b) the Consultant Company or, where applicable, the Individual or any Additional Individual commits any serious or repeated breach or non-observance of any of the provisions of this agreement or refuses or neglects to comply with any reasonable and lawful directions of the Client;
- (c) the Individual or any Additional Individual is convicted of any criminal offence (other than an offence under any road traffic legislation in the United Kingdom or elsewhere for which a fine or non-custodial penalty is imposed);
- (d) the Consultant Company, the Individual or any Additional Individual is, in the reasonable opinion of the Board, negligent or incompetent in the performance of the Services;
- (e) the Individual is declared bankrupt or makes any arrangement with or for the benefit of their creditors or has a county court administration order made against them under the County Court Act 1984;
- (f) the Consultant Company makes a resolution for its winding up, makes an arrangement or composition with its creditors or makes an application to a court of competent jurisdiction for protection from its creditors or an administration or winding-up order is made or an administrator or receiver is appointed in relation to the Consultant Company;
- (g) the Individual does not own all of the issued share capital (from time to time) of the Consultant Company;
- (h) the Engagement is determined by the Client or, subsequently, HM Revenue & Customs to be Deemed Employment;
- (i) the Consultant Company, the Individual or any Additional Individual commits any breach of the Client's policies and procedures; or
- (j) the Consultant Company, the Individual commits or any Additional Individual any offence under the Bribery Act 2010 or the Criminal Finances Act 2017.

11.2 The rights of the Client under clause 11.1 are without prejudice to any other rights that it might have at law to terminate the Engagement or to accept any breach of this agreement on the part of the Consultant Company as having brought the agreement to an end. Any delay by the Client in exercising its rights to terminate shall not constitute a waiver of these rights.

12. Obligations on termination

On the Termination Date the Consultant Company shall, and shall procure that the Individual and any Additional Individual shall:

- (a) immediately deliver to the Client all Group Property and original Confidential Information which is in its or their possession or under its or their control;
- (b) subject to the Client's data retention guidelines, irretrievably delete any information relating to the Business stored on any cloud-based system, magnetic or optical disk or memory stick (including but not limited to any Confidential Information) and all matter derived from such sources which is in its or their possession or under its or their control outside the premises of the Client. This obligation includes requiring any substitute to delete such information where applicable. For the avoidance of doubt, the contact details of business contacts made during the Engagement are regarded as Confidential Information and, as such, must be deleted from personal social or professional networking accounts; and
- (c) provide a signed statement that it or they have complied fully with its or his obligations under this clause, together with such evidence of compliance as the Client may reasonably request.

13. Status

13.1 The relationship of the Consultant Company (and the Individual and any Additional Individual) to the Client will be that of independent contractor and nothing in this agreement shall render it (nor the Individual) an employee, worker, agent or partner of the Client and the Consultant Company shall not hold itself out as such and shall procure that the Individual shall not hold themselves out as such.

13.2 The Consultant Company shall be fully responsible for and shall indemnify the Client and each Group Company for and in respect of the following:

- (a) subject to clause 13.3, any income tax, National Insurance and social security contributions and any other liability, deduction, contribution, assessment or claim arising from a determination that the Engagement is Deemed Employment or made in connection with either the performance of the Services or any payment or benefit received by the Individual in respect of the Services, where such recovery is not prohibited by law. The Consultant Company shall further indemnify the Client against all reasonable costs, expenses and any penalty, fine or interest incurred or payable by the Client in connection with or in consequence of any such liability, deduction, contribution, assessment or claim other than where the latter arise out of the Client's negligence or wilful default; and
- (b) any liability arising from any employment-related claim or any claim based on worker status (including reasonable costs and expenses) brought by the Individual or any substitute against the Client or any Group Company arising out of or in connection with the provision of the Services, except where such claim is as a result of any act or omission of the Client, the Company or any Group Company.

13.3 The indemnity in clause 13.2(a) does not apply to any income tax or National Insurance contributions deducted by the Client if the Engagement is Deemed Employment and the Client

makes the deductions from the fees due under clause 4 prior to payment to the Consultant Company.

13.4 The Client may at its option satisfy the indemnity in clause 13.2 (in whole or in part) by way of deduction from payments due to the Consultant Company.

13.5 The Consultant Company warrants that it is not, nor will it prior to the cessation of this agreement, become a managed service company within the meaning of section 61B of the Income Tax (Earnings and Pensions) Act 2003.

14. Notices

14.1 Any notice or other communication given to a party under or in connection with this agreement shall be in writing and shall be delivered by hand or by pre-paid first-class post or other next working day delivery service at the address given in this agreement or as otherwise notified in writing by the other party.

14.2 Unless proved otherwise, any notice or communication shall be deemed to have been received:

- (a) if delivered by hand, at the time the notice or communication is left at the address specified in clause 14.1;
- (b) if sent by pre-paid first-class post or other next working day delivery service, at 9.00 am on the second Business Day after posting.

14.3 If deemed receipt under clause 14.2 would occur outside business hours in the place of receipt, it shall be deferred until business hours resume. In this clause 14.3, business hours means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.

14.4 This clause does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any other method of dispute resolution.

14.5 A notice given under this agreement is not valid if sent by email.

15. Entire agreement

15.1 This agreement constitutes the entire agreement between the parties and any Group Company and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

15.2 Each party acknowledges that in entering into this agreement it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this agreement.

15.3 Each party agrees that it shall have no claim for innocent or negligent misrepresentation based on any statement in this agreement.

15.4 Nothing in this clause shall limit or exclude any liability for fraud.

16. Variation

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

17. Counterparts

17.1 This agreement may be executed in any number of counterparts, each of which shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.

17.2 No counterpart shall be effective until each party has delivered to the other at least one executed counterpart.

18. Third party rights

18.1 Except as expressly provided elsewhere in this agreement, a person who is not a party to this agreement shall not have any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement.

18.2 The rights of the parties to terminate, rescind or agree any variation, waiver or settlement under this agreement are not subject to the consent of any other person.

19. 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 the law of England and Wales.

20. Jurisdiction

Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle 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).

This agreement has been executed on the date stated at the beginning of it.

Schedule 1 Services

1. The Individual will act as the Retail Advocate, the main function of the role being to consider whether the Plan provides for a fair allocation of the restructuring benefit to the retail investors as well as whether the Plan has been properly explained in the documentation. The Retail Advocate role shall be limited as set out in this Schedule 1.

Stage 1 – Consideration of secured lenders proposal for the allocation of the restructuring benefits

2. The Retail Advocate shall apply a critical eye to whether the Plan gives Retail Investors a fair allocation of the value to be preserved or generated by the restructuring including identifying any significant areas of concern, arising from his own review of the Plan or based on communications sent through from the Retail Investors. In doing so the Retail Advocate shall be free to engage with the Plan Company or the Secured Lender in respect of such allocation and engage in such negotiations as he feels appropriate in the interests of the Retail Investors and report to the Court in Stage 3 below his overall position in light of the work carried out.

Stage 2 – Initial Report to the Court (Leave to Convene Application)

3. The Retail Advocate shall report on the comments, objections and challenges of the Retail Investors affected by the Plan (the "**Retail Investors**") as set out below. In particular, the Retail Advocate shall report on matters relating to the class composition of meetings of the Retail Investors to consider the Plan (the "**Plan Meetings**") and, to the extent initial feedback has been received, fairness of the Plan. The Retail Advocate shall not give an opinion on whether the proposed Plan is fair or in the best interest of the Retail Investors (that will be for the Court and the Retail Investors to decide). However, the Retail Advocate should raise issues of fairness with the Client if any points occur to him when reviewing the documents he is being asked to review or if asked to raise an issue of fairness by a Retail Investor.
4. In order to fulfil this role and be able to represent the views of the Retail Investors, the Retail Advocate shall:

- 4.1. review correspondence received by him, the Client from Retail Investors and/or media bodies/investor protection groups setting out their comments and feedback on the Plan; and
 - 4.2. seek to engage with media bodies/investor protection groups as highlighted by the Client to understand any concerns they may have with the Plan.
5. Following the review and engagement referred to in paragraph 3 above, the Retail Advocate shall summarise the comments, objections and challenges to the Plan so far as they relate to the class composition of the Plan Meeting or the fairness of the Plan, consider and make observations on the constructive comments, objections and challenges received and then present his feedback, together with any other queries or issues that appear relevant and reasonable, to the Client in writing (the “**Draft First Report**”) as soon as possible and in time to submit the First Report (as defined below) to the Court for the convening hearing.
6. The Retail Advocate shall meet with the Client or its representatives as soon as possible and in advance of the convening hearing to receive any feedback on the Draft First Report. The Retail Advocate will then finalise the Draft First Report (the “**First Report**”) taking into account any comments from the Client (which shall be provided to the Court in advance of the Plan convening hearing) and attend the Plan convening hearing, represented by a barrister, to answer any questions the Court might have about the role he has undertaken and the First Report.

Stage 3 – Plan Meeting and report to the Court (Sanction Hearing)

7. The Retail Advocate shall be required to continue to take the steps referred to in paragraph 3 above in the period between the First Report and the Plan Meeting.
8. The Retail Advocate shall be required to attend the Plan Meeting.
9. The Retail Advocate shall be required to provide a report (addressed to the Court and Retail Investors) addressing all matters that may be of relevance to the Sanction Hearing (the “**Final Report**”). It is expected that the Final Report will take into account relevant conclusions of the First Report, the actions taken by the Client in response to the First

Report, the Plan Meeting, correspondence from Retail Investors and the media to the Retail Advocate or the Group in relation to the Plan and the outcome of his work in relation to Stage 1. The Retail Advocate shall attend the Sanction Hearing represented by a barrister, for the purposes of explaining his role, and the conclusions of the Final Report.

10. The Final Report shall cover, amongst other things:

- 10.1. The work carried out in relation to Stage 1;
- 10.2. The matters to be covered by the First Report set out above; and
- 10.3. Whether, from the Retail Advocate's interaction with the Retail Investors, the Retail Advocate considers that the Retail Investors understand the choices they are being asked to make under the proposed Plan.

11. In preparing the Final Report, the Retail Advocate will:

- 11.1. Review the Plan documents, announcements, information provided to Retail Investors and points raised by Retail Investors and the media including comments and feedback on the Plan;
- 11.2. Seek to engage with Retail Investors to understand any concerns they may have with the Plan (and the Client will provide the Retail Advocate with access to Retail Investor records to enable him to contact Retail Investors directly to the extent necessary);
- 11.3. Seek to engage with media bodies/consumer protection groups as highlighted by the Client or who contact him, to understand any concerns they may have with the Plan; and
- 11.4. Take into account any responses by the Client to the draft Final Report to be provided to the Client, prior to its submission at Court by the Retail Advocate.

12. The Retail Advocate's engagement shall end once the Final Report has been provided and the Retail Advocate has appeared at the Sanction Hearing.

Executed by ARGO
BLOCKCHAIN PLC by
Justin Nolan a director

Address: Eastcastle House
Eastcastle Street London
W1W 8DH

REDACTED

Director

Executed by JON YORKE
CONSULTANCY by
JONATHAN YORKE a
director

Address: 137-139 High Street
Beckenham BR3 1AG

REDACTED

Director