

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported): **October 4, 2022**

GBS INC.

(Exact name of registrant as specified in its charter)

Delaware
(State of Incorporation)

001-39825
(Commission File Number)

82-1512711
(IRS employer identification no.)

WeWork c/o GBS Inc.
142 West, 57th Street, 11th Floor
New York, NY 10019
(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(646) 828-8258**

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock, \$0.01 par value	GBS	The NASDAQ Capital Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 1.01 Entry into a Material Definitive Agreement.

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 1.01.

Item 2.01 Completion of Acquisition or Disposition of Assets.

On October 4, 2022, GBS Inc. (the “Company”) acquired Intelligent Fingerprinting Limited, a company registered in England and Wales (“**IFP**”), pursuant to which, among other things, the Company entered into the definitive agreements described below (the “Acquisition”).

Share Exchange Agreement

In connection with the Acquisition, on October 4, 2022, the Company entered into a Share Exchange Agreement (the “Share Exchange Agreement”) with IFP, the holders of all of the issued shares in the capital of IFP (collectively, the “**Sellers**”) and the “Sellers’ Representatives” named therein (the “Sellers’ Representatives”).

Pursuant to the Share Exchange Agreement, among other things, the Company acquired from the Sellers all of the issued shares in the capital of IFP, and as consideration therefor the Company issued and sold to the Sellers upon the closing of the Acquisition (the “Closing”) an aggregate number of (i) 2,963,091 shares of the Company’s common stock, par value \$0.01 per share (the “Common Stock”), and (ii) 2,363,003 shares of the Company’s series C convertible preferred stock, par value \$0.01 per share (the “Preferred Stock”). Up to an additional 1,649,273 shares of Preferred Stock have been reserved for potential future issuance by the Company, consisting of (i) 500,000 shares of Preferred Stock, representing approximately 10% of the total Acquisition consideration, that are being held back from the Sellers for one year after the Closing to secure potential indemnification claims by the Company against the Sellers and (ii) 1,149,273 shares of Preferred Stock to certain lenders to IFP (the “Lenders”) who may, at each such Lender’s respective option, convert such Lender’s respective loans to IFP into shares of Preferred Stock, contingent upon approval of the Company’s stockholders of the conversion of Preferred Stock into Common Stock, as described below (the “Lender Preferred Shares”). Each Preferred Share would be convertible into three shares of Common Stock, contingent upon approval by the Company’s stockholders.

Also pursuant to the Share Exchange Agreement, the Company has an obligation to provide IFP with cash in an amount such that IFP is able to pay cash payments to certain current and former United Kingdom and United States-based employees and directors (the “IFP Bonus Recipients”), in aggregate amounts of £239,707 and \$83,043, respectively (the “Cash Bonuses”), plus any applicable employer’s National Insurance contributions. The Cash Bonuses are being paid to the IFP Bonus Recipients in two equal instalments, with the first payment made immediately following the Closing and the second payment to be made on the six-month anniversary of such date.

Also pursuant to the Share Exchange Agreement, the Company has agreed to make available to the employees of IFP (the “IFP Employees”) a Company stock option plan in form and substance satisfactory to the Company in relation to up to 1,000,000 shares Common Stock following the Closing on the basis that an equal number of Company stock options will be granted to the IFP Employees and Company employees up to an aggregate amount of 2,000,000 Company stock options.

Each of the Company, IFP and the Sellers made certain customary representations and warranties and agreed to certain covenants in the Share Exchange Agreement.

Certificate of Designation for Series C Convertible Preferred Stock

The rights, preferences and privileges of the Preferred Stock are set forth in the Certificate of Designation of Preferences, Rights and Limitations of Series C Convertible Preferred Stock that the Company filed with the Secretary of State of the State of Delaware on October 4, 2022, as further described below (the “Certificate of Designation”).

Each share of Preferred Stock (other than the Lender Preferred Shares) would automatically convert into Common Stock upon approval of the Company’s stockholders of the conversion of Preferred Stock into Common Stock, and each Lender Preferred Share would convert into Common Stock at the option of the applicable holder of such Lender Preferred Shares following approval of the Company’s stockholders of the conversion of Preferred Stock into Common Stock. In the event Company stockholder approval is not received, the Preferred Stock would remain outstanding and not convert into Common Stock. The number of shares of Common Stock into which the Preferred Stock is convertible is subject to adjustment in the case of any stock dividend, stock split, combinations or other similar recapitalization with respect to the Common Stock. The Preferred Stock does not have any voting rights (other than as required by law) and does not carry dividends or a liquidation preference.

Proxy Statement and Company Stockholders’ Meeting

Pursuant to the Share Exchange Agreement, the Company must file as soon as reasonably practicable a preliminary proxy statement with respect to holding an annual or special meeting of the Company’s stockholders (the “Company Stockholders’ Meeting”) with respect to the approval of the conversion of the Preferred Stock into Common Stock in accordance with the Certificate of Designation (the “Company Stockholder Approval Matters”). Following the clearance of the proxy statement by the SEC, the Company is required as promptly as reasonably practicable after the Company is informed by the Securities and Exchange Commission of such clearance to mail the proxy statement and call the Company Stockholders’ Meeting.

The terms of the Share Exchange Agreement also require the board of directors of the Company (the “Board”), provided that nothing in the Share Exchange Agreement shall limit or restrict any director of Company from fulfilling his or her fiduciary duties or powers as members of the Board, to (i) recommend to the Company’s stockholders that they approve the Company Stockholder Approval Matters and (ii) use commercially reasonable efforts to solicit from the Company’s stockholders proxies in favor of the Company Stockholder Approval Matters.

Registration Rights Agreement

Concurrently with the Acquisition, the Company and the Sellers entered into separate registration rights agreements granting the Sellers customary registration rights with respect to the shares of Common Stock and Preferred Stock acquired by the Sellers from the Company in the Acquisition.

Investors' Rights Agreement

Concurrently with the Acquisition, the Company and each of The Ma-Ran Foundation and The Gary W. Rollins Foundation, each of which is also a Seller (together, the "Investors"), entered into an investors' rights agreement (the "Investors' Rights Agreement"), pursuant to which, among other things, the Investors received, subject to satisfaction of certain specified minimum securities holding requirements in the Company, certain governance rights effective as of the Closing, including the right to designate up to two directors to the Company's board of directors and certain approval rights with respect to actions taken by the Company.

Voting Agreements

Concurrently with the Acquisition, the Company and the Sellers entered into a voting agreement (the "Sellers Voting Agreement") pursuant to which, among other things, each Seller has agreed to vote such Seller's respective shares of Common Stock until the completion of the annual meeting of the Company's stockholders for the Company's fiscal year ended June 30, 2023, in favor of (i) each proposal contained in the Company's definitive proxy statement on Schedule 14A filed with the SEC on May 6, 2022, (ii) any proposal presented to the stockholders which is expressly contemplated by the Share Exchange Agreement, including, for the avoidance of doubt, a proposal to adopt a stock option plan in accordance with the terms set out in Section 6.9(c) of the Share Exchange Agreement, (iii) any proposal presented to the stockholders with a unanimous Board's recommendation to vote in favor of such proposal that has the primary intent of taking one or more actions that would be necessary or advisable for the Company to remain in compliance with the applicable listing requirements of the Nasdaq Stock Market, including, for the avoidance of doubt, any reverse stock split, and (iv) any proposal to adjourn or postpone any meeting of the Company's stockholders at which any of the foregoing matters requiring such Stockholder's approval are submitted for consideration and vote of the Company's stockholders to a later date if there are not sufficient votes for approval of such matters on the date on which the meeting is held to vote upon any of the foregoing matters requiring stockholders' approval.

In addition, the Company, the Sellers' Representatives and the officers and directors of the Company who owned shares of Common Stock at the time of the Closing entered into separate voting agreements pursuant to which, among other things, such officers and directors of the Company agreed to vote their respective shares of Common Stock in favor of the approval of the conversion of the Preferred Stock into Common Stock in accordance with the Certificate of Designation until the completion of the annual meeting of the Company's stockholders for the Company's fiscal year ended June 30, 2023 (the "Company Voting Agreements") (the "Company-IFP Loan Agreement").

Loan Agreements

Effective contemporaneously with the Closing, the Company entered into an amendment to the bridge facility agreement between the Company and IFP, dated as of June 16, 2022, pursuant to which, among other things, the \$500,000 loan from the Company to IFP pursuant thereto will remain outstanding following the date of the Closing until the second anniversary of the date of the Closing.

In addition, the Company entered into various loan agreements in the aggregate amount of £1,254,270.26, including accrued interest, pursuant to which IFP is the borrower and the Company became a guarantor of IFP's obligations thereunder (the "IFP Loan Agreements" and, together with the Company-IFP Loan Agreement, the "Loan Agreements"). Under the Loan Agreements, the loans thereunder will remain outstanding following the Closing and (x) the loans and certain accrued interest will convert into shares of IFP, which shares of IFP may be immediately transferred to the Company in exchange for shares of Common Stock and Preferred Stock (as set forth in the Share Exchange Agreement) following approval of the Company Stockholder Approval Matters or (y) the loans and certain accrued interest will become repayable on the second anniversary of the date of the Closing. The loans bear interest at 17% per annum on a compounded basis, increasing to 22% per annum on a compounded basis with effect from the date that falls 12 months following the date of the Closing, if the Company Stockholder Approval Matters have not been approved by the Company's stockholders by such date. The IFP Loan Agreements provide for customary affirmative and negative covenants and events of default.

The foregoing descriptions are not complete and are qualified in their entirety by reference to the full text of the Share Exchange Agreement, the Certificate of Designation, the Investors' Rights Agreement, the Registration Rights Agreements, the Sellers Voting Agreement, the Company Voting Agreement and the Loan Agreements, which are attached to this report as Exhibits 2.1 and 3.1 and Exhibits 10.1 through 10.13, respectively, each of which is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth in Item 2.01 of this Current Report on Form 8-K under the heading "Loan Agreements" is incorporated by reference into this Item 2.03.

Item 3.02 Unregistered Sales of Equity Securities.

The information set forth in Item 2.01 of this report is incorporated by reference into this Item 3.02. The issuances of the shares of Common Stock and Preferred Stock pursuant to the Share Exchange Agreement are intended to be exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"), by virtue of the exemptions provided by Section 4(a)(2) of the Securities Act, Rule 506 of Regulation D promulgated thereunder, and/or Rule 901 promulgated thereunder with respect to individuals who reside outside of the United States.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in Item 2.01 of this report is incorporated by reference into this Item 3.03.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

(d) Pursuant to the Investors' Rights Agreement, the Board increased its size from five to seven members, and each of Jason Isenberg and David Jenkins, each being designee of the Investors under the Investors' Rights Agreement, was appointed as a member of the Board.

Each of Mr. Isenberg and Mr. Jenkins shall be entitled to participate in and receive the compensation provided by the Board to all non-employee directors of the Company pursuant to such compensation programs as in effect from time to time for directors of the Company. The Company's non-employee director compensation arrangements are described in further detail in the Company's definitive proxy statement on Schedule 14A filed with the SEC on May 6, 2022.

Except as described in this Current Report on Form 8-K, there are no transactions between either Mr. Isenberg or Mr. Jenkins, on the one hand, and the Company, on the other hand, that would be reportable under Item 404(a) of Regulation S-K.

Each of Mr. Isenberg and Mr. Jenkins will enter into a separate indemnification agreement with the Company requiring the Company to indemnify each of Mr. Isenberg and Mr. Jenkins to the fullest extent permitted under Delaware law with respect to his respective service as a director.

Item 5.03 Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year.

The information set forth in Item 2.01 of this Current Report on Form 8-K is incorporated by reference into this Item 5.03.

Item 7.01. Regulation FD Disclosure.

On October 4, 2022, the Company issued a press release announcing the Acquisition. The press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated by reference herein.

The information contained in this Item 7.01, including Exhibit 99.1, shall not be incorporated by reference into any filing of the Company, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing. The information in this Item 7.01, including Exhibit 99.1, shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section or Sections 11 and 12(a)(2) of the Securities Act of 1933, as amended.

Item 9.01. Financial Statements and Exhibits.

(a) Financial statements of businesses or funds acquired.

The financial statements required by Item 9.01(a) will be filed with the Securities and Exchange Commission by amendment to this Current Report on Form 8-K not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(b) Pro forma financial information.

The pro forma financial information required by Item 9.01(b) will be filed with the Securities and Exchange Commission by amendment to this Current Report on Form 8-K not later than 71 days after the date on which this Current Report on Form 8-K is required to be filed.

(d) Exhibits

No.	Description
2.1	Share Exchange Agreement, dated as of October 4, 2022, by and among
3.1	Certificate of Certificate of Designation of Preferences, Rights and Limitations of Series C Convertible Preferred Stock, par value \$0.01 per share, of the Company, dated October 4, 2022, filed with the Secretary of State of Delaware on October 4, 2022.
10.1	Investors' Rights Agreement, dated as of October 4, 2022, by and among the Company, The Ma-Ran Foundation, The Gary W. Rollins Foundation and Jason Isenberg, as the RFA Sellers' Representative.
10.2	Registration Rights Agreement, dated as of October 4, 2022, by and among the Company and the stockholders of the Company named therein.
10.3	Registration Rights Agreement, dated as of October 4, 2022, by and among the Company and the stockholders of the Company named therein.
10.4	Voting Agreement, dated as of October 4, 2022, by and among the Company and the stockholders of the Company named therein.
10.5	Form of Voting Agreement, dated as of October 4, 2022, by and among the Company, the Sellers' Representatives' named therein and each of Spiro Sakiris, Harry Simeonides and Christopher Towers.
10.6	Extension Agreement, dated as of October 4, 2022, to Bridge Facility Agreement, dated as of June 16, 2022, between the Company and Intelligent Fingerprinting Limited
10.7	Deed of Amendment and Restatement, dated October 4, 2022, between Intelligent Fingerprinting Limited, Karin Briden and the Company
10.8	Deed of Amendment and Restatement, dated October 4, 2022, between Intelligent Fingerprinting Limited, Debra Coffey and the Company
10.9	Deed of Amendment and Restatement, dated October 4, 2022, between Intelligent Fingerprinting Limited, Thomas Johnson and the Company
10.10	Deed of Amendment and Restatement, dated October 4, 2022, between Intelligent Fingerprinting Limited, The Ma-Ran Foundation, The Gary W. Rollins Foundation and the Company.
10.11	Deed of Amendment and Restatement, dated October 4, 2022, between Intelligent Fingerprinting Limited, John Polden and the Company
10.12	Deed of Amendment and Restatement, dated October 4, 2022, between Intelligent Fingerprinting Limited, Sennett Kirk III and the Company
10.13	Deed of Amendment and Restatement, dated October 4, 2022, between Intelligent Fingerprinting Limited, Sennett Kirk III Exempt Trust and the Company
99.1	Press Release, dated October 4, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: October 11, 2022

GBS INC.

By: /s/ Spiro Sakiris

Name: Spiro Sakiris

Title: Chief Financial Officer

SHARE EXCHANGE AGREEMENT

BY AND AMONG

GBS INC.,

INTELLIGENT FINGERPRINTING LIMITED,

THE SELLERS LISTED ON SCHEDULE I HERETO,

JASON ISENBERG, AS THE RFA SELLERS' REPRESENTATIVE

AND

PHILIP HAND, AS THE OTHER SELLERS' REPRESENTATIVE

Dated as of October 4, 2022

TABLE OF CONTENTS

Article 1		
THE ACQUISITION		
1.1	The Acquisition	2
1.2	Closing	3
1.3	Directors and Officers	3
1.4	IFP Securities.	3
1.5	IFP Convertible Loans.	4
1.6	Preliminary Consents and Associated Acknowledgments of Sellers.	6
1.7	Delivery of Certificates.	7
1.8	Power of Attorney.	8
1.9	Sellers' Representatives.	10
1.10	No Further Rights	12
1.11	Additional Actions	12
Article 2		
REPRESENTATIONS AND WARRANTIES OF IFP		
2.1	Organization and Qualification; Charter Documents	13
2.2	Capital Structure	13
2.3	Authority; Non-Contravention; Approvals	14
2.4	IFP Financial Statements; No Undisclosed Liabilities	15
2.5	Net Assets	15
2.6	Indebtedness	15
2.7	Inventory	16
2.8	Accounts Receivable	16
2.9	Absence Of Certain Changes Or Events	16
2.10	Intellectual Property	17
2.11	Compliance with Legal Requirements	19
2.12	Legal Proceedings	19
2.13	Brokers' and Finders' Fees	19
2.14	IFP Contracts	19
2.15	Taxes	21
2.16	Real Property	22
2.17	Title, Condition and Sufficiency of Assets	23
2.18	Insurance	23
2.19	Agreements with Related Parties	23
2.20	EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES	24

Article 3

REPRESENTATIONS AND WARRANTIES OF COMPANY

3.1	Organization and Qualification; Charter Documents	24
3.2	Capital Structure	25
3.3	Authority; Non-Contravention; Approvals	26
3.4	SEC Filings; Company Financial Statements; No Undisclosed Liabilities	28
3.5	Absence Of Certain Changes Or Events	29
3.6	Intellectual Property	30
3.7	Compliance with Legal Requirements	31
3.8	Legal Proceedings; Orders	32
3.9	Brokers' and Finders' Fees	32
3.10	Company Contracts	32
3.11	Taxes	34
3.12	Real Property	35
3.13	Title, Condition and Sufficiency of Assets	36
3.14	Insurance	36
3.15	Agreements with Related Parties	36
3.16	No Additional Representations	36

Article 4

REPRESENTATIONS AND WARRANTIES OF SELLERS

4.1	Ownership of IFP Shares and IFP Convertible Loans	37
4.2	Authority; Non-Contravention	37
4.3	Tax Matters	38
4.4	Disclosure; Seller Information	38
4.5	Ownership of Company Capital Stock	39
4.6	Litigation	39

Article 5

[NOT USED].

Article 6

ADDITIONAL AGREEMENTS

6.1	Proxy Statement	39
6.2	Company Stockholders' Meeting	40
6.3	Regulatory Approvals and Related Matters	41
6.4	Director Indemnification and Insurance	41
6.5	Public Announcements; Confidential Information	42
6.6	Conveyance Taxes	43
6.7	Lock-up	43
6.8	Section 16 Compliance	44
6.9	Employee Matters	44
6.10	Releases.	45

Article 7

CLOSING DELIVERABLES

7.1	IFP Deliverables	46
7.2	Company Deliverables	46

Article 8

CLOSING HOLDBACK STOCK

Article 9

INDEMNIFICATION

9.1	Indemnification by Sellers	47
9.2	Indemnification by Company	48
9.3	Survival of Representations and Warranties and Covenants	48
9.4	Limitation of Indemnification Obligations	48
9.5	Indemnification Notice; Litigation Notice	49
9.6	Defense of Third Person Claims	49
9.7	Disagreement Notice	50
9.8	Calculation of Losses	50
9.9	Tax Treatment of Indemnity Payments	51
9.10	Interest	51
9.11	Recourse	51

Article 10

GENERAL PROVISIONS

10.1	Notices	51
10.2	Amendment	53
10.3	Expenses	53
10.4	Headings	53
10.5	Severability	53
10.6	Entire Agreement	53
10.7	Successors and Assigns	53
10.8	Parties In Interest	54
10.9	Waiver	54
10.10	Remedies Cumulative; Specific Performance	54
10.11	Governing Law; Venue; Waiver of Jury Trial	54
10.12	Counterparts and Exchanges by Electronic Transmission or Facsimile	55
10.13	Attorney Fees	55
10.14	Cooperation	55
10.15	Construction.	55
10.16	Conflicts; Privilege	56

Exhibits

Exhibit A	Certain Definitions
Exhibit B	[Not used]
Exhibit C	Form of Company Voting Agreement
Exhibit D	Form of Seller Voting Agreement
Exhibits E-1 and E-2	Form of Registration Rights Agreement
Exhibit F	Form of Investor Rights Agreement
Exhibit G	Form of Accredited Investor Questionnaire

SHARE EXCHANGE AGREEMENT

THIS SHARE EXCHANGE AGREEMENT is made and entered into as of October 4, 2022 (this “**Agreement**”), by and among **GBS INC.**, a Delaware corporation (“**Company**”), **INTELLIGENT FINGERPRINTING LIMITED**, a company registered in England and Wales with company number 06409298 (“**IFP**”), the Persons listed on **Schedule I** hereto (collectively, “**Sellers**” and each, individually, a “**Seller**”), and Jason Isenberg as the RFA Sellers’ Representative and Philip Hand as the Other Sellers’ Representative (together the Sellers’ Representatives (as defined herein). IFP, Company, each Seller and each Sellers’ Representative are each a “**Party**” and referred to collectively herein as the “**Parties**.” Certain capitalized terms used in this Agreement are defined in **Exhibit A**.

RECITALS

WHEREAS, Sellers own all of the issued shares in the capital of IFP as of the date of this Agreement (other than the Conversion Shares, the “**IFP Shares**”);

WHEREAS, Sellers desire to sell to Company, and Company desires to purchase from Sellers, all of the IFP Shares, on the terms and conditions set forth herein;

WHEREAS, each Seller who is also an IFP Convertible Loan Holder has agreed to, following Closing, subject to the satisfaction of the terms and conditions contained herein and only once the Company Stockholder Approval has been duly obtained for the Company Convertible Preferred Stock Conversion in accordance with **Section 1.5**, convert all their outstanding IFP Convertible Loans into newly-issued Ordinary B Shares (the “**Conversion Shares**”) in consideration for shares of Company Convertible Preferred Stock that would: (i) in the case of the Non-RFA Convertible Loan Holders, immediately thereafter; and (ii) in the case of the RFA Convertible Loan Holders, at the direction of the RFA Sellers’ Representative, convert into Company Common Stock, all as set forth in this Agreement (the “**IFP Convertible Loan Conversion**”);

WHEREAS, the board of directors of Company (i) has determined that this Agreement and the Transactions are advisable for, and in the best interests of, Company and its stockholders, (ii) has approved and adopted this Agreement and the Transactions and (iii) has resolved subject to the terms of this Agreement, to recommend that the Company Stockholders vote to approve the Company Stockholder Approval Matters;

WHEREAS, as a condition to the willingness of IFP and Sellers to enter into this Agreement, concurrently with the execution and delivery of this Agreement, each of the officers and directors of Company as of the date of this Agreement and each Company Stockholder affiliated with any such officer or director, in each case listed on **Schedule III**, is entering into a voting agreement in substantially the form of **Exhibit C** attached hereto (the “**Company Voting Agreement**”), in favor of IFP and Sellers, pursuant to which the officers and directors of Company as of the date of this Agreement and each Company Stockholder affiliated with any such officer or director, in each case listed on **Schedule III**, have agreed, among other things, to vote their respective shares of Company Common Stock in favor of the Company Stockholder Approval Matters; and

WHEREAS, as a condition to the willingness of Company to enter into this Agreement, concurrently with the execution and delivery of this Agreement, each Seller is entering into the voting agreement in the form of **Exhibit D** attached hereto (the “**Seller Voting Agreement**”), in favor of Company, pursuant to which each Seller has agreed, among other things, to vote such Seller’s shares of Company Common Stock in favor of the Current Company Stockholder Proposals;

WHEREAS, as a condition to the willingness of IFP and Sellers to enter into this Agreement, concurrent with the execution and delivery of this Agreement, Company is entering into one or more registration rights agreements in substantially the form of **Exhibit E-1** and **Exhibit E-2**, respectively, attached hereto (the “**Registration Rights Agreement**”) in favour of the Sellers; and

WHEREAS, as a condition to the willingness of IFP and Sellers to enter into this Agreement, concurrent with the execution and delivery of this Agreement, Company is entering into an Investor Rights Agreement in substantially the form of **Exhibit F** attached hereto (the “**Investor Rights Agreement**”) in favour of the RFA Sellers.

AGREEMENT:

NOW, THEREFORE, in consideration of the foregoing and the representations, warranties and covenants herein contained, and for other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Parties, intending to be legally bound, hereby agree as follows:

ARTICLE 1

THE ACQUISITION

1.1 The Acquisition. Upon the terms and subject to the conditions of this Agreement, at the Closing and on the basis of the representations, warranties, covenants and agreements contained in this Agreement, Sellers shall sell, assign, transfer, deliver and convey to Company, and Company shall purchase from Sellers, all of their respective right, title and interest in and to each Seller’s respective IFP Shares, in each case with full title guarantee and free and clear from all Encumbrances. The IFP Shares shall be sold with all rights attaching to them at Closing or subsequently, including the rights to receive all dividends and other distributions declared, made or paid on IFP Shares after Closing. Company shall not be obliged to complete the purchase and sale of the IFP Shares unless the purchase and sale of all the IFP Shares is completed simultaneously. Each Seller hereby waives any rights of pre-emption or other restrictions on transfer in respect of the IFP Shares, whether conferred by IFP’s Organizational Documents or otherwise, in respect of the transfers contemplated by this Agreement. Nothing contained in this Section 1.1 shall negatively impact, abridge or otherwise affect the rights of the IFP Convertible Loan Holders under the IFP Convertible Loans, unless and until the IFP Convertible Loan Conversion has occurred. The purchase and sale of the IFP Shares is referred to in this Agreement as the “**Acquisition**”.

1.2 Closing. The consummation of the Acquisition (the “**Closing**”) will take place remotely, on the date of this Agreement or at such other time, date and place as IFP, the Sellers’ Representatives, and Company may mutually agree in writing. The date on which the Closing actually takes place is referred to as the “**Closing Date**.”

1.3 Directors and Officers. Subject to the terms and requirements of the Investor Rights Agreement, the board of directors of Company immediately following the Closing will consist of five members identified as “Company Appointees” on **Schedule IV** and two members identified as “IFP Appointees”, who shall be designated by the RFA Sellers’ Representative in accordance with the Investor Rights Agreement.

1.4 IFP Securities.

(a) **IFP Shares.** Each IFP Share in issue immediately prior to the Closing will be sold to Company by the Seller that owns such IFP Share in consideration for, and the Company shall issue, such number of duly authorized, validly issued, fully paid and non-assessable shares, free and clear of all Encumbrances and in compliance with all Legal Requirements (including applicable securities laws and regulations and stock exchange rules), in Company Common Stock and Company Convertible Preferred Stock, respectively, as is set out in **Schedule V**, being a combination of Company Common Stock and Company Convertible Preferred Stock as set out in **Schedule V**, in each case rounded to the nearest whole share of Company Common Stock and Company Convertible Preferred Stock, respectively (after aggregating all fractional shares of Company Common Stock and Company Convertible Preferred Stock issuable to such Seller) (the “**Acquisition Consideration**”).

(b) **No Fractional Shares.** No fractional shares of Company Common Stock or Company Convertible Preferred Stock will be issued in connection with the Acquisition, and no certificates or scrip for any such fractional shares of Company Common Stock or Company Convertible Preferred Stock will be issued. Sellers will not be entitled to any voting rights, rights to receive any dividends or distributions or other rights as a stockholder of Company with respect to any such fractional shares of Company Common Stock and Company Convertible Preferred Stock that would have otherwise been issued to such Seller. Each Seller hereby acknowledges that such Seller shall not receive, and forfeits such Seller’s right to receive, any consideration in lieu of any fractional share of Company Common Stock or Company Convertible Preferred Stock to which such Seller would otherwise have been entitled pursuant to this **Section 1.4**.

(c) Without limiting the other provisions of the Agreement, in the event that Company changes the number of shares of Company Common Stock or Company Convertible Preferred Stock issued and outstanding prior to the Closing or the Conversion Date (as applicable) as a result of a reclassification, stock split (including a reverse stock split), stock dividend or distribution, recapitalization, merger, subdivision, issuer tender or exchange offer, or other similar transaction, the Acquisition Consideration and the IFP Convertible Loan Consideration (as applicable) shall be equitably adjusted to eliminate the effect of such change on the Acquisition Consideration and the IFP Convertible Loan Consideration.

(d) The issuance and sale of the Company Common Stock and the Company Convertible Preferred Stock pursuant to this Agreement shall not be registered under the Securities Act of 1933, as amended (the “**Securities Act**”) or any state or other securities laws, and shall instead be issued pursuant to private placement exemptions thereunder. All the Company Common Stock and the Company Convertible Preferred Stock issued pursuant to this Agreement will be subject to restrictions on transfer as further described herein, and will be notated with appropriate restrictive legends in form and substance reasonably satisfactory to the Sellers Representatives. The payment of any Acquisition Consideration to any Seller hereunder shall be expressly conditioned upon:

(i) if such Seller is a “U.S. person”, as defined in Rule 902 under the Securities Act (a “**U.S. Person**”), such Seller providing written evidence satisfactory to Company in its reasonable determination that such Seller is an Accredited Investor (including by delivery of an Investor Questionnaire in the form attached hereto as **Exhibit G** (each, an “**Investor Questionnaire**”) completed in a manner to establish that such Seller is an Accredited Investor satisfactory to Company in its reasonable discretion); or

(ii) if such Seller is not a “U.S. Person”, such Seller providing written evidence satisfactory to Company in its reasonable determination that such Seller is not a U.S. Person (including by delivery of an Investor Questionnaire completed in a manner to establish that such Seller is not a U.S. Person satisfactory to Company in its reasonable discretion).

1.5 **IFP Convertible Loans.**

(a) Capitalized terms used in this **Section 1.5** and not otherwise defined have the respective meanings ascribed in the IFP Convertible Loan Agreements.

(b) The Company shall reserve for issuance to the IFP Convertible Loan Holders (and, if there is any Balancing Stock, the Sellers in accordance with their respective Seller Pro-rata Entitlements) 1,149,273 of duly authorized, validly issued, fully paid and non-assessable shares in Company Convertible Preferred Stock (the “**Maximum IFP Convertible Loan Consideration**”). For the avoidance of doubt, (i) the value of the Maximum IFP Convertible Loan Consideration is equal to the aggregate value of the Maximum Conversion Amounts under each of the IFP Convertible Loans and (ii) for the purposes of calculating the Maximum IFP Convertible Loan Consideration, the value of Company Convertible Preferred Stock is deemed to be \$2.181 and the USD:GBP exchange rate is deemed to be 1:0.8 (the “**Deemed Values**”).

(c) The Capped Outstanding Loan Amount under each of the IFP Convertible Loans shall convert into Ordinary B Shares in IFP on the Conversion Date, in accordance with the terms of clause 6 of each of the IFP Convertible Loan Agreements, as amended on or about the date hereof (the “**IFP Convertible Loan Conversion**”).

(d) Subject to the valid issuance of the Conversion Shares pursuant to Section 1.5(c) above and subject to Section 1.5(f) below, immediately following the IFP Convertible Loan Conversion, the IFP Convertible Loan Holders shall: (i) sell, assign, transfer, deliver and convey to Company and Company shall purchase from Sellers, all of their respective right, title and interest in and to each IFP Convertible Loan Holder's respective Conversion Shares, in each case with full title guarantee and free and clear from all Encumbrances and with all rights attaching to them on the Conversion Date (the "**Conversion Share Sale**"); and (ii) on the Conversion Date, each of the IFP Convertible Loan Holders shall be deemed to repeat the Fundamental Representations in respect of their respective Conversion Shares. Each IFP Convertible Loan Holder hereby waives any rights of pre-emption or other restrictions on transfer in respect of the Conversion Shares, whether conferred by IFP's Organizational Documents or otherwise, in respect of the transfers contemplated by this Section 1.5. For the purposes of Article 32.1 of the Articles of Association, Company (as "Controlling Shareholder" following Closing) shall be deemed to have given its written consent to the Conversion Share Sale.

(e) Subject to Section 1.5(f) below, each of the IFP Convertible Loan Holders shall sell to Company all of the Conversion Shares held by them and in issue immediately prior to the Conversion Share Sale, in consideration for such number of duly authorized, validly issued, fully paid and non-assessable shares in Company Convertible Preferred Stock (after aggregating all fractional shares of Company Convertible Preferred Stock issuable to such IFP Convertible Loan Holder) which, subject to Section 1.5(f), shall immediately convert into a number of duly authorized, validly issued, fully paid and non-assessable shares, rounded to the nearest whole share, of Company Common Stock (in accordance with the Certificate of Designations), the value of which is equal to the value of the Capped Outstanding Loan Amount under each IFP Convertible Loan Holder's respective IFP Convertible Loan Agreement (the "**IFP Convertible Loan Consideration**"), provided that, for the purposes of calculating the amount of IFP Convertible Loan Consideration due to each IFP Convertible Loan Holder, the Deemed Values shall be used.

(f) The Parties acknowledge that the RFA Convertible Loan Holders have the discretion to determine when they convert Company Convertible Preferred Stock received as IFP Convertible Loan Consideration into Company Common Stock (in accordance with the Certificate of Designations) save that the number of shares of Company Common Stock that the RFA Convertible Loan Holders ultimately receive following such conversion shall be calculated on the basis that the RFA Convertible Loan Holders sell their Conversion Shares at the same time as all other IFP Convertible Loan Holders under Sections 1.5(d) and 1.5(e) above. For the avoidance of doubt, no interest shall accrue under the IFP Convertible Loans held by the RFA Convertible Loan Holders following the Conversion Date.

(g) If and to the extent the Conversion Date:

(i) occurs on or prior to the Closing Anniversary, the balance of the Maximum IFP Convertible Loan Consideration that is not issued to the IFP Convertible Loan Holders in accordance with this Section 1.5, (being authorized, validly issued, fully paid and non-assessable shares in Company Convertible Preferred Stock which, subject to Section 1.5(f), shall immediately convert into a number of duly authorized, validly issued, fully paid and non-assessable shares, rounded to the nearest whole share, of Company Common Stock in accordance with the Certificate of Designations) (the "**Balancing Stock**"), shall be distributed amongst the Sellers in accordance with their respective Seller Pro-rata Entitlements, with the Balancing Stock being deferred consideration issued in consideration for the sale of their IFP Shares;

(ii) occurs after the Closing Anniversary but before the second anniversary of Closing, the aggregate amount of the IFP Convertible Loan Consideration shall be the Maximum IFP Convertible Loan Consideration; or

(iii) has not occurred on or before the second anniversary of Closing, the IFP Convertible Loan Consideration shall be zero and the IFP Convertible Loan Holders will instead be entitled to repayment of their respective Outstanding Loan amounts in cash (which amounts shall be equal to all capital and accrued interest under their respective IFP Convertible Loans) in accordance with the terms of the IFP Convertible Loans.

(h) IFP and the IFP Convertible Loan Holders, by their execution and delivery of this Agreement in their capacities as Sellers hereunder, hereby agree and acknowledge as follows with respect to the IFP Convertible Loan Conversion: that, effective upon the IFP Convertible Loan Conversion or repayment in full under each of the IFP Convertible Loans, IFP and the IFP Convertible Loan Holders shall enter into such documents required to discharge and/or release each IFP Convertible Loan and any all Security granted thereunder, including but not limited to, the Security Documents.

(i) For the avoidance of doubt, the GBS-held Loan shall remain outstanding following the Closing Date until it is repaid or otherwise satisfied in accordance with the terms of the GBS-held Loan Agreement and, to the extent applicable, the IFP Convertible Loan Agreements.

1.6 Preliminary Consents and Associated Acknowledgments of Sellers. The Sellers hereby:

(i) consent and agree for the purpose of clause 7 of the Shareholders' Agreement to IFP entering into this Agreement and taking all such actions as may be required for the purpose of effecting the transactions contemplated herein; and

(ii) formally approve the Acquisition for the purpose of the Articles of Association and acknowledge that the Acquisition shall constitute a Share Sale (as defined therein).

(b) IFP and the Sellers hereby agree that:

(i) Article 22 of the Articles of Association will not apply for the purpose of the Acquisition, with the allocation and distribution of the assets of IFS remaining after the payment of its liabilities as between the Sellers to be governed by the terms of this Agreement; and

(ii) subject to and with effect from Closing, the Shareholders' Agreement, and all ongoing rights and obligations of the parties thereunder, will terminate without any further action of the parties thereto, and in consideration of the benefits being received under this Agreement each Seller who is a party to the Shareholders' Agreement hereby agrees with effect from Closing to irrevocably and unconditionally release and discharge each other party thereto from all claims or demands under or in connection with the Shareholders' Agreement.

1.7 **Delivery of Certificates.**

(a) **Transfer Agent.** On or prior to the Closing Date, Company will select or has selected Continental Stock Transfer & Trust to act as transfer agent in connection with the Acquisition (the "***Transfer Agent***"). At the Closing, Company will issue and cause to be deposited with the Transfer Agent, for the benefit of Sellers, for exchange in accordance with this Article 1, through the Transfer Agent, the certificates (or uncertificated book-entries, as applicable) representing such aggregate number of shares of Company Common Stock and Company Convertible Preferred Stock to be issued pursuant to Section 1.4, and, after the Closing, the Transfer Agent shall be authorized to issue the shares of Company Common Stock and Company Convertible Preferred Stock in accordance with this Agreement.

(b) **Exchange Procedures.** At the Closing, each Seller, as a condition to receiving the applicable Acquisition Consideration, will deliver to Company or the Transfer Agent (i) a duly executed stock transfer form in favor of Company in customary form approved by Company in respect of the IFP Shares held by such Seller, and (ii) the IFP Share certificate(s) in respect of the IFP Shares to which such stock transfer form relates or a customary indemnity for any lost certificates made in favor of IFP and its directors and in a form approved by Company, acting reasonably. As promptly as practicable after receipt by Company or the Transfer Agent from a Seller of the aforementioned stock transfer form and IFP share certificate(s), together with such other documents as may reasonably be required by the Transfer Agent or Company, such Seller shall receive, from the Transfer Agent, in exchange therefor, a number of whole shares of Company Common Stock and Company Convertible Preferred Stock represented, at Company's election, by book entry or certificated shares equal to the number of whole shares of Company Common Stock and Company Convertible Preferred Stock that such Seller has the right to receive pursuant to the provisions of Section 1.4.

(c) **Transfers of Ownership.** If any shares of Company Common Stock or Company Convertible Preferred Stock are to be issued in a name other than that in which the IFP Share certificate surrendered in exchange therefor is registered, it will be a condition of the issuance thereof that the IFP Share certificate so surrendered will be in proper form for transfer and that the Person requesting such exchange will have paid to Company or any Person designated by it any transfer or other Taxes required by reason of the issuance of the shares of Company Common Stock or Company Convertible Preferred Stock in any name other than that of the registered holder of the IFP share certificate surrendered, or established to the satisfaction of Company or any agent designated by it that such Tax has been paid or is not payable.

(d) Sub-sections (a)-(c) of this Section 1.7 shall apply, *mutatis mutandis*, with respect to the provisions of Section 1.5 relating to Conversion Share Sale and the issuance of the IFP Convertible Loan Consideration and the Balancing Stock (if applicable), provided that (i) IFP, rather than the IFP Convertible Loan Holders, shall deliver to Company or the Transfer Agent the share certificates in respect of the Conversion Shares, and (ii) the IFP Convertible Loan Holders' right to be issued with the IFP Convertible Loan Consideration pursuant to Section 1.5(e) shall not be conditional upon IFP's delivery of such certificates to Company or the Transfer Agent.

(e) Withholding Rights. Each of the Transfer Agent, Company and IFP will be entitled to deduct and withhold from any consideration payable or otherwise deliverable pursuant to this Agreement any amounts as may be required to be deducted or withheld under applicable federal, state, local or foreign Tax law or under any other applicable Legal Requirement. To the extent such amounts are so deducted or withheld and paid over to the applicable Governmental Body, such amounts will be treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid.

1.8 Power of Attorney.

(a) Appointment and Powers. Each Seller hereby nominates and appoints Company, with effect from the Closing, to be its lawful attorney with full power to exercise all rights pertaining to any IFP Shares (but for the avoidance of doubt, not any Issuable IFP Shares) and, with effect from Conversion Date, each IFP Convertible Loan Holder nominates and appoints Company to be its lawful attorney with full power to exercise all rights pertaining to any Conversion Shares, registered in the name of such Seller or IFP Convertible Loan Holder as Company in its absolute discretion sees fit, including (but not limited to):

(i) receiving notice of, attending and voting at any general meeting of the members of IFP, including meetings of the members or any particular class of members, and all or any adjournments of such meetings, or signing any resolution as registered holder of such IFP Shares and Conversion Shares;

(ii) completing and returning proxy cards, consents to short notice and any other documents required to be signed by the registered holder of such IFP Shares and Conversion Shares;

(iii) save in respect of the Acquisition Consideration and any IFP Convertible Loan Consideration and Balancing Stock, dealing with and giving directions as to any moneys, securities, benefits, documents, notices or other communications (in whatever form) arising by right of such IFP Shares or Conversion Shares or received in connection with such IFP Shares or Conversion Shares from IFP or any other Person; and

(iv) otherwise executing, delivering and doing all deeds, instruments and acts in such Seller's name insofar as may be done in that Seller's capacity as registered holder of such IFP Shares or Conversion Shares.

(b) Sellers' Undertakings. Each Seller undertakes, with effect from Closing, in respect of each IFP Share then registered in its name, and for so long as such IFP Share or Conversion Shares remains registered in its name:

(i) not to exercise any rights attaching to that IFP Share or Conversion Shares or exercisable in such Seller's capacity as registered holder of that IFP Share or Conversion Shares without Company's prior written consent;

(ii) save in respect of the Acquisition Consideration (as applicable), to hold on trust for Company all dividends and other distributions received by the Seller in respect of that IFP Share or Conversion Shares and promptly notify Company of anything received by such Seller in such Seller's capacity as registered holder of that IFP Share or Conversion Shares;

(iii) to act promptly in accordance with Company's instructions in relation to any rights exercisable or anything received by such Seller in such Seller's capacity as registered holder of that IFP Share or Conversion Shares; and

(iv) to ratify and confirm at Company's expense whatever Company does or purports to do in good faith in the exercise of any power conferred by this power of attorney.

Nothing contained in this Section 1.8 shall abridge or otherwise affect the rights of the IFP Convertible Loan Holders under the IFP Convertible Loans, unless and until the IFP Convertible Loan Conversion has occurred.

(c) Duration. The power of attorney granted by each Seller pursuant to this Section 1.8 shall:

(i) with respect to the IFP Shares, expire on the date on which Company is entered into IFP's register of members as the holder of the IFP Shares that were registered in the name of such Seller at the Closing; and

(ii) with respect to the Conversion Shares, expire on the date on which Company is entered into IFP's register of members as the holder of the Conversion Shares registered in the name of such Seller.

1.9 Sellers' Representatives.

(a) By the execution and delivery of this Agreement, (i) the RFA Sellers each hereby irrevocably constitutes and appoints Jason Isenberg as their initial true and lawful agent and attorney-in-fact (the "**RFA Sellers' Representative**"), and (ii) each Seller (other than the RFA Sellers) hereby irrevocably constitutes and appoints Philip Hand as the initial true and lawful agent and attorney-in-fact (the "**Other Sellers' Representative**") of such Sellers, in each of cases (i) and (ii), with full authority and power of substitution to act in the name, place and stead of the Seller by whom they are appointed with respect to the consummation of the transactions contemplated hereunder. The RFA Sellers' Representative and the Other Sellers' Representative are each a "**Sellers' Representative**" and together, the "**Sellers' Representatives**" and all actions of the Sellers' Representatives shall be deemed to be facts ascertainable outside of this Agreement and shall be binding on the Sellers as a matter of contract law. If the Sellers' Representatives cannot agree on any matter, Company shall be entitled to rely on the actions of one Sellers' Representative, save that if such matter concerns the RFA Sellers then the consent or action of the RFA Sellers' Representative shall always be required. Without limiting the generality of the foregoing, each of the Sellers' Representatives has full power and authority, on behalf of the Seller by whom they are appointed and his, her or its successors and assigns, to:

(i) interpret the terms and provisions of this Agreement and the documents to be executed and delivered by Sellers in connection herewith;

(ii) execute and deliver and receive deliveries of all agreements, amendments, certificates, statements, notices, approvals, extensions, waivers, undertakings and other documents required or permitted to be given in connection with the consummation of the Transactions;

(iii) receive any amounts due or to be paid to Sellers hereunder;

(iv) allocate among Sellers and distribute and pay to Sellers any amount to be paid to Sellers or to be paid to either Sellers' Representative on behalf of Sellers hereunder, and delivery of wire instructions to Company in connection with the foregoing;

(v) authorize delivery to Company (by way of release of the relevant number of shares of Closing Holdback Stock calculated in accordance with Article 8) any amount or consideration in satisfaction of indemnification claims brought by Company for Losses hereunder;

(vi) act on behalf of Sellers in all matters relating to Article 9 of this Agreement, including agreeing to, negotiating, entering into settlements and compromises of, and assuming the defense of, indemnification claims and initiating claims and complying with orders with respect to such indemnification claims, and to take all actions necessary or appropriate in the judgment of Sellers' Representatives for the accomplishment of the foregoing;

(vii) deliver or cause to be delivered to Company at the Closing certificates representing the IFP Shares to be sold by such Seller hereunder;

(viii) take any and all actions that may be necessary or desirable, as determined by Sellers' Representatives in their sole discretion, in connection with the amendment of this Agreement in accordance its;

(ix) give and receive notices and communications;

(x) receive service of process in connection with any indemnification claims under this Agreement; and

(xi) take any and all other actions and do any and all other things necessary or appropriate in the judgment of the Sellers' Representatives on behalf of any or all Sellers in connection with this Agreement and the transactions contemplated hereby to the extent they are authorized to do so under this Agreement.

(b) Company shall be entitled to deal exclusively with Sellers' Representatives on behalf of any Seller with respect to all matters relating to this Agreement and the Transactions. Company, and any other Person, may conclusively and absolutely rely, without inquiry and without further evidence of any kind whatsoever, upon any consent, approval or action of Sellers' Representatives as the consent, approval or action, as the case may be, of each Seller individually and all Sellers as a group in all matters referred to herein, and each Seller confirms all that Sellers' Representatives shall do or cause to be done by virtue of their appointment as Sellers' Representatives.

(c) Each Seller hereby consents and agrees to all actions or inactions taken or omitted to be taken the Sellers' Representative appointed by such Seller under this Agreement and hereby agrees to indemnify and hold harmless such Sellers' Representative from and against all damages, Losses, liabilities, charges, penalties, costs and expenses (including court costs and legal fees and expenses) incurred in any proceeding between any such Person or Persons and Sellers (or any of them) or between any such Person or Persons and any third party or otherwise incurred or suffered as a result of or arising out of such actions or inactions of such Sellers' Representative (except for actions or inactions resulting from the willful malfeasance or gross negligence of Sellers' Representative). Sellers' Representatives shall have the right to retain legal counsel and other advisors and to incur such fees as Sellers' Representatives deem reasonable and necessary in the exercise of its responsibilities hereunder and to seek payment or reimbursement from Sellers for such fees and expenses, including solely with respect to the internal relationship among Sellers' Representatives and Sellers setting off such fees and expenses against amounts otherwise payable to Sellers under this Agreement; for the avoidance of doubt, nothing in this Section 1.9 shall put Company and its Affiliates in a less favorable position than if this Agreement did not contain this Section 1.9.

(d) Each Sellers' Representative may resign upon 90 days prior written notice thereof (the "**Resignation Notice**") to Company and the Sellers that appointed him or her; provided, however, that upon any such resignation a successor RFA Sellers' Representative or Other Sellers' Representative, as applicable, shall have been duly appointed pursuant to this Section 1.9(d) prior to the retiring RFA Sellers' Representative's or Other Sellers' Representative, as applicable, resignation. Upon receipt of the Resignation Notice, as applicable, the RFA Sellers or a majority of Sellers other than the RFA Sellers (based on their respective proportionate ownership of IFP Shares as of the Closing) shall appoint a successor Sellers' Representative. If no successor Sellers' Representative shall have been appointed, and shall have accepted such appointment, within 60 days after delivery of the Resignation Notice, then the Sellers' Representative wishing to resign shall appoint a successor Sellers' Representative, which shall be any Seller. Upon the acceptance of its appointment as a Sellers' Representative hereunder by a successor Sellers' Representative, such successor Sellers' Representative shall succeed to and become vested, effective no earlier than 90 days after delivery of the Resignation Notice, with all the rights and duties of the retiring Sellers' Representative, and the retiring Sellers' Representative shall be discharged from its duties and obligations hereunder. After the retiring Sellers' Representative's resignation hereunder, the provisions of this Agreement shall inure to its benefit as to any actions taken or omitted to be taken by it while it was a Sellers' Representative.

1.10 No Further Rights. Save with respect to any Balancing Stock due with respect to the IFP Shares, the Acquisition Consideration duly delivered upon the surrender for exchange of IFP Shares in accordance with the terms of this Agreement, whether at or following Closing, will be deemed to have been issued in full satisfaction of all rights pertaining to such shares.

1.11 Additional Actions. If, at any time after the Closing, Company shall consider or be advised that any deeds, bills of sale, assignments or assurances or any other acts or things are necessary, desirable or proper to vest, perfect or confirm, of record or otherwise, in it its right, title and interest in, to or under any of the rights, privileges, powers or franchises of the IFP Shares, Company and its duly authorized officers and directors shall be authorized (i) to execute and deliver, in the name and on behalf of IFP, all such deeds, bills of sale, assignments and assurances and (ii) to do, in the name and on behalf of IFP, all such other acts and things as may be necessary, desirable or proper to vest, perfect or confirm Company's right, title and interest in, to and under any of the rights, privileges, powers or franchises of IFP Shares and otherwise to carry out the purposes of this Agreement.

ARTICLE 2

REPRESENTATIONS AND WARRANTIES OF IFP

IFP represents and warrants to Company that, as of Closing (it being understood that each representation and warranty contained in this Article 2 is subject to: (a) the exceptions and disclosures set forth in the part or subpart of the IFP Disclosure Schedule corresponding to the particular Section or subsection in this Article 2 in which such representation and warranty appears; (b) any exceptions or disclosures explicitly cross-referenced in such part or subpart of the IFP Disclosure Schedule by reference to another part or subpart of the IFP Disclosure Schedule; and (c) any exception or disclosure set forth in any other part or subpart of the IFP Disclosure Schedule to the extent it is reasonably apparent on its face from the wording of such exception or disclosure that such exception or disclosure qualifies such representation and warranty):

2.1 Organization and Qualification; Charter Documents.

(a) IFP does not own any capital stock of, or any equity interest of any nature in, any other Entity. IFP has not agreed or is not obligated to make, or is not bound by any Contract under which it may become obligated to make, any future investment in or capital contribution to any natural person or Entity.

(b) IFP is a corporation duly organized and validly existing under the laws of the jurisdiction of its incorporation and has all necessary corporate power and authority: (i) to conduct its businesses in the manner in which its business is currently being conducted; (ii) to own and use its assets in the manner in which its assets are currently owned and used; and (iii) to perform its obligations under all IFP Material Contracts by which it is bound.

(c) IFP (in jurisdictions that recognize the following concepts) is qualified to do business as a foreign corporation, and is in good standing, under the laws of all jurisdictions where the nature of its business requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, have an IFP Material Adverse Effect.

(d) IFP has made available to Company accurate and complete copies of: (i) the Organizational Documents of IFP, including all amendments, modifications, supplements and joinders thereto; (ii) all stock and other equity-related records of IFP; and (iii) all minutes and other records of the meetings and other proceedings (including any actions taken by written consent or otherwise without a meeting) of the stockholders of IFP, the board of directors of IFP and all committees of the board of directors of IFP for the six years prior to the date of this Agreement. The books of account, stock records, minute books and other records of IFP, whether or not made available to Company, are accurate, current and complete in all material respects.

(e) The copies of IFP's Articles of Association and other Organizational Documents are disclosed in Part 2.1(e) of the IFP Disclosure Schedule.

2.2 Capital Structure.

(a) As at Closing, the IFP Shares consist of 458,839,203 issued Ordinary Shares and 8,130,947 issued Ordinary B Shares. No share capital is held in IFP's treasury. All IFP Shares are duly authorized, validly issued and fully paid and were issued in compliance with all applicable Legal Requirements and the Organizational Documents of IFP. Part 2.2(a) of the IFP Disclosure Schedule sets forth the complete and accurate capitalization of IFP as of Closing (including each holder of record of IFP Shares).

(b) Except as set forth on Part 2.2(b) of the IFP Disclosure Schedule: (i) there are not any outstanding Equity Securities of IFP or any warrants, options, calls, preemptive rights, subscriptions, “phantom” stock rights or other rights, agreements, arrangements, convertible or exchangeable securities or other Contracts or commitments (other than this Agreement) pursuant to which IFP is or may become obligated to issue, transfer, sell, purchase, return or redeem or cause to be issued, transferred, sold, purchased, returned or redeemed any Equity Securities of IFP; (ii) none of the IFP Shares are entitled or subject to any preemptive right, right of repurchase or forfeiture, right of participation, right of maintenance or any similar right; (iii) none of the IFP Shares are subject to any right of first refusal; (iv) there are no outstanding bonds, debentures, notes or other indebtedness of IFP having a right to vote on any matters on which the holders of IFP Shares have a right to vote; (v) there is no Contract to which IFP is a party relating to the voting or registration of, or restricting any Person from purchasing, selling, pledging or otherwise disposing of (or from granting any option or similar right with respect to), any IFP Shares; (vi) IFP is not under any obligation, or bound by any Contract pursuant to which it may become obligated, to repurchase, redeem or otherwise acquire any IFP Shares or other securities; (vii) the IFP Shares have not been issued in violation of, and the IFP Shares are not subject to, any purchase option, call, right of first refusal, preemptive, subscription or similar rights under any law, the Organizational Documents of IFP, any Contract to which IFP is subject, bound or a party, or otherwise; (viii) there are no voting trusts or other Contracts to which IFP is a party with respect to the voting of the Equity Securities of IFP; and (ix) there are no Equity Securities of IFP reserved for issuance for any purpose. Upon entry in this Agreement and as at Closing, there are no IFP Shares that are subject to a repurchase option, risk of forfeiture or other condition under any applicable restricted stock purchase agreement or other Contract with IFP or under which IFP or any Seller has any rights. There are no outstanding contractual obligations of IFP to provide funds or to make any investment (in the form of a loan, capital contribution or otherwise) in any other Person. IFP does not own or hold the right to acquire any Equity Securities of any Person or has any direct or indirect equity or ownership interest in any business. IFP is not a member of or participant in any partnership, joint venture or similar Person.

2.3 Authority; Non-Contravention; Approvals.

(a) IFP has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder and to consummate the Transactions. The execution and delivery by IFP of this Agreement, the performance by IFP of its obligations hereunder and the consummation by IFP of the Transactions have been duly authorized by all necessary corporate action on the part of IFP and the board of directors of IFP. This Agreement has been duly executed and delivered by IFP and, assuming the due authorization, execution and delivery of this Agreement by each other Party, this Agreement constitutes a valid and binding obligation of IFP, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors’ rights generally and general principles of equity.

(b) Except as set forth in Part 2.3(b) of the IFP Disclosure Schedule, the execution and delivery of this Agreement by IFP does not, and the performance of this Agreement by IFP will not, (i) conflict with or violate Organizational Documents of IFP, (ii) subject to compliance with the requirements set forth in Section 2.3(b) below, conflict with or violate any Legal Requirement, order, judgment or decree applicable to IFP or by which any of its respective properties are bound or affected, or (iii) require IFP to make any filing with or give any notice to a Person, or to obtain any Consent from a Person, or result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or impair IFP’s rights or alter the rights or obligations of any third party under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a lien or encumbrance on any of the properties or assets of IFP.

(c) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Body is required by or with respect to IFP in connection with the execution and delivery of this Agreement or the consummation of the Transactions, except for those consents obtained from Sellers by their execution and delivery of this Agreement by Sellers.

2.4 IFP Financial Statements; No Undisclosed Liabilities.

(a) The IFP Audited Financials:

(i) show a true and fair view of the state of affairs of IFP as at the IFP Accounts Date, and of its profit or loss for the accounting period ended on the IFP Accounts Date;

(ii) have been properly prepared in accordance with FRS 102, using appropriate accounting policies and estimation techniques as required by section 10 of FRS 102 (the “**IFP Accounting Requirements**”);

(iii) comply with the requirements of the CA 2006; and

(iv) (save as the IFP Audited Financials expressly disclose) are not affected by any extraordinary, exceptional or non-recurring items.

(b) The books, records and accounts of IFP accurately and fairly reflect, in reasonable detail, all transactions and all items of income and expense, assets and liabilities and accruals relating to IFP. IFP’s accountants have not notified IFP of any material weaknesses in internal accounting or other controls.

(c) IFP has no liabilities (absolute, accrued, contingent or otherwise) of a nature required to be disclosed on a balance sheet or in the related notes to the consolidated financial statements prepared in accordance with the IFP Accounting Requirements which are, individually or in the aggregate, greater than \$250,000, except liabilities (i) specifically listed in the IFP Audited Financials, (ii) incurred in connection with the Transactions, (iii) disclosed in Part 2.4(c)(iii) of the IFP Disclosure Schedule, (iv) incurred since March 31, 2022 in the ordinary course of business consistent with past practices that are not individually in excess of \$20,000, or (v) consisting of obligations under any Contracts entered into by IFP since March 31, 2022 in the ordinary course of business consistent with past practices that are not individually in excess of \$20,000 (none of which obligations results from, arises out of, relates to, is in the nature of, or was caused by, any breach or violation by IFP of any such Contract).

(d) There are no Encumbrances on any cash or cash equivalents held by IFP.

2.5 Net Assets. As of March 31, 2022, the Net Assets of IFP were equal to or greater than £147,393.

2.6 Indebtedness. Part 2.6 of the IFP Disclosure Schedule lists all material Indebtedness outstanding as of March 31, 2022 and specifies the Contract under which such Indebtedness has been issued.

2.7 Inventory. All inventory of IFP (whether or not allocated to contracts in process), including raw materials, work in process and finished products, packaging, items purchased for distribution or resale and items which have been ordered or purchased by IFP (including inventory shown as the item named on the balance sheet that forms part of the IFP Management Financials as “Stock and Work in progress”) or acquired thereafter, was acquired or manufactured in the ordinary course of business consistent with past practice, and, except for obsolete or excessive inventory that has been reserved against in the IFP Management Financials, is generally of a quality and quantity usable and saleable consistent in all material respects with past practice in the ordinary course of business consistent with past practice.

2.8 Accounts Receivable. All Accounts Receivable reflected in the balance sheet that forms part of the IFP Management Financials, and all Accounts Receivable arising since March 31, 2022, to the extent still outstanding, represent arm’s length sales in the ordinary course of business consistent with past practice, constitute valid claims of IFP, free and clear of all Encumbrances, and are not subject to any dispute, claim, set-off or other defense or counterclaims other than returns in the ordinary course of business consistent with past practice. Since March 31, 2022, (i) there have not been any write-offs as uncollectible of such Accounts Receivable, except for write-offs in the ordinary course of business consistent with past practice, and (ii) there has not been a material change in the aggregate amount of such Accounts Receivable and amounts owing to IFP or the aging thereof.

2.9 Absence Of Certain Changes Or Events. From 31 March 2022 through the date of this Agreement, (a) IFP has conducted its business only in the ordinary course of business consistent with past practice, and there has not been: (i) any event that has had an IFP Material Adverse Effect, (ii) any acquisition or disposition by IFP, or agreement by IFP to acquire or dispose, of any assets of any material value, or otherwise than in the normal course of business, and (b) IFP has not taken any of the following actions, permitted to occur any of the following events or committed to do any of the following: (i) declared, set aside or paid any dividend or distribution on any Equity Securities of IFP; (ii) adopted any amendment to its Organizational Documents; (iii) (A) increased the compensation of any of its directors, officers, employees or independent contractors, except in the ordinary course of business consistent with past practice or pursuant to the terms of agreements or plans currently in effect and listed in the IFP Disclosure Schedule, (B) paid or agreed to pay any pension, retirement allowance, severance or other employee benefit not already required or provided for under any existing plan, agreement or arrangement listed in the IFP Disclosure Schedule to any director, officer, employee or independent contractor, (C) committed itself (other than pursuant to any already existing requirement in any collective bargaining agreement listed in the IFP Disclosure Schedule) to any additional pension, profit-sharing, bonus, extra compensation, incentive, deferred compensation, stock option, stock appreciation right, group insurance, severance, retirement or other employee benefit plan, agreement or arrangement, or to any employment, retention or consulting agreement with or for the benefit of any director, officer, employee or independent contractor, (D) except as required by applicable law, amended in any respect any such plan, agreement or arrangement, (E) assumed, entered into, amended, altered or terminated any labor or collective bargaining agreement to which IFP is a party or is affected thereby, or (F) hired any officer, director, employee, agent or other similar representative for or on behalf of IFP, except in the ordinary course of business consistent with past practice; (iv) sold, transferred, assigned, leased, mortgaged or otherwise disposed of any assets, except for sales of inventory in the ordinary course of business consistent with past practice; (v) (A) acquired (by merger, consolidation or acquisition of stock or assets) any corporation, partnership or other business organization or division thereof or any equity interest therein, or (B) otherwise acquired any assets other than in the ordinary course of business consistent with past practice; (vi) (A) made or changed any Tax election, adopted or changed any Tax accounting method, entered into any closing agreement, settled any Tax claim or assessment, surrendered any right to claim a Tax refund or credit or taken or failed to take any other action if such action or failure to take such action would increase in any material respect the Tax liability of IFP, or (B) filed any corporation Tax Return, including any amended Tax Returns; (vii) changed any of the accounting methods or accounting practices, except as required by applicable law; (viii) accelerated or delayed the delivery or sale of products or the incurrence of capital expenditures, or offered discounts on sale of products or premiums on purchases of raw materials, except in the ordinary course of business consistent with past practice; (ix) accounted for, managed or treated accounts receivable or inventory in any manner other than in the ordinary course of business consistent with past practice, or (without limiting the generality of the foregoing) written off as uncollectible any accounts receivable or written down the value of any inventory, other than in the ordinary course of business consistent with past practice; (x) accounted for, managed, treated or made payments of or relating to cash, cash equivalents, certificates of deposit, commercial paper, treasury bills, treasury notes or other marketable securities held by IFP, other than in the ordinary course of business consistent with past practice; (xi) neglected to make any expenditures that are necessary and sufficient to maintain or, to the extent budgeted in the most recent capital budget for IFP or consistent with the past practice of IFP, improve the condition of the properties, plants and equipment of IFP (including budgeted expenditures relating to maintenance, repair and replacement); (xii) settled any claims, actions, arbitrations, disputes or other proceedings (i) that would result in IFP being enjoined in any respect or (ii) for an amount which, in the aggregate, is in excess of \$10,000; (xiii) waived any right of substantial value owned by IFP, canceled any material debt or claim owned by IFP or voluntarily suffer any extraordinary loss; (xiv) sold, assigned, transferred, licensed, conveyed or permitted to lapse any rights in any of the IFP Intellectual Property, or disclosed to any Person (other than in the ordinary course of business consistent with past practice) or otherwise disposed of any trade secret, process or know-how not heretofore a matter of public knowledge, except pursuant to judicial order or process; (xv) permitted any of the insurance policies of IFP to be canceled or terminated or any of the coverage thereunder to lapse, without simultaneously securing replacement insurance policies which are in full force and effect and provide coverage substantially similar to or greater than under the prior insurance policies; or (xvi) authorized or entered into a Contract to do any of the foregoing.

2.10 Intellectual Property.

(a) IFP owns, or has a valid and enforceable license to use, all inventions, improvements, patents, utility models, designs, trade names, trade dress, domain names, social media accounts and handles, trade secrets, trademarks, service marks, copyrights, know-how and other proprietary rights (including all grants, registrations or applications therefor), and all goodwill associated therewith (collectively, “**Intellectual Property**”), relating to and necessary for the conduct of IFP’s operations as currently conducted (“**IFP Intellectual Property**”), and the consummation of the Transactions will not conflict with, alter or impair any such rights. Part 2.10(a) of the IFP Disclosure Schedule sets forth a list of all (1) all letters patent, patent applications, utility models, utility model applications, design registrations and applications, trade dress, trademark, and service mark registrations and applications, copyright registrations and applications, domain names, and social media handles and accounts, in all cases both domestic and foreign, included in the IFP Intellectual Property (“**Registered Intellectual Property**”), and (2) all material unregistered Intellectual Property included in the IFP Intellectual Property. There is no IFP Intellectual Property which is licensed pursuant to a Contract. With respect to Registered Intellectual Property, Part 2.10(a) of the IFP Disclosure Schedule sets forth a list of all jurisdictions in which such items are registered or applied for and all registration and application numbers and indicates any due dates for filings or payments concerning such Registered Intellectual Property (including office action responses, affidavits of use, affidavits of continuing use, renewals, requests for extension of time, maintenance fees, application fees and foreign convention priority filings) that fall due within 90 days of the Closing Date, whether or not such due dates are extendable. IFP is the owner of record of any application, registration or grant for each item of Registered Intellectual Property, and has properly executed and recorded all documents necessary to perfect its title to all such Registered Intellectual Property. IFP has filed all documents and paid all Taxes, fees, and other financial obligations required to maintain in force and effect all Registered Intellectual Property until the Closing.

(b) Part 2.10(b) of the IFP Disclosure Schedule sets forth a correct and complete list of all Contracts with respect to any IFP Intellectual Property (excluding Off-the-Shelf Software licenses). Except pursuant to the Contracts listed on Part 2.10(b) of the IFP Disclosure Schedule, IFP has not granted or received any Contracts, options, licenses, permissions, or agreements of any kind relating to the IFP Intellectual Property, except nonexclusive licenses to distributors and end-users in the ordinary course of business consistent with past practices. The Contracts listed on Part 2.10(b) of the IFP Disclosure Schedule include all of the Intellectual Property-related Contracts, options, licenses, permissions, or agreements of any kind that are necessary to conduct the business of IFP as presently conducted and as conducted during the last 24 months. Except pursuant to the Contracts listed on Part 2.10(b) of the IFP Disclosure Schedule, IFP is not bound by or a party to any options, licenses or agreements of any kind relating to the Intellectual Property of any other Person (excluding Off-the-Shelf Software licenses). Subject to the rights of third parties set forth in Part 2.10(b) of the IFP Disclosure Schedule, all IFP Intellectual Property is free and clear of all Encumbrances. (i) The conduct of IFP’s business as presently conducted and as conducted during the last 24 months and any of the products sold or services provided by IFP in connection therewith does not violate, conflict with or infringe the Intellectual Property rights of any other Person; (ii) to the knowledge of IFP, neither the conduct of any other Person’s business, nor the nature of any of the product it sells or services it provides, violates, conflicts with, or infringes upon any IFP Intellectual Property; and (iii) to the knowledge of IFP, no other Person claims the right to use, in connection with similar or closely related goods or services, and in the same geographic area, any trademark or service mark which is identical or confusingly similar to any of the trademarks or services marks owned by IFP; and nor has IFP been notified by any Person of any claim which conflicts with or is contrary to the statements made in limbs (i)-(iii) above.

(c) (i) No Proceedings or Legal Proceedings are currently in process or, to the knowledge of IFP, threatened, against IFP by any Person with respect to the ownership, validity, enforceability, effectiveness or use of any IFP Intellectual Property, nor, to the knowledge of IFP, is there any reasonable basis for any such claim, and (ii) during the past 24 months, IFP has not received any communication (oral or written) alleging that IFP has violated any rights relating to the Intellectual Property of any Person, nor, to the knowledge of IFP, is there any reasonable basis for any such claim.

(d) Any IFP Intellectual Property which has been created by any Personnel is the subject of a proper written assignment and/or work made for hire agreement prescribing that IFP or its designee is the owner of such IFP Intellectual Property. IFP has written agreements with all past and present Personnel requiring such Personnel to (i) assign all Intellectual Property rights in the IFP Intellectual Property to IFP or its designee (to the extent not already owned by IFP pursuant to applicable law), and (ii) maintain the confidentiality of non-public information and trade secrets of IFP. IFP has not made any such confidential information available to any Person except pursuant to the written agreements set forth on Part 2.10(d) of the IFP Disclosure Schedule.

(e) Save with respect to any moral rights reserved for the benefit of authors under any applicable Laws, no current or former Personnel of IFP or its Subsidiaries owns or otherwise holds any right, title or interest in or to any IFP Intellectual Property (or any Intellectual Property purported to be owned by IFP), or has or has asserted any claim to any right, title or interest in or to any Intellectual Property that was authored, developed or otherwise created for IFP, or any customer of IFP, by any such Personnel within the scope of such Personnel's employment or engagement with IFP, nor, to the knowledge of IFP, is there any reasonable basis for any such claim.

(f) IFP is not making unauthorized use of any confidential information or trade secrets of any Person, including any former employer of any past or present Personnel. There has been no misappropriation of any trade secrets or other confidential or proprietary IFP Intellectual Property by any Person. IFP has taken commercially reasonable efforts in accordance with industry practice to maintain the confidentiality of its trade secrets and other confidential or proprietary Intellectual Property.

(g) IFP owns, or has sufficient license to use, all computer software, including source code, operating systems, data, databases, files, documentation and other materials related thereto ("**Computer Software**"), that is used in or necessary for the conduct of IFP's business as currently conducted ("**IFP Computer Software**"), and the consummation of the Transactions will not conflict with, alter or impair any such rights or require the payment of any additional fees or amounts. Part 2.10(g) of the IFP Disclosure Schedule sets forth a list of all material IFP Computer Software (excluding Off-the-Shelf Software), including any material Proprietary Software, and identifies any such Computer Software that is owned by IFP rather than licensed from a third party. No Proprietary Software is subject to a license under any version of the GNU/General Public License (GPL) or other open source software license that requires public disclosure of the source code of any Proprietary Software or that places restrictions or obligations on the reuse, redistribution or disclosure of Proprietary Software used with or incorporating such Computer Software. IFP has not granted, directly or indirectly, any current or contingent rights, licenses or interests in or to any source code of any Proprietary Software (except to service providers in a manner solely for the benefit of IFP and subject to appropriate nondisclosure obligations and use restrictions). IFP has made available to Company true and complete copies of all Contracts under which IFP or any of its subsidiaries has the right to use Computer Software (other than Off-the-Shelf Software).

(h) IFP maintains privacy policies (“**Privacy Policies**”) in accordance with applicable Law that describe its collection, use, storage, retention, disclosure, transfer, disposal or other processing of sensitive data, including any personally identifiable information, health information, payment card information and other personal information protected by applicable Law (collectively, “**Protected Information**”). IFP complies with applicable Privacy Policies, Contract use restrictions, and Laws pertaining to Protected Information in all material respects. The execution, delivery and performance of this Agreement, and the consummation of the Transactions, will not impair in any material respect any right in, or cause IFP to be in violation or default under any policy, Contract, or Law applicable to, any private, personal or proprietary information acquired by IFP or used by IFP in the conduct of its business in substantially the manner and to the extent presently conducted or contemplated. Part 2.10(h) of the IFP Disclosure Schedule identifies any Contracts under which Protected Information of IFP is hosted on the systems or networks of third parties, including cloud computing arrangements. No Proceedings or Legal Proceedings are currently in process or, to the knowledge of IFP, threatened, against IFP by any Person (including any Governmental Body) alleging a violation of privacy or other rights regarding Protected Information, nor, to the knowledge of IFP, is there any reasonable basis for any such claim. All processing, storing and transmitting of payment card data by or for IFP is compliant with Payment Card Industry Data Security Standard.

(i) IFP has taken commercially reasonable efforts to protect the confidentiality, integrity and security of its software, databases, networks and Internet sites and other IT systems (“**IFP Systems**”) and all Protected Information and other information stored or contained therein or transmitted thereby from any unauthorized use, access, interruption or modification by third parties (“**Unauthorized Use**”), and complies in all material respects with its own policies, industry standard practices and any Laws with regard to such IFP Systems and the transmission and storage of such information. IFP has not in the past three years experienced any Unauthorized Use of such information or any IFP Systems, or any infection of IFP Systems by viruses or other harmful code.

(j) In the last three years, there have been no failures, breakdowns, continued substandard performance or other adverse events affecting any IFP Systems that have caused or could reasonably be expected to result in any substantial disruption of or interruption in or to the use of IFP Systems and/or the conduct of the business of IFP. IFP has made available to Company access to IFP’s security, disaster recovery and business continuity plans, procedures and facilities. IFP acts in compliance with such plans and procedures and has taken commercially reasonable efforts to test such plans and procedures on a periodic basis, and such plans and procedures have been proven effective upon such testing in all material respects.

2.11 Compliance with Legal Requirements.

(a) IFP has not been nor is it in conflict with, or in default or violation in any material respect of, (i) any Legal Requirement, order, judgment or decree applicable to it, or (ii) any Contract to which IFP is a party. No investigation or review by any Governmental Body is currently in process or, to the knowledge of IFP, threatened against IFP, nor has any Governmental Body indicated to IFP in writing an intention to conduct the same.

(b) IFP holds all material permits, licenses, authorizations, variances, exemptions, orders and approvals from Governmental Bodies which are necessary to the operation of the business of IFP taken as a whole (collectively, the “**IFP Permits**”). IFP is in compliance in all material respects with the terms of the IFP Permits. No action, proceeding, revocation proceeding, amendment procedure, writ, injunction or claim have been notified to IFP or, to the knowledge of IFP, threatened, which seeks to revoke or limit any IFP Permit. The rights and benefits of each IFP Permit will be available to the Acquiring Companies immediately following the Closing. IFP has provided Company all IFP Permits and complete and accurate copies of all material correspondence with the FDA or other comparable Governmental Body. No event has occurred that would allow revocation or termination or that would result in the impairment of IFP’s rights with respect to any such IFP Permit.

2.12 Legal Proceedings. Except as set forth in Part 2.12(a) of the IFP Disclosure Schedule, during the five-year period prior to the date of this Agreement there has not been, and there is no current, or threatened in writing, Legal Proceeding and, to the knowledge of IFP, no Person has threatened to commence any Legal Proceeding: (i) that involves IFP or its business, any director or officer of IFP, or any of the assets owned, leased or used by IFP; or (ii) that challenges, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, the Acquisition or any of the Transactions, in each case as a claimant, defendant or in any other capacity.

2.13 Brokers’ and Finders’ Fees. No broker, finder or investment banker is entitled to any brokerage, finder’s or other fee or commission in connection with the Acquisition or any of the Transactions based upon arrangements made by or on behalf of IFP.

2.14 IFP Contracts.

(a) Contracts. Except as set forth in Part 2.14(a) of the IFP Disclosure Schedule, IFP is not a party to or bound by any of the following Contracts:

(i) relating to employment or consulting services (in each case, providing for annual compensation equal to \$100,000 or more including any severance or bonus agreement or policy);

(ii) covenant of IFP not to compete or not to solicit, or any other obligation purporting to limit in any material respect the manner in which, or the localities in which, IFP may conduct business;

(iii) lease of personal property by or to IFP with rentals in excess of (or reasonably anticipated to be in excess of) \$100,000 per year;

(iv) with respect to any Indebtedness of IFP;

(v) establishing or governing the management of any joint venture, partnership or similar arrangement, or acquisition or disposal of any joint venture, partnership or similar arrangement;

(vi) granting an Encumbrance upon any assets or properties of IFP;

(vii) providing for indemnification of any Person (other than IFP) with respect to liabilities relating to any current or former business of IFP or any predecessor Person;

(viii) containing a “most favored nation” pricing agreement;

(ix) providing for confidentiality obligations on the part of IFP (other than (A) Contracts that do not relate primarily to confidentiality or non-disclosure obligations, but contain customary provisions incidental to such Contracts and (B) customary Contracts entered into in the ordinary course of business consistent with past practices that impose confidentiality and non-disclosure obligations on parties to any such Contract other than IFP);

(x) for the purchase of products or services (including a purchase order) with payments or reasonably anticipated payments by IFP in excess of \$100,000 per year;

(xi) for the sale of products or services (including a sales order) to Persons (or groups of affiliated Persons) with payments or reasonably anticipated payments in excess of \$100,000 per year;

(xii) relating (A) to the sale or disposition or acquisition of any business (whether by merger, sale of stock, sale of assets or otherwise), (1) pursuant to which it has ongoing obligations, or (2) in the future, or (B) to the grant of any preferential right of first refusal, first offer or other right to purchase any material assets or property of IFP;

(xiii) Contract with any Governmental Body with payments or reasonably anticipated payments by either party in excess of \$20,000 per year;

(xiv) currency exchange, interest rate exchange, commodity exchange or similar Contract;

(xv) providing for the services of any dealer, distributor, sales representative, franchisee or similar representative involving payments (or reasonably anticipated payments) in excess of \$100,000 per year; or

(xvi) Contract other than as set forth above to which the IFP is a party or by which IFP’s assets or business is bound or subject to that is material to IFP.

(b) All Contracts listed or disclosed or required to be listed or disclosed in the IFP Disclosure Schedule under Section 2.14(a) and Section 2.14(c) (all of such Contracts, the “**IFP Material Contracts**”) are valid, binding and in full force and effect and are enforceable by IFP in accordance with their respective terms, and to the knowledge of IFP, are enforceable by the other parties thereto in accordance with their respective terms. IFP has performed in all material respects all obligations required to be performed by IFP to date under all IFP Material Contracts, and IFP is not (with or without the lapse of time or the giving of notice, or both) in breach or default in any material respect thereunder and, to the knowledge of IFP, no other party to any such IFP Material Contract is (with or without the lapse of time or the giving of notice, or both) in breach or default thereunder. IFP has not received any notice of the intention of any party to terminate any IFP Material Contract. Complete and correct copies of all IFP Material Contracts, together with all modifications and amendments thereto, have been made available to Company.

(c) Part 2.14(c) of the IFP Disclosure Schedule sets forth each Contract to which IFP is a party or by or to which any of IFP’s assets or business is bound or subject to (whether required to be listed or disclosed under this Section 2.14 or under any other Section of this Article 2, or otherwise) in respect of which the Consent of the other party or parties thereto must be obtained by virtue of the execution and delivery of this Agreement or the consummation of the Transactions to avoid the termination of such Contract, a breach, violation, default or penalty payment thereunder or any other change or modification to the terms thereof.

(d) Part 2.14(d) of the IFP Disclosure Schedule contains an accurate and complete description of all material terms of all oral IFP Material Contracts that are material to the IFP business.

2.15 Taxes.

(a) IFP has (i) timely filed all Tax Returns required to be filed by IFP (taking into account applicable extensions) and all such Tax Returns reflect accurately all Liability for Taxes of IFP and are true, correct and complete in all material respects, (ii) timely paid all Taxes that are due and payable, and (iii) accrued for (as provided in the next sentence) all other Taxes that are due that relate to IFP. With respect to any such Taxes so accrued for, IFP has established adequate reserves on the IFP Audited Financials for payment for such Taxes by IFP.

(b) There are no ongoing or, to the knowledge of IFP, threatened, government audits, examinations, investigations or other administrative proceedings or court proceedings with regard to any Tax Return or Taxes of IFP. IFP has not, within the past 12 months, been contacted by, or is currently corresponding with, any Governmental Body with respect to its requirement to file Tax Returns or to pay any Taxes. Without limiting the foregoing, no claim has ever been made by any Governmental Body in a jurisdiction where IFP does not file Tax Returns that IFP is or may be subject to taxation by that jurisdiction.

(c) There are no outstanding requests or waivers to extend the statutory period applicable to the assessment of any Taxes against IFP.

(d) IFP is not currently, and, within the past five years, has not been, a party to any Contract under which IFP has agreed to share a Tax Liability of any Person.

(e) There are no Encumbrances for Taxes upon the assets of the IFP that are not provided for in the IFP Audited Financials, except Encumbrances for Taxes (i) not yet due and payable or (ii) that are being contested in good faith by IFP and described in Part 2.15(e) of the IFP Disclosure Schedule, for which, in the case of clauses (i) and (ii), appropriate reserves have been established in the IFP Audited Financials.

(f) All Taxes that IFP are (or were) required by Law to withhold or collect in connection with amounts paid or owing to any employee, independent contractor, creditor, shareholder, member or other Person have been duly withheld or collected, and have been timely paid over to the proper authorities to the extent due and payable and IFP complied in all material respects with all related reporting and recordkeeping requirements.

2.16 Real Property.

(a) Part 2.16(a) of the IFP Disclosure Schedule sets forth a complete list of all real property and interests in real property leased by IFP (the “**IFP Real Property**”). IFP has good and valid leasehold title or rights to the leasehold estates in the IFP Real Property, and there are no leases, subleases, licenses or other agreements under which IFP uses or occupies or has the right to use or occupy, now or in the future, any real property that does not form part of the IFP Real Property.

(b) All of the land, buildings, structures and other improvements used by IFP in the conduct of its business are included in the IFP Real Property. IFP is not a lessor or sublessor of, or makes available for use to any Person (other than IFP) any portion of any premises occupied by IFP.

(c) IFP has obtained all appropriate certificates of occupancy, licenses, easements and rights of way, including proofs of dedication, required to use and operate the IFP Real Property in the manner in which the IFP Real Property is currently being used and operated, other than any such instruments that are normally obtained by the lessor of property. IFP has all Permits necessary to operate the IFP Real Property as currently operated; and no such Permits will be required as a result of the Transactions to be issued after the date hereof in order to permit IFP, following the Closing, to continue to operate the IFP Real Property in the same manner as currently operated, other than any such instruments that are normally obtained by the lessor of the property and any such Permits that are ministerial in nature and are normally issued in due course upon application therefor without further action by the applicant. “**Permit**” means any license, permit, registration, variance, exemption, Consent, waiver, authorization, right, certificate, franchise, order or approval, qualification, or similar document or authority, and all pending applications therefor or renewals thereof.

(d) The buildings, structures, fixtures, building mechanical systems (including electrical, heating and air conditioning systems), and other improvements in, on or within the IFP Real Property, are in good operating condition and repair, subject to reasonable wear and tear and continued repair and replacement in accordance with reasonable and customary business practice, and there are no deferred maintenance, repairs or unrepaired defects in the structural components comprising such buildings and building mechanical systems located thereon or therein which could materially impair the value of the property or the use thereof in connection with the operation of the business as conducted during the last 12 months.

(e) IFP does not own any real property.

2.17 Title, Condition and Sufficiency of Assets. IFP has good, valid and insurable title to, or a valid leasehold interest in, all of its tangible and intangible assets, including all assets reflected on the balance sheet that forms part of the IFP Management Financials, free and clear of all Encumbrances. The assets of IFP on the Closing Date represent all of the assets necessary to conduct the business of IFP as presently conducted and as conducted during the last 12 months and represent all of the assets used or intended for use in the conduct of the business of IFP.

2.18 Insurance. Part 2.18 of the IFP Disclosure Schedule sets forth a list (including policy number, nature of coverage, policy period, limits, deductibles and premiums) of (a) all insurance policies and self-insurance plans insuring the properties, assets, Personnel or operations of IFP (collectively, the “**Policies**”) and (b) all currently pending claims and a loss run for the last three years under any Policy. A true copy of each Policy has been made available to Company and each of the Policies is in full force and effect. IFP is not in default, whether as to payment of premiums or otherwise, under any provisions of such Policies, and there have been no historical gaps in insurance coverage for the past three years. IFP has not during the past three years received notice pursuant to any Policy indicating that coverage has been denied, questioned or disputed by the underwriter(s) of any Policy, and IFP has not received notice from or on behalf of any insurance carrier issuing any Policy that there shall hereafter be a termination or cancellation or non-renewal of any Policy.

2.19 Agreements with Related Parties. Except as set forth in Part 2.19 of the IFP Disclosure Schedule, (i) none of Sellers, any holder of Equity Securities of any Seller, or any directors, officers or employees of IFP, is indebted to IFP (except for amounts due as normal salaries and bonuses and in reimbursement of ordinary expenses); and (ii) none of Sellers, or any directors, officers or, to the knowledge of IFP, any employees, of IFP or any Equity Holder of any Seller, is (a) a party to any Contract, or involved in any business arrangement or relationship, with IFP (other than employment or severance arrangements entered into in the ordinary course of business), or (b) owns any property or right, tangible or intangible, which is used by IFP. “**Equity Securities**” of any Person means capital stock or partnership, membership or other ownership interest in or of such Person, or any other securities or similar rights with respect to such Person (including securities directly or indirectly convertible into or exchangeable or exercisable for any such stock or interest, any phantom stock or stock appreciation right, or options, warrants, calls, commitments or rights of any kind to acquire any such stock or interest).

2.20 EXCLUSIVITY OF REPRESENTATIONS AND WARRANTIES. NOTWITHSTANDING THE DELIVERY OR DISCLOSURE TO COMPANY OR ITS AFFILIATES, OFFICERS, DIRECTORS, EMPLOYEES, AGENTS OR REPRESENTATIVES OF ANY DOCUMENTATION OR OTHER INFORMATION (INCLUDING ANY FINANCIAL PROJECTIONS OR OTHER SUPPLEMENTAL DATA), EXCEPT AS OTHERWISE EXPRESSLY SET FORTH IN THIS ARTICLE II, IFP EXPRESSLY DISCLAIMS ANY REPRESENTATIONS OR WARRANTIES OF ANY KIND OR NATURE, EXPRESS OR IMPLIED, WITH RESPECT TO IFP OR THE TRANSACTIONS, INCLUDING AS TO THE CONDITION, VALUE, QUALITY OR PROSPECTS OF ITS BUSINESS OR ITS ASSETS, AND IFP SPECIFICALLY DISCLAIMS ANY REPRESENTATION OR WARRANTY OF MERCHANTABILITY, USAGE, SUITABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE WITH RESPECT TO ITS ASSETS, ANY PART THEREOF, THE WORKMANSHIP THEREOF, AND THE ABSENCE OF ANY DEFECTS THEREIN, WHETHER LATENT OR PATENT, IT BEING UNDERSTOOD THAT, SUBJECT TO THE EXPRESS TERMS OF THIS AGREEMENT, SUCH SUBJECT ASSETS ARE BEING ACQUIRED “AS IS, WHERE IS” ON THE CLOSING DATE, AND IN THEIR PRESENT CONDITION, AND COMPANY HAS RELIED SOLELY ON ITS OWN EXAMINATION AND INVESTIGATION THEREOF AND ON THE REPRESENTATIONS AND WARRANTIES OF IFP EXPRESSLY SET FORTH IN THIS ARTICLE II.

ARTICLE 3

REPRESENTATIONS AND WARRANTIES OF COMPANY

Company represents and warrants to IFP and Sellers that, as of Closing (it being understood that each representation and warranty contained in this Article 3 is subject to: (a) the exceptions and disclosures set forth in the part or subpart of the Company Disclosure Schedule corresponding to the particular Section or subsection in this Article 3 in which such representation and warranty appears; (b) any exceptions or disclosures explicitly cross-referenced in such part or subpart of the Company Disclosure Schedule by reference to another part or subpart of the Company Disclosure Schedule; (c) any exception or disclosure set forth in any other part or subpart of the Company Disclosure Schedule to the extent it is reasonably apparent on its face from the wording of such exception or disclosure that such exception or disclosure qualifies such representation and warranty) and provided that any matters required to be disclosed for purposes of Section 3.2 (*Capital Structure*) shall not be qualified by any information disclosed in such SEC Documents; and (d) any matter disclosed in the SEC Documents prior to the date hereof to the extent it is reasonably apparent from the wording of such documents that the matter disclosed qualifies such representation and warranty); provided, however, that disclosures contained in the SEC Documents under the captions “Risk Factors” or “Forward Looking Statements” and any other disclosures contained therein that are forward-looking in nature shall not be deemed to be so disclosed.

3.1 Organization and Qualification; Charter Documents.

(a) Part 3.1(a) of the Company Disclosure Schedule identifies each Subsidiary of Company and indicates its jurisdiction of organization. No Acquiring Company owns any capital stock of, or any equity interest of any nature in, any other Entity, other than the Entities expressly listed in Part 3.1(a) of the Company Disclosure Schedule. None of the Acquiring Companies has agreed or is obligated to make, or is bound by any Contract under which it may become obligated to make, any future investment in or capital contribution to any natural person or Entity.

(b) Each of the Acquiring Companies is a corporation duly organized and validly existing under the laws of the jurisdiction of its incorporation and has all necessary corporate power and authority: (i) to conduct its business in the manner in which its business is currently being conducted; (ii) to own and use its assets in the manner in which its assets are currently owned and used; and (iii) to perform its obligations under all Contracts by which it is bound.

(c) Each of the Acquiring Companies (in jurisdictions that recognize the following concepts) is qualified to do business as a foreign corporation, and is in good standing under the laws of all jurisdictions where the nature of its business requires such qualification, except where the failure to be so qualified and in good standing would not, individually or in the aggregate, have a Company Material Adverse Effect.

(d) Company has made available to IFP accurate and complete copies of: (i) the Organizational Documents of each Acquiring Company, including all amendments, modifications, supplements and joinders thereto; (ii) all stock and other equity-related records of each Acquiring Company; and (iii) all minutes and other records of the meetings and other proceedings (including any actions taken by written consent or otherwise without a meeting) of the stockholders of each Acquiring Company, the board of directors of each Acquiring Company and all committees of the board of directors of each Acquiring Company. The books of account, stock records, minute books and other records of the Acquiring Companies, whether or not made available to IFP, are accurate, current and complete in all material respects.

(e) The copies of Company's Certificate of Incorporation and Bylaws disclosed in Part 3.1(e) of the Company Disclosure Schedule are complete and correct copies of such documents and contain all amendments thereto as in effect on the date of this Agreement.

3.2 Capital Structure.

(a) The authorized capital stock of Company consists, of: (i) 100,000,000 shares of Company Common Stock, of which 14,889,904 shares are issued and outstanding as of immediately prior to Closing; and (ii) 10,000,000 shares of Company Convertible Preferred Stock, zero shares of which are issued and outstanding as of the close of business on the day prior to the date hereof. No shares of capital stock are held in Company's treasury. All outstanding shares of Company Common Stock and Company Convertible Preferred Stock are duly authorized, validly issued, fully paid and non-assessable and were issued in compliance with all applicable Legal Requirements and the Organizational Documents of Company.

(b) As at Closing, Company had reserved an aggregate of 1,400,000 shares of Company Common Stock and zero shares of Company Convertible Preferred Stock for issuance under the Company Option Plan, under which options were outstanding for an aggregate of zero shares, and zero restricted stock units were outstanding. All shares of Company Common Stock and Company Convertible Preferred Stock subject to issuance as aforesaid, and the issuance of Company Common Stock upon conversion of the Company Convertible Preferred Stock, upon issuance on the terms and conditions specified in the instruments pursuant to which they are issuable, would be duly authorized, validly issued, fully paid and non-assessable, free and clear of all Encumbrances and issued in compliance with all applicable Legal Requirements (including securities laws and regulations and stock exchange rules) and the Organizational Documents of the Company. Part 3.2(b) of the Company Disclosure Schedule lists each outstanding Company Option and Company RSU, the name of the holder of such option or unit, the number of shares subject to such option or unit, the exercise price of such option, the vesting schedule and termination date of such option or unit, and whether the exercisability of such option or vesting or settlement of such unit will be accelerated in any way by the Transactions. Each Company Option was granted with an exercise price not less than the fair market value of a share of Company Common Stock or Company Convertible Preferred Stock on the date such option was approved by the board of directors of Company or an authorized committee thereof. All outstanding options to purchase Company Common Stock and Company Convertible Preferred Stock and all outstanding units with respect to Company Common Stock and Company Convertible Preferred Stock were granted under the Company Option Plan.

(c) Except (x) as set forth in Part 3.2(c) of the Company Disclosure Schedule and (y) for (1) this Agreement, (2) the Registration Rights Agreements, (3) the Investor Rights Agreement, and (4) any agreement, document or transaction contemplated by this Agreement, the Registration Rights Agreements or the Investor Rights Agreement: (i) none of the outstanding shares of Company Common Stock and Company Convertible Preferred Stock are entitled or subject to any preemptive right, right of repurchase or forfeiture, right of participation, right of maintenance or any similar right; (ii) none of the outstanding shares of Company Common Stock and Company Convertible Preferred Stock are subject to any right of first refusal in favor of Company; (iii) there are no outstanding bonds, debentures, notes or other indebtedness of the Acquiring Companies having a right to vote on any matters on which the Company Stockholders have a right to vote; (iv) there is no Contract to which the Acquiring Companies are a party relating to the voting or registration of, or restricting any Person from purchasing, selling, pledging or otherwise disposing of (or from granting any option or similar right with respect to), any shares of Company Common Stock and Company Convertible Preferred Stock; and (v) none of the Acquiring Companies is under any obligation, or is bound by any Contract pursuant to which it may become obligated, to repurchase, redeem or otherwise acquire any outstanding shares of Company Common Stock, Company Convertible Preferred Stock or other securities, and there are no shares of Company Common Stock or Company Convertible Preferred Stock outstanding that are subject to a risk of forfeiture or other similar condition under any applicable restricted stock purchase agreement. Part 3.2(c) of the Company Disclosure Schedule accurately and completely lists all repurchase rights held by Company with respect to shares of Company Common Stock (including shares issued pursuant to the exercise of stock options) and specifies each holder of such shares of Company Common Stock and Company Convertible Preferred Stock, the date of purchase and number of such shares, the purchase price paid by such holder, the vesting schedule under which such repurchase rights lapse, and whether the holder of such shares filed an election under Section 83(b) of the Code with respect to such shares within thirty (30) days of purchase.

3.3 Authority; Non-Contravention; Approvals.

(a) Company has the requisite corporate power and authority to enter into this Agreement and, subject to Company Stockholder Approval for the Company Convertible Preferred Stock Conversion, to perform its obligations hereunder and to consummate the Transactions. The execution and delivery of this Agreement by Company, the performance by Company of its obligations hereunder and the consummation by Company of the Transactions have been duly authorized by all necessary corporate action on the part of Company and the board of directors of Company, subject only to Company Stockholder Approval in respect of the Company Convertible Preferred Stock Conversion. The Company Stockholder Approval Threshold is the only vote of the holders of any class or series of Company Common Stock and Company Convertible Preferred Stock necessary to approve the Company Stockholder Approval Matters (collectively, “***Company Stockholder Approval***”). This Agreement has been duly executed and delivered by an authorized officer of Company and, assuming the due authorization, execution and delivery by each other Party, constitutes a valid and binding obligation of Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors’ rights generally and general principles of equity.

(b) Company's board of directors, by resolutions duly adopted by vote at a meeting of all directors of Company duly called and held and not subsequently rescinded or modified in any way, has (i) approved, adopted and declared advisable this Agreement, the Transactions and the Acquisition, and determined that this Agreement and the Transactions, including the Acquisition, are fair to and in the best interests of the Company Stockholders, and (ii) approved the Company Stockholder Approval Matters that require board approval and resolved to recommend that the Company Stockholders approve the Company Stockholder Approval Matters, and directed that such matters be submitted for consideration of the Company Stockholders.

(c) (x) The execution and delivery of (1) this Agreement, (2) the Registration Rights Agreements and (3) the Investor Rights Agreement by Company does not, and (y) the performance of the agreements listed in (x) above and the consummation of the Transactions by Company, including, but not limited to, the issuance of Company Common Stock issuable hereunder and issuable upon conversion of Company Preferred Stock issuable hereunder, will not, (i) conflict with or violate the Organizational Documents of any Acquiring Company, (ii) subject to obtaining the Company Stockholder Approval and compliance with the requirements set forth in Section 3.3(d) below, conflict with or violate any Legal Requirement applicable to the Acquiring Companies or by which its or any of their respective properties are bound or affected, or (iii) require an Acquiring Company to make any filing with or give any notice to a Person or to obtain any Consent from a Person, or result in any breach of or constitute a default (or an event that with notice or lapse of time or both would become a default) under, or impair Company's rights or alter the rights or obligations of any third party under, or give to others any rights of termination, amendment, acceleration or cancellation of, or result in the creation of a lien or encumbrance on any of the properties or assets of the Acquiring Companies pursuant to, any Company Material Contract to which an Acquiring Company is a party or by which any Acquiring Company or any of its properties are bound or affected.

(d) No consent, approval, order or authorization of, or registration, declaration or filing with, any Governmental Body is required by or with respect to Company in connection with the execution and delivery of this Agreement or the consummation of the Transactions, except for (i) the filing of the Proxy Statement with the Securities and Exchange Commission (the "**SEC**") in accordance with the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), (ii) the filing of one or more Current Reports on Form 8-K with the SEC within four (4) Business Days after the execution of this Agreement and the Closing Date, (iii) any other filing with the SEC required by the SEC or by law, and (iv) such approvals as may be required under applicable state securities or "blue sky" laws or the rules and regulations of NASDAQ.

(e) Prior to the date hereof, Company has filed with NASDAQ a Listing of Additional Shares Notification Form with respect to the shares of Company Common Stock to be issued pursuant to this Agreement at the Closing and upon conversion of the Company Convertible Preferred Stock, and NASDAQ has not indicated to Company its objection to the listing of such shares on NASDAQ.

3.4 SEC Filings; Company Financial Statements; No Undisclosed Liabilities.

(a) Company has filed all reports, registration statements, proxy statements and other statements, reports, schedules, forms and other documents required to be filed or furnished by the Company under the Securities Act or the Exchange Act. All SEC Documents have been timely filed and, as of the time a Company SEC Document was filed with the SEC (or, if amended or superseded by a filing prior to the date of this Agreement, then on the date of such filing): (i) each of the SEC Documents complied in all material respects as to form with the applicable requirements of the Exchange Act and the Securities Act, as the case may be and (ii) none of the SEC Documents contained, when filed (or, if amended prior to the date of this Agreement, the date of the filing of such amendment, with respect to the disclosures that are amended), any untrue statement of a material fact or omitted to state a material fact required to be stated therein or incorporated by reference therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. As used in this Section 3.4, the term “*file*” and variations thereof will be broadly construed to include any manner in which a document or information is duly and validly furnished, supplied or otherwise made available to the SEC in accordance with all applicable Legal Requirements. To the knowledge of Company, as of the date hereof, none of the SEC Documents is the subject of ongoing SEC review, outstanding SEC comment or outstanding SEC investigation.

(b) The Acquiring Companies maintain disclosure controls and procedures required by Rule 13a-15 or 15d-15 under the Exchange Act. Such disclosure controls and procedures are designed to ensure that all material information concerning Company required to be disclosed by Company in the reports that it is required to file, submit or furnish under the Exchange Act is recorded, processed, summarized and reported on a timely basis to the individuals responsible for the preparation of such reports. Company maintains a system of internal controls over financial reporting which is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP, in each case, with respect to the Acquiring Companies, taken as a whole.

(c) The financial statements (including any related notes) contained or incorporated by reference in the Company SEC Documents (the “*Company Financials*”): (i) complied as to form in all material respects with the published rules and regulations of the SEC applicable thereto; (ii) were prepared in accordance with GAAP applied on a consistent basis throughout the periods involved (except as may be indicated in the notes to such financial statements or, in the case of unaudited financial statements, as permitted the SEC, and except that the unaudited financial statements may not contain footnotes and are subject to normal and recurring year-end adjustments that are not reasonably expected to be material in amount) applied on a consistent basis unless otherwise noted therein throughout the periods indicated; and (iii) fairly present the consolidated financial position of Company as of the respective dates thereof and the consolidated results of operations and cash flows of Company for the periods covered thereby. The audited balance sheet of Company as of June 30, 2022 is hereinafter referred to as the “*Company Balance Sheet*.”

(d) No Acquiring Company has any liabilities (absolute, accrued, contingent or otherwise) of a nature required to be disclosed on a balance sheet or in the related notes to the consolidated financial statements prepared in accordance with GAAP which are, individually or in the aggregate, greater than \$250,000, except liabilities (i) specifically listed in the Company Financials, (ii) incurred in connection with the Transactions, (iii) disclosed in Part 3.4(d)(iii) of the Company Disclosure Schedule, (iv) incurred since the date of the Company Balance Sheet in the ordinary course of business consistent with past practices that are not individually in excess of \$20,000, or (v) consisting of obligations under any Contracts entered into by Company since the date of the last Company Balance Sheet in the ordinary course of business consistent with past practices that are not individually in excess of \$20,000 (none of which obligations results from, arises out of, relates to, is in the nature of, or was caused by, any breach or violation by Company of any such Contract).

(e) Since December 31, 2020, there have been no formal investigations regarding financial reporting or accounting policies and practices discussed with, reviewed by or initiated at the direction of the chief executive officer, chief financial officer or general counsel of Company, the board of directors of Company or any committee thereof. Since 31 March 2022, neither Company nor its independent auditors have identified (i) any significant deficiency or material weakness in the system of internal accounting controls utilized by Company, (ii) any fraud, whether or not material, that involves Company's management or other employees who have a role in the preparation of financial statements or the internal accounting controls utilized by Company, or (iii) any claim or allegation regarding any of the foregoing.

(f) There are no Encumbrances on any cash or cash equivalents held by any Acquiring Company.

(g) As at Closing, Company holds cash or cash equivalents of not less than \$5,200,000.

3.5 Absence Of Certain Changes Or Events. From the date of the Company Balance Sheet through the date of this Agreement, each of the Acquiring Companies has conducted its business only in the ordinary course of business consistent with past practice, and there has not been: (a) any event that has had a Company Material Adverse Effect, or (b) any acquisition or disposition by Company, or agreement by Company to acquire or dispose, of any assets of any material value, or otherwise than in the normal course of business.

3.6 Intellectual Property.

(a) Company owns, or has a valid and enforceable license to use, all Intellectual Property relating to or necessary for the conduct of Company's operations as currently conducted ("**Company Intellectual Property**"), and the consummation of the Transactions will not conflict with, alter or impair any such rights. Part 3.6(a) of the Company Disclosure Schedule sets forth a list of all (1) all Registered Intellectual Property and (2) all material unregistered Intellectual Property included in the Company Intellectual Property. There is no Company Intellectual Property which is licensed pursuant to a Contract. With respect to Registered Intellectual Property, Part 2.10(a) of the Company Disclosure Schedule sets forth a list of all jurisdictions in which such items are registered or applied for and all registration and application numbers and indicates any due dates for filings or payments concerning such Registered Intellectual Property (including office action responses, affidavits of use, affidavits of continuing use, renewals, requests for extension of time, maintenance fees, application fees and foreign convention priority filings) that fall due within 90 days of the Closing Date, whether or not such due dates are extendable. Company is the owner of record of any application, registration or grant for each item of Registered Intellectual Property, and has properly executed and recorded all documents necessary to perfect its title to all such Registered Intellectual Property. Company has filed all documents and paid all Taxes, fees, and other financial obligations required to maintain in force and effect all Registered Intellectual Property until the Closing.

(b) Part 3.6(b) of the Company Disclosure Schedule sets forth a correct and complete list of all Contracts with respect to any Company Intellectual Property (excluding Off-the-Shelf Software licenses). Except pursuant to the Contracts listed on Part 3.6(b) of the Company Disclosure Schedule, Company has not granted or received any Contracts, options, licenses, permissions, or agreements of any kind relating to the Company Intellectual Property, except nonexclusive licenses to distributors and end-users in the ordinary course of business. The Contracts listed on Part 2.10(b) of the Company Disclosure Schedule include all of the Intellectual Property-related Contracts, options, licenses, permissions, or agreements of any kind that are necessary to conduct the business of Company as presently conducted and as conducted during the last 24 months. Except pursuant to the Contracts listed on Part 3.6(b) of the Company Disclosure Schedule, Company is not bound by or a party to any options, licenses or agreements of any kind relating to the Intellectual Property of any other Person (excluding Off-the-Shelf Software licenses). Subject to the rights of third parties set forth in Part 3.6(b) of the Company Disclosure Schedule, all Company Intellectual Property is free and clear of all Encumbrances. (i) The conduct of Company's business as presently conducted and as conducted during the last 24 months and any of the products sold or services provided by Company in connection therewith does not violate, conflict with or infringe the Intellectual Property rights of any other Person; (ii) to the knowledge of Company, neither the conduct of any other Person's business, nor the nature of any of the product it sells or services it provides, violates, conflicts with, or infringes upon any Company Intellectual Property; and (iii) to the knowledge of Company, no other Person claims the right to use, in connection with similar or closely related goods or services, and in the same geographic area, any trademark or service mark which is identical or confusingly similar to any of the trademarks or services marks owned by Company; and nor has Company been notified by any Person of any claim which conflicts with or is contrary to the statements made in limbs (i)-(iii) above.

(c) (i) No Proceedings or Legal Proceedings are pending or, to the knowledge of Company, threatened, against Company by any Person with respect to the ownership, validity, enforceability, effectiveness or use of any Company Intellectual Property, nor, to the knowledge of Company, is there any reasonable basis for any such claim, and (ii) during the past 24 months, Company has not received any communication (oral or written) alleging that Company has violated any rights relating to the Intellectual Property of any Person, nor, to the knowledge of Company, is there any reasonable basis for any such claim.

(d) Any Company Intellectual Property which has been created by any Personnel is the subject of a proper written assignment and/or work made for hire agreement prescribing that Company or its designee is the owner of such Company Intellectual Property. Company has written agreements with all past and present Personnel requiring such Personnel to (i) assign all Intellectual Property rights in the Company Intellectual Property to Company or its designee (to the extent not already owned by Company pursuant to applicable law), and (ii) maintain the confidentiality of non-public information and trade secrets of Company. Company has not made such confidential information available to any Person.

(e) Save with respect to any moral rights reserved for the benefit of authors under any applicable Laws, no current or former Personnel of Company or its Subsidiaries owns or otherwise holds any right, title or interest in or to any Company Intellectual Property (or any Intellectual Property purported to be owned by Company), or has or has asserted any claim to any right, title or interest in or to any Intellectual Property that was authored, developed or otherwise created for Company, or any customer of Company, by any such Personnel within the scope of such Personnel's employment or engagement with Company, nor, to the knowledge of Company, is there any reasonable basis for any such claim.

(f) Company is not making unauthorized use of any confidential information or trade secrets of any Person, including any former employer of any past or present Personnel. There has been no misappropriation of any trade secrets or other confidential or proprietary Company Intellectual Property by any Person. Company has taken commercially reasonable efforts in accordance with industry practice to maintain the confidentiality of its trade secrets and other confidential or proprietary Intellectual Property.

(g) Company owns, or has sufficient license to use, all Computer Software necessary for the conduct of Company's business as currently conducted ("**Company Computer Software**"), and the consummation of the Transactions will not conflict with, alter or impair any such rights or require the payment of any additional fees or amounts. Part 3.6(g) of the Company Disclosure Schedule sets forth a list of all material Company Computer Software (excluding Off-the-Shelf Software), including any material Proprietary Software, and identifies any such Computer Software that is owned by Company rather than licensed from a third party. No Proprietary Software is subject to a license under any version of the GNU/General Public License (GPL) or other open source software license that requires public disclosure of the source code of any Proprietary Software or that places restrictions or obligations on the reuse, redistribution or disclosure of Proprietary Software used with or incorporating such Computer Software. Company has not granted, directly or indirectly, any current or contingent rights, licenses or interests in or to any source code of any Proprietary Software (except to service providers in a manner solely for the benefit of Company and subject to appropriate nondisclosure obligations and use restrictions). Company has made available to Company true and complete copies of all Contracts under which Company or any of its subsidiaries has the right to use Computer Software (other than Off-the-Shelf Software).

(h) Company maintains Privacy Policies in accordance with applicable Law that describe its collection, use, storage, retention, disclosure, transfer, disposal or other processing of Protected Information. Company complies with applicable Privacy Policies, Contract use restrictions, and Laws pertaining to Protected Information in all material respects. The execution, delivery and performance of this Agreement, and the consummation of the Transactions, will not impair in any material respect any right in, or cause Company to be in violation or default under any policy, Contract, or Law applicable to, any private, personal or proprietary information acquired by Company or used by Company in the conduct of its business in substantially the manner and to the extent presently conducted or contemplated. Part 3.6(h) of the Company Disclosure Schedule identifies any Contracts under which Protected Information of Company is hosted on the systems or networks of third parties, including cloud computing arrangements. No Proceedings or Legal Proceedings are pending or, to the knowledge of Company, threatened, against Company by any Person (including any Governmental Body) alleging a violation of privacy or other rights regarding Protected Information, nor, to the knowledge of Company, is there any reasonable basis for any such claim. All processing, storing and transmitting of payment card data by or for Company is compliant with Payment Card Industry Data Security Standard.

(i) Company has taken commercially reasonable efforts to protect the confidentiality, integrity and security of its respective software, databases, networks, Internet sites and other IT systems ("**Company Systems**") and all Protected Information and other information stored or contained therein or transmitted thereby from any Unauthorized Use, and complies in all material respects with its own policies, industry standard practices and any Laws with regard to such Company Systems and the transmission and storage of such information. Company has not in the past three years experienced any Unauthorized Use of such information or any Company Systems, or any infection of Company Systems by viruses or other harmful code.

(j) In the last three years, there have been no failures, breakdowns, continued substandard performance or other adverse events affecting any Company Systems that have caused or could reasonably be expected to result in any substantial disruption of or interruption in or to the use of Company Systems and/or the conduct of the business of Company. Company has made available to Company access to Company's security, disaster recovery and business continuity plans, procedures and facilities. Company acts in compliance with such plans and procedures and has taken commercially reasonable efforts to test such plans and procedures on a periodic basis, and such plans and procedures have been proven effective upon such testing in all material respects.

3.7 Compliance with Legal Requirements.

(a) No Acquiring Company has been or is in conflict with, or in default or violation in any material respect of, (i) any Legal Requirement, order, judgment or decree applicable to an Acquiring Company, or (ii) any Contract to which an Acquiring Company is a party. No investigation or review by any Governmental Body is pending or, to the knowledge of Company, threatened against any Acquiring Company, nor has any Governmental Body indicated to an Acquiring Company in writing an intention to conduct the same.

(b) Except as would not, individually or in the aggregate, have a material and adverse effect on the business of Company, Company holds all material permits, licenses, authorizations, variances, exemptions, orders and approvals from Governmental Bodies which are necessary to the operation of the business of Company taken as a whole (collectively, the “**Company Permits**”). Company is in compliance in all material respects with the terms of the Company Permits. No action, proceeding, revocation proceeding, amendment procedure, writ, injunction or claim is, to the knowledge of Company, pending or threatened, which seeks to revoke or limit any Company Permit. The rights and benefits of each Company Permit will be available to the Acquiring Companies immediately following the Closing. Company has provided IFP all material Company Permits and complete and accurate copies of all material correspondence with the FDA or other comparable Governmental Body.

3.8 Legal Proceedings; Orders. Except as set forth in Part 3.8 of the Company Disclosure Schedule, there is no pending Legal Proceeding and, to the knowledge of Company, no Person has threatened to commence any Legal Proceeding: (i) that involves any of the Acquiring Companies, any business of any of the Acquiring Companies or any of the assets owned, leased or used by any of the Acquiring Companies; or (ii) that challenges, or that may have the effect of preventing, delaying, making illegal or otherwise interfering with, the Acquisition or any of the Transactions, in each case as a claimant, defendant or in any other capacity.

3.9 Brokers’ and Finders’ Fees. Except as set forth in Part 3.9 of the Company Disclosure Schedule, no broker, finder or investment banker is entitled to any brokerage, finder’s or other fee or commission in connection with the Acquisition or the Transactions.

3.10 Company Contracts.

(a) Contracts. Except as set forth in Part 3.10(a) of the Company Disclosure Schedule, Company is not a party to or bound by any of the following Contracts:

(i) relating to employment or consulting services (in each case, providing for annual compensation equal to \$100,000 or more including any severance or bonus agreement or policy);

(ii) covenant of Company not to compete or not to solicit, or any other obligation purporting to limit in any material respect the manner in which, or the localities in which, Company may conduct business;

(iii) lease of personal property by or to Company with rentals in excess of (or reasonably anticipated to be in excess of) \$100,000 per year;

(iv) with respect to any Indebtedness of Company;

(v) establishing or governing the management of any joint venture, partnership or similar arrangement, or acquisition or disposal of any joint venture, partnership or similar arrangement;

(vi) granting an Encumbrance upon any assets or properties of Company;

(vii) providing for indemnification of any Person (other than Company) with respect to liabilities relating to any current or former business of Company or any predecessor Person;

(viii) containing a “most favored nation” pricing agreement;

(ix) providing for confidentiality obligations on the part of Company (other than (A) Contracts that do not relate primarily to confidentiality or non-disclosure obligations, but contain customary provisions incidental to such Contracts and (B) customary Contracts entered into in the ordinary course of business consistent with past practices that impose confidentiality and non-disclosure obligations on parties to any such Contract other than Company);

(x) for the purchase of products or services (including a purchase order) with payments or reasonably anticipated payments by Company in excess of \$100,000 per year;

(xi) for the sale of products or services (including a sales order) to Persons (or groups of affiliated Persons) with payments or reasonably anticipated payments in excess of \$100,000 per year;

(xii) relating (A) to the sale or disposition or acquisition of any business (whether by merger, sale of stock, sale of assets or otherwise), (1) pursuant to which it has ongoing obligations, or (2) in the future, or (B) to the grant of any preferential right of first refusal, first offer or other right to purchase any material assets or property of Company;

(xiii) Contract with any Governmental Body with payments or reasonably anticipated payments by either party in excess of \$20,000 per year;

(xiv) currency exchange, interest rate exchange, commodity exchange or similar Contract;

(xv) providing for the services of any dealer, distributor, sales representative, franchisee or similar representative involving payments (or reasonably anticipated payments) in excess of \$100,000 per year; or

(xvi) Contract other than as set forth above to which Company is a party or by which Company’s assets or business is bound or subject to that is material to Company.

(b) All Contracts listed or disclosed or required to be listed or disclosed in the Company Disclosure Schedule under this Section 3.10 (all of such Contracts, the “**Company Material Contracts**”) are valid, binding and in full force and effect and are enforceable by Company in accordance with their respective terms, and to the knowledge of Company, are enforceable by the other parties thereto in accordance with their respective terms. Company has performed in all material respects all obligations required to be performed by Company to date under all Company Material Contracts, and Company is not (with or without the lapse of time or the giving of notice, or both) in breach or default in any material respect thereunder and, to the knowledge of Company, no other party to any such Company Material Contract is (with or without the lapse of time or the giving of notice, or both) in breach or default thereunder. Company has not received any notice of the intention of any party to terminate any Company Material Contract. Complete and correct copies of all Company Material Contracts, together with all modifications and amendments thereto, have been made available to Company.

(c) Part 3.10(c) of the Company Disclosure Schedule sets forth each Contract to which Company is a party or by or to which any of Company’s assets or business is bound or subject to (whether required to be listed or disclosed under this Section 3.10 or under any other Section of this Article 3, or otherwise) in respect of which the Consent of the other party or parties thereto must be obtained by virtue of the execution and delivery of this Agreement or the consummation of the Transactions to avoid the termination of such Contract, a breach, violation, default or penalty payment thereunder or any other change or modification to the terms thereof.

(d) Notwithstanding the voluntary administration of Life Science Biosensor Diagnostics Pty Ltd (“**LSBD**”), the amended and restated Technology License Agreement dated 12 September 2019 entered into between Company and LSBD is in full force and effect.

(e) Part 3.10(e) of the Company Disclosure Schedule contains a true, complete and correct description of all material terms of all oral Company Material Contracts.

3.11 Taxes.

(a) Company has (i) timely filed all Tax Returns required to be filed by Company (taking into account applicable extensions) and all such Tax Returns reflect accurately all Liability for Taxes of Company and are true, correct and complete in all material respects, (ii) timely paid all Taxes that are due and payable, and (iii) accrued for (as provided in the next sentence) all other Taxes that are due that relate to Company. With respect to any such Taxes so accrued for, Company has established adequate reserves on the Company Financials for payment for such Taxes by Company.

(b) There are no ongoing or pending or, to the knowledge of Company, threatened, government audits, examinations, investigations or other administrative proceedings or court proceedings with regard to any Tax Return or Taxes of Company. Company has not, within the past 12 months, been contacted by, or is currently corresponding with, any Governmental Body with respect to its requirement to file Tax Returns or to pay any Taxes. Without limiting the foregoing, no claim has ever been made by any Governmental Body in a jurisdiction where Company does not file Tax Returns that Company is or may be subject to taxation by that jurisdiction.

(c) There are no outstanding requests or waivers to extend the statutory period applicable to the assessment of any Taxes against Company.

(d) Company is not currently, and, within the past five years, has not been, a party to any Contract under which Company has agreed to share a Tax Liability of any Person.

(e) There are no Encumbrances for Taxes upon the assets of Company that are not provided for in the Company Financials, except Encumbrances for Taxes (i) not yet due and payable or (ii) that are being contested in good faith by Company and described in Part 3.11(e) of the Company Disclosure Schedule, for which, in the case of clauses (i) and (ii), appropriate reserves have been established in the Company Financials.

(f) All Taxes that Company are (or were) required by Law to withhold or collect in connection with amounts paid or owing to any employee, independent contractor, creditor, shareholder, member or other Person have been duly withheld or collected, and have been timely paid over to the proper authorities to the extent due and payable and Company complied in all material respects with all related reporting and recordkeeping requirements.

3.12 Real Property.

(a) Part 3.12(a) of the Company Disclosure Schedule sets forth a complete list of all real property and interests in real property leased by Company (the “**Company Real Property**”). Company has good and valid leasehold title or rights to the leasehold estates in the Company Real Property and here are no leases, subleases, licenses or other agreements under which Company uses or occupies or has the right to use or occupy, now or in the future, any real property that does not form part of the Company Real Property.

(b) All of the land, buildings, structures and other improvements used by Company in the conduct of its business are included in the Company Real Property. Company is not a lessor or sublessor of, or makes available for use to any Person (other than Company) any portion of any premises occupied by Company.

(c) Company has obtained all appropriate certificates of occupancy, licenses, easements and rights of way, including proofs of dedication, required to operate the Company Real Property in the manner in which the Company Real Property is currently being used and operated, other than any such instruments that are normally obtained by the lessor of property. Company has all Permits necessary to operate the Company Real Property as currently operated; and no such Permits will be required as a result of the Transactions to be issued after the date hereof in order to permit Company, following the Closing, to continue to operate the Company Real Property in the same manner as currently operated, other than any such instruments that are normally obtained by the lessor of the property and any such Permits that are ministerial in nature and are normally issued in due course upon application therefor without further action by the applicant. “**Permit**” means any license, permit, registration, variance, exemption, Consent, waiver, authorization, right, certificate, franchise, order or approval, qualification, or similar document or authority, and all pending applications therefor or renewals thereof.

(d) The buildings, structures, fixtures, building mechanical systems (including electrical, heating and air conditioning systems), and other improvements in, on or within the Company Real Property, are in good operating condition and repair, subject to reasonable wear and tear and continued repair and replacement in accordance with reasonable and customary business practice, and there are no deferred maintenance, repairs or unrepaired defects in the structural components comprising such buildings and building mechanical systems located thereon or therein which could materially impair the value of the property or the use thereof in connection with the operation of the business as conducted during the last 12 months.

3.13 Title, Condition and Sufficiency of Assets. Company has good, valid and insurable title to, or a valid leasehold interest in, all of its tangible and intangible assets, including all assets reflected on the balance sheet that forms part of the Company Financials, free and clear of all Encumbrances. The assets of Company on the Closing Date represent all of the assets necessary to conduct the business of Company as presently conducted and as conducted during the last 12 months and represent all of the assets used or intended for use in the conduct of the business of Company.

3.14 Insurance. Part 3.14 of the Company Disclosure Schedule sets forth a list (including policy number, nature of coverage, policy period, limits, deductibles and premiums) of (a) all insurance policies and self-insurance plans insuring the properties, assets, Personnel or operations of Company (collectively, the "**Policies**") and (b) all currently pending claims and a loss run for the last three years under any Policy. A true copy of each Policy has been made available to Company and each of the Policies is in full force and effect. Company is not in default, whether as to payment of premiums or otherwise, under any provisions of such Policies, and there have been no historical gaps in insurance coverage for the past three years. Company has not during the past three years received notice pursuant to any Policy indicating that coverage has been denied, questioned or disputed by the underwriter(s) of any Policy, and Company has not received notice from or on behalf of any insurance carrier issuing any Policy that there shall hereafter be a termination or cancellation or non-renewal of any Policy.

3.15 Agreements with Related Parties. No directors, officers, employees Affiliates (other than the Subsidiary of the Company) of Company are indebted to Company (except for amounts due as normal salaries and bonuses and in reimbursement of ordinary expenses). No directors, officers or, to the knowledge of Company, any employees, of Company are (a) a party to any Contract, or involved in any business arrangement or relationship, with Company (other than employment or severance arrangements entered into in the ordinary course of business), or (b) own any property or right, tangible or intangible, which is used by Company.

3.16 No Additional Representations. Company acknowledges that, except for the representations and warranties set forth in this Agreement, the IFP Disclosure Schedule, any certificate delivered pursuant to this Agreement or in any agreement or transaction contemplated by this Agreement, (x) none of IFP or any of its directors, officers, employees, Affiliates, equityholders, agents or representatives makes or has made any representation or warranty, either express or implied, including any implied warranty of merchantability or suitability, (i) as to the accuracy or completeness of any of the information provided or made available to Company or any of its respective directors, officers, employees, equityholders, agents, representatives, or Affiliates or (ii) with respect to any projections, forecasts, estimates, plans or budgets of future revenues, expenses or expenditures, future results of operations (or any component thereof), future cash flows (or any component thereof) or future financial condition (or any component thereof) of IFP heretofore or hereafter delivered to or made available to Company or any of its directors, officers, employees, agents, representatives, or Affiliates and (y) it has not been induced by or relied upon any representation, warranty, inducement, promise or other statement, express or implied, made by IFP or any of its directors, officers, employees, Affiliates, equityholders, agents or representatives or any other person.

ARTICLE 4

REPRESENTATIONS AND WARRANTIES OF SELLERS

Each Seller, severally and not jointly, represents and warrants to IFP and Company as to himself, herself or itself only that, as of Closing:

4.1 Ownership of IFP Shares and IFP Convertible Loans. Save as disclosed in **Schedule 1**, such Seller (a) upon entry in this Agreement, is the sole record, legal and beneficial owner of all of the IFP Shares listed next to the name of such Seller in **Schedule 1**, free and clear of all Encumbrances, and there are no restrictions, other than restrictions under applicable securities laws, on such Seller's right to transfer such Seller's IFP Shares to Company pursuant to this Agreement, (b) is not a party to any option, warrant, purchase right or other Contract that could require the Seller to sell, transfer or otherwise dispose of any of its IFP Shares (other than as set forth in this Agreement), (c) is not party to any voting trust, proxy or other agreement or understanding with respect to the voting of any IFP Shares (other than any such instrument created or entered into in connection with this Agreement), (d) has good and valid title to all IFP Shares listed next to the name of such Seller in **Schedule 1**, free and clear of all Encumbrances, and (e) if named as a party to an IFP Convertible Loan Agreement, remains a party to such agreement, enjoying rights thereunder free and clear of all Encumbrances. Subject only to stamping, upon the consummation of the Acquisition, Company will acquire good and marketable title to the IFP Shares acquired by Company from such Seller, free and clear of all Encumbrances.

4.2 Authority; Non-Contravention

(a) If a natural person, such Seller has the requisite legal capacity to enter into this Agreement, to perform its obligations hereunder and to consummate the Transactions. If not a natural person, (i) such Seller has the requisite corporate power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the Transactions and (ii) the execution and delivery of this Agreement by such Seller, the performance by such Seller of its obligations hereunder and the consummation by such Seller of the Transactions have been duly authorized by all necessary corporate or other organizational action on the part of such Seller. This Agreement has been duly executed and delivered by such Seller and, assuming the due authorization, execution and delivery by IFP and Company, constitutes the valid and binding obligation of such Seller, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity.

(b) The execution and delivery of this Agreement by such Seller does not, and the performance of any applicable obligations under this Agreement by such Seller will not (i) conflict with or violate or breach, in each case in any material respect, or constitute a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of any Encumbrance upon any of such Seller's IFP Shares under the terms, conditions or provisions of any Organizational Document (if any) or, except as would not reasonably be expected to adversely affect such Seller's ability to consummate the Transaction, Legal Requirement or Contract applicable to such Seller, to which such Seller is a party or by which its properties are bound or affected, (ii) require the consent of any other Person, (iii) require the authorization of the jurisdiction of domicile for each Seller, respectively ("**Specified Authorizing Body**"), or (iv) except as would not reasonably be expected to adversely affect such Seller's ability to consummate the Transaction, require the filing or registration with, or notification to, or authorization of any Governmental Body or any other Person, in each case, other than any Specified Authorizing Body.

(c) Such Seller is not subject to any Insolvency Proceedings.

4.3 Tax Matters. Such Seller has had the opportunity to review with his/her/its tax advisors the applicable Tax consequences of the Transactions and the purchase of the IFP Shares acquired from such Seller by Company. Such Seller is relying solely on such advisors and not on any statements or representations of counsel to Company, IFP or their respective Representatives with respect to tax matters. Such Seller understands that it (and not Company or IFP) shall be responsible for its Tax liability and any related interest and penalties that may arise as a result of the transactions contemplated by the Agreement.

4.4 Disclosure; Seller Information. Each Seller acknowledges and agrees that Company has disclosed to each Seller that the offer and sale of shares of Acquisition Consideration to such Seller pursuant to the Transactions is intended, for each such Seller which is a U.S. Person, to be exempt from registration under Regulation D promulgated under the Securities Act ("**Regulation D**") or, for each such Seller which is not a U.S. Person, to be exempt from registration under Regulation S promulgated under the Securities Act ("**Regulation S**"), and each such case that such shares of Company Common Stock and Company Convertible Preferred Stock may not be reoffered or resold other than in conformity with the registration requirements of the Securities Act and applicable state securities laws or pursuant to an exemption therefrom. The certificates (or uncertificated book-entries, as applicable) representing shares of Company Common Stock and Company Convertible Preferred Stock shall bear a legend to the effect described above and shall include such additional legends as necessary to comply with applicable federal and state securities laws and other applicable restrictions. Each Seller acknowledges that Company is relying on the foregoing, and each Investor Questionnaire to determine whether the offer and sale of shares of Company Common Stock and Company Convertible Preferred Stock to Sellers pursuant to the Transactions meets the conditions of Regulation D or Regulation S, as applicable. Each Seller is acquiring the shares of Company Common Stock and Company Convertible Preferred Stock for such Seller's own account (or for one or more separate accounts maintained by such Seller), for investment and not with a view to the distribution thereof in violation of the Securities Act or applicable state securities laws. Each Seller has such knowledge and experience in financial and business matters that such Seller is capable of evaluating the risks and merits of this investment. If the Seller is not a U.S. Person, such Seller represents that on the date hereof such Seller is located and executing this Agreement outside of the United States.

4.5 Ownership of Company Capital Stock. Such Seller (including such Seller's Affiliates) does not immediately prior to Closing own, directly or indirectly, beneficially or of record, any shares of Company Common Stock or Company Convertible Preferred Stock or any other economic interest (through derivative securities or otherwise) in, Company. Other than as contemplated by this Agreement, no Seller is, nor at any time during the last three years has been, an "interested stockholder" of Company within the meaning of Section 203 of the Delaware Law.

4.6 Litigation. There is no ongoing Proceeding or, to the actual knowledge of such Seller, threatened, against such Seller or any of its Affiliates by or before any court, Governmental Entity or third party that (a) relates to such Seller's ownership of its IFP Shares; or (b) individually or in the aggregate, could reasonably be expected to have a material adverse effect on, or materially delay, the ability of such Seller to consummate the Transactions.

ARTICLE 5

[NOT USED].

ARTICLE 6

ADDITIONAL AGREEMENTS

6.1 Proxy Statement.

(a) Company shall prepare and file, at its expense, with the SEC as soon as is reasonably practicable a preliminary proxy statement (the "**Proxy Statement**") under the Exchange Act with respect to the Company Stockholders' Meeting with respect to the Company Stockholder Approval Matters.

(b) Each of Company and each Seller shall furnish all information concerning itself and its Affiliates that is required by Legal Requirements to be included in the Proxy Statement, and each of Company and each Seller covenants that none of the information supplied or to be supplied by it for inclusion or incorporation in the Proxy Statement, and any amendment thereof or supplement thereto will, at the date it is filed with the SEC or first mailed to Company's stockholders or at the time of the Company Stockholders' Meeting or at the time of any amendment or supplement thereof, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, except that (x) no covenant is made by Company with respect to statements made therein based on information supplied by any Seller for inclusion therein, and (y) no covenant is made by any Seller with respect to statements made therein based on information supplied by Company for inclusion therein. Company covenants that the Proxy Statement will comply as to form in all material respects with the provisions of the Exchange Act and the rules and regulations thereunder. Company shall use its commercially reasonable efforts to respond as promptly as reasonably practicable to any (written or oral) comments of the SEC with respect to the Proxy Statement and to have the Proxy Statement cleared by the SEC as promptly as reasonably practicable. Company shall use its commercially reasonable efforts to cause the definitive Proxy Statement to be mailed to its stockholders as promptly as reasonably practicable after the date on which Company is cleared by the SEC. Company shall promptly notify Sellers' Representatives upon the receipt of any (written or oral) comments from the SEC or its staff or any request from the SEC or its staff for amendments or supplements to the Proxy Statement and shall provide Sellers' Representatives with a copy of all material written correspondence between Company, on the one hand, and the SEC or its staff, on the other hand, with respect to the Proxy Statement. Company shall give Sellers' Representatives and its counsel a reasonable opportunity to review and comment on the Proxy Statement, including all amendments and supplements thereto, prior to filing such documents with the SEC and disseminating such documents to Company's stockholders and reasonable opportunity to review and comment on all responses to requests for additional information. If, at any time prior to the Company Stockholders' Meeting, any information relating to Company, any Seller or any of their respective Affiliates, officers or directors should be discovered by Company or any Seller that should be set forth in an amendment or supplement to the Proxy Statement, so that the Proxy Statement shall not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they are made, not misleading, the party that discovers such information shall promptly notify the other parties, and an appropriate amendment or supplement describing such information shall be filed with the SEC and, to the extent required by applicable law, disseminated to Company's stockholders.

6.2 Company Stockholders' Meeting. Following the clearance of the Proxy Statement by the SEC and subject to the other provisions of this Agreement, Company shall, as promptly as reasonably practicable after Company is informed by the SEC of such clearance, (i) mail the Proxy Statement to Company's stockholders and (ii) duly and promptly call, give notice of, convene and hold an annual or special meeting of its stockholders (the "**Company Stockholders' Meeting**") for the purpose of voting upon the Company Stockholder Approval Matters. The board of directors of Company shall recommend that Company's stockholders approval the Company Stockholder Approval Matters, and the Proxy Statement shall include the Company Recommendation. Company will use commercially reasonable efforts to solicit from its stockholders proxies in favor of the approval of the Company Stockholder Approval Matters. Notwithstanding any other provision hereof, Company may postpone or adjourn the Company Stockholders' Meeting any number of times (i) with the consent of Sellers' Representatives, (ii) for the absence of a quorum, (iii) if additional time is required to solicit proxies from the holders of Company Common Stock in favor of the Company Stockholder Approval Matters, or (iv) to allow reasonable additional time for the filing and distribution of any supplemental or amended disclosure which the board of directors of Company has determined in good faith (after consultation with its outside legal counsel) is necessary under applicable laws and for such supplemental or amended disclosure to be disseminated to and reviewed by Company's stockholders prior to the Company Stockholders' Meeting. Company acknowledges and agrees that (x) this Agreement shall be submitted to the stockholders of Company at the Company Meeting for the purpose of obtaining the Company Stockholder Approval, and nothing contained herein shall be deemed to relieve Company of such obligation and (y) neither the board of directors of Company nor any committee thereof shall submit to the stockholders of Company any proposal in conflict with the terms or conditions hereof, or, except as permitted herein, propose to do so. Notwithstanding anything to the contrary contained in this Section 6.2 or otherwise contained in this Agreement, nothing in this Agreement shall limit or restrict any director of Company from fulfilling his or her fiduciary duties or powers as members of the board of directors of Company.

Company, without the prior written consent of the Sellers' Representatives, will not issue any voting securities after the date hereof pursuant to an issuance pursuant to a private placement exemptions under the Securities Act, other than pursuant agreements in effect as of the date hereof, unless the holder of such securities shall be obligated to vote in favour of the conversion of the Company Convertible Preferred Stock at each and every Company Stockholders Meeting following the date hereof on substantially the same terms as the terms set forth in the Company Voting Agreements entered into on or prior to Closing or such other form as the Sellers' Representatives may agree, such agreement not to be unreasonably withheld, conditioned or delayed.

6.3 Regulatory Approvals and Related Matters.

(a) Upon the terms and subject to the conditions set forth in this Agreement and subject to this Section 6.3(a), each of Company and IFP agrees to use its commercially reasonable efforts to take, or cause to be taken, all actions necessary or advisable to consummate the Acquisition and make effective the other Transactions. Without limiting the generality of the foregoing, but subject to this Section 6.3(a), each of Company and IFP agrees to use its commercially reasonable efforts to: (i) as promptly as practicable, prepare and file all filings (if any) and give all notices (if any) required to be made and given by such Party in connection with the Acquisition and the other Transactions; (ii) obtain each Consent (if any) required to be obtained (pursuant to any applicable Legal Requirement or Contract, or otherwise) by such Party in connection with the Acquisition or any of the other Transactions; and (iii) lift any restraint, injunction or other legal bar to the Acquisition.

6.4 Director Indemnification and Insurance.

(a) At or prior to the Closing, IFP shall have (unless agreed otherwise with Company) appropriate insurance with respect to (i) directors' and officers' liability insurance for a period of six years, with at least the same coverage as currently maintained by IFP, and (ii) fiduciary liability insurance and employee practices liability insurance for a period of six years, with at least the same coverage as currently maintained by IFP, in each case, with respect to matters existing or occurring on or prior to the Closing Date (including in connection with this Agreement or the Transactions), and the respective premiums payable with respect thereto shall be paid prior to the Closing.

(b) Nothing set forth in this Section 6.4 is intended to limit or otherwise affect the representations, warranties, covenants or other agreements of Sellers or IFP set forth in this Agreement. Notwithstanding anything to the contrary set forth in this Section 6.4, in no event shall Company be required or otherwise obligated pursuant to this Section 6.4 or otherwise to indemnify and hold harmless, or advance expenses to, any Seller who is or was director or officer of IFP or any of its Subsidiaries to the extent any such acts or omissions occurring at or prior to the Closing arise out of, relate to or resulted in a breach of a representation, warranty, covenant or agreement of any Seller or IFP contained in this Agreement or in respect of which Company is entitled to indemnification or other remedies under this Agreement.

6.5 Public Announcements; Confidential Information.

(a) The initial press release relating to this Agreement shall be a joint press release, and thereafter Sellers' Representatives and Company will consult with each other before issuing any press release or otherwise making any public statements (including disclosure under the Securities Act or Exchange Act) with respect to the Acquisition, the Transactions or this Agreement, except in accordance with the following sentence. No Party will issue any press release or make any such public statement without the prior consent of, in the case of (i) Company, Sellers' Representatives, (ii) Sellers' Representatives, Company or (iii) a Seller, Company, which will not be unreasonably withheld, conditioned or delayed; provided, however, that (A) on the advice of outside legal counsel, Company may issue a press release or public statement without the consent of Sellers' Representatives, any Seller or any other Party if required by Legal Requirements or otherwise made in connection with a Company Change in Recommendation and (B) other than a press release announcing a Company Change in Recommendation or a subsequent press release relating to such Company Change in Recommendation, any press release or public statement to be issued without the consent of Sellers' Representatives pursuant to clause (A) shall be subject to reasonable prior notice (to the extent reasonably practicable) to and review of Sellers' Representatives and Company shall consider any and all reasonable comments of Sellers' Representatives thereon in good faith. Notwithstanding anything herein to the contrary, no communication or press release issued in connection with the transactions contemplated hereby may identify the RFA Sellers by name or other indirect reference.

(b) From and after the Closing, each Seller agrees that such Seller shall, and shall cause its Affiliates and representatives to, treat in confidence and not use, disseminate or disclose, other than in connection with the Transactions, any documents, materials and other information regarding Company and its Affiliates which any such Seller or any of its Affiliates or representatives obtains during the course of the negotiations leading to the consummation of the Transactions (whether obtained on, prior to or following the date hereof) or the preparation of this Agreement. The obligation of each Seller to treat, and to cause its Affiliates and representatives to treat, such documents, materials and other information in confidence and not to use, disseminate or disclose such materials shall not apply to any information that (i) is or becomes known to the public and did not become so known through any violation of this Section 6.5(b) on the part of such Seller or Affiliate or representative of such Seller; (ii) is later lawfully acquired by such Seller, its Affiliates or representatives from other sources that, to such Seller's knowledge, after reasonable investigation, did not acquire the information under an obligation of confidentiality with respect thereto; or (iii) is required or requested to be disclosed under the provisions of any law, rule, regulatory body, or by an Order of any court of competent jurisdiction. Notwithstanding the foregoing, each Seller and its Affiliates shall be permitted to make disclosures concerning such documents, materials and other information to, as applicable, their actual or prospective limited partners, trustees, shareholders, members, investors, lenders or regulators who have the need to know the information and who agree to keep such information confidential or are otherwise bound to confidentiality. Each Seller acknowledges and agrees that the Confidential Information of IFP is an asset which Company will acquire pursuant to this Agreement. From and after the Closing, each Seller agrees to maintain, and shall cause its respective Affiliates and representatives to maintain the confidentiality of, and refrain from using or disclosing to any Person, any Confidential Information, except to the extent disclosure of any such Confidential Information is (x) required by law (based on advice of outside legal counsel), provided that such Seller, Affiliate or representative, as applicable, first complies with, and only discloses Confidential Information to the extent permitted by, Section 6.5(c), or (y) in connection with any Proceedings against Company or the pursuit or enforcement of such Seller's rights hereunder or in connection with any of the Transactions. Confidential Information shall cease to be such when it is in the public domain through no violation of this Section 6.5(b) by any Seller or any of their respective Affiliates or representatives. Notwithstanding the foregoing, Sellers shall be permitted to make disclosures concerning the Confidential Information (1) to, as applicable, their existing or prospective limited partners, trustees, shareholders, members, existing or prospective investors or regulators who have a need to know the information and who have been instructed in writing, via email sufficient, to keep such information confidential or are otherwise bound to confidentiality, (2) in connection with any Tax Returns filed by such Seller or its Affiliates, (3) to the extent such information was or becomes available to Sellers after the Closing from a third party that did not acquire the information under an obligation of confidentiality with respect thereto, and (4) during the course of pursuing or defending indemnification claims (or the matters underlying such indemnification claims) or in connection with any dispute between Company, on the one hand, and Sellers, on the other.

(c) In the event that any Seller or any Person to whom any Seller is permitted to disclose any Confidential Information to in accordance with this Agreement is required by law (including by deposition, interrogatories, requests for information or documents in legal proceedings, subpoenas, civil investigative demand or similar process) to disclose any Confidential Information, such Seller will give Company and IFP prompt written notice of such request or requirement so that Company or IFP may, at Company's expense, seek an appropriate protective order or other remedy and/or waive compliance with the provisions of this Agreement, and such Seller will cooperate, at Company's expense, with Company and IFP to obtain such protective order. If, in the absence of a protective order or other remedy or the receipt of a waiver by Company, such Seller or Person to whom disclosure of Confidential Information has occurred in accordance with this Agreement are nonetheless, in the opinion of counsel, legally compelled to disclose Confidential Information to any Governmental Body or else stand liable for contempt or suffer other censure or penalty, such Seller or Person may, without liability hereunder, disclose to such Governmental Body only that portion of the Confidential Information which, in the written opinion of counsel to such Seller or Person, is legally required to be disclosed, provided that such Seller or Person, as applicable, uses commercially reasonable efforts to preserve the confidentiality of the Confidential Information, including by cooperating with Company and IFP, at Company's expense, to obtain an appropriate protective order or other reliable assurance that confidential treatment will be accorded the Confidential Information required to be disclosed by such Governmental Body.

6.6 Conveyance Taxes. Each Party will cooperate in the preparation, execution and filing of all returns, questionnaires, applications or other documents regarding any real property transfer or gains, sales, use, transfer, value added, stock transfer and stamp Taxes, any transfer, recording, registration and other fees, and any similar Taxes which become payable in connection with the transactions contemplated hereby that are required or permitted to be filed on or before the Closing or in relation to stamp Taxes in respect of the transfers of (or agreement to transfer) the IFP Shares and the Conversion Shares after the Closing ("**Stamp Taxes**"). Stamp Taxes payable on the transfer of the IFP Shares and any Conversion Shares shall be borne solely by Company.

6.7 Lock-up.

(a) In connection with this Agreement and the transactions contemplated hereby, each Seller hereby agrees that, without the prior written consent of Company, such Seller will not, during the period ending 365 days after Closing (the "**Lock-Up Period**"), (i) offer, pledge, sell, contract to sell, sell any option, warrant or contract to purchase, purchase any option, warrant or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, directly or indirectly, any shares of Company Common Stock or Company Convertible Preferred Stock (including the Acquisition Consideration) or any securities convertible into or exercisable or exchangeable for Company Common Stock or Company Convertible Preferred Stock (including without limitation, Company Common Stock or such other securities which may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the SEC and securities which may be issued upon exercise of a stock option or warrant), or publicly disclose the intention to make any offer, sale, pledge or disposition, (ii) enter into any swap or other agreement that transfers, in whole or in part, any of the economic consequences of ownership of the Company Common Stock, Company Convertible Preferred Stock or such other securities, in each case above, that are currently or hereafter owned either of record or beneficially (as defined in Rule 13d-3 under the Exchange Act) by such Seller and whether any such transaction described in clause (i) or (ii) above is to be settled by delivery of Company Common Stock, Company Convertible Preferred Stock or such other securities, in cash or otherwise or (iii) make any demand for or exercise any similar right with respect to the registration of any shares of Company Common Stock, Company Convertible Preferred Stock or any security convertible into or exercisable or exchangeable for Company Common Stock (except, for purposes of clause (iii), such demands or exercises as will not require any public filing or other public disclosure to be made in connection therewith or will permit any required public filing or other public disclosure to be made after the expiration of the Lock-Up Period).

(b) The restrictions and obligations contemplated by this Section 6.7(b) shall not apply to: (i) transfers of Company Common Stock, Company Convertible Preferred Stock or securities convertible into or exercisable or exchangeable for Company Common Stock or Company Convertible Preferred Stock to Permitted Transferees; or (ii) the exercise of options or warrants to purchase shares of Company Common Stock or Company Convertible Preferred Stock, or the receipt of shares of Company Common Stock or Company Convertible Preferred Stock upon the vesting of restricted stock awards and any related transfer of shares of Company Common Stock or Company Convertible Preferred Stock, in each case that were not shares of Company Common Stock or Company Convertible Preferred Stock issued as part of the Acquisition Consideration, to Company (A) deemed to occur upon the cashless exercise of such options or exercise of such warrants or (B) for the purpose of paying the exercise price of such options or warrants or for paying taxes (including estimated taxes) due as a result of the exercise of such options or warrants or as a result of the vesting of such shares of Company Common Stock or Company Convertible Preferred Stock under such restricted stock awards (or the disposition to Company of any shares of restricted stock granted pursuant to the terms of any employee benefit plan); provided that such plan does not provide for the transfer of shares of Company Common Stock or Company Convertible Preferred Stock during the Lock-Up Period and that no filing or other public announcement shall be required or voluntarily made during the Lock-Up Period by such Seller or Company as a result of the establishment of any such plan; and provided further that in the case of any transfer or distribution pursuant to clause (i), such transfer is not for value and each Permitted Transferee shall sign and deliver to Company a lock-up letter containing provisions substantially similar to those contained in this Section 6.7(b) and acceptable to Company; and provided further that in the case of any transfer or distribution pursuant to clause (i) or (ii) that no filing by the undersigned or, with respect to clause (i), any recipient of the shares transferred, in each case, under Section 16(a) of the Exchange Act or other public announcement shall be required or voluntarily made in connection with such transfer or distribution, in each case, during the Lock-Up period.

6.8 Section 16 Compliance. Subject to the following sentence, at Closing, Company will take all such steps as may be required (to the extent permitted under applicable Legal Requirements and no-action letters issued by the SEC) to cause any acquisition of Company Common Stock or Company Convertible Preferred Stock (including derivative securities with respect to Company Common Stock or Company Convertible Preferred Stock) pursuant to this Agreement by each individual who is or will be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Company, to be exempt under Rule 16b-3 under the Exchange Act. At least 30 days prior to the Closing Date, IFP will furnish the following information to Company for each individual who, immediately after the Closing, is reasonably expected to become subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Company: (a) the number of IFP Shares expected to be held by such individual immediately following the IFP Convertible Loan Conversion and exchanged for shares of Company Common Stock and Company Convertible Preferred Stock pursuant to the Acquisition; and (b) the number of other derivative securities (if any) with respect to IFP Shares held by such individual and expected to be converted into shares of Company Common Stock, Company Convertible Preferred Stock or derivative securities with respect to Company Common Stock or Company Convertible Preferred Stock in connection with the Acquisition.

6.9 Employee Matters.

(a) No provision of this Agreement shall (i) create any right in any current or former employee or other service provider of IFP, Company or any of their respective Subsidiaries to continued employment or service or, subject to the terms of any applicable employment, consulting or other agreement, preclude the ability of IFP, Company or any of their respective Subsidiaries to validly terminate the employment or service of any employee or service provider for any reason set out in their respective terms of employment or engagement, (ii) confer upon any current or former employee or other service provider of IFP, Company or any of their respective Subsidiaries, or any beneficiaries or dependents thereof, any rights or remedies under or by reason of this Agreement other than, if applicable, in the capacity as a Seller.

(b) Company undertakes that it will provide IFP with cash in an amount that will enable IFP to pay to the individuals set forth on **Schedule VI** (the “**IFP Bonus Recipients**”) cash payments in the amounts set out in such schedule, the aggregate amount of which shall equate to 500,000 shares of Company Common Stock at a price of \$0.727 per share (the “**Cash Bonuses**”), plus any applicable employer’s National Insurance contributions. The Cash Bonuses will be paid to the IFP Bonus Recipients in two equal instalments as set out in **Schedule VI**, the first on the Closing Date and the second on the six-month anniversary of the Closing Date, if a Business Day, or if not a Business Day, the following Business Day.

(c) Company undertakes to make available to the employees of IFP (as at the date on which such plan is adopted and otherwise satisfies all applicable Legal Requirements (including registration of shares with the SEC), being the “**IFP Employees**”) a Company stock option plan in form and substance satisfactory to Company in relation to up to 1,000,000 shares Company Common Stock following Closing on the basis that an equal number of Company stock options will be granted to the IFP Employees and Company employees up to an aggregate amount of 2,000,000 Company stock options.

6.10 Releases.

(a) Effective at the time of the Closing, Sellers hereby, without any further action, release and forever discharge IFP and its Personnel and Affiliates, from any and all Liabilities, claims, obligations, actions, causes of action, suits at law or in equity of whatever kind or nature, debts, dues, sums of money, accounts, reckonings, bonds, bills, specialties, covenants, Contracts, controversies, promises, variances, trespasses, judgments, verdicts, extents, executions, Encumbrances, payments, damages, costs, attorneys fees, expenses, and demands of any kind or nature, which Sellers may have or may have had, known or unknown, at or prior to the Closing, against IFP or any of its Personnel or Affiliates; provided, however, that nothing contained in this **Section 6.10** shall abridge or otherwise affect the rights of the IFP Convertible Loan Holders under the IFP Convertible Loans, unless and until the IFP Convertible Loan Conversion has occurred.

(b) Notwithstanding the foregoing, nothing contained in **Section 6.10(a)** shall constitute a release by any Seller (i) for claims against Company arising out of Company’s obligations under this Agreement, or (ii) to the extent such Seller is an officer, director or employee of IFP immediately prior to the Closing, for claims relating to (A) any pro rata portion of such Seller’s salary as an employee of IFP for the scheduled pay period in which the Closing Date occurs, (B) reimbursement of authorized unreimbursed expenses incurred by such Seller on behalf of and as an employee of IFP prior to the Closing Date, or (C) such Seller’s rights under any IFP Convertible Loan.

ARTICLE 7

CLOSING DELIVERABLES

7.1 IFP Deliverables. On or before Closing, IFP shall deliver or cause to be delivered to Company (unless delivery of such is waived by Company, in writing) each of the items listed in Part 1 of Schedule 7.1.

7.2 Company Deliverables. On or before Closing, Company shall deliver or cause to be delivered to IFP (unless delivery of such is waived by IFP, in writing) each of the items listed in Part 2 of Schedule 7.2.

ARTICLE 8

CLOSING HOLDBACK STOCK

(a) Company shall reserve for issuance to the Sellers 500,000 of duly authorized, fully paid and non-assessable shares in Company Convertible Preferred Stock ("**Closing Holdback Stock**") in accordance with this Section 8.

(b) In the event that no Claims have been notified by Company prior to expiry of the Holdback Period, all the Closing Holdback Stock shall be issued fully paid to the Sellers in accordance with their respective Holdback Pro-Rata Entitlements immediately following expiry of the Holdback Period.

(c) If Company notifies the Sellers' Representatives of any Claim prior to the expiry of the Holdback Period:

(i) with respect to Claims that have become Settled Claims prior to expiry of the Holdback Period, then the Claim Amount Unissued Shares (calculated in accordance with the applicable Holdback Formula) shall be cancelled (and Sellers shall have no entitlement to such shares) and, following determination of the Expert Determined Claims Amount (if applicable) in accordance with Section 8.1(c)(ii), the remainder of the shares of Closing Holdback Stock which are not determined to be Provisional Claim Amount Unissued Shares shall be issued to the Sellers according to their respective Holdback Pro-Rata Entitlements in accordance with Section 8.1(a);

(ii) if there is one or more Outstanding Claims then Company and the Sellers' Representatives shall, as soon as reasonably practicable and in any event within 10 Business Days following expiry of the Holdback Period, jointly instruct a mutually agreed independent expert (the "**Expert**") to assess any Outstanding Claim and be requested by Company and the Sellers' Representatives to determine, within 30 days (i) whether, on the balance or probabilities, such claim would be likely to succeed and (ii) if so, the amount (if any) which is a reasonable estimate of the relevant party's liability in respect of such claim, in \$USD (such estimate, aggregated with the Expert's estimates in respect of all Outstanding Claims and, where applicable having applied any right set-off, being the "**Expert Determined Claims Amount**"). If Company and the Sellers' Representatives cannot agree who to appoint as the Expert within such 10 Business Day period, Company and Sellers' Representatives shall jointly request that the American Arbitration Association located in New York, New York shall appoint an Expert and shall jointly request the American Arbitration to make such appointment within a further 10 Business Day period; and

(iii) with respect to Outstanding Claims in respect of which there is an Expert Determined Claims Amount, the Provisional Claim Amount Unissued Shares shall remain reserved for issuance pending the Outstanding Claims becoming Settled Claims, at which point the Deferred Claim Amount Unissued Shares (calculated in accordance with the applicable Holdback Formula) shall be cancelled (and where the applicable Deferred Settled Claims Amount is lower than the Expert Determined Claims Amount, the balance will be issued to the Sellers as soon as practically possible in accordance with their respective Holdback Pro-Rata Entitlements). All procedures set forth in this Article 8 shall be governed by, and shall be enforced pursuant to the Uniform Arbitration Act of the State of Delaware. The arbitration shall be conducted in the State of Delaware under the Comprehensive Arbitration Rules and Procedures and the Expedited Procedures in those Rules of JAMS as in effect from time to time, except as modified by the agreement of Company and Sellers' Representatives. Any determination by the Expert shall be final and binding on all Parties, and there shall be no appeal from or reexamination of such determination, except for fraud, perjury or misconduct by the Expert and except to correct manifest clerical errors. Any such determination may be enforced in any state or federal court having jurisdiction over any dispute pursuant to this Article 8.

8.2 All Company Convertible Preferred Stock issued under Section 8.1 shall be convertible into Company Common Stock in accordance with the Certificate of Designations.

ARTICLE 9

INDEMNIFICATION

9.1 Indemnification by Sellers. Subject to the limits set forth in Section 9.4:

(a) each Seller hereby agrees to severally (and not jointly) indemnify and hold Company harmless from and in respect of any and all Losses incurred by Company arising out of, in connection with, or caused by any breach or inaccuracy of any Fundamental Representation made by him, her or it in respect of himself, herself or itself in Article 4 of this Agreement; and

(b) each Seller agrees to indemnify and hold Company harmless from and in respect of any and all Losses incurred by Company arising out of, in connection with, or caused by any breach or inaccuracy of any representation or warranty made by or with respect to IFP in Article 2 of this Agreement, provided that Company and Sellers agree that Company's sole and exclusive recourse for the indemnification obligations pursuant to this Section 9.1(b) shall be by way of recourse and indemnity (borne pro rata by each Seller) against his, her or its Closing Holdback Stock.

9.2 Indemnification by Company. Subject to the limits set forth in Section 9.4, Company hereby agrees to indemnify and hold Sellers harmless from and in respect of any and all Losses incurred by any of them arising out of, in connection with, or caused by any breach or inaccuracy of any representation or warranty made by or with respect to Company in Article 3 of this Agreement, provided that Company and Sellers agree that the Sellers' sole and exclusive recourse for the indemnification obligations pursuant to this Section 9.2 shall be a right to set off the amount of any Losses suffered by any of them against any liability owed to Company pursuant to Section 9.1(b) (whether either liability is present or future) (and, for clarity, (i) if Company does not make any Claims prior to expiry of the Holdback Period, no right of set off will apply, and (ii) if the aggregate value of Set-off Claims made by the Sellers exceeds the aggregate value of Claims made by Company, the Sellers' recourse (by way of set off) pursuant to this Section 9.2 shall be capped at the aggregate value of Company's Claims).

9.3 Survival of Representations and Warranties and Covenants. The representations and warranties and covenants of IFP, Company and Sellers contained in this Agreement or in any instrument delivered pursuant hereto will survive the Closing Date and will remain in full force and effect (i) in the case of the Fundamental Representations given by Sellers, five years after the Closing Date (or if shorter, the maximum statutory period allowed under applicable law); (ii) in the case of all other representations and warranties, until the date which is 12 months following the Closing Date; and (iii) in the case of all covenants, undertakings and agreements contained in this Agreement or in any certificate delivered by a Party, for the respective terms specified in this Agreement or in such certificate or if no term is specified, until fully discharged; provided, however, that, in each case, such representations and warranties shall survive beyond their respective periods with respect to any inaccuracy therein or breach thereof, notice of which shall have been duly given within such applicable period in accordance with Section 9.4. Notwithstanding the foregoing, claims related to Actual Fraud with respect to this Agreement and the transactions contemplated hereby shall survive until 90 days after the expiration of the date on which the statute of limitations otherwise applicable to such claims has expired.

9.4 Limitation of Indemnification Obligations. Notwithstanding anything to the contrary contained herein:

(a) No liability shall arise under Section 9.1(b): (x) unless the aggregate of all Losses for which Sellers would, but for this clause, be liable under that Section exceeds on a cumulative basis \$250,000, at which point, subject to any other applicable limitations contained in this Section 9.4, Company shall be entitled to all indemnification amounts under Section 9.1(b) from Sellers, including the first full \$250,000 of Losses. The limitations in this Section 9.4(a) shall not apply (A) to any indemnification obligations arising from a breach of the Fundamental Representations, or (B) in the case of Actual Fraud by IFP with respect to this Agreement or the Transactions.

(b) The aggregate liability under Section 9.1(b) and/or of Sellers for the representations and warranties given under Article 2 shall be the value attributable to the Closing Holdback Stock.

(c) No Seller shall be entitled to contribution or any other payments from Company or IFP for any Losses for which such Seller is obligated to make or be responsible for, to Company or IFP pursuant to this Agreement (including Article 9).

9.5 Indemnification Notice; Litigation Notice. If a party believes that it is entitled to indemnification pursuant to Section 9.1 or Section 9.2 (the “*Claimant*”), it shall so notify the party which the Claimant believes has an obligation to indemnify (the “*Indemnifying Party*”) promptly in writing describing such indemnification obligation and any Loss related thereto in reasonable detail and the amount thereof, if known, all with reasonable particularity which shall, the case of Section 9.1(b), include the amount of Closing Holdback Stock to which the Loss equates (the “*Indemnification Notice*”); provided that any Indemnification Notice originating from Company only need to be delivered to Sellers’ Representatives on behalf of Sellers. If any Proceeding is instituted by or against a third party with respect to which the Claimant intends to claim any Liability or expense as a Loss under this Article 9, it shall promptly notify the Indemnifying Party in writing of such Proceeding describing such Loss, the amount thereof, if known, and the method of computation of such Loss, all with reasonable particularity (the “*Litigation Notice*”) in lieu of an Indemnification Notice; provided that any Litigation Notice originating from Company only need to be delivered to Sellers’ Representatives on behalf of Sellers. No failure or delay by the Claimant with respect to an Indemnification Notice or a Litigation Notice in the performance of the foregoing shall reduce or otherwise affect the indemnification or reimbursement obligations hereunder, except and only to the extent that such failure or delay shall have adversely affected the Indemnifying Party’s ability to defend against, settle or satisfy any Loss for which the indemnified party is entitled to indemnification or reimbursement hereunder.

9.6 Defense of Third Person Claims.

(a) The Indemnifying Party shall have 30 calendar days (or, to the extent possible, such shorter period as may be sufficient under the circumstances to give the Indemnifying Party a reasonable opportunity to respond) after receipt of the Litigation Notice to notify the Claimant that it elects to undertake, conduct and assume control (through counsel of Indemnifying Party’s choice reasonably acceptable to Claimant) any Proceeding instituted by a third party with respect to an identifiable claim (the “*Election Notice*”); provided, that, as a condition precedent to the Indemnifying Party’s right to assume control of such defense, the Indemnifying Party must (A) first demonstrate to Claimant in writing (1) reasonable evidence of the Indemnifying Party’s financial ability to provide indemnification to the extent provided hereunder to the Claimant with respect to such third party claim and (2) after giving effect to the application of the limitations in this Article 9, the Indemnifying Party would be responsible for a greater portion of the Losses related to such third party claim than the Claimant, and (B) agree to provide indemnification to the extent provided hereunder; provided, further, that the Indemnifying Party shall not have the right to assume control of such defense and shall pay the fees and expenses of counsel retained by the Claimant (to the extent required herein), if (1) the third party claim seeks an injunction or equitable relief, or relief for other than money damages against the Claimant that the Claimant reasonably determines, after conferring with its outside counsel, cannot be separated from any related claim for money damages, (2) the third party claim involves criminal proceeding, action, indictment, allegation or investigation that could reasonably be expected to involve incarceration of Claimant, any of its Affiliates or any of their respective Personnel, (3) the parties to any such third party claim or threatened third party claim (including any impleaded parties) include both the Indemnifying Party and the Claimant and the Indemnifying Party shall have been advised in writing by counsel for the Claimant that there exists legal conflicts of interest pursuant to applicable rules of professional conduct between the Indemnifying Party and the Claimant, (4) the Indemnifying Party failed or is failing to diligently prosecute or defend such third party claim, or (5) the third party claim relates to or arises in connection with any environmental, health or safety conditions or matters.

(b) If the Indemnifying Party timely gives the foregoing Election Notice, the Indemnifying Party shall have the right, subject to the provisos contained in the first sentence of Section 9.6(a), to undertake, conduct and assume control, at the Indemnifying Party's sole expense, the conduct and settlement of such Proceeding, and the Claimant shall reasonably cooperate with the Indemnifying Party in such Proceeding, including providing reasonable access to the Indemnifying Party to records and Personnel of IFP, as applicable; provided, however, (A) the Indemnifying Party shall conduct such Proceeding diligently and in good faith, (B) the Indemnifying Party shall permit the Claimant to participate in such Proceeding through legal counsel chosen by the Claimant, but the fees and expenses of such legal counsel shall be borne solely by the Claimant (unless a conflict of interest exists between the Indemnifying Party and the Claimant, in which case the expense of Claimant's legal counsel shall be borne by the Indemnifying Party), (C) upon a final determination of such Proceeding, the Indemnifying Party shall promptly reimburse the Claimant, to the extent required under this Article 9, for the full amount of any Loss incurred by the Claimant, except fees and expenses of legal counsel to be borne by Claimant pursuant to (B) above, and (D) the Indemnifying Party shall have the right to pay or settle any such Proceeding provided the Claimant has no Liability with respect to such settlement and the settlement does not impose injunctive or other equitable relief against the Claimant or encumber any of Claimant's assets.

(c) If the Indemnifying Party gives a Disagreement Notice or does not give the foregoing Election Notice during such 30-day period or gives an Election Notice, but does not conduct the Proceeding diligently and in good faith, the Claimant shall have the right (but not the obligation) to defend, contest, settle or compromise such Proceeding in the exercise of its reasonable discretion. The Indemnifying Party shall be liable for the fees and expenses of counsel employed by the Claimant for any period during which the Indemnifying Party has not assumed (or is not entitled to assume) the defense of a Proceeding with respect to which an Indemnification Notice or a Litigation Notice has been issued by or on behalf of the Claimant.

9.7 Disagreement Notice. If the Indemnifying Party does not agree that the Claimant is entitled to full recovery of the amount specified in the Indemnification Notice or the Litigation Notice, as the case may be, the Indemnifying Party shall notify the Claimant (the "**Disagreement Notice**") within 30 calendar days of its receipt of the Indemnification Notice or the Litigation Notice, as the case may be. Claims which are subject to a Disagreement Notice shall be dealt with through the appointment of an Expert in accordance with the provisions of Section 8.1(c)(ii).

9.8 Calculation of Losses. The amount of any Loss will be determined net of any amounts actually recovered by the Claimant under insurance policies or other collateral sources (such as contractual indemnities of any Person which are contained outside of this Agreement) with respect to such Loss (in each case, net of (A) any increase in future or retroactive premiums, (B) any deductibles incurred in obtaining such amounts and any self-insurance retention amounts, and (C) costs of collection or other cost incurred in connection with the receipt of such proceeds). Company and Sellers shall use commercially reasonable efforts to make any insurance claims under applicable insurance policies then in effect that reasonably relate to and provide coverage with respect to any Loss for which any Claimant has been indemnified under this Article 9.

9.9 Tax Treatment of Indemnity Payments. The Parties agree to treat any recovery made in respect of a claim for indemnification pursuant to this Agreement as an adjustment to the Acquisition Consideration for all Tax purposes, and the Parties agree to file their respective Tax Returns accordingly.

9.10 Interest. The amount of Loss recoverable under this Article 9 shall include (i) an amount equivalent to prejudgment interest at the statutory rate under applicable law, to the extent provided under applicable law and (ii) whether or not provided under applicable law, an amount equivalent to interest accruing at a rate of 10% per annum beginning on the date the amount of the claim is finally determined pursuant to Article 8 and this Article 9.

9.11 Recourse. The parties hereto acknowledge and confirm that, except in the event of fraud, the indemnification procedures described in this Article 9 shall be the sole and exclusive remedies available to them for any breach or inaccuracy of the representations and warranties contained in Articles 2, 3 and 4 of this Agreement. This Article 9 shall not govern any remedy by any Party against any other Party for any breach by a Party of any covenant or undertaking of such Party contained in any other provision of this Agreement and each Party acknowledges and agrees that any other Party shall in no way be limited in pursuing any such claim against any Party, arising out of or in connection with this Agreement or the Transactions, including claims for breach of contract, warranty, tortious conduct (including negligence) and whether predicated on common law, statute, strict liability, or otherwise.

ARTICLE 10

GENERAL PROVISIONS

10.1 Notices. Any notice or other communication required or permitted to be delivered to any Party under this Agreement will be in writing and will be deemed properly delivered, given and received: (a) if delivered by hand, when delivered; (b) if sent on a Business Day by email with confirmed receipt before 5:00 p.m. (recipient's time) on the date sent, on such Business Day; (c) if sent by email on a day other than a Business Day, or if sent by email with confirmed receipt at any time after 5:00 p.m. (recipient's time) on the date sent, on the date on which receipt is confirmed, if a Business Day, and otherwise on the first Business Day following the date on which receipt is confirmed; (d) if sent by registered, certified or first class mail, the third Business Day after being sent; and (e) if sent by overnight delivery via a national courier service, one Business Day after being sent, in each case to the address or email address set forth beneath the name of such Party below (or to such other address or email address as such Party shall have specified in a written notice given to the other Parties hereto):

(a) If to Sellers or Sellers' Representatives:

Intelligent Fingerprinting Limited
14-17 Evolution Business Park, Milton Road, Impington, Cambridge, England, CB24 9NG
Attn: Philip Hand
Email: philip.hand@intelligentfingerprinting.com

RFA Sellers' Representative
1908 Cliff Valley Way NE
Atlanta, Georgia, 30329-2479
Attn: Jason Isenberg
Email: jisenberg@rfallc.com

Other Sellers' Representative
14-17 Evolution Business Park, Milton Road, Impington, Cambridge, England, CB24 9NG
Attn: Philip Hand
Email: philip.hand@intelligentfingerprinting.com

With copies (which shall not constitute notice) to:
Bristows LLP
100 Victoria Embankment | London EC4Y 0DH
Attn.: Iain Redford
Email: Iain.Redford@bristows.com

and

Jones Day
1221 Peachtree Street, N.E., Suite 400
Atlanta, Georgia 30361
Attention: Mark L. Hanson
Email: mlhanson@jonesday.com

(b) If to Company:

GBS Inc.
420 Lexington Ave., Suite 300,
New York, NY 10170
Attn: Spiro Sakiris
Email: spiro.sakiris@gbs.inc

With a copy (which shall not constitute notice) to:

Arent Fox Schiff LLP
233 South Wacker Drive, Suite 7100, Chicago, IL 60606
Attn: Ralph De Martino and Alex Young
Email: ralph.demartino@afslaw.com and alex.young@afslaw.com

10.2 Amendment. This Agreement may be amended by action taken (i) by Company and IFP, (ii) the Sellers' Representatives and (iii) solely in the case of an amendment to Section 6.5 after the Closing, the affected D&O Indemnified Parties as contemplated in Section 6.5(e); provided that no amendment may materially and disproportionately affect any Seller that has not approved or consented to such amendment; provided further that, after approval of the conversion of Company Convertible Preferred Stock by the Company Stockholder Approval no amendment may be made which by Legal Requirements requires further approval by such stockholders without such further approval. This Agreement may not be amended except by an instrument in writing signed by the Parties (and, if applicable, the affected D&O Indemnified Parties) taking such action as provided above.

10.3 Expenses. All fees and expenses incurred in connection with this Agreement and the Transactions (including, without limitation, all legal, accounting, broker, finder or investment banker fees and expenses) will be paid by the Party incurring such expenses. Each of the Parties acknowledges that the agreements contained in this Section 10.3 are an integral part of the Transactions, without which, the Parties would not enter into this Agreement.

10.4 Headings. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

10.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

10.6 Entire Agreement. This Agreement, the Certificate of Designations, the IFP Disclosure Schedule, the Company Disclosure Schedule and all the documents entered into by two or more of the parties at Closing constitute the entire agreement and supersede all prior agreements and undertakings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof.

10.7 Successors and Assigns. This Agreement will be binding upon: (a) Company and its successors and assigns (if any); (b) IFP and its successors and assigns (if any); and (c) Sellers and their respective heirs, successors and assigns (if any). This Agreement will inure to the benefit of: (i) Company; (ii) IFP; (iii) Sellers; and (iv) the respective heirs, successors and assigns (if any) of the foregoing. Neither Company nor IFP may assign this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of both the other and Sellers' Representatives, and no Seller may assign this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of Company, IFP and the Sellers' Representative appointed by such Seller.

10.8 Parties In Interest. This Agreement will be binding upon and inure solely to the benefit of each Party, and nothing in this Agreement, expressed or implied, is intended to or will confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement, other than Section 6.4 (which is intended to be for the benefit of D&O Indemnified Parties and may be enforced by D&O Indemnified Parties). Notwithstanding the foregoing, for the avoidance of doubt, Company shall have the right to enforce this Agreement directly against any Seller in the event of a breach by such Seller of this Agreement.

10.9 Waiver. No failure or delay on the part of any Party in the exercise of any right hereunder will impair such right or be construed to be a waiver of, or acquiescence in, any breach of any representation, warranty or agreement herein, nor will any single or partial exercise of any such right preclude other or further exercise thereof or of any other right. At any time prior to the Closing, any Party may, with respect to any other Party, (a) extend the time for the performance of any of the obligations or other acts, (b) waive any inaccuracies in the representations and warranties contained herein or in any document delivered pursuant hereto and (c) waive compliance with any of the agreements or conditions contained herein. Any such extension or waiver will be valid if set forth in an instrument in writing signed by the Party or Parties to be bound.

10.10 Remedies Cumulative; Specific Performance. All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available. Each Party agrees that, in the event of any breach or threatened breach by another Party of any covenant, obligation or other provision set forth in this Agreement: (a) such first Party will be entitled, without any proof of actual damages (and in addition to any other remedy that may be available to it) to: (i) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision; and (ii) an injunction restraining such breach or threatened breach; and (b) such first Party will not be required to provide any bond or other security in connection with any such decree, order or injunction or in connection with any related action or Legal Proceeding.

10.11 Governing Law; Venue; Waiver of Jury Trial.

(a) This Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

(b) The Parties hereto agree that any Legal Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Chancery Court of the State of Delaware located in Wilmington, Delaware and any state appellate court therefrom located in Wilmington, Delaware, or, if no such state court has proper jurisdiction, the Federal District Court for the District of Delaware located in Wilmington, Delaware, and any appellate court therefrom. Each Party hereto hereby irrevocably submits to the exclusive jurisdiction of such court in respect of any legal or equitable Legal Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, or relating to enforcement of any of the terms of this Agreement, and hereby waives, and agrees not to assert, as a defense in any such Legal Proceeding, any claim that it is not subject personally to the jurisdiction of such court, that the Legal Proceeding is brought in an inconvenient forum, that the venue of the Legal Proceeding is improper or that this Agreement or the transactions contemplated hereby may not be enforced in or by such courts. Each Party hereto agrees that notice or the service of process in any Legal Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be properly served or delivered if delivered in the manner contemplated by Section 9.1 or in any other manner permitted by applicable Legal Requirement.

(c) EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENTS, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

10.12 Counterparts and Exchanges by Electronic Transmission or Facsimile. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts and by facsimile or electronic (i.e., PDF) transmission, each of which when executed will be deemed to be an original but all of which taken together will constitute one and the same agreement. No Party shall raise the use of facsimile or electronic (i.e., PDF) transmission to deliver any such signature page or the fact that such signature was transmitted or communicated through the use of a facsimile or electronic (i.e., PDF) transmission as a defense to the formation or enforceability of a contract, and each Party forever waives any such defense.

10.13 Attorney Fees. In any action at law or suit in equity to enforce this Agreement or the rights of any of the Parties hereunder, the prevailing party in such action or suit will be entitled to receive a reasonable sum for its attorneys' fees and all other reasonable costs and expenses incurred in such action or suit.

10.14 Cooperation. Each Party agrees to cooperate fully with the other parties hereto and to execute and deliver such further documents, certificates, agreements and instruments and to take such other actions as may be reasonably requested by the other parties hereto to evidence or reflect the Transactions and to carry out the intent and purposes of this Agreement.

10.15 Construction. For purposes of this Agreement, whenever the context requires: the singular number will include the plural, and vice versa; the masculine gender will include the feminine and neuter genders; the feminine gender will include the masculine and neuter genders; and the neuter gender will include masculine and feminine genders.

(b) The Parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting party will not be applied in the construction or interpretation of this Agreement.

(c) As used in this Agreement, the words "include" and "including," and variations thereof, will not be deemed to be terms of limitation, but rather will be deemed to be followed by the words "without limitation." The words "hereunder," "hereof," "hereto," "herein" and "herewith" and words of similar import shall, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement, and article, section, paragraph, exhibit and schedule references are to the articles, sections, paragraphs, exhibits and schedules of this Agreement unless otherwise specified. The phrases "the date of this Agreement," "the date hereof" and terms of similar import, unless the context otherwise requires, shall be deemed to refer to the date first written in the Preamble of this Agreement.

(d) Except as otherwise indicated, all references in this Agreement to “Sections,” “Exhibits” and “Schedules” are intended to refer to Sections of this Agreement and Exhibits or Schedules to this Agreement.

(e) The term “*knowledge of Company*,” and all variations thereof, will mean the actual knowledge of the Company Persons, or any of them, after reasonable inquiry. The term “*knowledge of IFP*,” and all variations thereof, will mean the actual knowledge of the IFP Persons after reasonable inquiry.

(f) Unless otherwise specified, all calculations performed pursuant to the terms of this Agreement shall be calculated to four decimal places (0.0001).

(g) The Parties agree that any drafts of this Agreement prior to the final fully executed agreements shall not be used for purposes of interpreting any provision of this Agreement, and each of the Parties agrees that no Party shall make any claim, assert any defense or otherwise take any position inconsistent with the foregoing in connection with any dispute or Proceeding among any of the foregoing or for any other purpose.

(h) Any reference in this Agreement to any legislation or to any provision of any legislation shall include any amendment to, and any modification or re-enactment of, any legislative provision substituted therefor and all regulations and statutory instruments issued thereunder or pursuant thereto.

(i) All references to dollar(s) or use of the \$ symbol in this Agreement refer to U.S. dollars.

10.16 Conflicts; Privilege. Recognizing that Bristows LLP and Kilpatrick Townsend & Stockton LLP (collectively, “*IFP Counsel*”) have acted as legal counsel to IFP prior to date hereof, and that IFP Counsel may act as legal counsel to the Sellers’ Representatives, certain of the Sellers and their respective Affiliates (which will no longer include IFP) after the Closing, each of Company and IFP hereby waives, on its own behalf and agrees to cause its Affiliates to waive, any conflicts that may arise in connection with any of the IFP Counsel representing any Sellers, Sellers’ Representatives or their Affiliates after the Closing as such representation may relate to IFP, Company or the transactions contemplated hereby. In addition, all communications involving attorney-client confidences between the Sellers, the Sellers’ Representatives and their respective Affiliates, on the one hand, and IFP Counsel, on the other hand, in the course of the negotiation, documentation and consummation of the Transactions shall be deemed to be attorney-client confidences that belong solely to the Sellers, the Sellers’ Representatives and their respective Affiliates (and not Company or IFP). Accordingly, neither IFP nor Company shall have access to any such communications or to the files of IFP Counsel relating to such engagement from and after the Closing. Without limiting the generality of the foregoing, from and after the Closing, (a) the Sellers, the Sellers’ Representatives and their respective Affiliates (and not Company or IFP) shall be the sole holders of the attorney-client privilege with respect to such engagement, and neither Company nor IFP shall be a holder thereof, (b) to the extent that files of IFP Counsel in respect of such engagement constitute property of the client, only the Sellers, the Sellers’ Representatives and their respective Affiliates (and not Company or IFP) shall hold such property rights and (c) IFP Counsel shall have no duty whatsoever to reveal or disclose any such attorney-client communications or files to Company or IFP by reason of any attorney-client relationship between IFP Counsel and IFP or otherwise. This Section 10.16 will be irrevocable, and no term of this Section 10.16 may be amended, waived or modified, without the prior written consent of IFP Counsel. Notwithstanding any provision of this Agreement to the contrary, (i) the attorney-client privilege, attorney work product protection and expectation of client confidence involving general business matters of IFP (but not, for the avoidance of doubt, to the extent relating to the representation of IFP, the Sellers and certain of their respective Affiliates in connection with the transactions contemplated hereby) and arising prior to the Closing are for the sole benefit of IFP and (ii) in the event that following the Closing a dispute arises between IFP or its Affiliates, on the one hand, and a third party other than Sellers, Sellers’ Representatives or their respective Affiliates, on the other hand, IFP or its Affiliates may seek to prevent the disclosure of such communications to such third party, and Sellers and Sellers’ Representatives shall reasonably cooperate with IFP in connection with any request by IFP that no Seller or Sellers’ Representative shall permit such disclosure.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be executed as of the date first written above.

INTELLIGENT FINGERPRINTING LIMITED

By: /s/ Philip Hand

Name: Philip Hand

Title: Director

GBS INC.

By: /s/ Spiro Sakiris

Name: Spiro Sakiris

Title: Chief Financial Officer

RFA SELLERS' REPRESENTATIVE

By: /s/ Jason Isenberg

Name: Jason Isenberg

OTHER SELLERS' REPRESENTATIVE

By: /s/ Philip Hand

Name: Philip Hand

SELLERS:

Signed by **Sue Jickells** by their attorney **Philip Hand** under a power of attorney

/s/ Philip Hand

Sue Jickells acting by their attorney **Philip Hand**

Signed by **Nikolaos Tzokas** by their attorney **Philip Hand** under a power of attorney

/s/ Philip Hand

Nikolaos Tzokas acting by their attorney **Philip Hand**

Signed by **David Russell** by their attorney **Philip Hand** under a power of attorney

/s/ Philip Hand

David Russell acting by their attorney **Philip Hand**

Signed by **Georgina Russell** by their attorney **Philip Hand** under a power of attorney

/s/ Philip Hand

Georgina Russell acting by their attorney **Philip Hand**

Signed by **Catherine Russell** by their attorney **Philip Hand** under a power of attorney

/s/ Philip Hand

Catherine Russell acting by their attorney **Philip Hand**

Signed by **University of East Anglia** by its attorney **Philip Hand** under a power of attorney

/s/ Philip Hand

University of East Anglia acting by its attorney **Philip Hand**

Signed by **Iceni Seedcorn Fund LLP** by its attorney **Philip Hand** under a power of attorney

/s/ Philip Hand

Iceni Seedcorn Fund LLP acting by its attorney **Philip Hand**

Signed by the **Executors of L Ball** by their attorney **Philip Hand** under a power of attorney

/s/ Philip Hand

Executors of L Ball acting by their attorney **Philip Hand**

Signed by **David Ball Irrevocable Trust** by its attorney **Philip Hand** under a power of attorney

/s/ Philip Hand
David Ball Irrevocable Trust acting by its attorney **Philip Hand**

Signed by **David Ball Descendants Trust** by its attorney **Philip Hand** under a power of attorney

/s/ Philip Hand
David Ball Descendants Trust acting by its attorney **Philip Hand**

Signed by **Shannon Ball Irrevocable Trust** by its attorney **Philip Hand** under a power of attorney

/s/ Philip Hand
Shannon Ball Irrevocable Trust acting by its attorney **Philip Hand**

Signed by **Shannon Ball Descendants Trust** by its attorney **Philip Hand** under a power of attorney

/s/ Philip Hand
Shannon Ball Descendants Trust acting by its attorney **Philip Hand**

Signed by **Allison Bertorelli Irrevocable Trust** by its attorney **Philip Hand** under a power of attorney

/s/ Philip Hand
Allison Bertorelli Irrevocable Trust acting by its attorney **Philip Hand**

Signed by **Allison Bertorelli Descendants Trust** by its attorney **Philip Hand** under a power of attorney

/s/ Philip Hand
Allison Bertorelli Descendants Trust acting by its attorney **Philip Hand**

Signed by **Meredith Martin Irrevocable Trust** by its attorney **Philip Hand** under a power of attorney

/s/ Philip Hand
Meredith Martin Irrevocable Trust acting by its attorney **Philip Hand**

Signed by **Meredith Martin Descendants Trust** by its attorney **Philip Hand** under a power of attorney

/s/ Philip Hand
Meredith Martin Descendants Trust acting by its attorney **Philip Hand**

Signed by **Jason Ball Descendants Trust** by its attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Jason Ball Descendants Trust acting by its attorney **Philip Hand**

Signed by **Jason Ball Irrevocable Trust** by its attorney **Philip Hand** under
a power of attorney

/s/ Philip Hand

Jason Ball Irrevocable Trust acting by its attorney **Philip Hand**

Signed by **John David Ball** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

John David Ball acting by their attorney **Philip Hand**

Signed by **Patrick Shannon Ball** by their attorney **Philip Hand** under a
power of attorney

/s/ Philip Hand

Patrick Shannon Ball acting by their attorney **Philip Hand**

Signed by **Allison Bertorelli** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Allison Bertorelli acting by their attorney **Philip Hand**

Signed by **Meredith Rae Martin** by their attorney **Philip Hand** under a
power of attorney

/s/ Philip Hand

Meredith Rae Martin acting by their attorney **Philip Hand**

Signed by **Peter Jason Ball** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Peter Jason Ball acting by their attorney **Philip Hand**

Signed by **Barbara Ball** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Barbara Ball acting by their attorney **Philip Hand**

Signed by **Thomas Johnson** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Thomas Johnson acting by their attorney **Philip Hand**

Signed by **Robert A Rosholt** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Robert A Rosholt acting by their attorney **Philip Hand**

Signed by **Sennett Kirk III** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Sennett Kirk III acting by their attorney **Philip Hand**

Signed by **Sennett Kirk III Exempt Trust** by its attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Sennett Kirk III Exempt Trust acting by its attorney **Philip Hand**

Signed by **Diana Lea Anthony 2015 Trust** by its attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Diana Lea Anthony 2015 Trust acting by its attorney **Philip Hand**

Signed by **Guy Leland Anthony 2015 Trust** by its attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Guy Leland Anthony 2015 Trust acting by its attorney **Philip Hand**

Signed by **John Ross Anthony 2015 Trust** by its attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

John Ross Anthony 2015 Trust acting by its attorney **Philip Hand**

Signed by **Roy Jay Anthony** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Roy Jay Anthony acting by their attorney **Philip Hand**

Signed by **Guy Leland Anthony** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Guy Leland Anthony acting by their attorney **Philip Hand**

Signed by **John Ross Anthony** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

John Ross Anthony acting by their attorney **Philip Hand**

Signed by **Michael M.E. Johns** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Michael M.E. Johns acting by their attorney **Philip Hand**

Signed by **Jim Ballard** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Jim Ballard acting by their attorney **Philip Hand**

Signed by **David Hammer** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

David Hammer acting by their attorney **Philip Hand**

Signed by **Nestors Financial** by its attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Nestors Financial acting by its attorney **Philip Hand**

Signed by **HBT PE LLC** by its attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

HBT PE LLC acting by its attorney **Philip Hand**

Signed by **The Ma-Ran Foundation** by its attorney **Philip Hand** under a
power of attorney

/s/ Philip Hand

The Ma-Ran Foundation acting by its attorney **Philip Hand**

Signed by **The Gary W. Rollins Foundation** by its attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

The Gary W. Rollins Foundation acting by its attorney **Philip Hand**

Signed by **Debra Coffey** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Debra Coffey acting by their attorney **Philip Hand**

Signed by **John Polden** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

John Polden acting by their attorney **Philip Hand**

Signed by **John Russell Fotheringham Walls** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

John Russell Fotheringham Walls acting by their attorney **Philip Hand**

Signed by **Nicola Hand** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Nicola Hand acting by their attorney **Philip Hand**

Signed by **Philip Hand**

/s/ Philip Hand

Philip Hand

Signed by **Stephen Goetz** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Stephen Goetz acting by their attorney **Philip Hand**

Signed by **Jon Johnson** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Jon Johnson acting by their attorney **Philip Hand**

Signed by **Jeremy Walker** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Jeremy Walker acting by their attorney **Philip Hand**

Signed by **Susan Mace** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Susan Mace acting by their attorney **Philip Hand**

Signed by **Callistus Sequeira** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Callistus Sequeira acting by their attorney **Philip Hand**

Signed by **Karin Briden** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Karin Briden acting by their attorney **Philip Hand**

Signed by **Carolanne Smith** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Carolanne Smith acting by their attorney **Philip Hand**

Signed by **Joanna Williams** by their attorney **Philip Hand**
under a power of attorney

/s/ Philip Hand

Joanna Williams acting by their attorney **Philip Hand**

EXHIBIT A

CERTAIN DEFINITIONS

For purposes of the Agreement (including this **Exhibit A**):

“**Accounts Receivable**” means (a) all trade accounts receivable and other rights to payment from customers of IFP and the full benefit of all security for such accounts or debts, including all trade accounts receivable representing amounts receivable in respect of goods shipped or products sold or services rendered to customers; (b) all other accounts or notes receivable and the full benefit of all security for such accounts or notes; and (c) any claims, remedies and other rights related to any of the foregoing.

“**Accredited Investor**” means an “accredited investor” as defined and determined pursuant to Rule 501(a) of the Securities Act.

“**Acquiring Companies**” means Company and its Subsidiaries.

“**Actual Fraud**” means an actual, knowing and intentional fraud with respect to the making of the representations and warranties contained in Article II, Article III or Article IV, as applicable, provided that such actual, knowing and intentional fraud will only be deemed to exist if (a) Sellers or IFP, on the one hand, or Company, on the other hand, had actual knowledge (as opposed to imputed or constructive knowledge) that the representations and warranties respectively made by them were actually breached when made and had the specific intent to deceive or mislead the other Party and (b) the other Party acted in reliance on such inaccurate representation or warranty means a claim for common law fraud under Delaware law brought against a party based on a representation made by that Party in this Agreement, in any agreement or document executed and delivered by a Party in connection with this Agreement, or in any certificate delivered pursuant to this Agreement. For the avoidance of doubt, “**Actual Fraud**” does not include any claim for equitable fraud, promissory fraud, unfair dealings fraud, or any torts based on negligence or recklessness.

“**Affiliates**” means, with respect to any Person, any other Person which directly or indirectly controls, is controlled by or is under common control with such first Person.

“**Articles of Association**” means the articles of association of IFP as amended and in effect from time to time.

“**Business Day**” means a day other than a Saturday, Sunday or other day on which banks located in Dover, Delaware or London, England are authorized or required by applicable Legal Requirements to close.

“**Certificate of Designations**” means the Certificate of Designations of Preferences, Rights and Limitations of Series C Convertible Preferred Stock, executed by the Company on or about the date hereof.

“**Claim**” means a claim by Company for Loss pursuant to Section 9.5 and subject to the requirements of Article 9 in respect of breach of any IFP representations or warranties contained in Article 2 notified to the Sellers, and “**Set-off Claim**” means a set-off counter-claim by Sellers pursuant to Section 9.5 in respect of any breach of Company representations or warranties contained in Article 3.

“**Claim Amount Unissued Shares**” has the meaning given in the Holdback Formula.

“**Closing Holdback Stock**” shall have the meaning given in Section 9.1(b).

“**Company Common Stock**” means the Common Stock of Company, par value \$0.01, as further defined in Company Certificate of Incorporation, as amended.

“**Company Convertible Preferred Stock**” means the Series C Convertible Preferred Stock of Company, par value \$0.01, as further defined in the Certificate of Designations.

“**Company Disclosure Schedule**” means the disclosure schedule that has been delivered by Company to IFP as of the date of this Agreement.

“**Company Material Adverse Effect**” means any Effect that, considered together with all other Effects, has, or could reasonably be expected to have, a material adverse effect on: (a) the business, condition (financial or otherwise), assets, liabilities operations or results of operations of the Acquiring Companies taken as a whole; provided, however, that in no event will any of the following, alone or in combination, be deemed to constitute, nor will any of the following be taken into account in determining whether there has occurred, a Company Material Adverse Effect: Effects resulting from (i) conditions generally affecting the industries in which the Acquiring Companies participate or the United States or global economy or capital markets as a whole, to the extent that such conditions do not have a disproportionate impact on the Acquiring Companies, taken as a whole, relative to other companies in the industry in which the Acquiring Companies operate; (ii) any failure by Company to meet any internal estimates or expectations of its development programs, internal projections or forecasts or third party revenue or earnings predictions for any period ending (or for which revenues or earnings are released) on or after the date of the Agreement (it being understood, however, that any Effect causing or contributing to such failures to meet projections or predictions may constitute an Company Material Adverse Effect and may be taken into account in determining whether an Company Material Adverse Effect has occurred); (iii) changes in the trading price or trading volume of Company Common Stock or Company Convertible Preferred Stock (it being understood, however, that any Effect causing or contributing to such changes in the trading price or trading volume of Company Common Stock or Company Convertible Preferred Stock may constitute a Company Material Adverse Effect and may be taken into account in determining whether a Company Material Adverse Effect has occurred); (iv) any natural disaster or any acts of terrorism, sabotage, military action or war or any escalation or worsening thereof, to the extent that such conditions do not have a disproportionate impact on Company, taken as a whole, relative to other companies in the industry in which Company operates; (v) any changes (after the date of this Agreement) in GAAP or applicable Legal Requirements; (vi) general conditions in financial markets, and any changes therein (including any changes arising out of acts of terrorism, war, weather conditions or other force majeure event), to the extent that such conditions do not have a disproportionate impact on the Acquiring Companies, taken as a whole, relative to other companies in the industry in which the Acquiring Companies operate; (vii) any changes in or affecting research and development, clinical trials or other drug development activities (including the failure to obtain positive results from clinical trials, development activities or favorable responses from any applicable Governmental Body) conducted by or on behalf of Company or licensees in respect of Company’s products or product candidates; (viii) regulatory approval of, or regulatory action or announcement with respect to, any product, or product candidates, of a third party that are similar to, or expected to compete against, any of Company’s product candidates; or (ix) any stockholder or derivative litigation arising from or relating to this Agreement or the transactions contemplated hereby; or (b) the ability of Company to consummate the Acquisition or to perform any of its covenants or obligations under this Agreement.

“**Company Option**” means an option to purchase shares of Company Common Stock and/or Company Convertible Preferred Stock granted under the Company Option Plan.

“**Company Option Plan**” means, the GBS Inc. 2019 Long Term Incentive Plan, as amended from time to time.

“**Company Permit**” has the meaning given in Section 3.7(b).

“**Company Persons**” means Spiro Sakiris and Harry Simeonides.

“**Company RSU**” means a stock unit granted under the Company Option Plan that entitles the holder thereof to a share of Company Common Stock or Company Convertible Preferred Stock or value based on a share of Company Common Stock or Company Convertible Preferred Stock upon vesting or settlement of such unit.

“**Company Stockholder Approval Matters**” means the approval of the Company Convertible Preferred Stock Conversion and any amendments to, or adoption of, any option or warrant plans to give effect to the transactions contemplated hereby.

“**Company Stockholder Approval Threshold**” means, with respect to the approval of the Company Stockholder Approval Matters, the affirmative vote of a majority of the outstanding shares of Company Common Stock and any other voting stock of Company held by the Company Stockholders present and entitled to vote with respect to such Company Stockholder Approval Matter.

“**Company Stockholders**” means the holders of the issued and outstanding shares of Company Common Stock and Company Convertible Preferred Stock.

“**Company Voting Agreement**” has the meaning given in the recitals.

“**Confidential Information**” means IFP’s trade secrets, Intellectual Property and all other information regarding IFP and the business operations of IFP, including information: (A) which is or was used in the business of IFP and is or was proprietary to, about or created by the IFP (including any of IFP’s Personnel) for use in the business of IFP; (B) is designated and/or, in fact, treated as confidential by IFP; or (C) is not generally known by any personnel not affiliated with IFP.

“**Consent**” means any approval, consent, ratification, permission, waiver or authorization.

“**Contract**” means any written agreement, contract, subcontract, lease, understanding, arrangement, instrument, note, option, warranty, purchase order, license, sublicense, insurance policy or legally binding commitment or undertaking of any nature.

“**Conversion Date**” has the meaning given in the IFP Convertible Loan Agreements.

“**Convertible Preferred Stock Conversion**” means the conversion of the Company Convertible Preferred Stock into Company Common Stock in accordance with the Certificate of Designations.

“**Current Company Stockholder Proposals**” means each proposal contained in Company’s definitive proxy statement on Schedule 14A filed with the SEC on May 6, 2022.

“**Deferred Claim Amount Unissued Shares**” has the meaning given in the Holdback Formula.

“**Deferred Settled Claims Amount**” equals the \$USD value of all Settled Claims brought by Company and Settled following expiry of the Holdback Period, less the \$USD value of all Settled Claims (for set-off) brought by Sellers and Settled following expiry of the Holdback Period (which amount shall not be less than zero).

“**Effect**” means any event, development, circumstance, change, effect or occurrence, state of facts.

“**Encumbrance**” means any lien, pledge, hypothecation, charge, mortgage, easement, encroachment, imperfection of title, title exception, title defect, right of possession, lease, tenancy license, security interest, encumbrance, claim, infringement, interference, preemptive right, community property interest, conditional sale agreement, covenant, option, right of way, right of any other(s) or restriction of any nature (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset and any restriction on the possession, exercise, transfer or disposition of any other attribute of ownership of any asset), whether imposed by any commitment, understanding law, equity or otherwise. For the avoidance of doubt, Encumbrance does not include Out Licenses.

“**Entity**” means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company or joint stock company), firm, society or other enterprise, association, organization or entity.

“**Equity Securities**” of any Person means capital stock or partnership, membership or other ownership interest in or of such Person, or any other securities or similar rights with respect to such Person (including securities directly or indirectly convertible into or exchangeable or exercisable for any such stock or interest, any phantom stock or stock appreciation right, or options, warrants, calls, commitments or rights of any kind to acquire any such stock or interest).

“**Expert Determined Claims Amount**” has the meaning ascribed in Section 8.1(c)(iii).

“**FDA**” means the United States Food and Drug Administration.

“**FRS 102**”: means Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland as issued by the Financial Reporting Council of the UK and in force for the accounting period ended on the Accounts Date.

“**Fundamental Representations**” means the representations and warranties set forth in Section 4.1 (Ownership of IFP Shares and IFP Convertible Loans), Section 4.2 (Authority; Non Contravention), Section 4.3 (Tax Matters), Section 4.4 (Disclosure; Seller Information) and Section 4.5 (Ownership of Company Stock).

“**GAAP**” means United States generally accepted accounting principles.

“**GBS-held Loan**” means the loan issued by Company to IFP pursuant to the GBS-held Loan Agreement.

“**GBS-held Loan Agreement**” means the bridge facility agreement entered into between Company and IFP dated June 16, 2022.

“**Governmental Body**” means any: (a) nation, state, commonwealth, province, territory, county, municipality, district or other jurisdiction of any nature; (b) federal, state, local, municipal, foreign or other government; or (c) governmental or quasi-governmental authority of any nature (including any governmental division, regulatory agency, department, agency, commission, instrumentality, official, ministry, fund, foundation, center, organization, unit, body or Entity and any court or other tribunal).

“**Holdback Formula**” means, as applicable:

(i) such number of shares of Company Convertible Preferred Stock as equates to the Holdback Period Settled Claims Amount ÷ Notional GBS Stock Price, such number the “**Claim Amount Unissued Shares**”;

(ii) such number of shares of Company Convertible Preferred Stock as equates to: Expert Determined Claims Amount ÷ Notional GBS Stock Price, such number the “**Provisional Claim Amount Unissued Shares**”.

(iii) such number of shares of Company Convertible Preferred Stock as equates to the Deferred Settled Claims Amount ÷ Notional GBS Stock Price, such number the “**Deferred Claim Amount Unissued Shares**”

“**Holdback Period**” means the period from Closing up until and including the 12 month anniversary of Closing.

“**Holdback Period Settled Claims Amount**” equals the \$USD value of all Settled Claims brought by Company and Settled during the Holdback Period, less the \$USD value of all Settled Claims (for set-off) brought by Sellers and Settled during the Holdback Period (which amount shall not be less than zero).

“**Holdback Pro-rata Entitlements**” means the percentage of any Closing Holdback Stock due to each Seller as set out in column (v) of **Schedule V** alongside the name of such Seller.

“IFP Accounts Date” means December 31, 2021.

“IFP Audited Financials” means the audited company accounts of IFP (prepared under section 394 of the CA 2006) for the accounting period ended on the IFP Accounts Date, including the balance sheet as at the IFP Accounts Date, the profit and loss account, and statement of changes in equity for the accounting period ended on the IFP Accounts Date, in each case in respect of IFP, and the related notes to such accounts as required by law and applicable accounting standards, copies of which are included in the IFP Disclosure Schedule.

“IFP Convertible Loan Agreements” means, collectively: (i) the bridge facility agreement entered into between IFP and the RFA Sellers, dated 24 September 2021; and (ii) the six bridge facility agreements entered into between IFP and each of Debra Coffey, John Polden, Karin Briden, Sennett Kirk III, Sennett Kirk III Exempt Trust, and Thomas Johnson, respectively, dated 26 October 2021, each as amended and restated on or about the date hereof.

“IFP Convertible Loans” means the aggregate amount of principal and interest owed by IFP pursuant to the IFP Convertible Loan Agreements.

“IFP Convertible Loan Holders” means a Seller that is a holder of an IFP Convertible Loan.

“IFP Disclosure Schedule” means the disclosure schedule that has been delivered by IFP to Company on the date of this Agreement.

“IFP Management Financials” means the unaudited balance sheet as at March 31, 2022, the unaudited profit and loss account, and the unaudited cash flow statement of IFP (including any notes thereon) for the period of three months ended March 31, 2022 (a copy of which is included in the IFP Disclosure Schedule).

“IFP Material Adverse Effect” means any Effect that, individually or considered together with all other Effects, has, or could reasonably be expected to have, a material adverse effect on: (a) the business, condition (financial or otherwise), assets, liabilities, operations or results of operations of IFP taken as a whole; provided, however, that, in no event will any of the following, alone or in combination, be deemed to constitute, nor will any of the following be taken into account in determining whether there has occurred, an IFP Material Adverse Effect: Effects resulting from (i) conditions generally affecting the industries in which IFP participates or the United Kingdom or global economy or capital markets as a whole, to the extent that such conditions do not have a disproportionate impact on IFP, taken as a whole, relative to other companies in the industry in which IFP operates; (ii) any failure by IFP to meet any internal estimates or expectations of its development programs, internal projections or forecasts or third party revenue or earnings predictions for any period ending (or for which revenues or earnings are released) on or after the date of the Agreement (it being understood, however, that any Effect causing or contributing to such failures to meet projections or predictions may constitute an IFP Material Adverse Effect and may be taken into account in determining whether an IFP Material Adverse Effect has occurred); (iii) any natural disaster or any acts of terrorism, sabotage, military action or war or any escalation or worsening thereof, to the extent that such conditions do not have a disproportionate impact on IFP, taken as a whole, relative to other companies in the industry in which IFP operates; (iv) any changes (after the date of this Agreement) in GAAP or applicable Legal Requirements to the extent that such conditions do not have a disproportionate impact on IFP, taken as a whole, relative to other companies in the industry in which IFP operates; (v) any changes in or affecting research and development, clinical trials or other drug development activities (including the failure to obtain positive results from clinical trials, development activities or favorable responses from any applicable Governmental Body) conducted by or on behalf of IFP or licensees in respect of IFP’s products or product candidates; or (vi) regulatory approval of, or regulatory action or announcement with respect to, any product, or product candidates, of a third party that are similar to, or expected to compete against, any of IFP’s product candidates; or (b) the ability of IFP or Sellers to consummate the Acquisition or to perform any of their respective covenants or obligations under this Agreement.

“**IFP Permit**” has the meaning given in Section 2.11(b).

“**IFP Persons**” means Philip Hand.

“**Indebtedness**” means any obligation for the payment or repayment of money, whether as principal or as surety and whether present or future, actual or contingent.

“**Insolvency Proceedings**” means insolvency related proceedings, whether in or out of court, including proceedings or steps leading to any form of bankruptcy, liquidation, administration, receivership, arrangement or scheme with creditors, moratorium, stay or limitation of creditors’ rights, interim or provisional supervision by a court or court appointee, winding up or striking off or any event similar to any such events in any jurisdiction in which a Seller is resident or incorporated.

“**Legal Proceeding**” means any action, suit, litigation, arbitration, mediation, proceeding (including any civil, criminal, administrative, insolvency, bankruptcy, liquidation, administration, receivership, involuntary arrangement, compromise or schedule with creditors, moratorium, stay or limitation of creditors rights, interim or provisions supervision by a court or court appointee, winding up or striking off, or similar event, investigative or appellate proceeding), hearing, inquiry, audit, examination, conciliation, expert determination or investigation or other process commenced, brought, conducted or heard by or before, or otherwise involving, any court or other Governmental Body or any arbitrator or arbitration panel.

“**Legal Requirements**” means any federal, state, local, municipal, foreign or other law, statute, constitution, principle of common law, resolution, ordinance, code, edict, decree, rule, regulation, ruling or requirement issued, enacted, adopted, promulgated, implemented or otherwise put into effect by or under the authority of any Governmental Body (or under authority of NASDAQ or any other applicable securities exchange).

“**Liability**” means any liability, obligation, deficiency (whether known or unknown, whether asserted or unasserted, whether absolute or contingent, whether accrued or unaccrued, whether liquidated or unliquidated, and whether due or to become due) of every kind and description, including any liability for Taxes, and any liability arising under any Contract or undertaking.

“**Loss**” or “**Losses**” means all damages, losses, obligations, Liabilities, Proceedings, Orders, Encumbrances, diminution of value, amounts paid in settlement, penalties, fines, assessments, Taxes, interest, costs and expenses, including costs and expenses of investigation, pursuit of claims and collection, defense, court costs and reasonable attorneys’ and consultants’ fees, investigation fees and expenses, and including reasonably foreseeable damages, but excluding any (i) punitive damages (except where claimed by a third party) or (ii) consequential damages that are not reasonably foreseeable (except where claimed by a third party). If (A) paid to a third party or (B) to the extent an expense or revenue item is recurring over a period of time such that a court of competent jurisdiction determines that a multiplier is appropriate to accurately determine the amount of damages or loss, any incidental, consequential, or exemplary damages, special damages, indirect damages, unrealized expectation, lost profits or other similar items or damages calculated using a “multiplier” or any similar method having a similar effect, shall be considered a Loss.

“**NASDAQ**” means The NASDAQ Stock Market.

“**Net Assets**” means the total assets of a company, minus all its liabilities.

“**Non-RFA Convertible Loan Holders**” means each of Debra Coffey, John Polden, Karin Briden, Sennett Kirk III, Sennett Kirk III Exempt Trust, and Thomas Johnson.

“**Notional GBS Stock Price**” means \$2.784.

“**Order**” means any order, writ, injunction, judgment, award, assessment, finding, settlement agreement, consent agreement or decree.

“**Ordinary B Shares**” means the ordinary B shares of £0.00001 each in the capital of IFP.

“**Ordinary Shares**” means the ordinary shares of £0.00001 each in the capital of IFP.

“**Organizational Documents**” means, collectively and as applicable, the certificate of incorporation, articles of incorporation, articles of association, bylaws and other charter documents of a company.

“**Outstanding Claim**” means Claim by Company within the Holdback Period (and/or a corresponding Set-off Claim by IFP) that has not become a Settled Claim prior to expiry of the Holdback Period.

“Permitted Transferee” means (i) in the case of an entity, (a) any direct or indirect partners, members or equity holders of Seller, or any related investment funds or vehicles controlled or managed by such persons, or (b) any other Seller or any direct or indirect partners, members or equity holders of such other Seller, any affiliates of such other Seller or any related investment funds or vehicles controlled or managed by such persons or entities, (ii) in the case of an individual, by gift to a member of the individual’s immediate family or to a trust, the beneficiary of which is a member of the individual’s immediate family or an affiliate of such person or entity, or to a charitable organization, (iii) in the case of an individual, by virtue of laws of descent and distribution upon death of the individual, (iv) in the case of an individual, pursuant to a qualified domestic relations order, (v) in the case of a trust, by distribution to one or more of the permissible beneficiaries of such trust, (vi) in the case of an entity, to the partners, members or equity holders of such Seller by virtue of the Seller’s organizational documents, as amended, upon dissolution of the Seller, (vii) to Company, and (viii) in connection with a bona fide liquidation, merger, stock exchange, reorganization, tender offer approved by the board of directors of Company or a duly authorized committee thereof or other similar transaction involving a change in control of Company.

“Person” means any person, Entity, Governmental Body, or group (as used in Section 13(d)(3) of the Exchange Act).

“Personnel” means any current or former director, officer, employee, representative, agent or contractor of IFP.

“Preferred Stock Conversion” means the conversion of the Company Convertible Preferred Stock into Company Common Stock in accordance with the Certificate of Designations.

“Proceeding” means any demand, claim, action, dispute, cause of action, arbitration, audit, hearing, investigation, inquiry, litigation, suit, charge, complaint, grievance, allegation, indictment, assessment, or legal, administrative or other proceeding.

“Provisional Claim Amount Unissued Shares” has the meaning given in the Holdback Formula.

A Party’s **“Representatives”** include each Person that is or becomes (a) a Subsidiary or other Affiliate of such Party or (b) an officer, director, employee, partner, attorney, advisor, accountant, agent or representative of such Party or of any such Party’s Subsidiaries or other Affiliates.

“RFA Convertible Loan Holders” means RFA Sellers.

“RFA Sellers” means the Persons listed in Schedule 8 to the Agreement.

“SEC Documents” means each report, registration statement, proxy statement and other statements, reports, schedules, forms and other documents filed or furnished by Company with the SEC, including all amendments thereto.

“Seller Pro-rata Entitlements” means the percentage of any Balancing Stock due to each Seller as set out in column (v) of Schedule I alongside the name of such Seller, calculated by reference to the number of IFP Shares held by each of them immediately prior to Closing.

“Settled Claim” means a Claim or Set-off Claim, as applicable, that has been: (x) agreed in writing between Company and the Sellers’ Representatives as to both liability and quantum; (y) finally determined (as to both liability and quantum) by a court of competent jurisdiction from which there is no right of appeal; or (z) unconditionally withdrawn by the Claimant, and **“Settled”** shall be construed accordingly.

“Shareholders’ Agreement” means the shareholders’ agreement made on 25 September 2019 between IFP and certain of the Sellers (whether in their capacity as parties to that agreement on any date of restatement or otherwise joined as a party pursuant to a deed of adherence) as amended from time to time.

An Entity will be deemed to be a **“Subsidiary”** of another Person if such Person directly or indirectly owns, beneficially or of record, (a) an amount of voting securities of or other interests in such Entity that is sufficient to enable such Person to elect at least a majority of the members of such Entity’s board of directors or other governing body, or (b) at least 50% of the issued or outstanding equity or financial interests of such Entity.

“Tax” and **“Taxes”** means any federal, state, local, or non-U.S. taxes imposed by a Governmental Body, including taxes on or with respect to income, gross receipts, license, payroll, employment, excise, escheat, severance, stamp, occupation, premium, windfall profits, customs duties, capital stock, franchise, profits, withholding, social security (or similar), unemployment, disability, real property, personal property, sales, use, transfer, registration, value added, alternative or add-on minimum, estimated, or other Tax of any kind whatsoever, including any interest, penalty, or addition thereto, whether disputed or not and including any obligations to indemnify or otherwise assume or succeed to the Tax liability of any other Person.

“Tax Return” means and includes all returns, statements, declarations, estimates, forms, reports, information returns and any other documents (including all consolidated, affiliated, combined or unitary versions of the same), including all related and supporting information, filed or required to be filed with any Governmental Body in connection with the determination, assessment, reporting, payment, collection or administration of any Taxes.

“Transactions” means the transactions contemplated by this Agreement.

Additionally, the following terms have the meanings assigned to such terms in the Sections of this Agreement set forth below opposite such term:

Defined Word	Section of Agreement
Acquisition	1.1
Acquisition Consideration	1.4(a)
Agreement	Preamble
Balancing Stock	1.5(g)(i)
Closing	1.2
Closing Date	1.2
Company	Preamble
Company Balance Sheet	3.4(c)
Company Financials	3.4(c)

Company Material Contract	3.16(b)
Company Voting Agreement	Recitals
Conversion Share Sale	1.5(d)
Exchange Act	2.3(b)
IFP	Preamble
IFP Authorized Share Capital	2.2(a)
IFP Convertible Loan Conversion	1.5(c)
IFP Convertible Loan Consideration	1.5(e)
IFP Material Contract	2.14(b)
IFP Shares	Recitals
knowledge of Company	10.15(e)
knowledge of IFP	10.15(e)
Maximum IFP Convertible Loan Consideration	1.5(b)
Parties	Preamble
Party	Preamble
SEC	2.3(b)
Securities Act	2.3(b)
Sellers	Preamble
Transfer Agent	1.7(a)

GBS INC.
CERTIFICATE OF DESIGNATION OF PREFERENCES,
RIGHTS AND LIMITATIONS
OF
SERIES C CONVERTIBLE PREFERRED STOCK

PURSUANT TO SECTION 151 OF THE
DELAWARE GENERAL CORPORATION LAW

The undersigned, Spiro Sakiris, does hereby certify that:

1. He is the Chief Financial Officer of GBS Inc., a Delaware corporation (the "Corporation") whose registered office is at 142 West 57th Street, 11th Floor, New York, NY 10019, USA.
2. The Corporation is authorized to issue 10,000,000 shares of preferred stock.
3. The following resolutions were duly adopted by the board of directors of the Corporation (the "Board of Directors"):

WHEREAS, the certificate of incorporation of the Corporation provides for a class of its authorized stock known as preferred stock, consisting of 10,000,000 shares, \$0.01 par value per share, issuable from time to time in one or more series;

WHEREAS, the Board of Directors is authorized to fix the dividend rights, dividend rate, voting rights, conversion rights, rights and terms of redemption and liquidation preferences of any wholly unissued series of preferred stock and the number of shares constituting any series and the designation thereof, of any of them; and

WHEREAS, it is the desire of the Board of Directors, pursuant to its authority as aforesaid, to fix the rights, preferences, restrictions and other matters relating to a series of the preferred stock, which shall consist of, except as otherwise set forth in the Share Exchange Agreement, up to 4,012,276 shares of the preferred stock which the Corporation has the authority to issue, as follows:

NOW, THEREFORE, BE IT RESOLVED, that the Board of Directors does hereby provide for the issuance of a series of preferred stock for cash or exchange of other securities, rights or property and does hereby fix and determine the rights, preferences, restrictions and other matters relating to such series of preferred stock as follows:

TERMS OF PREFERRED STOCK

Section 1. Definitions. For the purposes hereof, the following terms shall have the following meanings:

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or any day on which banking institutions in the State of New York are authorized or required by law or other governmental action to close.

“Closing Holdback Stock” shall have the meaning set forth in the Share Exchange Agreement.

“Common Stock” means the Corporation’s common stock, par value \$0.01 per share, and stock of any other class of securities into which such securities may hereafter be reclassified or changed.

“Common Stock Equivalents” means any securities of the Corporation or its subsidiaries which would entitle the holder thereof to acquire at any time Common Stock, including, without limitation, any debt, preferred stock, rights, options, warrants or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Stock.

“Company Stockholder Approval” shall have the meaning set forth in the Share Exchange Agreement.

“Deemed Common Stock Value” shall mean an amount initially equal to \$0.727, representing the average price of the Corporation’s Common Stock during the period from 27 June – 26 July 2022, which amount shall be subject to appropriate adjustment as provided herein in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Common Stock.

“Deemed Liquidation Event” shall mean (a) a merger or consolidation in which (i) the Corporation is a constituent party; or (ii) a subsidiary of the Corporation is a constituent party and the Corporation issues shares of its capital stock pursuant to such merger or consolidation, or (b) the sale, lease, transfer, exclusive license or other disposition, in a single transaction or series of related transactions, by the Corporation or any subsidiary of the Corporation of all or substantially all the assets of the Corporation and its subsidiaries taken as a whole, or the sale or disposition (whether by merger or otherwise) of one or more subsidiaries of the Corporation if substantially all of the assets of the Corporation and its subsidiaries taken as a whole are held by such subsidiary or subsidiaries, except where such sale, lease, transfer, exclusive license or other disposition is to a wholly owned subsidiary of the Corporation.

“Holder” shall have the meaning given such term in Section 2.

“Liquidation” shall have the meaning set forth in Section 5.

“Original Issue Date” means the date of the first issuance of any shares of the Preferred Stock regardless of the number of transfers of any particular shares of Preferred Stock and regardless of the number of certificates which may be issued to evidence such Preferred Stock.

“Original Issue Price” means, with respect to the Preferred Stock, a sum equal to \$2.181, which amount shall be subject to appropriate adjustment as provided herein in the event of any stock dividend, stock split, combination or other similar recapitalization with respect to the Preferred Stock.

“Person” means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

“Preferred Conversion Date” shall have the meaning set forth in Section 6(a).

“Preferred Stock” shall have the meaning set forth in Section 2.

“Securities Act” means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

“Sellers’ Representatives” shall have the meaning ascribed thereto in the Share Exchange Agreement.

“Share Exchange Agreement” means the Share Exchange Agreement, dated the date hereof, by and among the Corporation, Intelligent Fingerprinting Limited, a company registered in England and Wales with company number 06409298, the “Sellers” named therein and the Sellers’ Representatives, as amended, modified or supplemented from time to time in accordance with its terms.

“Trigger Date” means the earlier to occur of (i) the date the Company Stockholder Approval is obtained, or (ii) the date which is 60 days following the date on which the Common Stock is no longer listed on the Nasdaq Stock Market, the New York Stock Exchange or the NYSE American.

Section 2. Designation, Amount and Par Value. The series of preferred stock shall be designated as its Series C Convertible Preferred Stock (the “Preferred Stock”) and the number of shares so designated shall be up to 4,012,276 (which shall not be subject to increase without the written consent of all of the holders of the Preferred Stock (each, a “Holder” and collectively, the “Holders”). Each share of Preferred Stock shall have a par value of \$0.01 per share.

Section 3. Dividends. Holders shall be entitled to first receive or receive simultaneously, and the Corporation shall pay, dividends on shares of Preferred Stock equal (on an as-if-converted-to-Common-Stock basis) to and in the same form as dividends (other than dividends in the form of Common Stock) to be paid on shares of the Common Stock when, as and if such dividends (other than dividends in the form of Common Stock) are paid on shares of the Common Stock. Other than as set forth in the previous sentence, no other dividends shall be paid on shares of Preferred Stock; and the Corporation shall pay no dividends (other than dividends in the form of Common Stock) on shares of the Common Stock unless it simultaneously complies with the previous sentence.

Section 4. Voting Rights. Except as otherwise provided herein or as otherwise required by law, the Preferred Stock shall have no voting rights. However, as long as any shares of Preferred Stock are outstanding, the Corporation shall not, without the affirmative vote of the Holders of a majority of the then outstanding shares of the Preferred Stock, (a) alter or change adversely the powers, preferences or rights given to the Preferred Stock or alter or amend this Certificate of Designation, including by merger or otherwise, (b) amend its certificate of incorporation or other charter documents, including by merger or otherwise, in any manner that adversely affects any rights of the Holders, (c) increase the number of authorized shares of Preferred Stock, or (d) enter into any agreement with respect to any of the foregoing.

Section 5. Liquidation. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, the holders of shares of Preferred Stock then outstanding shall share, together with the holders of Common Stock, in any distribution of the remaining funds and assets available for distribution to the stockholders to the Corporation, pro rata based on the number of shares of Common Stock such holders would have received had the conversion of such Preferred Stock occurred immediately prior to such liquidation, dissolution or winding up.

Section 6. Deemed Liquidation Event. The Corporation shall not have the power to effect a Deemed Liquidation Event unless the agreement or plan of merger or consolidation for such transaction provides that the consideration payable to the stockholders of the Corporation in such Deemed Liquidation Event shall be allocated to the holders of capital stock of the Corporation in accordance with Section 5 as if such consideration were a distribution of remaining funds and assets available for distribution.

Section 7.

(a) Automatic Conversion. Subject to Section 7(b) below, each share of Preferred Stock shall be automatically converted at 5:00 p.m. New York City time, on the second Business Day immediately following the Trigger Date (such date, the “Preferred Conversion Date”), without the payment of additional consideration by the holder thereof, into such number of shares of Common Stock as is determined by dividing the Original Issue Price by the Deemed Common Stock Value in effect at the time of conversion. If and to the extent any Preferred Stock constituting Closing Holdback Stock is issued after the Preferred Conversion Date, subject to Section 7(b) below, each share of Closing Holdback Stock shall be automatically converted at 5:00 p.m. New York City time, on the Business Day immediately following the date the Closing Holdback Stock is issued to holders (such date, the “Delayed Preferred Conversion Date”), without the payment of additional consideration by the holder thereof, into such number of shares of Common Stock as is determined by dividing the Original Issue Price by the Deemed Common Stock Value in effect at the time of conversion. The Corporation shall provide to each Holder prompt written notice of the occurrence of the Preferred Conversion Date or Delayed Preferred Conversion Date (as applicable), whereupon such Holder shall deliver the certificate representing such shares of Preferred Stock (if and to the extent issued by the Corporation to such Holder) that are subject to automatic conversion (or a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate) promptly following receipt of such notice.

(b) RFA Conversion. Following the Trigger Date, each share of Preferred Stock held by a RFA Seller (as defined in the Share Exchange Agreement) shall be convertible (rather than be automatically converted under Section 7(a)) at the option of the holder thereof, at any time and from time to time, and without the payment of additional consideration by the holder thereof, into such number of shares of Common Stock as is determined by dividing the Original Issue Price by the Deemed Common Stock Value in effect at the time of conversion. The holder shall provide written notice to the Corporation that such holder elects to convert all or any number of such holder’s shares of Preferred Stock (and if such holder’s shares are certificated, surrender any certificate or certificates issued to such holder for such shares of Preferred Stock or a lost certificate affidavit and agreement reasonably acceptable to the Corporation to indemnify the Corporation against any claim that may be made against the Corporation on account of the alleged loss, theft or destruction of such certificate), with each share of Preferred Stock automatically being converted into Common Stock at 5:00 p.m. New York City time, on the Business Day immediately following the date such written notice is received by the Corporation (a “RFA Preferred Conversion Date”).

(c) Mechanics of Conversion.

(i) Delivery of Common Stock Upon Conversion. Not later than ten Business Days after the Preferred Conversion Date, the Delayed Preferred Conversion Date or a RFA Preferred Conversion Date, as applicable, the Corporation shall deliver, or cause to be delivered, to such Holder a certificate or certificates or book entry statements representing the number of Common Stock being acquired upon the conversion of the Preferred Stock, which Common Stock shall contain or be subject to, as applicable, the restrictive legends, and transfer restrictions described in the Share Exchange Agreement.

(ii) Reservation of Shares Issuable Upon Conversion. The Corporation covenants that it will at all times reserve and keep available out of its authorized and unissued shares of Common Stock for the sole purpose of issuance upon conversion of the Preferred Stock as herein provided, free from preemptive rights or any other actual contingent purchase rights of Persons other than the Holder (and the other holders of the Preferred Stock), not less than such aggregate number of shares of the Common Stock as shall be issuable (taking into account the adjustments of Section 8) upon the conversion of the then outstanding shares of Preferred Stock hereunder. The Corporation covenants that all shares of Common Stock that shall be so issuable shall, upon issue, be duly authorized, validly issued, fully paid and non-assessable.

(iii) Fractional Shares. No fractional shares or scrip representing fractional shares shall be issued upon the conversion of the Preferred Stock, and instead the number of shares issued, having been calculated on an aggregated basis per Holder, shall be rounded down to the next whole share.

(iv) Transfer Taxes and Expenses. The issuance of Conversion Shares on conversion of this Preferred Stock shall be made without charge to any Holder for any documentary stamp or similar taxes that may be payable in respect of the issue or delivery of such Conversion Shares, provided that the Corporation shall not be required to pay any tax that may be payable in respect of any transfer involved in the issuance and delivery of any such Conversion Shares upon conversion in a name other than that of the Holders of such shares of Preferred Stock and the Corporation shall not be required to issue or deliver such Conversion Shares unless or until the Person or Persons requesting the issuance thereof shall have paid to the Corporation the amount of such tax or shall have established to the satisfaction of the Corporation that such tax has been paid.

(v) Miscellaneous. Shares of Preferred Stock converted into Common Stock in accordance with the terms hereof shall be canceled and shall not be reissued.

Section 8. Adjustments.

(a) Adjustment for Stock Splits and Combinations.

- i. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Common Stock, the Deemed Common Stock Value in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of Preferred Stock shall be increased in proportion to such increase in the aggregate number of shares of Common Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Common Stock, the Deemed Common Stock Value in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of Preferred Stock shall be decreased in proportion to such decrease in the aggregate number of shares of Common Stock outstanding. Any adjustment under this Section shall become effective at the close of business on the date the subdivision or combination becomes effective.
- ii. If the Corporation shall at any time or from time to time after the Original Issue Date effect a subdivision of the outstanding Preferred Stock, the Original Issue Price in effect immediately before that subdivision shall be proportionately decreased so that the number of shares of Common Stock issuable on conversion of each share of Preferred Stock shall be decreased in proportion to such increase in the aggregate number of shares of Preferred Stock outstanding. If the Corporation shall at any time or from time to time after the Original Issue Date combine the outstanding shares of Preferred Stock, the Original Issue Price in effect immediately before the combination shall be proportionately increased so that the number of shares of Common Stock issuable on conversion of each share of Preferred Stock shall be increased in proportion to such decrease in the aggregate number of shares of Preferred Stock outstanding. Any adjustment under this Section shall become effective at the close of business on the date the subdivision or combination becomes effective.

(b) Adjustment for Certain Dividends and Distributions. In the event the Corporation at any time or from time to time after the Original Issue Date shall make or issue, or fix a record date for the determination of holders of Common Stock entitled to receive, a dividend or other distribution payable on the Common Stock in additional shares of Common Stock, then and in each such event the Deemed Common Stock Value in effect immediately before such event shall be decreased as of the time of such issuance or, in the event such a record date shall have been fixed, as of the close of business on such record date, by multiplying the Deemed Common Stock Value then in effect by a fraction:

(i) the numerator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date, and

(ii) the denominator of which shall be the total number of shares of Common Stock issued and outstanding immediately prior to the time of such issuance or the close of business on such record date plus the number of shares of Common Stock issuable in payment of such dividend or distribution.

Notwithstanding the foregoing, (a) if such record date shall have been fixed and such dividend is not fully paid or if such distribution is not fully made on the date fixed therefor, the Deemed Common Stock Value shall be recomputed accordingly as of the close of business on such record date and thereafter the Deemed Common Stock Value shall be adjusted pursuant to this Section as of the time of actual payment of such dividends or distributions; and (b) that no such adjustment shall be made if the holders of Preferred Stock simultaneously receive a dividend or other distribution of shares of Common Stock in a number equal to the number of shares of Common Stock as they would have received if all outstanding shares of Preferred Stock had been converted into Common Stock on the date of such event.

(c) Adjustment for Merger or Reorganization, etc. . If there shall occur any reorganization, recapitalization, reclassification, consolidation or merger involving the Corporation in which the Common Stock (but not the Preferred Stock) is converted into or exchanged for securities, cash or other property (other than a Deemed Liquidation Event or a transaction covered by Section 8(b)), then, following any such reorganization, recapitalization, reclassification, consolidation or merger, each share of Preferred Stock shall thereafter be convertible in lieu of the Common Stock into which it was convertible prior to such event into the kind and amount of securities, cash or other property which a holder of the number of shares of Common Stock of the Corporation issuable upon conversion of one (1) share of Preferred Stock immediately prior to such reorganization, recapitalization, reclassification, consolidation or merger would have been entitled to receive pursuant to such transaction; and, in such case, appropriate adjustment (as determined in good faith by the Board of Directors of the Corporation) shall be made in the application of the provisions in this Section 4 with respect to the rights and interests thereafter of the holders of the Preferred Stock, to the end that the provisions set forth in this Section 8 (including provisions with respect to changes in and other adjustments of the Deemed Common Stock Value) shall thereafter be applicable, as nearly as reasonably may be, in relation to any securities or other property thereafter deliverable upon the conversion of the Preferred Stock.

(d) Calculations. All calculations under this Section 8 shall be made to the nearest 1/100th of a share. For purposes of this Section 8, the number of shares of Common Stock deemed to be issued and outstanding as of a given date shall be the sum of the number of shares of Common Stock (excluding any treasury shares of the Corporation) issued and outstanding.

Section 9. Miscellaneous.

(a) Notices. Any and all notices or other communications or deliveries to be provided by the Holders hereunder shall be in writing and delivered personally or sent by a nationally recognized overnight courier service, addressed to the Corporation, at the address set forth above for the attention of Spiro Sakiris and with a copy sent by email to spiro.sakiris@gbs.inc, or such address as the Corporation may specify for such purposes by notice to the Holders delivered in accordance with this Section 9. Any and all notices or other communications or deliveries to be provided by the Corporation hereunder shall be in writing and delivered personally or sent by a nationally recognized overnight courier service addressed to each Holder at the address of such Holder and with a copy sent to the email address of such Holder, in each case appearing on the books of the Corporation, or if no such address appears on the books of the Corporation, at the principal place of business of such Holder, as set forth in the Share Exchange Agreement.

(b) Lost or Mutilated Preferred Stock Certificate. If a Holder's Preferred Stock certificate shall be mutilated, lost, stolen or destroyed, the Corporation shall execute and deliver, in exchange and substitution for and upon cancellation of a mutilated certificate, or in lieu of or in substitution for a lost, stolen or destroyed certificate, a new certificate for the shares of Preferred Stock so mutilated, lost, stolen or destroyed, but only upon receipt of evidence of such loss, theft or destruction of such certificate, and of the ownership hereof reasonably satisfactory to the Corporation.

(c) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Certificate of Designation shall be governed by and construed and enforced in accordance with the internal laws of the State of Delaware, without regard to the principles of conflict of laws thereof. Each of the Corporation and each Holder irrevocably submits to the exclusive jurisdiction of (a) the Court of Chancery of the State of Delaware, and (b) the United States District Court sitting in New Castle County in the State of Delaware, for the purposes of any action arising out of this Certificate of Designation or any transaction contemplated hereby. Each party agrees that all legal proceedings concerning the interpretation, enforcement and defense of the transactions contemplated hereby shall be commenced either in the Court of Chancery of the State of Delaware or if such Action may not be brought in such court for jurisdictional reasons, in the United States District Court sitting in New Castle County in the State of Delaware. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Certificate of Designation and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by applicable law. Each party hereto hereby irrevocably waives, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Certificate of Designation or the transactions contemplated hereby. If any party shall commence an action or proceeding to enforce any provisions of this Certificate of Designation, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorneys' fees and other costs and expenses incurred in the investigation, preparation and prosecution of such action or proceeding.

(d) Waiver. Any of the rights, powers, privileges and other terms of the Preferred Stock set forth in this Certificate of Designation may be waived prospectively or retrospectively on behalf of all holders of Preferred Stock by the affirmative written consent or vote of the Holders of a majority of the then outstanding shares of the Preferred Stock.

(e) Severability. If any provision of this Certificate of Designation is invalid, illegal or unenforceable, the balance of this Certificate of Designation shall remain in effect, and if any provision is inapplicable to any Person or circumstance, it shall nevertheless remain applicable to all other Persons and circumstances. If it shall be found that any interest or other amount deemed interest due hereunder violates the applicable law governing usury, the applicable rate of interest due hereunder shall automatically be lowered to equal the maximum rate of interest permitted under applicable law.

(f) Next Business Day. Whenever any payment or other obligation hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day.

(g) Headings. The headings contained herein are for convenience only, do not constitute a part of this Certificate of Designation and shall not be deemed to limit or affect any of the provisions hereof.

(h) Status of Converted or Redeemed Preferred Stock. Shares of Preferred Stock may only be issued pursuant to the Share Exchange Agreement. If any shares of Preferred Stock shall be converted, redeemed or reacquired by the Corporation, such shares shall resume the status of authorized but unissued shares of preferred stock and shall no longer be designated as Series C Convertible Preferred Stock.

RESOLVED, FURTHER, that the Chairman, the president or any vice-president, and the secretary or any assistant secretary, of the Corporation be and they hereby are authorized and directed to prepare and file this Certificate of Designation of Preferences, Rights and Limitations in accordance with the foregoing resolution and the provisions of Delaware law.

IN WITNESS WHEREOF, the undersigned have executed this Certificate this 4th day of October, 2022.

By: /s/ Spiro Sakiris
Name: Spiro Sakiris
Title: Chief Financial Officer

GBS INC.

INVESTORS' RIGHTS AGREEMENT

THIS INVESTORS' RIGHTS AGREEMENT (this "Agreement") is made as of October 4, 2022, by and among GBS Inc., a Delaware corporation (the "Company"), each of the Persons listed on Schedule 1 attached hereto (the "RFA Sellers") and Jason Isenberg, as the RFA Sellers' Representative (including any other Person designated by the RFA Sellers, the "RFA Representative"). Unless otherwise defined herein, capitalized terms are defined in Section 4 hereof. The Company, RFA Representative and each RFA Seller are each a "Party" and referred to collectively herein as the "Parties."

WHEREAS, the Company and the RFA Sellers are parties to the Share Exchange Agreement, dated as of October 4, 2022 (the "Share Exchange Agreement");

WHEREAS, as a condition to the obligations of the Company and the Sellers under the Share Exchange Agreement, the Company and the Sellers are entering into this Agreement for the purpose of granting certain rights to the RFA Sellers.

NOW, THEREFORE, upon the terms and conditions herein, and in consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby expressly agree as follows:

Section 1. Board of Directors.

(a) Composition. Subject to Section 1(c), from and after the date hereof and until the provisions of this Section 1 cease to be effective, the Company will take all necessary and desirable actions within its control, in order to cause:

(i) the initial number of directors on the Board to be established at seven directors, which shall initially consist of the (a) five directors identified as "Company Appointees" on Schedule 2 (the "Company Appointees") and (b) two members who shall be designated by the RFA Representative in its sole and absolute discretion but subject to the terms hereof (the "RFA Appointees" and together with the Company Appointees, the "Appointees" and each, individually, an "Appointee"), which RFA Appointees shall initially be the individuals identified as "RFA Appointees" on Schedule 3, until such time as such respective Appointee's respective successor is duly elected or appointed or until such respective Appointee's earlier resignation, removal from office, death or incapacity; provided, however, that at least one RFA Appointee shall at all times qualify as "independent" for purposes of Nasdaq's applicable marketplace rules, including, without limitation, Rule 5605(a)(2) thereof (the "Independence Standards"), as shall be determined by the Board from time to time;

(ii) any committee (each, a "Committee") established by the Board to include at least one RFA Appointee designated by the RFA Representative, provided that such RFA Appointee shall meet the required Independence Standards and, if applicable, the requirements of Rule 10A-3 of the Securities Exchange Act of 1934, as amended, for such Committee; provided further, however, that the RFA Representative may consent or determine that any Committee need not include a RFA Appointee;

(iii) in the event that any RFA Appointee resigns, or for any other reason ceases to serve as a member of the Board during his or her term of office, including, without limitation, as a result of death or incapacity, disability, retirement or removal, the resulting vacancy on the Board to be filled with an appointee designated in writing by the RFA Representative to the Company; and

(iv) at the next annual or special meeting of stockholders of the Company or action by written consent at which directors are so elected, subject to the fulfillment of the requirements set forth herein, nominate the RFA Appointees for election to the Board; provided, however, that so long as the Company remains a public reporting company during the term of this Agreement, the Board will continue to satisfy applicable legal requirements of the Securities and Exchange Committee and Nasdaq, including, to the extent required, maintaining an independent audit committee, and the nominations by the Company and RFA Representative hereunder will allow the Company to comply with such legal requirements.

(b) Liability Insurance; Directors' and Officers' Liability Insurance. The Company shall obtain, or be an insured party pursuant to and beneficiary pursuant to, a Side A directors' and officers' liability insurance policy, in such case on terms and conditions that are reasonably acceptable to the Board. The Company shall maintain such policy in full force and effect at all times and provide evidence of such to the RFA Representative. The Company's certificate of incorporation, bylaws and other organizational documents shall provide (i) for elimination or limitation of the liability of directors to the maximum extent permitted by law and (ii) for indemnification of directors for acts on behalf of the Company to the maximum extent permitted by law.

(c) Termination.

(i) From and after the time that the RFA Sellers own, directly or indirectly, less than 15% of Common Stock Equivalents, the RFA Sellers shall only have the right to designate one nominee for election to the Board pursuant to Section 1(a).

(ii) From and after the time that the RFA Sellers own, directly or indirectly, less than 10% of Common Stock Equivalents, the RFA Sellers shall not be entitled to designate a nominee for election to the Board pursuant to Section 1(a).

(iii) From and after the time that the RFA Sellers own, directly or indirectly, less than 15% of Common Stock Equivalents, the RFA Sellers shall not be entitled to the rights set forth in Section 1(d).

(d) Special Consent Requirements. Subject to Section 1(c), notwithstanding anything to the contrary in the certificate of incorporation or the bylaws of the Company, the Company shall not and shall not, permit any of its Subsidiaries or Affiliates, to directly or indirectly take any of the actions set forth below without the written consent of the RFA Representative:

(i) approve material changes to the terms of any Company organizational documents or to the Company Convertible Preferred Stock; provided, however, that the Company may approve changes related to effecting the Reverse Stock Split;

(ii) any increase in the size of the Company's board of directors to more than nine members;

(iii) authorize or issue shares of capital stock or other equity securities that rank senior to the Company Convertible Preferred Stock; provided, however, that notwithstanding the foregoing or anything else to the contrary contained in this Agreement, this Section 1(d)(iii) shall not prohibit the Company from issuing Company Common Stock, warrants (including pre-funded warrants), "toothless" preferred stock or other common stock equivalents;

(iv) effect redemptions or repurchases of securities junior to the Company Convertible Preferred Stock; provided, however, that notwithstanding anything to the contrary contained in this Agreement, including, without limitation, Section 1(c)(iii), the RFA Sellers shall not be entitled to the rights set forth in this Section 1(d)(iv) following the date of the Company Stockholder Approval if each share of Company Convertible Preferred Stock held by a RFA Seller has not been converted on such date in accordance with the terms of Section 7(b) of the Certificate of Designations;

(v) the issuance of additional indebtedness of Company in the aggregate in excess of an amount (the "Threshold Amount") equal to the greater of (a) one-third (1/3) of the "public float" of the company, as such term is defined in Securities Act, or (b) \$8 million;

(vi) engage in any merger, consolidation, reclassification, recapitalization or other similar transaction, including any change of control of Company or any sale of all or substantially all of Company's assets;

(vii) enter into or consummate a transaction (or series of transactions) with respect to the acquisition of (including by merger, consolidation or acquisition of stock or assets or any other business combination) any person, other business organization or any line of business or division thereof or equity interests therein or the assets thereof in excess of the Threshold Amount in the aggregate;

(viii) make, change, or revoke any material tax election of the Company that has a material and disproportionate impact on RFA Sellers relative to any other holder of Company securities;

(ix) (x) adopt any new, or amend or otherwise modify any existing, management equity incentive plan, or increase the number of (or change the class of) Company Common Stock authorized for issuance under any such plan, (y) enter into a transaction with a “related person” or amend the terms of any existing transaction with a “related person” as such term is defined in Securities Act or (z) increase the compensation payable to executive officers of the Company in excess of \$250,000 in the aggregate; in each case, other than as set forth in the Share Exchange Agreement and so long as there is Company Convertible Preferred Stock outstanding; provided, however, that notwithstanding anything to the contrary contained in this Agreement, including, without limitation, Section 1.3(c)(iii), the RFA Sellers shall not be entitled to the rights set forth in this Section 1(d)(ix) following the date of the Company Stockholder Approval if each share of Company Convertible Preferred Stock held by a RFA Seller has not been converted on such date in accordance with the terms of Section 7(b) of the Certificate of Designations;

(x) voluntarily liquidate, dissolve or wind-up the operations of the Company, make any voluntary assignment for the benefit of its creditors, consent to the appointment of a custodian, receiver, trustee or liquidator with similar powers, or make any voluntary filing or commence any proceedings under bankruptcy or insolvency laws; or

(xi) commit or resolve to do any of the foregoing.

Section 2. Dealings with RFA Sellers. The Company acknowledges that each of the RFA Sellers, their Affiliates and each of their respective partners, members, stockholders, directors, officers, controlling persons, managers and employees have business interests and engage in business activities or commercial transactions in addition to those relating to the Company (including those which may compete with the Company). The Company agrees (and to the fullest extent permitted by applicable law, hereby waives and agrees not to assert any claim to the contrary) that none of the RFA Sellers shall be obligated to present any particular investment or business opportunity to the Company even if such opportunity is of a character which, if presented to the Company, could be undertaken by the Company, and, in fact, the RFA Sellers shall have the right to undertake any such opportunity for itself, for its own account, or on behalf of another or to recommend any such opportunity to such other Persons.

Section 3. No Impairment of Creditor Rights. Notwithstanding anything herein contained to the contrary, nothing contained in this Agreement shall affect, limit or impair the rights and remedies of any RFA Seller in its capacity as a creditor to the Company or any of its Subsidiaries. Without limiting the generality of the foregoing, each RFA Seller that is a creditor of the Company or any of its Subsidiaries, in exercising its rights as a creditor, will have no duty to consider (a) its status or the status of any of its Affiliates as a direct or indirect holder of Company Common Stock, (b) the interests of the Company or any of its Subsidiaries that it would otherwise be obligated to consider arising from its status or the status of any of its Affiliates as a direct or indirect holder of Company Common Stock or (c) any duty it may have to any other stockholder of the Company, except as may be required commercial law applicable to creditors generally.

Section 4. Definitions.

“Affiliate” has the meaning provided in the Share Exchange Agreement.

“Agreement” has the meaning provided in the preamble hereto.

“Appointee” has the meaning provided in Section 1(a) hereto.

“Board” has the meaning provided in the recital hereto.

“Business Day” has the meaning provided in the Share Exchange Agreement.

“Certificate of Designations” has the meaning provided in the Share Exchange Agreement.

“Company” has the meaning provided in the preamble hereto.

“Company Appointee” has the meaning provided in Section 1(a) hereto.

“Company Common Stock” has the meaning provided in the Share Exchange Agreement.

“Company Convertible Preferred Stock” has the meaning provided in the Share Exchange Agreement.

“Common Stock Equivalent” means any shares of Company Common Stock and any shares of capital stock, notes, warrants, options or other securities which are convertible into or exercisable for Company Common Stock, including, but not limited to, shares issued or issuable upon the conversion of the Company Convertible Preferred Stock or Conversion Shares (as further set forth in the Share Exchange Agreement).

“Company Stockholder Approval” has the meaning provided in the Share Exchange Agreement.

“Conversion Shares” has the meaning provided in the Share Exchange Agreement.

“Legal Proceeding” has the meaning provided in the Share Exchange Agreement.

“Legal Requirement” has the meaning provided in the Share Exchange Agreement.

“Nasdaq” as the meaning provided in the Share Exchange Agreement.

“Party” has the meaning provided in the preamble hereto.

“Person” means an individual, a partnership, a corporation, an association, a limited liability company, a joint stock company, a trust, a joint venture, an unincorporated organization, or any other entity (including, without limitation, any governmental entity or any department, agency, or political subdivision thereof).

“Reverse Stock Split” means any proposal taken by the completion of the annual meeting of the Company’s stockholders for the Company’s fiscal year ended June 30, 2023¹ to adopt an amendment to the Company’s certificate of incorporation to reclassify the outstanding shares of Company Common Stock into a smaller number of shares of Company Common Stock at a ratio specified in or determined in accordance with the terms of such amendment for the purpose of regaining compliance with the listing standards of Nasdaq.

“RFA Appointee” has the meaning provided in Section 1(a) hereto.

“RFA Representative” has the meaning provided in the preamble hereto.

“RFA Sellers” has the meaning provided in the preamble hereto.

“Securities and Exchange Commission” means the Securities and Exchange Commission and includes any governmental body or agency succeeding to the functions thereof.

“Share Exchange Agreement” has the meaning provided in the preamble hereto.

“Subsidiary” has the meaning set forth in the Share Exchange Agreement.

“Threshold Amount” has the meaning provided in Section 1(d) hereto.

Section 5. Miscellaneous.

(a) Amendment and Waiver. Except as otherwise provided herein, no modification, amendment, or waiver of any provision of this Agreement will be effective against the Company or the RFA Sellers, unless such modification, amendment, or waiver is approved in writing by (i) the Company and (ii) the RFA Sellers. The failure of any party to enforce any of the provisions of this Agreement will in no way be construed as a waiver of such provisions and will not affect the right of such party thereafter to enforce each and every provision of this Agreement in accordance with its terms.

(b) Severability. Whenever possible, each provision of this Agreement will be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is held to be invalid, illegal, or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality, or unenforceability will not affect any other provision or any other jurisdiction, but this Agreement will be reformed, construed, and enforced in such jurisdiction as if such invalid, illegal, or unenforceable provision had never been contained herein.

(c) Entire Agreement. Except as otherwise expressly set forth herein, this Agreement, those documents expressly referred to herein, and the other documents of even date herewith embody the complete agreement and understanding among the parties and supersede and preempt any prior understandings, agreements, or representations by or among the parties, written or oral, which may have related to the subject matter hereof in any way.

¹ Note to draft: Should tie to the end of the NASDAQ compliance period.

(d) Successors and Assigns. Except as otherwise provided herein, this Agreement will bind and inure to the benefit of and be enforceable by the Company and its successors and assigns and the RFA Sellers and their respective successors and assigns.

(e) Counterparts. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts and by facsimile or electronic (i.e., PDF) transmission, each of which when executed will be deemed to be an original but all of which taken together will constitute one and the same agreement. No Party shall raise the use of facsimile or electronic (i.e., PDF) transmission to deliver any such signature page or the fact that such signature was transmitted or communicated through the use of a facsimile or electronic (i.e., PDF) transmission as a defense to the formation or enforceability of a contract, and each Party forever waives any such defense.

(f) Remedies. The RFA Sellers shall be entitled to enforce their rights under this Agreement specifically to recover damages by reason of any breach of any provision of this Agreement and to exercise all other rights existing in their favor. The parties hereto agree and acknowledge that money damages may not be an adequate remedy for any breach of the provisions of this Agreement and that any RFA Seller shall be entitled to specific performance and/or injunctive relief from any court of competent jurisdiction (without posting a bond or other security) in order to enforce or prevent any violation of the provisions of this Agreement.

(g) Notices. Any notice or other communication required or permitted to be delivered to any Person under this Agreement will be in writing and will be deemed properly delivered, given and received: (a) if delivered by hand, when delivered; (b) if sent on a Business Day by email with confirmed receipt before 5:00 p.m. (recipient's time) on the date sent, on such Business Day; (c) if sent by email on a day other than a Business Day, or if sent by email with confirmed receipt at any time after 5:00 p.m. (recipient's time) on the date sent, on the date on which receipt is confirmed, if a Business Day, and otherwise on the first Business Day following the date on which receipt is confirmed; (d) if sent by registered, certified or first class mail, the third Business Day after being sent; and (e) if sent by overnight delivery via a national courier service, one Business Day after being sent, in each case to the address or email address set forth beneath the name of such Person below (or to such other address or email address as such Person shall have specified in a written notice given to the other Persons hereto)

If to RFA Sellers or RFA Representative:

1908 Cliff Valley Way NE
Atlanta, Georgia, 30329-2479
Attn: Jason Isenberg
Email: jisenberg@rfallc.com
With copies (which shall not constitute notice) to:

Jones Day
1221 Peachtree Street, N.E., Suite 400
Atlanta, Georgia 30361
Attention: Mark L. Hanson
Email: mlhanson@jonesday.com:

If to the Company:
GBS Inc.
142 West 57th Street, 11th Floor
New York, NY w
Attn: Spiro Sakiris
Email: spiro.sakiris@gbs.inc

With a copy (which shall not constitute notice) to:

Arent Fox Schiff LLP
233 South Wacker Drive, Suite 7100, Chicago, IL 60606
Attn: Ralph De Martino and Alex Young
Email: ralph.demartino@afslaw.com and alex.young@afslaw.com

(h) Governing Law. This Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof. The Parties hereto agree that any Legal Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Chancery Court of the State of Delaware located in Wilmington, Delaware and any state appellate court therefrom located in Wilmington, Delaware, or, if no such state court has proper jurisdiction, the Federal District Court for the District of Delaware located in Wilmington, Delaware, and any appellate court therefrom. Each Party hereto hereby irrevocably submits to the exclusive jurisdiction of such court in respect of any legal or equitable Legal Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, or relating to enforcement of any of the terms of this Agreement, and hereby waives, and agrees not to assert, as a defense in any such Legal Proceeding, any claim that it is not subject personally to the jurisdiction of such court, that the Legal Proceeding is brought in an inconvenient forum, that the venue of the Legal Proceeding is improper or that this Agreement or the transactions contemplated hereby may not be enforced in or by such courts. Each Party hereto agrees that notice or the service of process in any Legal Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be properly served or delivered if delivered in the manner contemplated by Section 5(g) or in any other manner permitted by applicable Legal Requirement.

EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENTS, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(i) No Strict Construction. The language used in this Agreement shall be deemed to be the language chosen by the parties hereto to express their mutual intent, and no rule of strict construction shall be applied against any party.

(j) Descriptive Headings. The descriptive headings of this Agreement are inserted for convenience only and do not constitute a part of this Agreement.

[signature page follows]

IN WITNESS WHEREOF, the parties have executed this Investors' Rights Agreement as of the date first written above.

GBS INC.

By: /s/ Spiro Sakiris

Name: Spiro Sakiris

Title: Chief Financial Officer

**Jason Isenberg, as RFA Sellers
Representative, on behalf of itself and the
RFA Holders**

By: /s/ Jason Isenberg

Name: Jason Isenberg

Title: Representative

[Signature Page to Investors Rights Agreement]

Schedule 1

RFA Sellers

1. The Ma-Ran Foundation, of 1908 Cliff Valley Way NE Atlanta, Georgia, 30329-2479 United States.
 2. The Gary W. Rollins Foundation, of 1908 Cliff Valley Way NE Atlanta, Georgia, 30329-2479 United States.
-

Schedule 2

Company Appointees

1. Dr. Steven Boyages
 2. Lawrence Fisher
 3. Johnathan S. Hurd
 4. Dr. George Magelis
 5. Christopher Towers
-

Schedule 3

RFA Appointees

1. David Jenkins
 2. Jason Isenberg
-

REGISTRATION RIGHTS AGREEMENT

by and between

GBS INC.

THE SELLERS LISTED ON ANNEX A HERETO

and

THE SELLERS LISTED ON ANNEX B HERETO

Dated as of October 4, 2022

TABLE OF CONTENTS

	<u>Page</u>
ARTICLE I	
Resale Shelf Registration	
Section 1.1 Resale Shelf Registration Statement	1
Section 1.2 Effectiveness Period	1
Section 1.3 Subsequent Shelf Registration Statement	2
Section 1.4 Supplements and Amendments	2
Section 1.5 Subsequent Holder Notice	2
Section 1.6 Underwritten Offering	3
Section 1.7 Take-Down Notice	4
Section 1.8 Piggyback Registration	4
ARTICLE II	
Additional Provisions Regarding Registration Rights	
Section 2.1 Registration Procedures	5
Section 2.2 Suspension	8
Section 2.3 Expenses of Registration	9
Section 2.4 Information by Holders	9
Section 2.5 Rule 144 Reporting	10
Section 2.6 Plan of Distribution and Legal Counsel..	10
Section 2.7 Lockup	10
ARTICLE III	
Indemnification	
Section 3.1 Indemnification by Company	11
Section 3.2 Indemnification by Holders	12
Section 3.3 Notification	12
Section 3.4 Contribution	13
Section 3.5 Survival	13
ARTICLE IV	
Transfer and Termination of Registration Rights	
Section 4.1 Transfer of Registration Rights	14
Section 4.2 Termination of Registration Rights	14
Article V	
Miscellaneous	
Section 5.1 Amendments and Waivers	14
Section 5.2 Extension of Time, Waiver, Etc	14
Section 5.3 Assignment	14
Section 5.4 Counterparts	14
Section 5.5 Entire Agreement; No Third Party Beneficiary	15
Section 5.6 Governing Law; Jurisdiction	15
Section 5.7 Specific Enforcement	15
Section 5.8 Waiver of Jury Trial	16
Section 5.9 Notices	16
Section 5.10 Severability	17
Section 5.11 Expenses	17
Section 5.12 Interpretation	17

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this “Agreement”) is entered into as of October 4, 2022 by and among GBS INC., a Delaware corporation (the “Company”), the sellers listed on Annex A hereto (the “RFA Sellers”) and the sellers listed on Annex B hereto (the “Other IFP Sellers”), and, together with their successors and any Person that becomes a party hereto pursuant to Section 4.1, and the RFA Sellers, the “Sellers”). Capitalized terms that are used but not defined elsewhere herein are defined in Exhibit A.

WHEREAS, the Company and the Sellers are parties to the Share Exchange Agreement, dated as of October 4, 2022 (the “Share Exchange Agreement”), pursuant to which each Seller will, among other things, receive Common Stock;

WHEREAS, as a condition to the obligations of the Company and the Sellers under the Share Exchange Agreement, the Company and the Sellers are entering into this Agreement for the purpose of granting certain registration and other rights to the Sellers.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I

Resale Shelf Registration

Section 1.1 Resale Shelf Registration Statement. Subject to the other applicable provisions of this Agreement, the Company shall use its commercially reasonable efforts to (a) prepare and file, no later than the 180th calendar day following the Closing, a registration statement covering the sale or distribution from time to time by the Holders, on a delayed or continuous basis pursuant to Rule 415 of the Securities Act, of all of the Registrable Securities on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, then such registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution elected by the Sellers) (the “Resale Shelf Registration Statement”) (it being agreed that the Resale Shelf Registration Statement shall be an automatic shelf registration statement that shall become effective upon filing with the SEC pursuant to Rule 462(e) if Rule 462(e) is available to the Company), and (b) shall use its reasonable best efforts to cause the Resale Shelf Registration Statement to be declared effective by the SEC as promptly as is reasonably practicable after the filing thereof.

Section 1.2 Effectiveness Period. Once declared effective, the Company shall, subject to the other applicable provisions of this Agreement, use its commercially reasonable efforts to cause the Resale Shelf Registration Statement to be continuously effective and usable until such time as there are no longer any Registrable Securities (the “Effectiveness Period”).

Section 1.3 Subsequent Shelf Registration Statement. If any Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time during the Effectiveness Period, the Company shall use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf Registration Statement to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional registration statement (a “Subsequent Shelf Registration Statement”) for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the Holders thereof of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (a) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration Statement shall be an automatic shelf registration statement that shall become effective upon filing with the SEC pursuant to Rule 462(e) if Rule 462(e) is available to the Company) and (b) keep such Subsequent Shelf Registration Statement continuously effective and usable until the end of the Effectiveness Period. Any such Subsequent Shelf Registration Statement shall be a registration statement on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution elected by the Sellers.

Section 1.4 Supplements and Amendments. The Company shall supplement and amend any Shelf Registration Statement if required by the Securities Act or the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement.

Section 1.5 Subsequent Holder Notice. If a Person entitled to the benefits of this Agreement becomes a Holder of Registrable Securities after a Shelf Registration Statement becomes effective under the Securities Act, the Company shall as promptly as is reasonably practicable following delivery of written notice to the Company of such Person becoming a Holder and requesting for its name to be included as a selling securityholder in the prospectus related to the Shelf Registration Statement (a “Subsequent Holder Notice”):

(a) if required and permitted by applicable law, file with the SEC a supplement to the related prospectus or a post-effective amendment to the Shelf Registration Statement so that such Holder is named as a selling securityholder in the Shelf Registration Statement and the related prospectus in such a manner as to permit such Holder to deliver a prospectus to purchasers of the Registrable Securities in accordance with applicable law;

(b) if, pursuant to Section 1.5(a), the Company shall have filed a post-effective amendment to the Shelf Registration Statement that is not automatically effective, use its commercially reasonable efforts to cause such post-effective amendment to become effective under the Securities Act as promptly as is reasonably practicable; and

(c) notify such Holder as promptly as is reasonably practicable after the effectiveness under the Securities Act of any post-effective amendment filed pursuant to Section 1.5(a).

Section 1.6 Underwritten Offering.

(a) Subject to any applicable restrictions on transfer in the Share Exchange Agreement or otherwise, the RFA Sellers may, after the Resale Shelf Registration Statement becomes effective, deliver a written notice to the Company (the “Underwritten Offering Notice”) specifying that the sale of some or all of the Registrable Securities subject to the Shelf Registration Statement is intended to be conducted through an underwritten offering (the “Underwritten Offering”); provided, that the Holders of Registrable Securities may not, without the Company’s prior written consent, (i) launch an Underwritten Offering the anticipated gross proceeds of which shall be less than \$2,500,000 (unless the RFA Sellers are proposing to sell all of their remaining Registrable Securities), (ii) launch more than three (3) Underwritten Offerings at the request of the RFA Sellers within any twelve (12) month period or (iii) launch an Underwritten Offering within the period commencing fourteen (14) days prior to and ending two (2) Business Days following the Company’s scheduled earnings release date for any fiscal quarter or year (or such shorter period as is the Company’s customary “blackout window” applicable to directors and officers) provided further, that any such Underwritten Offering may not be conducted if the “aggregate worldwide market value” of the Company, as such term is defined in Section 12b-2 of the Securities Exchange Act of 1934, at the time of proposed commencement of such an offering is less than \$75 million.

(b) In the event of an Underwritten Offering, the RFA Sellers of a majority of the Registrable Securities participating in an Underwritten Offering shall select the managing underwriter(s) to administer the Underwritten Offering; provided, that the choice of such managing underwriter(s) shall be subject to the consent of the Company, which is not to be unreasonably withheld, conditioned or delayed. The Company and the Holders of Registrable Securities participating in an Underwritten Offering will enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such offering.

(c) The Company will not include in any Underwritten Offering pursuant to this Section 1.6 any securities that are not Registrable Securities without the prior written consent of the Sellers. If the managing underwriter or underwriters advise the Company and the Sellers in writing that in its or their good faith opinion the number of Registrable Securities (and, if permitted hereunder, other securities requested to be included in such offering) exceeds the number of securities which can be sold in such offering in light of market conditions or is such so as to adversely affect the success of such offering, the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) first, the Registrable Securities of the RFA Sellers that have requested to participate in such Underwritten Offering, allocated *pro rata* among such RFA Sellers on the basis of the percentage of the Registrable Securities then-owned by such RFA Sellers, (ii) second, the Registrable Securities of the Other IFP Sellers that have requested to participate in such Underwritten Offering, allocated *pro rata* among such Other IFP Sellers on the basis of the percentage of the Registrable Securities then-owned by such Other IFP Sellers, (iii) third, the Persons party to the Conversion Registration Rights Agreement that have the right to, and have requested, to participate in such Underwritten Offering, allocated *pro rata* among such Persons on the basis of the percentage of the shares of registrable Common Stock then-owned by such Persons and (iv) fourth, any other securities of the Company that have been requested to be so included.

Section 1.7 Take-Down Notice. Subject to the other applicable provisions of this Agreement, at any time that any Shelf Registration Statement is effective, if the Sellers deliver a notice to the Company (a "Take-Down Notice") stating that it intends to effect a sale or distribution of all or part of its Registrable Securities included by it on any Shelf Registration Statement (a "Shelf Offering") and stating the number of the Registrable Securities to be included in such Shelf Offering, then the Company shall amend, subject to the other applicable provisions of this Agreement or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be sold and distributed pursuant to the Shelf Offering.

Section 1.8 Piggyback Registration.

(a) Subject to 1.8(b) below, neither the Company nor any of its security holders (other than the Holders in such capacity pursuant hereto) may include securities of the Company in any registration statements other than the Registrable Securities, other than pursuant to a Special Registration or securities registered pursuant to the Conversion Registration Rights Agreement.

(b) The Company may conduct a registered public offering with respect to a primary offering of Common Stock (such offering, a "Primary Offering").

(c) The Company shall give prompt written notice of the proposed filing of a registration statement (the "Primary Offering Registration Statement") for any Primary Offering, which notice shall be given, to the extent reasonably practicable, no later than ten (10) Business Days prior to the filing date (the "Piggyback Notice") to the Sellers. The Piggyback Notice shall offer such Sellers the opportunity to include (or cause to be included) in such Primary Offering the number of shares of Registrable Securities as each such Seller may request (each, a "Piggyback Transaction"). Subject to Section 1.8(d), the Company shall use commercially reasonable efforts to include in each Piggyback Transaction all Registrable Securities with respect to which the Company has received written requests for inclusion therein (each, a "Piggyback Request") within five (5) Business Days after the date of the Piggyback Notice but in any event not later than two (2) Business Day prior to the filing date of a Primary Offering Registration Statement related to the Piggyback Transaction. The Company shall not be required to maintain the effectiveness of such Primary Offering Registration Statement beyond the earlier of (x) 180 days after the effective date thereof and (y) consummation of the distribution by the Sellers of the Registrable Securities included in such Primary Offering Registration Statement.

(d) The Company shall use commercially reasonable efforts to cause the managing underwriter or underwriters of a proposed Primary Offering to permit Sellers of Registrable Securities who have timely submitted a Piggyback Request in connection with such offering to include in such offering all Registrable Securities included in each Seller's Piggyback Request on the same terms and subject to the same conditions as any other shares of capital stock, if any, of the Company included in the offering. Notwithstanding the foregoing, if the managing underwriter or underwriters of such Primary Offering advise the Company in writing that in its or their good faith opinion the number of securities exceeds the number of securities which can be sold in such offering in light of market conditions or is such so as to adversely affect the success of such offering, the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (A) first, the securities proposed to be sold by the Company for its own account; (B) second, the Registrable Securities of the Sellers that have requested to participate in such Primary Offering, allocated pro rata among such Sellers on the basis of the Sellers' then-current ownership of Registrable Securities; and (C) third, any other securities of the Company that have been requested to be included in such offering; provided that the Sellers may, prior to the time at which the offering price or underwriter's discount is determined with the managing underwriter or underwriters, withdraw their request to be included in such underwritten public offering pursuant to this Section 1.8.

ARTICLE II

Additional Provisions Regarding Registration Rights

Section 2.1 Registration Procedures. Subject to the other applicable provisions of this Agreement, in the case of each registration of Registrable Securities effected by the Company pursuant to Article I, the Company shall:

(a) prepare and promptly file with the SEC a registration statement with respect to such securities and use commercially reasonable efforts to cause such registration statement to become and remain effective for the period of the distribution contemplated thereby, in accordance with the applicable provisions of this Agreement;

(b) prepare and file with the SEC such amendments (including post-effective amendments) and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to keep such registration statement effective for the period specified in paragraph (a) above and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement in accordance with the Sellers' intended method of distribution set forth in such registration statement for such period;

(c) furnish to the Sellers' legal counsel copies of the registration statement and the prospectus included therein (including each preliminary prospectus) proposed to be filed and provide such legal counsel a reasonable opportunity to review and comment on such registration statement;

(d) if requested by the managing underwriter or underwriters, if any, or the Sellers, promptly include in any prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters, if any, or the Sellers may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or post-effective amendment as soon as reasonably practicable after the Company has received such request;

(e) in the event that the Registrable Securities are being offered in an Underwritten Offering, furnish to the Sellers and to the underwriters of the securities being registered such reasonable number of copies of the registration statement, preliminary prospectus and final prospectus as the Sellers or such underwriters may reasonably request in order to facilitate the public offering or other disposition of such securities;

(f) as promptly as is reasonably practicable notify the Sellers at any time when a prospectus relating thereto is required to be delivered under the Securities Act or of the Company's discovery of the occurrence of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, and, subject to Section 2.2, at the request of the Sellers, prepare promptly and furnish to the Sellers a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing;

(g) use commercially reasonable efforts to register and qualify (or exempt from such registration or qualification) the securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions within the United States as shall be reasonably requested in writing by the Sellers; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdictions where it would not otherwise be required to qualify but for this subsection or (ii) take any action that would subject it to general service of process in any such jurisdictions;

(h) in the event that the Registrable Securities are being offered in an underwritten public offering, enter into an underwriting agreement in accordance with the applicable provisions of this Agreement;

(i) in connection with an Underwritten Offering, the Company shall cause its officers to use their commercially reasonable efforts to support the marketing of the Registrable Securities covered by such offering (including participation in "road shows" or other similar marketing efforts);

(j) use commercially reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion dated such date of the legal counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, (ii) a "negative assurances letter", dated such date of the legal counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and (iii) a letter dated such date from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters;

(k) use commercially reasonable efforts to list the Registrable Securities covered by such registration statement with any securities exchange on which the Common Stock is then listed;

(l) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(m) in connection with a customary due diligence review, make available for inspection by the Sellers, any underwriter participating in any such disposition of Registrable Securities, if any, and any counsel or accountants retained by the Sellers or underwriter (collectively, the “Offering Persons”), at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information and participate in customary due diligence sessions in each case reasonably requested by any such representative, underwriter, counsel or accountant in connection with such Registration Statement, provided, however, that any information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Offering Persons unless (i) disclosure of such information is required by court or administrative order or in connection with an audit or examination by, or a blanket document request from, a regulatory or self-regulatory authority, bank examiner or auditor, (ii) disclosure of such information, in the reasonable judgment of the Offering Persons, is required by law or applicable legal process (including in connection with the offer and sale of securities pursuant to the rules and regulations of the SEC), (iii) such information is or becomes generally available to the public other than as a result of a non-permitted disclosure or failure to safeguard by such Offering Persons in violation of this Agreement or (iv) such information (A) was known to such Offering Persons or their representatives from a source other than the Company when such source, to the knowledge of the Offering Persons, was not bound by any contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information, (B) becomes available to the Offering Persons from a source other than the Company when such source, to the knowledge of the Offering Persons, is not bound by any contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information or (C) was developed independently by the Offering Persons or their respective representatives without the use of, or reliance on, information provided by the Company;

(n) cooperate with the Sellers and each underwriter or agent participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA, including the use of commercially reasonable efforts to obtain FINRA’s pre-clearance or pre-approval of the registration statement and applicable prospectus upon filing with the SEC; and

(o) as promptly as is reasonably practicable notify the Sellers (i) when the prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to such registration statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or other federal or state governmental authority for amendments or supplements to such registration statement or related prospectus or to amend or to supplement such prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or the initiation of any proceedings for such purpose, (iv) if at any time the Company has reason to believe that the representations and warranties of the Company contained in any agreement (including any underwriting agreement contemplated by [Section 2.1\(f\)](#) above) cease to be true and correct or (v) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose.

The Sellers agree that, upon receipt of any notice from the Company of the happening of any event of the kind described in [Sections 2.1\(f\)](#), [2.1\(o\)\(ii\)](#) or [2.1\(o\)\(iii\)](#), the Sellers shall discontinue disposition of any Registrable Securities covered by such registration statement or the related prospectus until receipt of the copies of the supplemented or amended prospectus, which supplement or amendment shall, subject to the other applicable provisions of this Agreement, be prepared and furnished as soon as reasonably practicable, or until the Sellers are advised in writing by the Company that the use of the applicable prospectus may be resumed, and have received copies of any amended or supplemented prospectus or any additional or supplemental filings which are incorporated, or deemed to be incorporated, by reference in such prospectus (such period during which disposition is discontinued being an “[Interruption Period](#)”) and, if requested by the Company in writing, the Sellers shall use commercially reasonable efforts to return to the Company all copies then in their possession, of the prospectus covering such Registrable Securities at the time of receipt of such request. As soon as is reasonably practicable after the Company has determined that the use of the applicable prospectus may be resumed, the Company will notify the Sellers thereof. In the event the Company invokes an Interruption Period hereunder and in the reasonable discretion of the Company the need for the Company to continue the Interruption Period ceases for any reason, the Company shall provide written notice, as soon as is reasonably practicable, to the Sellers that such Interruption Period is no longer applicable.

[Section 2.2 Suspension.](#) (a) The Company shall be entitled, on two (2) occasions in any 12-month period, for a period of time not to exceed 60 days in the aggregate in any such 12-month period, to (x) defer any registration of Registrable Securities and shall have the right not to file and not to cause the effectiveness of any registration covering any Registrable Securities, (y) suspend the use of any prospectus and registration statement covering any Registrable Securities, and (z) require the Holders of Registrable Securities to suspend any offerings or sales of Registrable Securities pursuant to a registration statement, if the Company delivers to the Sellers a certificate signed by an executive officer certifying that such registration and offering would (i) require the Company to make an Adverse Disclosure, (ii) materially interfere with any *bona fide* material financing, acquisition, disposition or other similar transaction involving the Company or any of its subsidiaries then under consideration. Such certificate shall contain a statement of the reasons for such suspension and the anticipated length of such suspension or (iii) during the first month after the end of a fiscal quarter of the Company (i.e., January, April, July and October to the extent the Company’s fiscal quarters end on December 31, March 31, June 30 and September 30) if, based on the good faith judgment of the Company, after consultation with outside counsel to the Company, such postponement or suspension is necessary in order to avoid the premature disclosure of material non-public information (including financial results for the preceding fiscal quarter) and the Company has a bona fide business purpose for not disclosing such information publicly at that time. The Sellers shall keep the information contained in such certificate confidential subject to the same terms set forth in [Section 2.1\(m\)](#). If the Company defers any registration of Registrable Securities in response to a Underwritten Offering Notice, or requires the Holders to suspend any Underwritten Offering, the Sellers shall be entitled to withdraw such Underwritten Offering Notice and if they do so, such request shall not be treated for any purpose as the delivery of an Underwritten Offering Notice pursuant to [Section 1.6](#).

Section 2.3 Expenses of Registration. All Registration Expenses incurred in connection with any registration shall be borne by the Company, provided that each holder of Registrable Securities participating in an offering shall pay all applicable underwriting discounts and commissions, brokers' commissions and stock transfer taxes, if any, on the Registrable Securities sold by such holder and the fees and expenses of any counsel to the Holders (other than such fees and expenses expressly included in Registration Expenses).

Section 2.4 Information by Holders. The Holder or Holders of Registrable Securities included in any registration shall furnish to the Company such information regarding such Holder or Holders and their Affiliates, the Registrable Securities held by them and the distribution proposed by such Holder or Holders and their Affiliates as the Company may reasonably request and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement. It is understood and agreed that the obligations of the Company under Article I are conditioned on the timely provisions of the foregoing information by such Holder or Holders and, without limitation of the foregoing, will be conditioned on compliance by such Holder or Holders with the following:

(a) such Holder or Holders will, and will cause their respective Affiliates to, cooperate with the Company in connection with the preparation of the applicable registration statement and prospectus and, for so long as the Company is obligated to keep such registration statement effective, such Holder or Holders will and will cause their respective Affiliates to, provide to the Company, in writing and in a timely manner, for use in such registration statement (and expressly identified in writing as such), all information regarding themselves and their respective Affiliates and such other information as may be required by applicable law to enable the Company to prepare or amend such registration statement, any related prospectus and any other documents related to such offering covering the applicable Registrable Securities owned by such Holder or Holders and to maintain the currency and effectiveness thereof;

(b) during such time as such Holder or Holders and their respective Affiliates may be engaged in a distribution of the Registrable Securities, such Holder or Holders will, and they will cause their Affiliates to, comply with all laws applicable to such distribution, including Regulation M promulgated under the Exchange Act, and, to the extent required by such laws, will, and will cause their Affiliates to, among other things (i) not engage in any stabilization activity in connection with the securities of the Company in contravention of such laws; (ii) distribute the Registrable Securities acquired by them solely in the manner described in the applicable registration statement and (iii) if required by applicable law, cause to be furnished to each agent or broker-dealer to or through whom such Registrable Securities may be offered, or to the offeree if an offer is made directly by such Holder or Holders or their respective Affiliates, such copies of the applicable prospectus (as amended and supplemented to such date) and documents incorporated by reference therein as may be required by such agent, broker-dealer or offeree;

(c) such Holder or Holders shall, and they shall cause their respective Affiliates to, (i) permit the Company and its representatives to examine such documents and records and will supply in a timely manner any information as they may be reasonably requested to provide in connection with the offering or other distribution of Registrable Securities by such Holder or Holders and (ii) execute, deliver and perform under any agreements and instruments reasonably requested by the Company or its representatives to effectuate such registered offering, including opinions of counsel and questionnaires; and

(d) on receipt of any notice from the Company of the occurrence of any of the events specified in Section 2.1(f) or clauses (ii) or (iii) of Section 2.1(o), or that otherwise requires the suspension by such Holder or Holders and their respective Affiliates of the offering, sale or distribution of any of the Registrable Securities owned by such Holder or Holders, such Holders shall, and they shall cause their respective Affiliates to, cease offering, selling or distributing the Registrable Securities owned by such Holder or Holders until the offering, sale and distribution of the Registrable Securities owned by such Holder or Holders may recommence in accordance with the terms hereof and applicable law.

Section 2.5 Rule 144 Reporting. With a view to making available the benefits of Rule 144 to the Holders, the Company agrees that, for so long as a Holder owns Registrable Securities, the Company will use its commercially reasonable efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144, at all times after the date of this Agreement; and

(b) so long as a Holder owns any Registrable Securities, furnish to the Holder upon written request a written statement by the Company as to its compliance with the reporting requirements of the Exchange Act.

Section 2.6 Plan of Distribution and Legal Counsel. The Sellers holding a majority of the Registrable Securities to be included in any offering shall be entitled to determine the plan of distribution and to select counsel for the Sellers (which may be the same as counsel for the Company).

Section 2.7 Lockup. In connection with any underwritten offering of Registrable Securities, (i) the Company (and each of its executive officers and directors) and (ii) each Holder which is selling shares of Common Stock pursuant to its rights hereunder will agree to be bound by the underwriting agreement's lockup restrictions (which must apply, and continue to apply, in like manner to each of the Company (and each of its executive officers and directors) and Holders participating in the underwritten offering) that are agreed to by Holders holding a majority of shares being sold by all Holders in such underwritten offering.

ARTICLE III

Indemnification

Section 3.1 Indemnification by Company. To the fullest extent permitted by applicable law, the Company will, with respect to any Registrable Securities covered by a registration statement or prospectus, or as to which registration, qualification or compliance under applicable "blue sky" laws has been effected pursuant to this Agreement, indemnify and hold harmless each Holder, each Holder's current and former officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees, and each Person controlling such Holder within the meaning of Section 15 of the Securities Act and such Holder's current and former officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees, and each underwriter thereof, if any, and each Person who controls any such underwriter within the meaning of Section 15 of the Securities Act (collectively, the "Company Indemnified Parties"), from and against any and all expenses, claims, losses, damages, costs (including costs of preparation and reasonable attorney's fees and any legal or other fees or expenses actually and reasonably incurred by such party in connection with any investigation or proceeding), judgments, fines, penalties, charges, amounts paid in settlement and other liabilities, joint or several (or actions in respect thereof) (collectively, "Losses") to the extent arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus, offering circular, "issuer free writing prospectus" (as such term is defined in Rule 433 under the Securities Act) or other document, in each case related to such registration statement, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or any violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rules or regulations thereunder applicable to the Company and (without limiting the preceding portions of this Section 3.1), the Company will reimburse each of the Company Indemnified Parties for any reasonable and documented out-of-pocket legal expenses and any other reasonable and documented out-of-pocket expenses actually incurred in connection with investigating, defending or, subject to the last sentence of this Section 3.1, settling any such Losses or action, as such expenses are incurred; provided that the Company's indemnification obligations shall not apply to amounts paid in settlement of any Losses or action if such settlement is effected without the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed), nor shall the Company be liable to a Holder in any such case for any such Losses or action to the extent that it arises out of or is based upon a violation or alleged violation of any state or federal law (including any claim arising out of or based on any untrue statement or alleged untrue statement or omission or alleged omission in the registration statement or prospectus) which occurs in reliance upon and in conformity with written information regarding such Holder furnished to the Company by such Holder expressly for use in connection with such registration by any such Holder.

Section 3.2 Indemnification by Holders. To the fullest extent permitted by applicable law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which registration or qualification or compliance under applicable “blue sky” laws is being effected, indemnify, severally and not jointly with any other Holders of Registrable Securities, the Company, each of its Representatives, each Person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act (collectively, the “Holder Indemnified Parties”), against all Losses (or actions in respect thereof) to the extent arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus, offering circular, “issuer free writing prospectus” or other document, in each case related to such registration statement, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and will reimburse each of the Holder Indemnified Parties for any reasonable and documented out-of-pocket legal expenses and any other reasonable and documented out-of-pocket expenses actually incurred in connection with investigating, defending or, subject to the last sentence of this Section 3.2, settling any such Losses or action, as such expenses are incurred, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular, “issuer free writing prospectus” or other document in reliance upon and in conformity with written information regarding such Holder furnished to the Company by such Holder and stated to be specifically for use therein; provided, however, that in no event shall any indemnity under this Section 3.2 payable by any Holder exceed an amount equal to the net proceeds received by such Holder in respect of the Registrable Securities sold pursuant to the registration statement. The indemnity agreement contained in this Section 3.2 shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the prior written consent of the applicable Holder (which consent shall not be unreasonably withheld or delayed).

Section 3.3 Notification. If any Person shall be entitled to indemnification under this Article III (each, an “Indemnified Party”), such Indemnified Party shall give prompt notice to the party required to provide indemnification (each, an “Indemnifying Party”) of any claim or of the commencement of any proceeding as to which indemnity is sought. The Indemnifying Party shall have the right, exercisable by giving written notice to the Indemnified Party as promptly as is reasonably practicable after the receipt of written notice from such Indemnified Party of such claim or proceeding, to assume, at the Indemnifying Party’s expense, the defense of any such claim or litigation, with counsel reasonably satisfactory to the Indemnified Party and, after notice from the Indemnifying Party to such Indemnified Party of its election to assume the defense thereof, the Indemnifying Party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such Indemnified Party hereunder for any legal expenses and other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof; provided, however, that an Indemnified Party shall have the right to employ separate counsel in any such claim or litigation, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless the Indemnifying Party shall have failed within a reasonable period of time to assume such defense and the Indemnified Party is or would reasonably be expected to be materially prejudiced by such delay. The failure of any Indemnified Party to give notice as provided herein shall relieve an Indemnifying Party of its obligations under this Article III only to the extent that the failure to give such notice is materially prejudicial or harmful to such Indemnifying Party’s ability to defend such action. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the prior written consent of each Indemnified Party (which consent shall not be unreasonably withheld or delayed), consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. The indemnity agreements contained in this Article III shall not apply to amounts paid in settlement of any claim, loss, damage, liability or action if such settlement is effected without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed. The indemnification set forth in this Article III shall be in addition to any other indemnification rights or agreements that an Indemnified Party may have. An Indemnifying Party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such Indemnifying Party with respect to such claim, unless in the reasonable judgment of any Indemnified Party a conflict of interest may exist between such Indemnified Party and any other Indemnified Parties with respect to such claim.

Section 3.4 Contribution. If the indemnification provided for in this Article III is held by a court of competent jurisdiction to be unavailable to an Indemnified Party, other than pursuant to its terms, with respect to any Losses or action referred to therein, then, subject to the limitations contained in this Article III, the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses or action in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other, in connection with the actions, statements or omissions that resulted in such Losses or action, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made (or omitted) by, or relates to information supplied by such Indemnifying Party or such Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission. The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 3.4 was determined solely upon *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding sentence of this Section 3.4. Notwithstanding the foregoing, the amount any Holder will be obligated to contribute pursuant to this Section 3.4 will be limited to an amount equal to the net proceeds received by such Holder in respect of the Registrable Securities sold pursuant to the registration statement which gives rise to such obligation to contribute. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 3.5 Survival. The indemnification provided for under this Article III shall survive the sale or other transfer of the Registrable Securities and the termination of this Agreement.

ARTICLE IV

Transfer and Termination of Registration Rights

Section 4.1 Transfer of Registration Rights. Any rights to cause the Company to register securities granted to a Holder under this Agreement may be transferred or assigned to any Person in connection with a Transfer (as defined in the Share Exchange Agreement) of Common Stock in a Transfer permitted by the Share Exchange Agreement; provided, however, that (i) prior written notice of such assignment of rights is given to the Company, and (ii) such transferee agrees in writing to be bound by, and subject to, this Agreement as a “Holder” pursuant to a written instrument in the form of Exhibit B hereto.

Section 4.2 Termination of Registration Rights. The rights of any particular Holder to cause the Company to register securities under Article I shall terminate with respect to such Holder upon the date upon which such Holder no longer holds any Registrable Securities. The registration rights set forth in this Agreement shall terminate on the date on which all shares of Common Stock issuable (or actually issued) cease to be Registrable Securities.

ARTICLE V

Miscellaneous

Section 5.1 Amendments and Waivers. Subject to compliance with applicable law, this Agreement may be amended or supplemented in any and all respects by written agreement of the Company and the Sellers.

Section 5.2 Extension of Time, Waiver, Etc. The parties hereto may, subject to applicable law, (a) extend the time for the performance of any of the obligations or acts of the other party or (b) waive compliance by the other party with any of the agreements contained herein applicable to such party or, except as otherwise provided herein, waive any of such party’s conditions. Notwithstanding the foregoing, no failure or delay by the parties hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 5.3 Assignment. Except as provided in Section 4.1, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise, by any of the parties hereto without the prior written consent of the other party hereto.

Section 5.4 Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile or electronic mail), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

Section 5.5 Entire Agreement; No Third Party Beneficiary. This Agreement, including the Transaction Documents, constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties and their Affiliates, or any of them, with respect to the subject matter hereof and thereof. No provision of this Agreement shall confer upon any Person other than the parties hereto and their permitted assigns any rights or remedies hereunder.

Section 5.6 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed entirely within that State, regardless of the laws that might otherwise govern under any applicable conflict of laws principles.

(b) All legal or administrative proceedings, suits, investigations, arbitrations or actions (“Actions”) arising out of or relating to this Agreement shall be heard and determined in the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over any Action, any state or federal court within the State of Delaware) and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such Action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such Action. The consents to jurisdiction and venue set forth in this Section 5.6 shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any Action arising out of or relating to this Agreement shall be effective if notice is given by overnight courier at the address set forth in Section 5.9 of this Agreement. The parties hereto agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law; provided, however, that nothing in the foregoing shall restrict any party’s rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment.

Section 5.7 Specific Enforcement. The parties acknowledge and agree that (a) the parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to enforce specifically the terms and provisions hereof in the courts described in Section 5.6 without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement and (b) the right of specific enforcement is an integral part of this Agreement and without that right, neither the Company nor the Sellers would have entered into this Agreement. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 5.7 shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 5.8 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HERewith OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 5.8.

Section 5.9 Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, emailed (which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses:

(a) If to Sellers or Sellers' Representatives:

Intelligent Fingerprinting Limited
14-17 Evolution Business Park, Milton Road, Impington,
Cambridge, England, CB24 9NG
Attn: Philip Hand
Email: philip.hand@intelligentfingerprinting.com

1908 Cliff Valley Way NE
Atlanta, Georgia, 30329-2479
Attn: Jason Isenberg
Email: jisenberg@rfallc.com

With copies (which shall not constitute notice) to:

Bristows LLP
100 Victoria Embankment | London EC4Y 0DH
Attn.: Iain Redford
Email: Iain.Redford@bristows.com

and

Jones Day
1221 Peachtree Street, N.E., Suite 400
Atlanta, Georgia 30361
Attention: Mark L. Hanson
Email: mlhanson@jonesday.com

(b) If to Company:

GBS Inc.
142 West 57th Street, 11th Floor
New York, NY 10019
Attn: Spiro Sakiris
Email: spiro.sakiris@gbs.inc

With a copy (which shall not constitute notice) to:

Arent Fox Schiff LLP
233 South Wacker Drive, Suite 7100, Chicago, IL 60606
Attn: Ralph De Martino and Alex Young
Email: ralph.demartino@afslaw.com and alex.young@afslaw.com

or such other address or email address as such party may hereafter specify by like notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 5.10 Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law.

Section 5.11 Expenses. Except as provided in Section 2.3, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 5.12 Interpretation. The rules of interpretation set forth in Section 8.12 of the Share Exchange Agreement shall apply to this Agreement, *mutatis mutandis*.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first above written.

COMPANY:

GBS INC.

By: /s/ Spiro Sakiris

Name: Spiro Sakiris

Title: Chief Financial Officer

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

SELLERS:

By: /s/ Philip Hand

Signed by each of the Sellers acting by their attorney Philip Hand under a power of attorney

RFA SELLERS:

By: /s/ Jason Isenberg

Signed by each of the RFA Sellers acting by Jason Isenberg as representative

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

EXHIBIT A

DEFINED TERMS

1. The following capitalized terms have the meanings indicated:

“Adverse Disclosure” means public disclosure of material non-public information that, in the good faith judgment of the Company (after consultation with external legal counsel): (i) would be required to be made in any registration statement filed with the SEC by the Company so that such registration statement would not be materially misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such registration statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

“Affiliates” shall have the meaning given to such term in the Share Exchange Agreement.

“Business Day” shall have the meaning given to such term in the Share Exchange Agreement.

“Closing” shall have the meaning given to such term in the Share Exchange Agreement.

“Common Stock” means all shares currently or hereafter existing of the Company’s common stock, par value \$0.01 per share.

“Company Convertible Preferred Stock” shall have the meaning given to such term in the Share Exchange Agreement.

“Company Stockholder Approval” shall have the meaning given to such term in the Share Exchange Agreement.

“Company Stockholder Approval Date” the date on which the Company Stockholder Approval has been duly obtained.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Holder” means any Person holding Registrable Securities.

“IFP Convertible Loan Holder” shall have the meaning given to such term in the Share Exchange Agreement.

“Issuable IFP Shares” shall have the meaning given to such term in the Share Exchange Agreement.

“Conversion Registration Rights Agreement” the Registration Rights Agreement dated October 4, 2022, by and between the Company, the sellers listed on Annex A and the sellers listed on Annex B.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity, including a governmental authority.

“register”, “registered” and “registration” refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement or the automatic effectiveness of such registration statement, as applicable.

“Registration Expenses” means all expenses incurred by the Company in complying with Article I, including all registration, qualification, listing and filing fees, printing expenses, escrow fees, fees and disbursements of counsel and accountants, fees and expenses in connection with complying with state securities or “blue sky” laws, FINRA fees, fees of transfer agents and registrars, transfer taxes, and fees and expenses of one outside legal counsel to the Sellers and all Holders retained in connection with registrations contemplated hereby, but excluding underwriting discounts and commissions, brokers’ commissions and stock transfer taxes, if any, in each case to the extent applicable to the Registrable Securities of any selling Holders.

“Registrable Securities” means, as of any date of determination, any shares of Common Stock acquired by any Sellers pursuant to Share Exchange Agreement, and any other securities issued or issuable with respect to any such shares of Common Stock by way of share split, share dividend, distribution, recapitalization, merger, exchange, replacement or similar event or otherwise. As to any particular Registrable Securities, once issued, such securities shall cease to be Registrable Securities when (i) such securities are sold or otherwise transferred pursuant to an effective Registration Statement under the Securities Act, (ii) such securities shall have ceased to be outstanding, (iii) such securities have been transferred in a transaction in which the Holder’s rights under this Agreement are not assigned to the transferee of the securities or (iv) such securities are sold in a broker’s transaction under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) under the Securities Act are met.

“Rule 144” means Rule 144 promulgated under the Securities Act and any successor provision.

“Rule 462(e)” means Rule 462(e) promulgated under the Securities Act and any successor provision.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

“Shelf Registration Statement” means the Resale Shelf Registration Statement or a Subsequent Shelf Registration Statement, as applicable.

“Special Registration” means the registration of equity securities, options or similar rights registered on Form S-4, Form S-8 or any successor forms thereto or any other form for the registration of securities issued or to be issued in connection with a merger, acquisition, employee benefit plan or equity compensation or incentive plan.

“Transaction Documents” shall have the meaning given to such term in the Share Exchange Agreement

2. The following terms are defined in the Sections of the Agreement indicated:

INDEX OF TERMS

<u>Term</u>	<u>Section</u>
Actions	<u>Section 5.6(b)</u>
Agreement	Preamble
Company	Preamble
Company Indemnified Parties	<u>Section 3.1</u>
Effectiveness Period	<u>Section 1.2</u>
Holder Indemnified Parties	<u>Section 3.2</u>
Indemnified Party	<u>Section 3.3</u>
Indemnifying Party	<u>Section 3.3</u>
Interruption Period	<u>Section 2.1(m)</u>
Share Exchange Agreement	Recitals
Losses	<u>Section 3.1</u>
Offering Persons	<u>Section 2.1(k)</u>
Other IFP Sellers	Preamble
Resale Shelf Registration Statement	<u>Section 1.1</u>
RFA Sellers	Preamble
Sellers	Preamble
Shelf Offering	<u>Section 1.7</u>
Subsequent Holder Notice	<u>Section 1.5</u>
Subsequent Shelf Registration Statement	<u>Section 1.3</u>
Take-Down Notice	<u>Section 1.7</u>
Underwritten Offering	<u>Section 1.6(a)</u>
Underwritten Offering Notice	<u>Section 1.6(a)</u>

EXHIBIT B

JOINDER TO REGISTRATION RIGHTS AGREEMENT

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement, dated as of October 4, 2022 (the "Registration Rights Agreement"), by and between GBS Inc. (the "Company") and the sellers listed on the signature pages thereto (the "Investor"). Capitalized terms used and not defined herein shall have the meanings set forth in the Registration Rights Agreement.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a Holder and an Seller as of the date hereof in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of [●], 20[].

[HOLDER]

By: _____

Name:

Title:

Annex A

RFA Sellers

Seller Name	Seller Address
The Ma-Ran Foundation	1908 Cliff Valley Way NE Atlanta, Georgia, 30329-2479 United States
The Ma-Ran Foundation	1908 Cliff Valley Way NE Atlanta, Georgia, 30329-2479 United States

Annex B

Other IFP Sellers

Seller Name	Seller Address
Sue Jickells	Dale House, Chapel Road, Longham Nr Dereham NR19 2RN
Nikolaos Tzokas	Norwich Business School, University of East Anglia, Norwich, Norfolk NR4 7TJ
David Russell	Riverside Cottage, School Lane, Runhall, Norfolk NR9 4DS
Georgina Russell	Riverside Cottage, School Lane, Runhall, Norfolk NR9 4DS
Catherine Russell	Riverside Cottage, School Lane, Runhall, Norfolk NR9 4DS
University of East Anglia	The Registry, University of East Anglia, Norwich, Norfolk NR4 7TJ
Iceni Seedcom Fund LLP	The Registry, University of East Anglia, Norwich, Norfolk NR4 7TJ
Executors of L Ball	Suite 100, 500 E Dallas Road, Grapevine, Texas 76051 USA
David Ball Irrevocable trust	1700 Widivision, #3 Chicago, IL 60622 USA
David Ball Descendants Trust	1700 Widivision, #3 Chicago, IL 60622 USA
Shannon Ball Irrevocable Trust	2316 Espinosa Place #203 Highlands Ranch, Colorado 80129 USA
Shannon Ball Descendants Trust	2316 Espinosa Place #203 Highlands Ranch, Colorado 80129 USA
Allison Bertorelli Irrevocable Trust	3716 Lenox Fort Worth TX 76107 USA
Allison Bertorelli Descendants Trus	3716 Lenox Fort Worth TX 76107 USA
Meredith Martin Irrevocable Trust	403 Normandy Lane Heath TX 75032 USA
Meredith Martin Descendants Trust	403 Normandy Lane Heath TX 75032 USA
Jason Ball Irrevocable Trust	1816 Saxony Fort Worth TX 76116 USA
Jason Ball Descendants Trust	1816 Saxony Fort Worth TX 76116 USA
John David Ball	4850 Plaza Drive, Irving Texas USA 75063
Patrick Shannon Ball	2316 Espinosa Place #203 Highlands Ranch, Colorado 80129 USA
Allison Bertorelli	3716 Lenox Fort Worth TX 76107 USA
Meredith Martin	403 Normandy Lane Heath TX 75032 USA
Peter Jason Ball	1816 Saxony Fort Worth TX 76116 USA
Barbara Ball	Suite 100, 500 E Dallas Road, Grapevine, Texas 76051 USA
Thomas Johnson	4964 Prince Edward Road, Jacksonville, Florida USA 32210
Robert Rosholt	119 East Lake Shore Drive, Apt 3E Chicago, Illinois, USA, 60611
Sennett Kirk III	PO Box 1934 Denton Texas, USA, 76202
Sennett Kirk III ExemptTrust	PO Box 1934 Denton Texas, USA, 76202
Diana Lea Anthony 2015 Trust	12770 Coit Road, suite 970, Dallas Texas, USA 75251
Guy Leland Anthony 2015 Trust	12770 Coit Road, suite 970, Dallas Texas, USA 75251
John Ross Anthony 2015 Trust	12770 Coit Road, suite 970, Dallas Texas, USA 75251
Roy Jay Anthony	12770 Coit Road Ste 970, Dallas Texas, USA, 75251

Seller Name	Seller Address
Guy Anthony	12770 Coit Road, suite 970, Dallas Texas, USA 75251
John Ross Anthony	12770 Coit Road, suite 970, Dallas Texas, USA 75251
Michael Johns	736 Conway Glen drive, N.W Atlanta GA 30327 USA
Jim Ballard	6609 Stone Hill CT, Flower Mound, TX, 75022
David Hammer	17480 Dallas Parkway, Suite 100 Dallas TX 75287 USA
Nestors Financial	1121 Dallas Drive, Suite 1 Denton TX 76205 USA
HBT PE LLC	7800 North Dallas Parkway, Suite 330 Plano TX 75024 USA
Debra Coffey	500 Throckmorton Street No. 2204 Fort Worth, Texas 76102 USA
John Polden	1 The Beeches, Amersham, HP6 5QJ
John Russell Fotheringham Walls	49 Strand on the Green, London, W4 3PD
Nicola Hand	Kings Ride Farm, Prince Albert Drive, Ascot, Berks, SL5 8AQ
Philip Hand	Kings Ride Farm, Prince Albert Drive, Ascot, Berks, SL5 8AQ
Stephan Goetz	2 Elm Road, Stowmarket, IP14 1QW
Jon Johnson	90 The Brambles, Bar Hill, Cambridge, CB23 8TA
Jeremy Walker	40 World End Lane, Weston Turville Bucks HP22 5SA
Susan Mace	140 Old Norwich Road, Horsham St Faith, Norwich, NR10 3JF UK
Callistus Sequeria	17 Amwell Road, Cambridge CB4 2UH
Karin Briden	16 Geldart Street, Cambridge CB1 2LX
Carolanne Smith	17 Holme Close, Oakington, Cambridge CB24 3AP
Joanna Williams	11208 Wiontario Ave. Littleton Colorado 80127 USA

REGISTRATION RIGHTS AGREEMENT

by and between

GBS INC.

THE SELLERS LISTED ON ANNEX A HERETO

and

THE SELLERS LISTED ON ANNEX B HERETO

Dated as of October 4, 2022

TABLE OF CONTENTS

	Page
ARTICLE I	
Resale Shelf Registration	
Section 1.1 Resale Shelf Registration Statement	1
Section 1.2 Effectiveness Period	2
Section 1.3 Subsequent Shelf Registration Statement	2
Section 1.4 Supplements and Amendments	2
Section 1.5 Subsequent Holder Notice	2
Section 1.6 Underwritten Offering	3
Section 1.7 Take-Down Notice	4
Section 1.8 Piggyback Registration	4
ARTICLE II	
Additional Provisions Regarding Registration Rights	
Section 2.1 Registration Procedures	5
Section 2.2 Suspension	9
Section 2.3 Expenses of Registration	9
Section 2.4 Information by Holders	9
Section 2.5 Rule 144 Reporting	10
Section 2.6 Plan of Distribution and Legal Counsel.	10
Section 2.7 Lockup	11
ARTICLE III	
Indemnification	
Section 3.1 Indemnification by Company	11
Section 3.2 Indemnification by Holders	12
Section 3.3 Notification	12
Section 3.4 Contribution	12
Section 3.5 Survival	13
ARTICLE IV	
Transfer and Termination of Registration Rights	
Section 4.1 Transfer of Registration Rights	13
Section 4.2 Termination of Registration Rights	13
ARTICLE V	
Miscellaneous	
Section 5.1 Amendments and Waivers	13
Section 5.2 Extension of Time, Waiver, Etc	13
Section 5.3 Assignment	14
Section 5.4 Counterparts	14
Section 5.5 Entire Agreement; No Third Party Beneficiary	14
Section 5.6 Governing Law; Jurisdiction	14
Section 5.7 Specific Enforcement	15
Section 5.8 Waiver of Jury Trial	15
Section 5.9 Notices	15
Section 5.10 Severability	16
Section 5.11 Expenses	16
Section 5.12 Interpretation	16

REGISTRATION RIGHTS AGREEMENT

This REGISTRATION RIGHTS AGREEMENT (this “Agreement”) is entered into as of October 4, 2022 by and among GBS INC., a Delaware corporation (the “Company”), the sellers listed on Annex A hereto (the “RFA Sellers”) and the sellers listed on Annex B hereto (the “Other IFP Sellers”), and, together with their successors and any Person that becomes a party hereto pursuant to Section 4.1, and the RFA Sellers, the “Sellers”). Capitalized terms that are used but not defined elsewhere herein are defined in Exhibit A.

WHEREAS, the Company and the Sellers are parties to the Share Exchange Agreement, dated as of October 4, 2022 (the “Share Exchange Agreement”), pursuant to which, among other things, each Seller who is also an IFP Convertible Loan Holder has agreed, upon the satisfaction of certain terms and conditions set forth therein, to, convert all their outstanding loans into Issuable IFP Shares that would immediately be exchanged for Common Stock only once the Company Stockholder Approval has been duly obtained for the Company Convertible Preferred Stock conversion in accordance with the terms set forth therein;

WHEREAS, pursuant to the Share Exchange Agreement, each Seller will receive Company Convertible Preferred Stock, which is convertible into Common Stock once the Company Stockholder Approval has been duly obtained;

WHEREAS, as a condition to the obligations of the Company and the Sellers under the Share Exchange Agreement, the Company and the Sellers are entering into this Agreement for the purpose of granting certain registration and other rights to the Sellers.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Agreement, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

ARTICLE I

Resale Shelf Registration

Section 1.1 Resale Shelf Registration Statement. Subject to the other applicable provisions of this Agreement, the Company shall use its commercially reasonable efforts to prepare and file, no later than the later of (a) the 30th calendar day following the Company Stockholder Approval Date and (b) the 180th calendar day following the Closing (such date, the “Filing Date”), a registration statement covering the sale or distribution from time to time by the Holders, on a delayed or continuous basis pursuant to Rule 415 of the Securities Act, of all of the Registrable Securities on Form S-3 (except if the Company is not then eligible to register for resale the Registrable Securities on Form S-3, then such registration shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution elected by the Sellers) (the “Resale Shelf Registration Statement”) and shall use its commercially reasonable efforts to cause such Resale Shelf Registration Statement to be declared effective by no later than the thirtieth calendar day following the Filing Date (it being agreed that the Resale Shelf Registration Statement shall be an automatic shelf registration statement that shall become effective upon filing with the SEC pursuant to Rule 462(e) if Rule 462(e) is available to the Company).

Section 1.2 Effectiveness Period. Once declared effective, the Company shall, subject to the other applicable provisions of this Agreement, use its commercially reasonable efforts to cause the Resale Shelf Registration Statement to be continuously effective and usable until such time as there are no longer any Registrable Securities (the “Effectiveness Period”).

Section 1.3 Subsequent Shelf Registration Statement. If any Shelf Registration Statement ceases to be effective under the Securities Act for any reason at any time during the Effectiveness Period, the Company shall use its commercially reasonable efforts to as promptly as is reasonably practicable cause such Shelf Registration Statement to again become effective under the Securities Act (including obtaining the prompt withdrawal of any order suspending the effectiveness of such Shelf Registration Statement), and shall use its commercially reasonable efforts to as promptly as is reasonably practicable amend such Shelf Registration Statement in a manner reasonably expected to result in the withdrawal of any order suspending the effectiveness of such Shelf Registration Statement or file an additional registration statement (a “Subsequent Shelf Registration Statement”) for an offering to be made on a delayed or continuous basis pursuant to Rule 415 of the Securities Act registering the resale from time to time by the Holders thereof of all securities that are Registrable Securities as of the time of such filing. If a Subsequent Shelf Registration Statement is filed, the Company shall use its commercially reasonable efforts to (a) cause such Subsequent Shelf Registration Statement to become effective under the Securities Act as promptly as reasonably practicable after the filing thereof (it being agreed that the Subsequent Shelf Registration Statement shall be an automatic shelf registration statement that shall become effective upon filing with the SEC pursuant to Rule 462(e) if Rule 462(e) is available to the Company) and (b) keep such Subsequent Shelf Registration Statement continuously effective and usable until the end of the Effectiveness Period. Any such Subsequent Shelf Registration Statement shall be a registration statement on Form S-3 to the extent that the Company is eligible to use such form. Otherwise, such Subsequent Shelf Registration Statement shall be on another appropriate form and shall provide for the registration of such Registrable Securities for resale by the Holders in accordance with any reasonable method of distribution elected by the Sellers.

Section 1.4 Supplements and Amendments. The Company shall supplement and amend any Shelf Registration Statement if required by the Securities Act or the rules, regulations or instructions applicable to the registration form used by the Company for such Shelf Registration Statement.

Section 1.5 Subsequent Holder Notice. If a Person entitled to the benefits of this Agreement becomes a Holder of Registrable Securities after a Shelf Registration Statement becomes effective under the Securities Act, the Company shall as promptly as is reasonably practicable following delivery of written notice to the Company of such Person becoming a Holder and requesting for its name to be included as a selling securityholder in the prospectus related to the Shelf Registration Statement (a “Subsequent Holder Notice”):

(a) if required and permitted by applicable law, file with the SEC a supplement to the related prospectus or a post-effective amendment to the Shelf Registration Statement so that such Holder is named as a selling securityholder in the Shelf Registration Statement and the related prospectus in such a manner as to permit such Holder to deliver a prospectus to purchasers of the Registrable Securities in accordance with applicable law;

(b) if, pursuant to Section 1.5(a), the Company shall have filed a post-effective amendment to the Shelf Registration Statement that is not automatically effective, use its commercially reasonable efforts to cause such post-effective amendment to become effective under the Securities Act as promptly as is reasonably practicable; and

(c) notify such Holder as promptly as is reasonably practicable after the effectiveness under the Securities Act of any post-effective amendment filed pursuant to Section 1.5(a).

Section 1.6 Underwritten Offering.

(a) Subject to any applicable restrictions on transfer in the Share Exchange Agreement or otherwise, the RFA Sellers may, after the Resale Shelf Registration Statement becomes effective, deliver a written notice to the Company (the "Underwritten Offering Notice") specifying that the sale of some or all of the Registrable Securities subject to the Shelf Registration Statement is intended to be conducted through an underwritten offering (the "Underwritten Offering"); provided, that the Holders of Registrable Securities may not, without the Company's prior written consent, (i) launch an Underwritten Offering the anticipated gross proceeds of which shall be less than \$2,500,000 (unless the RFA Sellers are proposing to sell all of their remaining Registrable Securities), (ii) launch more than three (3) Underwritten Offerings at the request of the RFA Sellers within any twelve (12) month period or (iii) launch an Underwritten Offering within the period commencing fourteen (14) days prior to and ending two (2) Business Days following the Company's scheduled earnings release date for any fiscal quarter or year (or such shorter period as is the Company's customary "blackout window" applicable to directors and officers) provided further, that any such Underwritten Offering may not be conducted if the "aggregate worldwide market value" of the Company, as such term is defined in Section 12b-2 of the Securities Exchange Act of 1934, at the time of proposed commencement of such an offering is less than \$75 million.

(b) In the event of an Underwritten Offering, the RFA Sellers of a majority of the Registrable Securities participating in an Underwritten Offering shall select the managing underwriter(s) to administer the Underwritten Offering; provided, that the choice of such managing underwriter(s) shall be subject to the consent of the Company, which is not to be unreasonably withheld, conditioned or delayed. The Company and the Holders of Registrable Securities participating in an Underwritten Offering will enter into an underwriting agreement in customary form with the managing underwriter or underwriters selected for such offering.

(c) The Company will not include in any Underwritten Offering pursuant to this Section 1.6 any securities that are not Registrable Securities without the prior written consent of the Sellers. If the managing underwriter or underwriters advise the Company and the Sellers in writing that in its or their good faith opinion the number of Registrable Securities (and, if permitted hereunder, other securities requested to be included in such offering) exceeds the number of securities which can be sold in such offering in light of market conditions or is such so as to adversely affect the success of the offering, the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (i) first, the Registrable Securities of the RFA Sellers that have requested to participate in such Underwritten Offering, allocated *pro rata* among such RFA Sellers on the basis of the percentage of the Registrable Securities then-owned by such RFA Sellers, (ii) second, the Registrable Securities of the Other IFP Sellers that have requested to participate in such Underwritten Offering, allocated *pro rata* among such Other IFP Sellers on the basis of the percentage of the Registrable Securities then-owned by such Other IFP Sellers, (iii) third, the Persons party to the Original Registration Rights Agreement that have the right to, and have requested, to participate in such Underwritten Offering, allocated *pro rata* among such Persons on the basis of the percentage of the shares of registrable Common Stock then-owned by such Persons and (iv) fourth, any other securities of the Company that have been requested to be so included.

Section 1.7 Take-Down Notice. Subject to the other applicable provisions of this Agreement, at any time that any Shelf Registration Statement is effective, if the Sellers deliver a notice to the Company (a "Take-Down Notice") stating that it intends to effect a sale or distribution of all or part of its Registrable Securities included by it on any Shelf Registration Statement (a "Shelf Offering") and stating the number of the Registrable Securities to be included in such Shelf Offering, then the Company shall amend, subject to the other applicable provisions of this Agreement or supplement the Shelf Registration Statement as may be necessary in order to enable such Registrable Securities to be sold and distributed pursuant to the Shelf Offering.

Section 1.8 Piggyback Registration.

(a) Subject to 1.8(b) below, from and after the Stockholder Approval Date, neither the Company nor any of its security holders (other than the Holders in such capacity pursuant hereto) may include securities of the Company in any registration statements other than the Registrable Securities, other than pursuant to a Special Registration or securities registered pursuant to the Original Registration Rights Agreement.

(b) The Company may conduct a registered public offering with respect to a primary offering of Common Stock (such offering, a "Primary Offering").

(c) The Company shall give prompt written notice of the proposed filing of a registration statement (the “Primary Offering Registration Statement”) for any Primary Offering, which notice shall be given, to the extent reasonably practicable, no later than ten (10) Business Days prior to the filing date (the “Piggyback Notice”) to the Sellers. The Piggyback Notice shall offer such Sellers the opportunity to include (or cause to be included) in such Primary Offering the number of shares of Registrable Securities as each such Seller may request (each, a “Piggyback Transaction”). Subject to Section 1.8(d), the Company shall use commercially reasonable efforts to include in each Piggyback Transaction all Registrable Securities with respect to which the Company has received written requests for inclusion therein (each, a “Piggyback Request”) within five (5) Business Days after the date of the Piggyback Notice but in any event not later than two (2) Business Day prior to the filing date of a Primary Offering Registration Statement related to the Piggyback Transaction. The Company shall not be required to maintain the effectiveness of such Primary Offering Registration Statement beyond the earlier of (x) 180 days after the effective date thereof and (y) consummation of the distribution by the Sellers of the Registrable Securities included in such Primary Offering Registration Statement.(d) The Company shall use commercially reasonable efforts to cause the managing underwriter or underwriters of a proposed Primary Offering to permit Sellers of Registrable Securities who have timely submitted a Piggyback Request in connection with such offering to include in such offering all Registrable Securities included in each Seller’s Piggyback Request on the same terms and subject to the same conditions as any other shares of capital stock, if any, of the Company included in the offering. Notwithstanding the foregoing, if the managing underwriter or underwriters of such Primary Offering advise the Company in writing that in its or their good faith opinion the number of securities exceeds the number of securities which can be sold in such offering in light of market conditions or is such so as to adversely affect the success of such offering, the Company will include in such offering only such number of securities that can be sold without adversely affecting the marketability of the offering, which securities will be so included in the following order of priority: (A) first, the securities proposed to be sold by the Company for its own account; (B) second, the Registrable Securities of the Sellers that have requested to participate in such Primary Offering, allocated pro rata among such Sellers on the basis of the Sellers’ then-current ownership of Registrable Securities; and (C) third, any other securities of the Company that have been requested to be included in such offering; provided that the Sellers may, prior to the time at which the offering price or underwriter’s discount is determined with the managing underwriter or underwriters, withdraw their request to be included in such underwritten public offering pursuant to this Section 1.8.

ARTICLE II

Additional Provisions Regarding Registration Rights

Section 2.1 Registration Procedures. Subject to the other applicable provisions of this Agreement, in the case of each registration of Registrable Securities effected by the Company pursuant to Article I, the Company shall:

(a) prepare and promptly file with the SEC a registration statement with respect to such securities and use commercially reasonable efforts to cause such registration statement to become and remain effective for the period of the distribution contemplated thereby, in accordance with the applicable provisions of this Agreement;

(b) prepare and file with the SEC such amendments (including post-effective amendments) and supplements to such registration statement and the prospectus used in connection with such registration statement as may be necessary to keep such registration statement effective for the period specified in paragraph (a) above and comply with the provisions of the Securities Act with respect to the disposition of all securities covered by such registration statement in accordance with the Sellers’ intended method of distribution set forth in such registration statement for such period;

(c) furnish to the Sellers' legal counsel copies of the registration statement and the prospectus included therein (including each preliminary prospectus) proposed to be filed and provide such legal counsel a reasonable opportunity to review and comment on such registration statement;

(d) if requested by the managing underwriter or underwriters, if any, or the Sellers, promptly include in any prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters, if any, or the Sellers may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or post-effective amendment as soon as reasonably practicable after the Company has received such request;

(e) if requested by the managing underwriter or underwriters, if any, or the Sellers, promptly include in any prospectus supplement or post-effective amendment such information as the managing underwriter or underwriters, if any, or the Sellers may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such prospectus supplement or post-effective amendment as soon as reasonably practicable after the Company has received such request;

(f) as promptly as is reasonably practicable notify the Sellers at any time when a prospectus relating thereto is required to be delivered under the Securities Act or of the Company's discovery of the occurrence of any event as a result of which the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing, and, subject to Section 2.2, at the request of the Sellers, prepare promptly and furnish to the Sellers a reasonable number of copies of a supplement to or an amendment of such prospectus as may be necessary so that, as thereafter delivered to the purchasers of such securities, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading or incomplete in the light of the circumstances then existing;

(g) use commercially reasonable efforts to register and qualify (or exempt from such registration or qualification) the securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions within the United States as shall be reasonably requested in writing by the Sellers; provided, however, that the Company shall not be required in connection therewith or as a condition thereto to (i) qualify to do business in any jurisdictions where it would not otherwise be required to qualify but for this subsection or (ii) take any action that would subject it to general service of process in any such jurisdictions;

(h) in the event that the Registrable Securities are being offered in an underwritten public offering, enter into an underwriting agreement in accordance with the applicable provisions of this Agreement;

(i) in connection with an Underwritten Offering, the Company shall cause its officers to use their commercially reasonable efforts to support the marketing of the Registrable Securities covered by such offering (including participation in "road shows" or other similar marketing efforts);

(j) use commercially reasonable efforts to furnish, on the date that such Registrable Securities are delivered to the underwriters for sale, if such securities are being sold through underwriters, (i) an opinion dated such date of the legal counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering, addressed to the underwriters, if any, (ii) a “negative assurances letter”, dated such date of the legal counsel representing the Company for the purposes of such registration, in form and substance as is customarily given to underwriters in an underwritten public offering and (iii) a letter dated such date from the independent certified public accountants of the Company, in form and substance as is customarily given by independent certified public accountants to underwriters in an underwritten public offering, addressed to the underwriters;

(k) use commercially reasonable efforts to list the Registrable Securities covered by such registration statement with any securities exchange on which the Common Stock is then listed;

(l) provide a transfer agent and registrar for all such Registrable Securities not later than the effective date of such registration statement;

(m) in connection with a customary due diligence review, make available for inspection by the Sellers, any underwriter participating in any such disposition of Registrable Securities, if any, and any counsel or accountants retained by the Sellers or underwriter (collectively, the “Offering Persons”), at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Company and its subsidiaries, and cause the officers, directors and employees of the Company and its subsidiaries to supply all information and participate in customary due diligence sessions in each case reasonably requested by any such representative, underwriter, counsel or accountant in connection with such Registration Statement, provided, however, that any information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Offering Persons unless (i) disclosure of such information is required by court or administrative order or in connection with an audit or examination by, or a blanket document request from, a regulatory or self-regulatory authority, bank examiner or auditor, (ii) disclosure of such information, in the reasonable judgment of the Offering Persons, is required by law or applicable legal process (including in connection with the offer and sale of securities pursuant to the rules and regulations of the SEC), (iii) such information is or becomes generally available to the public other than as a result of a non-permitted disclosure or failure to safeguard by such Offering Persons in violation of this Agreement or (iv) such information (A) was known to such Offering Persons or their representatives from a source other than the Company when such source, to the knowledge of the Offering Persons, was not bound by any contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information, (B) becomes available to the Offering Persons from a source other than the Company when such source, to the knowledge of the Offering Persons, is not bound by any contractual, legal or fiduciary obligation of confidentiality to the Company with respect to such information or (C) was developed independently by the Offering Persons or their respective representatives without the use of, or reliance on, information provided by the Company;

(n) cooperate with the Sellers and each underwriter or agent participating in the disposition of Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA, including the use of commercially reasonable efforts to obtain FINRA's pre-clearance or pre-approval of the registration statement and applicable prospectus upon filing with the SEC; and

(o) as promptly as is reasonably practicable notify the Sellers (i) when the prospectus or any prospectus supplement or post-effective amendment has been filed and, with respect to such registration statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or other federal or state governmental authority for amendments or supplements to such registration statement or related prospectus or to amend or to supplement such prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or the initiation of any proceedings for such purpose, (iv) if at any time the Company has reason to believe that the representations and warranties of the Company contained in any agreement (including any underwriting agreement contemplated by Section 2.1(f) above) cease to be true and correct or (v) of the receipt by the Company of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose.

The Sellers agree that, upon receipt of any notice from the Company of the happening of any event of the kind described in Sections 2.1(f), 2.1(o)(ii) or 2.1(o)(iii), the Sellers shall discontinue disposition of any Registrable Securities covered by such registration statement or the related prospectus until receipt of the copies of the supplemented or amended prospectus, which supplement or amendment shall, subject to the other applicable provisions of this Agreement, be prepared and furnished as soon as reasonably practicable, or until the Sellers are advised in writing by the Company that the use of the applicable prospectus may be resumed, and have received copies of any amended or supplemented prospectus or any additional or supplemental filings which are incorporated, or deemed to be incorporated, by reference in such prospectus (such period during which disposition is discontinued being an "Interruption Period") and, if requested by the Company in writing, the Sellers shall use commercially reasonable efforts to return to the Company all copies then in their possession, of the prospectus covering such Registrable Securities at the time of receipt of such request. As soon as is reasonably practicable after the Company has determined that the use of the applicable prospectus may be resumed, the Company will notify the Sellers thereof. In the event the Company invokes an Interruption Period hereunder and in the reasonable discretion of the Company the need for the Company to continue the Interruption Period ceases for any reason, the Company shall provide written notice, as soon as is reasonably practicable, to the Sellers that such Interruption Period is no longer applicable.

Section 2.2 Suspension. (a) The Company shall be entitled, on two (2) occasions in any 12-month period, for a period of time not to exceed 60 days in the aggregate in any such 12-month period, to (x) defer any registration of Registrable Securities and shall have the right not to file and not to cause the effectiveness of any registration covering any Registrable Securities, (y) suspend the use of any prospectus and registration statement covering any Registrable Securities, and (z) require the Holders of Registrable Securities to suspend any offerings or sales of Registrable Securities pursuant to a registration statement, if the Company delivers to the Sellers a certificate signed by an executive officer certifying that such registration and offering would (i) require the Company to make an Adverse Disclosure, (ii) materially interfere with any *bona fide* material financing, acquisition, disposition or other similar transaction involving the Company or any of its subsidiaries then under consideration. Such certificate shall contain a statement of the reasons for such suspension and the anticipated length of such suspension or (iii) during the first month after the end of a fiscal quarter of the Company (i.e., January, April, July and October to the extent the Company's fiscal quarters end on December 31, March 31, June 30 and September 30) if, based on the good faith judgment of the Company, after consultation with outside counsel to the Company, such postponement or suspension is necessary in order to avoid the premature disclosure of material non-public information (including financial results for the preceding fiscal quarter) and the Company has a bona fide business purpose for not disclosing such information publicly at that time. The Sellers shall keep the information contained in such certificate confidential subject to the same terms set forth in Section 2.1(m). If the Company defers any registration of Registrable Securities in response to a Underwritten Offering Notice, or requires the Holders to suspend any Underwritten Offering, the Sellers shall be entitled to withdraw such Underwritten Offering Notice and if they do so, such request shall not be treated for any purpose as the delivery of an Underwritten Offering Notice pursuant to Section 1.6.

Section 2.3 Expenses of Registration. All Registration Expenses incurred in connection with any registration shall be borne by the Company, provided that each holder of Registrable Securities participating in an offering shall pay all applicable underwriting discounts and commissions, brokers' commissions and stock transfer taxes, if any, on the Registrable Securities sold by such holder and the fees and expenses of any counsel to the Holders (other than such fees and expenses expressly included in Registration Expenses).

Section 2.4 Information by Holders. The Holder or Holders of Registrable Securities included in any registration shall furnish to the Company such information regarding such Holder or Holders and their Affiliates, the Registrable Securities held by them and the distribution proposed by such Holder or Holders and their Affiliates as the Company may reasonably request and as shall be required in connection with any registration, qualification or compliance referred to in this Agreement. It is understood and agreed that the obligations of the Company under Article I are conditioned on the timely provisions of the foregoing information by such Holder or Holders and, without limitation of the foregoing, will be conditioned on compliance by such Holder or Holders with the following:

(a) such Holder or Holders will, and will cause their respective Affiliates to, cooperate with the Company in connection with the preparation of the applicable registration statement and prospectus and, for so long as the Company is obligated to keep such registration statement effective, such Holder or Holders will and will cause their respective Affiliates to, provide to the Company, in writing and in a timely manner, for use in such registration statement (and expressly identified in writing as such), all information regarding themselves and their respective Affiliates and such other information as may be required by applicable law to enable the Company to prepare or amend such registration statement, any related prospectus and any other documents related to such offering covering the applicable Registrable Securities owned by such Holder or Holders and to maintain the currency and effectiveness thereof;

(b) during such time as such Holder or Holders and their respective Affiliates may be engaged in a distribution of the Registrable Securities, such Holder or Holders will, and they will cause their Affiliates to, comply with all laws applicable to such distribution, including Regulation M promulgated under the Exchange Act, and, to the extent required by such laws, will, and will cause their Affiliates to, among other things (i) not engage in any stabilization activity in connection with the securities of the Company in contravention of such laws; (ii) distribute the Registrable Securities acquired by them solely in the manner described in the applicable registration statement and (iii) if required by applicable law, cause to be furnished to each agent or broker-dealer to or through whom such Registrable Securities may be offered, or to the offeree if an offer is made directly by such Holder or Holders or their respective Affiliates, such copies of the applicable prospectus (as amended and supplemented to such date) and documents incorporated by reference therein as may be required by such agent, broker-dealer or offeree;

(c) such Holder or Holders shall, and they shall cause their respective Affiliates to, (i) permit the Company and its representatives to examine such documents and records and will supply in a timely manner any information as they may be reasonably requested to provide in connection with the offering or other distribution of Registrable Securities by such Holder or Holders and (ii) execute, deliver and perform under any agreements and instruments reasonably requested by the Company or its representatives to effectuate such registered offering, including opinions of counsel and questionnaires; and

(d) on receipt of any notice from the Company of the occurrence of any of the events specified in Section 2.1(f) or clauses (ii) or (iii) of Section 2.1(m), or that otherwise requires the suspension by such Holder or Holders and their respective Affiliates of the offering, sale or distribution of any of the Registrable Securities owned by such Holder or Holders, such Holders shall, and they shall cause their respective Affiliates to, cease offering, selling or distributing the Registrable Securities owned by such Holder or Holders until the offering, sale and distribution of the Registrable Securities owned by such Holder or Holders may recommence in accordance with the terms hereof and applicable law.

Section 2.5 Rule 144 Reporting. With a view to making available the benefits of Rule 144 to the Holders, the Company agrees that, for so long as a Holder owns Registrable Securities, the Company will use its commercially reasonable efforts to:

(a) make and keep public information available, as those terms are understood and defined in Rule 144, at all times after the date of this Agreement; and

(b) so long as a Holder owns any Registrable Securities, furnish to the Holder upon written request a written statement by the Company as to its compliance with the reporting requirements of the Exchange Act.

Section 2.6 Plan of Distribution and Legal Counsel. The Sellers holding a majority of the Registrable Securities to be included in any offering shall be entitled to determine the plan of distribution and to select counsel for the Sellers (which may be the same as counsel for the Company).

Section 2.7 Lockup. In connection with any underwritten offering of Registrable Securities, (i) the Company (and each of its executive officers and directors) and (ii) each Holder which is selling shares of Common Stock pursuant to its rights hereunder will agree to be bound by the underwriting agreement's lockup restrictions (which must apply, and continue to apply, in like manner to each of the Company (and each of its executive officers and directors) and Holders participating in the underwritten offering) that are agreed to by Holders holding a majority of shares being sold by all Holders in such underwritten offering.

ARTICLE III

Indemnification

Section 3.1 Indemnification by Company. To the fullest extent permitted by applicable law, the Company will, with respect to any Registrable Securities covered by a registration statement or prospectus, or as to which registration, qualification or compliance under applicable "blue sky" laws has been effected pursuant to this Agreement, indemnify and hold harmless each Holder, each Holder's current and former officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees, and each Person controlling such Holder within the meaning of Section 15 of the Securities Act and such Holder's current and former officers, directors, partners, members, managers, shareholders, accountants, attorneys, agents and employees, and each underwriter thereof, if any, and each Person who controls any such underwriter within the meaning of Section 15 of the Securities Act (collectively, the "Company Indemnified Parties"), from and against any and all expenses, claims, losses, damages, costs (including costs of preparation and reasonable attorney's fees and any legal or other fees or expenses actually and reasonably incurred by such party in connection with any investigation or proceeding), judgments, fines, penalties, charges, amounts paid in settlement and other liabilities, joint or several (or actions in respect thereof) (collectively, "Losses") to the extent arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus, offering circular, "issuer free writing prospectus" (as such term is defined in Rule 433 under the Securities Act) or other document, in each case related to such registration statement, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, or any violation by the Company of the Securities Act, the Exchange Act, any state securities law or any rules or regulations thereunder applicable to the Company and (without limiting the preceding portions of this Section 3.1), the Company will reimburse each of the Company Indemnified Parties for any reasonable and documented out-of-pocket legal expenses and any other reasonable and documented out-of-pocket expenses actually incurred in connection with investigating, defending or, subject to the last sentence of this Section 3.1, settling any such Losses or action, as such expenses are incurred; provided that the Company's indemnification obligations shall not apply to amounts paid in settlement of any Losses or action if such settlement is effected without the prior written consent of the Company (which consent shall not be unreasonably withheld or delayed), nor shall the Company be liable to a Holder in any such case for any such Losses or action to the extent that it arises out of or is based upon a violation or alleged violation of any state or federal law (including any claim arising out of or based on any untrue statement or alleged untrue statement or omission or alleged omission in the registration statement or prospectus) which occurs in reliance upon and in conformity with written information regarding such Holder furnished to the Company by such Holder expressly for use in connection with such registration by any such Holder.

Section 3.2 Indemnification by Holders. To the fullest extent permitted by applicable law, each Holder will, if Registrable Securities held by such Holder are included in the securities as to which registration or qualification or compliance under applicable “blue sky” laws is being effected, indemnify, severally and not jointly with any other Holders of Registrable Securities, the Company, each of its Representatives, each Person who controls the Company or such underwriter within the meaning of Section 15 of the Securities Act (collectively, the “Holder Indemnified Parties”), against all Losses (or actions in respect thereof) to the extent arising out of or based on any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus, offering circular, “issuer free writing prospectus” or other document, in each case related to such registration statement, or any amendment or supplement thereto, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading, and will reimburse each of the Holder Indemnified Parties for any reasonable and documented out-of-pocket legal expenses and any other reasonable and documented out-of-pocket expenses actually incurred in connection with investigating, defending or, subject to the last sentence of this Section 3.2, settling any such Losses or action, as such expenses are incurred, in each case to the extent, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such registration statement, prospectus, offering circular, “issuer free writing prospectus” or other document in reliance upon and in conformity with written information regarding such Holder furnished to the Company by such Holder and stated to be specifically for use therein; provided, however, that in no event shall any indemnity under this Section 3.2 payable by any Holder exceed an amount equal to the net proceeds received by such Holder in respect of the Registrable Securities sold pursuant to the registration statement. The indemnity agreement contained in this Section 3.2 shall not apply to amounts paid in settlement of any loss, claim, damage, liability or action if such settlement is effected without the prior written consent of the applicable Holder (which consent shall not be unreasonably withheld or delayed).

Section 3.3 Notification. If any Person shall be entitled to indemnification under this Article III (each, an “Indemnified Party”), such Indemnified Party shall give prompt notice to the party required to provide indemnification (each, an “Indemnifying Party”) of any claim or of the commencement of any proceeding as to which indemnity is sought. The Indemnifying Party shall have the right, exercisable by giving written notice to the Indemnified Party as promptly as is reasonably practicable after the receipt of written notice from such Indemnified Party of such claim or proceeding, to assume, at the Indemnifying Party’s expense, the defense of any such claim or litigation, with counsel reasonably satisfactory to the Indemnified Party and, after notice from the Indemnifying Party to such Indemnified Party of its election to assume the defense thereof, the Indemnifying Party will not (so long as it shall continue to have the right to defend, contest, litigate and settle the matter in question in accordance with this paragraph) be liable to such Indemnified Party hereunder for any legal expenses and other expenses subsequently incurred by such Indemnified Party in connection with the defense thereof; provided, however, that an Indemnified Party shall have the right to employ separate counsel in any such claim or litigation, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless the Indemnifying Party shall have failed within a reasonable period of time to assume such defense and the Indemnified Party is or would reasonably be expected to be materially prejudiced by such delay. The failure of any Indemnified Party to give notice as provided herein shall relieve an Indemnifying Party of its obligations under this Article III only to the extent that the failure to give such notice is materially prejudicial or harmful to such Indemnifying Party’s ability to defend such action. No Indemnifying Party, in the defense of any such claim or litigation, shall, except with the prior written consent of each Indemnified Party (which consent shall not be unreasonably withheld or delayed), consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release from all liability in respect to such claim or litigation. The indemnity agreements contained in this Article III shall not apply to amounts paid in settlement of any claim, loss, damage, liability or action if such settlement is effected without the prior written consent of the Indemnifying Party, which consent shall not be unreasonably withheld or delayed. The indemnification set forth in this Article III shall be in addition to any other indemnification rights or agreements that an Indemnified Party may have. An Indemnifying Party who is not entitled to, or elects not to, assume the defense of a claim will not be obligated to pay the fees and expenses of more than one counsel for all parties indemnified by such Indemnifying Party with respect to such claim, unless in the reasonable judgment of any Indemnified Party a conflict of interest may exist between such Indemnified Party and any other Indemnified Parties with respect to such claim.

Section 3.4 Contribution. If the indemnification provided for in this Article III is held by a court of competent jurisdiction to be unavailable to an Indemnified Party, other than pursuant to its terms, with respect to any Losses or action referred to therein, then, subject to the limitations contained in this Article III, the Indemnifying Party, in lieu of indemnifying such Indemnified Party hereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses or action in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other, in connection with the actions, statements or omissions that resulted in such Losses or action, as well as any other relevant equitable considerations. The relative fault of the Indemnifying Party, on the one hand, and the Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been made (or omitted) by, or relates to information supplied by such Indemnifying Party or such Indemnified Party, and the parties’ relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission. The Company and the Holders agree that it would not be just and equitable if contribution pursuant to this Section 3.4 was determined solely upon *pro rata* allocation or by any other method of allocation which does not take account of the equitable considerations referred to in the immediately preceding sentence of this Section 3.4. Notwithstanding the foregoing, the amount any Holder will be obligated to contribute pursuant to this Section 3.4 will be limited to an amount equal to the net proceeds received by such Holder in respect of the Registrable Securities sold pursuant to the registration statement which gives rise to such obligation to contribute. No Person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Section 3.5 Survival. The indemnification provided for under this Article III shall survive the sale or other transfer of the Registrable Securities and the termination of this Agreement.

ARTICLE IV

Transfer and Termination of Registration Rights

Section 4.1 Transfer of Registration Rights. Any rights to cause the Company to register securities granted to a Holder under this Agreement may be transferred or assigned to any Person in connection with a Transfer (as defined in the Share Exchange Agreement) of Issuable IFP Shares, Company Convertible Preferred Stock or Common Stock issued upon conversion of such shares to such Person in a Transfer permitted by the Share Exchange Agreement; provided, however, that (i) prior written notice of such assignment of rights is given to the Company, and (ii) such transferee agrees in writing to be bound by, and subject to, this Agreement as a “Holder” pursuant to a written instrument in the form of Exhibit B hereto.

Section 4.2 Termination of Registration Rights. The rights of any particular Holder to cause the Company to register securities under Article I shall terminate with respect to such Holder upon the date upon which such Holder no longer holds any Issuable IFP Shares or Registrable Securities. The registration rights set forth in this Agreement shall terminate on the date on which all shares of Common Stock issuable (or actually issued) upon conversion of the Issuable IFP Shares or Company Convertible Preferred Stock cease to be Registrable Securities.

ARTICLE V

Miscellaneous

Section 5.1 Amendments and Waivers. Subject to compliance with applicable law, this Agreement may be amended or supplemented in any and all respects by written agreement of the Company and the Sellers.

Section 5.2 Extension of Time, Waiver, Etc. The parties hereto may, subject to applicable law, (a) extend the time for the performance of any of the obligations or acts of the other party or (b) waive compliance by the other party with any of the agreements contained herein applicable to such party or, except as otherwise provided herein, waive any of such party’s conditions. Notwithstanding the foregoing, no failure or delay by the parties hereto in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party.

Section 5.3 Assignment. Except as provided in Section 4.1, neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned, in whole or in part, by operation of law or otherwise, by any of the parties hereto without the prior written consent of the other party hereto.

Section 5.4 Counterparts. This Agreement may be executed in one or more counterparts (including by facsimile or electronic mail), each of which shall be deemed to be an original but all of which taken together shall constitute one and the same agreement, and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties hereto.

Section 5.5 Entire Agreement; No Third Party Beneficiary. This Agreement, including the Transaction Documents, constitutes the entire agreement, and supersedes all other prior agreements and understandings, both written and oral, among the parties and their Affiliates, or any of them, with respect to the subject matter hereof and thereof. No provision of this Agreement shall confer upon any Person other than the parties hereto and their permitted assigns any rights or remedies hereunder.

Section 5.6 Governing Law; Jurisdiction.

(a) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware applicable to contracts executed in and to be performed entirely within that State, regardless of the laws that might otherwise govern under any applicable conflict of laws principles.

(b) All legal or administrative proceedings, suits, investigations, arbitrations or actions ("Actions") arising out of or relating to this Agreement shall be heard and determined in the Chancery Court of the State of Delaware (or, if the Chancery Court of the State of Delaware declines to accept jurisdiction over any Action, any state or federal court within the State of Delaware) and the parties hereto hereby irrevocably submit to the exclusive jurisdiction and venue of such courts in any such Action and irrevocably waive the defense of an inconvenient forum or lack of jurisdiction to the maintenance of any such Action. The consents to jurisdiction and venue set forth in this Section 5.6 shall not constitute general consents to service of process in the State of Delaware and shall have no effect for any purpose except as provided in this paragraph and shall not be deemed to confer rights on any Person other than the parties hereto. Each party hereto agrees that service of process upon such party in any Action arising out of or relating to this Agreement shall be effective if notice is given by overnight courier at the address set forth in Section 5.9 of this Agreement. The parties hereto agree that a final judgment in any such Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by applicable law; provided, however, that nothing in the foregoing shall restrict any party's rights to seek any post-judgment relief regarding, or any appeal from, a final trial court judgment.

Section 5.7 Specific Enforcement. The parties acknowledge and agree that (a) the parties shall be entitled to an injunction or injunctions, specific performance or other equitable relief to enforce specifically the terms and provisions hereof in the courts described in Section 5.6 without proof of damages or otherwise, this being in addition to any other remedy to which they are entitled under this Agreement and (b) the right of specific enforcement is an integral part of this Agreement and without that right, neither the Company nor the Sellers would have entered into this Agreement. The parties hereto agree not to assert that a remedy of specific enforcement is unenforceable, invalid, contrary to law or inequitable for any reason, and agree not to assert that a remedy of monetary damages would provide an adequate remedy or that the parties otherwise have an adequate remedy at law. The parties hereto acknowledge and agree that any party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement in accordance with this Section 5.7 shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 5.8 Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT AND ANY OF THE AGREEMENTS DELIVERED IN CONNECTION HEREWITH OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVER, (C) IT MAKES SUCH WAIVER VOLUNTARILY AND (D) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVER AND CERTIFICATIONS IN THIS SECTION 5.8.

Section 5.9 Notices. All notices, requests and other communications to any party hereunder shall be in writing and shall be deemed given if delivered personally, emailed (which is confirmed) or sent by overnight courier (providing proof of delivery) to the parties at the following addresses:

(a) If to Sellers or Sellers' Representatives:

Intelligent Fingerprinting Limited
14-17 Evolution Business Park, Milton Road, Impington, Cambridge, England, CB24 9NG
Attn: Philip Hand
Email: philip.hand@intelligentfingerprinting.com

1908 Cliff Valley Way NE
Atlanta, Georgia, 30329-2479
Attn: Jason Isenberg
Email: jisenberg@rfallc.com

With copies (which shall not constitute notice) to:

Bristows LLP
100 Victoria Embankment | London EC4Y 0DH
Attn.: Iain Redford
Email: Iain.Redford@bristows.com

and

Jones Day
1221 Peachtree Street, N.E., Suite 400
Atlanta, Georgia 30361
Attention: Mark L. Hanson
Email: mlhanson@jonesday.com

(b) If to Company:

GBS Inc.
142 West 57th Street, 11th Floor
New York, NY 10019
Attn: Spiro Sakiris
Email: spiro.sakiris@gbs.inc

With a copy (which shall not constitute notice) to:

Arent Fox Schiff LLP
233 South Wacker Drive, Suite 7100, Chicago, IL 60606
Attn: Ralph De Martino and Alex Young
Email: ralph.demartino@afslaw.com and alex.young@afslaw.com

or such other address or email address as such party may hereafter specify by like notice to the other parties hereto. All such notices, requests and other communications shall be deemed received on the date of actual receipt by the recipient thereof if received prior to 5:00 p.m. local time in the place of receipt and such day is a Business Day in the place of receipt. Otherwise, any such notice, request or communication shall be deemed not to have been received until the next succeeding Business Day in the place of receipt.

Section 5.10 Severability. If any term, condition or other provision of this Agreement is determined by a court of competent jurisdiction to be invalid, illegal or incapable of being enforced by any rule of law or public policy, all other terms, provisions and conditions of this Agreement shall nevertheless remain in full force and effect. Upon such determination that any term, condition or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible to the fullest extent permitted by applicable law.

Section 5.11 Expenses. Except as provided in Section 2.3, all costs and expenses, including fees and disbursements of counsel, financial advisors and accountants, incurred in connection with this Agreement and the transactions contemplated hereby shall be paid by the party incurring such costs and expenses.

Section 5.12 Interpretation. The rules of interpretation set forth in Section 8.12 of the Share Exchange Agreement shall apply to this Agreement, *mutatis mutandis*.

[Signature pages follow]

IN WITNESS WHEREOF, the parties have executed this Registration Rights Agreement as of the date first above written.

COMPANY:

GBS INC.

By: /s/ Spiro Sakiris

Name: Spiro Sakiris

Title: Chief Financial Officer

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

SELLERS:

By: /s/ Philip Hand

Signed by each of the Sellers acting by their attorney Philip Hand under a power of attorney

RFA SELLERS:

/s/ Jason Isenberg

Signed by each of the RFA Sellers acting by Jason Isenberg as representative

SIGNATURE PAGE TO REGISTRATION RIGHTS AGREEMENT

EXHIBIT A

DEFINED TERMS

1. The following capitalized terms have the meanings indicated:

“Adverse Disclosure” means public disclosure of material non-public information that, in the good faith judgment of the Company (after consultation with external legal counsel): (i) would be required to be made in any registration statement filed with the SEC by the Company so that such registration statement would not be materially misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such registration statement; and (iii) the Company has a bona fide business purpose for not disclosing publicly.

“Affiliates” shall have the meaning given to such term in the Share Exchange Agreement.

“Business Day” shall have the meaning given to such term in the Share Exchange Agreement.

“Common Stock” means all shares currently or hereafter existing of the Company’s common stock, par value \$0.01 per share.

“Company Convertible Preferred Stock” shall have the meaning given to such term in the Share Exchange Agreement.

“Company Stockholder Approval” shall have the meaning given to such term in the Share Exchange Agreement.

“Company Stockholder Approval Date” the date on which the Company Stockholder Approval has been duly obtained.

“Exchange Act” means the Securities Exchange Act of 1934, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Holder” means any Person holding Registrable Securities.

“IFP Convertible Loan Holder” shall have the meaning given to such term in the Share Exchange Agreement.

“Issuable IFP Shares” shall have the meaning given to such term in the Share Exchange Agreement.

“Original Registration Rights Agreement” the Registration Rights Agreement dated October 4, 2022, by and between the Company, the sellers listed on Annex A and the sellers listed on Annex B.

“Person” means any individual, corporation, limited liability company, partnership, joint venture, association, trust, unincorporated organization or any other entity, including a governmental authority.

“register”, “registered” and “registration” refer to a registration effected by preparing and filing a registration statement in compliance with the Securities Act, and the declaration or ordering of the effectiveness of such registration statement or the automatic effectiveness of such registration statement, as applicable.

“Registration Expenses” means all expenses incurred by the Company in complying with Article I, including all registration, qualification, listing and filing fees, printing expenses, escrow fees, fees and disbursements of counsel and accountants, fees and expenses in connection with complying with state securities or “blue sky” laws, FINRA fees, fees of transfer agents and registrars, transfer taxes, and fees and expenses of one outside legal counsel to the Sellers and all Holders retained in connection with registrations contemplated hereby, but excluding underwriting discounts and commissions, brokers’ commissions and stock transfer taxes, if any, in each case to the extent applicable to the Registrable Securities of any selling Holders.

“Registrable Securities” means, as of any date of determination, any shares of Common Stock acquired by any Sellers pursuant to the conversion of any Issuable IFP Shares or Company Convertible Preferred Stock, and any other securities issued or issuable with respect to any such shares of Common Stock by way of share split, share dividend, distribution, recapitalization, merger, exchange, replacement or similar event or otherwise. As to any particular Registrable Securities, once issued, such securities shall cease to be Registrable Securities when (i) such securities are sold or otherwise transferred pursuant to an effective Registration Statement under the Securities Act, (ii) such securities shall have ceased to be outstanding, (iii) such securities have been transferred in a transaction in which the Holder’s rights under this Agreement are not assigned to the transferee of the securities or (iv) such securities are sold in a broker’s transaction under circumstances in which all of the applicable conditions of Rule 144 (or any similar provisions then in force) under the Securities Act are met.

“Rule 144” means Rule 144 promulgated under the Securities Act and any successor provision.

“Rule 462(e)” means Rule 462(e) promulgated under the Securities Act and any successor provision.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Act” means the Securities Act of 1933, as amended, and any successor statute thereto, and the rules and regulations of the SEC promulgated thereunder.

“Shelf Registration Statement” means the Resale Shelf Registration Statement or a Subsequent Shelf Registration Statement, as applicable.

“Special Registration” means the registration of equity securities, options or similar rights registered on Form S-4, Form S-8 or any successor forms thereto or any other form for the registration of securities issued or to be issued in connection with a merger, acquisition, employee benefit plan or equity compensation or incentive plan.

“Transaction Documents” shall have the meaning given to such term in the Share Exchange Agreement

2. The following terms are defined in the Sections of the Agreement indicated:

INDEX OF TERMS

<u>Term</u>	<u>Section</u>
Actions	<u>Section 5.6(b)</u>
Agreement	Preamble
Company	Preamble
Company Indemnified Parties	<u>Section 3.1</u>
Effectiveness Period	<u>Section 1.2</u>
Filing Date	<u>Section 1.1</u>
Holder Indemnified Parties	<u>Section 3.2</u>
Indemnified Party	<u>Section 3.3</u>
Indemnifying Party	<u>Section 3.3</u>
Interruption Period	<u>Section 2.1(m)</u>
Share Exchange Agreement	Recitals
Losses	<u>Section 3.1</u>
Offering Persons	<u>Section 2.1(k)</u>
Other IFP Sellers	Preamble
Resale Shelf Registration Statement	<u>Section 1.1</u>
RFA Sellers	Preamble
Sellers	Preamble
Shelf Offering	<u>Section 1.7</u>
Subsequent Holder Notice	<u>Section 1.5</u>
Subsequent Shelf Registration Statement	<u>Section 1.3</u>
Take-Down Notice	<u>Section 1.</u>
Underwritten Offering	<u>Section 1.6(a)</u>
Underwritten Offering Notice	<u>Section 1.6(a)</u>

EXHIBIT B

JOINDER TO REGISTRATION RIGHTS AGREEMENT

The undersigned is executing and delivering this Joinder pursuant to the Registration Rights Agreement, dated as of October 4, 2022 (the "Registration Rights Agreement"), by and between GBS Inc. (the "Company") and the sellers listed on the signature pages thereto (the "Investor"). Capitalized terms used and not defined herein shall have the meanings set forth in the Registration Rights Agreement.

By executing and delivering this Joinder to the Company, the undersigned hereby agrees to become a party to, to be bound by, and to comply with the provisions of the Registration Rights Agreement as a Holder and an Seller as of the date hereof in the same manner as if the undersigned were an original signatory to the Registration Rights Agreement.

Accordingly, the undersigned has executed and delivered this Joinder as of [●], 20[].

[HOLDER]

By: _____

Name: _____

Title: _____

B-1

Annex A

RFA Sellers

<u>Seller Name</u>	<u>Seller Address</u>
The Ma-Ran Foundation	1908 Cliff Valley Way NE Atlanta, Georgia, 30329-2479 United States
The Ma-Ran Foundation	1908 Cliff Valley Way NE Atlanta, Georgia, 30329-2479 United States

Annex B

Other IFP Sellers

Seller Name	Seller Address
Sue Jickells	Dale House, Chapel Road, Longham Nr Dereham NR19 2RN
Nikolaos Tzokas	Norwich Business School, University of East Anglia, Norwich, Norfolk NR4 7TJ
David Russell	Riverside Cottage, School Lane, Runhall, Norfolk NR9 4DS
Georgina Russell	Riverside Cottage, School Lane, Runhall, Norfolk NR9 4DS
Catherine Russell	Riverside Cottage, School Lane, Runhall, Norfolk NR9 4DS
University of East Anglia	The Registry, University of East Anglia, Norwich, Norfolk NR4 7TJ
Iceni Seedcorn Fund LLP	The Registry, University of East Anglia, Norwich, Norfolk NR4 7TJ
Executors of L Ball	Suite 100, 500 E Dallas Road, Grapevine, Texas 76051 USA
David Ball Irrevocable trust	1700 Widivision, #3 Chicago, IL 60622 USA
David Ball Descendants Trust	1700 Widivision, #3 Chicago, IL 60622 USA
Shannon Ball Irrevocable Trust	2316 Espinosa Place #203 Highlands Ranch, Colorado 80129 USA
Shannon Ball Descendants Trust	2316 Espinosa Place #203 Highlands Ranch, Colorado 80129 USA
Allison Bertorelli Irrevocable Trust	3716 Lenox Fort Worth TX 76107 USA
Allison Bertorelli Descendants Trus	3716 Lenox Fort Worth TX 76107 USA
Meredith Martin Irrevocable Trust	403 Normandy Lane Heath TX 75032 USA
Meredith Martin Descendants Trust	403 Normandy Lane Heath TX 75032 USA
Jason Ball Irrevocable Trust	1816 Saxony Fort Worth TX 76116 USA
Jason Ball Descendants Trust	1816 Saxony Fort Worth TX 76116 USA
John David Ball	4850 Plaza Drive, Irving Texas USA 75063
Patrick Shannon Ball	2316 Espinosa Place #203 Highlands Ranch, Colorado 80129 USA
Allison Bertorelli	3716 Lenox Fort Worth TX 76107 USA
Meredith Martin	403 Normandy Lane Heath TX 75032 USA
Peter Jason Ball	1816 Saxony Fort Worth TX 76116 USA
Barbara Ball	Suite 100, 500 E Dallas Road, Grapevine, Texas 76051 USA
Thomas Johnson	4964 Prince Edward Road, Jacksonville, Florida USA 32210
Robert Rosholt	119 East Lake Shore Drive, Apt 3E Chicago, Illinois, USA, 60611
Sennett Kirk III	PO Box 1934 Denton Texas, USA, 76202
Sennett Kirk III ExemptTrust	PO Box 1934 Denton Texas, USA, 76202
Diana Lea Anthony 2015 Trust	12770 Coit Road, suite 970, Dallas Texas, USA 75251
Guy Leland Anthony 2015 Trust	12770 Coit Road, suite 970, Dallas Texas, USA 75251
John Ross Anthony 2015 Trust	12770 Coit Road, suite 970, Dallas Texas, USA 75251
Roy Jay Anthony	12770 Coit Road Ste 970, Dallas Texas, USA, 75251
Guy Anthony	12770 Coit Road, suite 970, Dallas Texas, USA 75251
John Ross Anthony	12770 Coit Road, suite 970, Dallas Texas, USA 75251
Michael Johns	736 Conway Glen drive, N.W Atlanta GA 30327 USA
Jim Ballard	6609 Stone Hill CT, Flower Mound, TX, 75022
David Hammer	17480 Dallas Parkway, Suite 100 Dallas TX 75287 USA
Nestors Financial	1121 Dallas Drive, Suite 1 Denton TX 76205 USA
HBT PE LLC	7800 North Dallas Parkway, Suite 330 Plano TX 75024 USA
Debra Coffey	500 Throckmorton Street No. 2204 Fort Worth, Texas 76102 USA
John Polden	1 The Beeches, Amersham, HP6 5QJ
John Russell Fotheringham Walls	49 Strand on the Green, London, W4 3PD
Nicola Hand	Kings Ride Farm, Prince Albert Drive, Ascot, Berks, SL5 8AQ
Philip Hand	Kings Ride Farm, Prince Albert Drive, Ascot, Berks, SL5 8AQ
Stephan Goetz	2 Elm Road, Stowmarket, IP14 1QW
Jon Johnson	90 The Brambles, Bar Hill, Cambridge, CB23 8TA
Jeremy Walker	40 World End Lane, Weston Turville Bucks HP22 5SA
Susan Mace	140 Old Norwich Road, Horsham St Faith, Norwich, NR10 3JF UK
Callistus Sequeria	17 Amwell Road, Cambridge CB4 2UH
Karin Briden	16 Geldart Street, Cambridge CB1 2LX
Carolanne Smith	17 Holme Close, Oakington, Cambridge CB24 3AP
Joanna Williams	11208 Wiontario Ave. Littleton Colorado 80127 USA

VOTING AGREEMENT

This Voting Agreement (this “Agreement”), dated as of October 4, 2022, is made and entered into by and between the stockholders listed on Exhibit A hereto (each, a “Stockholder” and, collectively, the “Stockholders”) of GBS Inc., a Delaware corporation (the “Company”), and the Company. The Stockholders and the Company are each sometimes referred to herein individually as a “Party” and collectively as the “Parties.”

RECITALS

A. Concurrently with the execution of this Agreement, the Company, the Stockholders, Intelligent Fingerprinting Limited, a company registered in England and Wales with company number 06409298 (“IFP”), Sellers and Sellers’ Representatives, are entering into a Share Exchange Agreement (as the same may be amended from time to time, the “Share Exchange Agreement”), pursuant to which, among other things, (i) Sellers (including the Stockholders) are selling all of the issued shares in the capital of IFP to the Company, and (ii) the Company is issuing shares of common stock, par value \$0.01 per share, of the Company (“Company Common Stock”), and other Equity Securities of the Company to Sellers (including the Stockholders).

B. In order to induce the Company to enter into the Share Exchange Agreement, each Stockholder is willing to make certain representations, warranties, covenants, and agreements as set forth in this Agreement with respect to the shares of Company Common Stock Beneficially Owned (as such term is defined below) by such Stockholder and set forth in Exhibit A hereto opposite such Stockholder’s name on such Exhibit A (the “Original Shares” and, together with any additional shares of Company Common Stock pursuant to Section 6 hereof, the “Shares”); and

C. As a condition to its willingness to enter into the Share Exchange Agreement, the Company has required that each Stockholder, and each Stockholder has agreed to, execute and deliver this Agreement.

AGREEMENT

In consideration of the foregoing and of the representations, warranties, covenants, and agreements contained in this Agreement, and for other good and valuable consideration, the receipt, sufficiency, and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Definitions. For purposes of this Agreement, capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Share Exchange Agreement. When used in this Agreement, the following terms in all of their tenses, cases, and correlative forms shall have the meanings assigned to them in this Section 1.

(a) “Beneficially Own” or “Beneficial Ownership” has the meaning assigned to such term in Rule 13d-3 under the Exchange Act, and a Person’s beneficial ownership of securities shall be calculated in accordance with the provisions of such rule (in each case, irrespective of whether or not such rule is actually applicable in such circumstance). For the avoidance of doubt, “Beneficially Own” and “Beneficial Ownership” shall also include record ownership of securities.

(b) "Beneficial Owner" means the Person who Beneficially Owns the referenced securities.

(c) "Board" means the board of directors of the Company.

(d) "Law" means any local, county, state, federal, foreign or other constitution, law, statute, treaty, regulation, ordinance, code, common law or any rule, Order, decree, judgment, judicial consent, consent decree, edict, Permit, directive or governmental requirement enacted, promulgated, entered into, agreed or imposed by any Governmental Body.

2. Representations and Warranties of the Stockholders.

Each Stockholder represents and warrants to the Company that:

(a) Ownership of Shares. Such Stockholder: (i) is the sole, record, legal and Beneficial Owner of all of the Original Shares free and clear of any proxy, voting restriction, adverse claim, or other Encumbrances, other than those created by this Agreement or under applicable federal or state securities Laws; (ii) has the sole voting power over all of the Original Shares; (c) is not a party to any option, warrant, purchase right or other Contract that could require such Stockholder to sell, transfer or otherwise dispose of any of its Original Shares; and (d) is not party to any voting trust, proxy or other agreement or understanding with respect to the voting of any Original Shares (other than any such instrument created or entered into in connection with this Agreement).

(b) Disclosure of All Equity Securities Owned. Such Stockholder does not Beneficially Own any shares of Company Common Stock or other Equity Securities of the Company other than the Original Shares.

(c) Power and Authority; Binding Agreement. If a natural person, such Stockholder has the requisite legal capacity to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. If not a natural person, (i) such Stockholder has the requisite corporate or other organizational power and authority to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby, and (ii) the execution and delivery of this Agreement by such Stockholder, the performance by such Stockholder of its obligations hereunder and the consummation by such Stockholder of the transactions hereby have been duly authorized by all necessary corporate or other organizational action on the part of such Stockholder. This Agreement has been duly executed and delivered by such Stockholder and, assuming the due authorization, execution and delivery by the Company, constitutes the valid and binding obligation of such Stockholder, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity.

(d) No Conflict. The execution and delivery of this Agreement by such Stockholder does not, and the performance of any applicable obligations under this Agreement by such Stockholder will not (i) conflict with or violate or breach, in each case in any material respect, or constitute a default (or give rise to any right of termination, cancelation or acceleration) under, or result in the creation of any Encumbrance upon any of the Original Shares under the terms, conditions or provisions of any Organizational Document (if any) or Legal Requirement or Contract applicable to such Stockholder, to which such Stockholder is a party or by which its properties are bound or affected, (ii) require the consent of any other Person, or (iii) require the filing or registration with, or notification to, or authorization of any Governmental Body or any other Person.

(e) No Insolvency Proceedings. Such Stockholder is not subject to any Insolvency Proceedings.

(f) No Litigation. There is no ongoing Proceeding or, to the actual knowledge of such Stockholder, threatened, against such Stockholder or any of its Affiliates by or before any court, Governmental Body or third party that (i) relates to such Stockholder's ownership of the Original Shares or the transactions contemplated by this Agreement; or (ii) individually or in the aggregate, could reasonably be expected to have a material adverse effect on, or materially delay, the ability of such Stockholder to consummate the transactions contemplated hereby.

3. Representations and Warranties of the Company.

The Company represents and warrants to each Stockholder that:

(a) The Company has the requisite corporate power and authority to enter into this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby.

(b) The execution and delivery of this Agreement by the Company, the performance by the Company of its obligations hereunder and the consummation by the Company of the transactions contemplated hereby have been duly authorized by all necessary corporate action on the part of the Company.

(c) This Agreement has been duly executed and delivered by an authorized officer of the Company and, assuming the due authorization, execution and delivery by each Stockholder, constitutes a valid and binding obligation of the Company, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity.

4. Agreement to Vote Shares.

(a) Each Stockholder irrevocably and unconditionally covenants agrees that at all times until the Expiration Time, at any meeting of the Company, however called, including any adjournment or postponement thereof, and in connection with any action proposed to be taken by written consent of the stockholders of the Company, such Stockholder shall, in each case to the fullest extent that the Shares are entitled to count as present, vote thereon or consent thereto:

(i) appear at each such meeting or otherwise cause the Shares to be counted as present thereat for purposes of calculating a quorum; and

(ii) vote (or cause to be voted), in person or by proxy, or deliver (or cause to be delivered) a written consent (if then permitted under the Company's governing documents) (which vote shall be cast or consent shall be given in accordance with such procedures relating thereto as shall ensure that it is duly counted for purposes of determining that a quorum is present and for purposes of recording the results of such vote or consent) covering, all the Shares in favor of (A) the Current Company Stockholder Proposals (as defined in the Share Exchange Agreement) presented to the stockholders with a Board's recommendation to vote in favor of such proposals; (B) any proposal presented to the stockholders which is expressly contemplated by the Share Exchange Agreement, including, for the avoidance of doubt, a proposal to adopt a stock option plan in accordance with the terms set out in Section 6.9(c) of the Share Exchange Agreement; (C) any proposal presented to the stockholders with a unanimous Board's recommendation to vote in favor of such proposal that has the primary intent of taking one or more actions that would be necessary or advisable for the Company to remain in compliance with the applicable listing requirements of the Nasdaq Stock Market, including, for the avoidance of doubt, any reverse stock split; and (D) any proposal to adjourn or postpone any meeting of the Company's stockholders at which any of the foregoing matters requiring such Stockholder's approval are submitted for consideration and vote of the Company's stockholders to a later date if there are not sufficient votes for approval of such matters on the date on which the meeting is held to vote upon any of the foregoing matters requiring stockholders' approval.

(b) If a Stockholder is the Beneficial Owner, but not the record holder, of the Shares, such Stockholder agrees to take all actions necessary to cause the record holder of the Shares, including any nominees, to vote all of the Shares in accordance with this Section 4.

(c) Each Stockholder agrees that the Company shall be authorized to include in any proxy or material transmitted to stockholders of the Company, a statement to the effect that such Stockholder is a party to this Agreement and has committed to vote such Stockholder's Shares in accordance with the terms of this Agreement.

5. No Voting Trusts or Other Arrangement.

Each Stockholder agrees that during the term of this Agreement such Stockholder will not, and will not permit any Person under such Stockholder's control to, deposit any of the Shares in a voting trust or subject any of the Shares to any arrangement with respect to the voting of the Shares, other than agreements entered into with the Company.

6. Additional Shares.

Each Stockholder agrees that all shares of Company Common Stock or other Equity Securities of the Company that such Stockholder purchases, acquires the right to vote, or otherwise acquires Beneficial Ownership of, after the execution of this Agreement and prior to the Expiration Time (including additional shares of Company Common Stock acquired by or issued to such Stockholder pursuant to the terms of the Share Exchange Agreement) shall be subject to the terms and conditions of this Agreement and shall constitute Shares for all purposes of this Agreement. In the event of any stock split (including a reverse stock split), stock dividend or distribution, merger, reorganization, recapitalization, reclassification, combination, subdivision, issuer tender or exchange offer, exchange of shares, or other similar transaction of the capital stock of the Company affecting the Shares, the terms of this Agreement shall apply to the resulting securities and such resulting securities shall be deemed to be “Shares” for all purposes of this Agreement.

7. Waiver of Certain Other Actions.

Each Stockholder hereby agrees not to commence or participate in, and to take all actions necessary to opt out of any class in any class action with respect to, any Action, derivative or otherwise, against the Company, or any of their respective Subsidiaries or successors challenging the validity of, or seeking to enjoin or delay the operation of, any provision of this Agreement.

8. Termination.

This Agreement shall terminate upon the earlier to occur of (the “Expiration Time”): (a) the completion of the annual meeting of the Company’s stockholders for the Company’s fiscal year ended June 30, 2023; and (b) the termination of this Agreement by mutual written consent of the Parties. Nothing in this Section 8 shall relieve or otherwise limit the liability of any Party for any intentional breach of this Agreement prior to such termination.

9. No Agreement as Director or Officer.

No Stockholder makes any agreement or understanding in this Agreement in any Stockholder’s capacity as a director or officer of the Company or any of its Subsidiaries (if such Stockholder holds such office), and nothing in this Agreement: (a) will limit or affect any actions or omissions taken by such Stockholder in such Stockholder’s capacity as such a director or officer, and no such actions or omissions shall be deemed a breach of this Agreement; or (b) will be construed to prohibit, limit, or restrict such Stockholder from exercising such Stockholder’s fiduciary duties as an officer or director to the Company or its stockholders.

10. Further Assurances.

Each Stockholder agrees, from time to time, and without additional consideration, to execute and deliver such additional proxies, documents, and other instruments and to take all such further action as the Company may reasonably request to consummate and make effective the transactions contemplated by this Agreement.

11. Stop Transfer Instructions.

At all times commencing with the execution and delivery of this Agreement and continuing until the Expiration Time, in furtherance of this Agreement, each Stockholder hereby authorizes the Company or its counsel to notify the Company's transfer agent that there is a stop transfer order with respect to all of the Shares (and that this Agreement places limits on the voting and transfer of the Shares), subject to the provisions hereof and provided that any such stop transfer order and notice will immediately be withdrawn and terminated by the Company following the Expiration Time.

12. Specific Performance.

All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available. Each Party agrees that, in the event of any breach or threatened breach by another Party of any covenant, obligation or other provision set forth in this Agreement: (a) such first Party will be entitled, without any proof of actual damages (and in addition to any other remedy that may be available to it) to: (i) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision; and (ii) an injunction restraining such breach or threatened breach; and (b) such first Party will not be required to provide any bond or other security in connection with any such decree, order or injunction or in connection with any related action or Legal Proceeding.

13. Entire Agreement; Amendment.

(a) Entire Agreement. This Agreement and the Share Exchange Agreement constitute the entire agreement and supersede all prior agreements and undertakings, both written and oral, between the Parties, or any of them, with respect to the subject matter hereof.

(b) Amendment. This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by both of the Parties. No waiver of any provisions hereof by either Party shall be deemed a waiver of any other provisions hereof by such Party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such Party.

14. Notices.

Any notice or other communication required or permitted to be delivered to a Party under this Agreement will be in writing and will be deemed properly delivered, given and received: (a) if delivered by hand, when delivered; (b) if sent on a Business Day by email with confirmed receipt before 5:00 p.m. (recipient's time) on the date sent, on such Business Day; (c) if sent by email on a day other than a Business Day, or if sent by email with confirmed receipt at any time after 5:00 p.m. (recipient's time) on the date sent, on the date on which receipt is confirmed, if a Business Day, and otherwise on the first Business Day following the date on which receipt is confirmed; (d) if sent by registered, certified or first class mail, the third Business Day after being sent; and (e) if sent by overnight delivery via a national courier service, one Business Day after being sent, in each case to the address or email address set forth beneath the name of such Party below (or to such other address or email address as such Party shall have specified in a written notice given to the other Parties):

If to the Company:

GBS Inc.
142 West 57th Street, 11th Floor
New York, NY 10019
Attention: Spiro Sakiris
Email: spiro.sakiris@gbs.com

With a copy (which shall not constitute notice) to:

ArentFox Schiff LLP
233 South Wacker Drive, Suite 7100
Chicago, IL 60606
Attention: Ralph De Martino and Alex Young
Email: ralph.demartino@afslaw.com and alex.young@afslaw.com

If to any Stockholder:

RFA Sellers Representative
1908 Cliff Valley Way NE
Atlanta, Georgia, 30329-2479
Attention: Jason Isenberg
Email: jisenberg@rfallc.com

Other Sellers' Representative
14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG
Attention: Philip Hand
Email: philip.hand@intelligentfingerprinting.com

With copies (which shall not constitute notice) to:

Jones Day
1221 Peachtree Street, N.E., Suite 400
Atlanta, Georgia 30361
Attention: Mark L. Hanson
Email: mlhanson@jonesday.com

Bristows LLP
100 Victoria Embankment, London EC4Y 0DH
Attn.: Iain Redford
Email: iain.Redford@bristows.com

15. Miscellaneous.

(a) Governing Law. This Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

(b) Venue. The Parties agree that any Legal Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Chancery Court of the State of Delaware located in Wilmington, Delaware and any state appellate court therefrom located in Wilmington, Delaware, or, if no such state court has proper jurisdiction, the Federal District Court for the District of Delaware located in Wilmington, Delaware, and any appellate court therefrom. Each Party hereby irrevocably submits to the exclusive jurisdiction of such court in respect of any legal or equitable Legal Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, or relating to enforcement of any of the terms of this Agreement, and hereby waives, and agrees not to assert, as a defense in any such Legal Proceeding, any claim that it is not subject personally to the jurisdiction of such court, that the Legal Proceeding is brought in an inconvenient forum, that the venue of the Legal Proceeding is improper or that this Agreement or the transactions contemplated hereby may not be enforced in or by such courts. Each Party agrees that notice or the service of process in any Legal Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be properly served or delivered if delivered in the manner contemplated by Section 14 or in any other manner permitted by applicable Legal Requirement.

(c) Waiver of Jury Trial. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENTS, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(d) Expenses. All fees and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement (including, without limitation, all legal, accounting, broker, finder or investment banker fees and expenses) will be paid by the Party incurring such expenses. Each of the Parties acknowledges that the agreements contained in this Section 15(d) are an integral part of the transactions contemplated by this Agreement, without which, the Parties would not enter into this Agreement.

(e) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

(f) Counterparts and Exchanges by Electronic Transmission or Facsimile. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts and by facsimile or electronic (i.e., PDF) transmission, each of which when executed will be deemed to be an original but all of which taken together will constitute one and the same agreement. No Party shall raise the use of facsimile or electronic (i.e., PDF) transmission to deliver any such signature page or the fact that such signature was transmitted or communicated through the use of a facsimile or electronic (i.e., PDF) transmission as a defense to the formation or enforceability of a contract, and each Party forever waives any such defense.

(g) Headings. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

(h) Assignment; Successors and Assigns. This Agreement will be binding upon each Party and its successors and assigns (if any). This Agreement will inure to the benefit of: (i) the Company; (ii) the Stockholders; and (iii) the respective heirs, successors and assigns (if any) of the foregoing. Neither Party may assign this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Party.

(i) Parties In Interest. This Agreement will be binding upon and inure solely to the benefit of each Party, and nothing in this Agreement, expressed or implied, is intended to or will confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Notwithstanding the foregoing, for the avoidance of doubt, the Company shall have the right to enforce this Agreement directly against each Stockholder in the event of a breach by such Stockholder of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first written above.

GBS INC.

By: /s/ Spiro Sakiris

Name: Spiro Sakiris

Title: Chief Financial Officer

STOCKHOLDERS

/s/ Philip Hand

Signed by each of the Stockholders acting by their attorney Philip Hand under a power of attorney

Exhibit A

Name of Stockholder	Number of Shares of Company Common Stock Beneficially Owned as of the date of this Agreement
1 Sue Jickells	1,533
2 Nikolaos Tzokas	1,027
3 David Russell	9,501
4 Georgina Russell	685
5 Catherine Russell	685
6 University of East Anglia	14,211
7 Icení Seedcorn Fund LLP	4,629
8 Executors of L Ball	62,529
9 David Ball Irrevocable trust	175,865
10 David Ball Descendants Trust	313
11 Shannon Ball Irrevocable Trust	140,917
12 Shannon Ball Descendants Trust	766
13 Allison Bertorelli Irrevocable Trust	170,700
14 Allison Bertorelli Descendants Trus	766
15 Meredith Martin Irrevocable Trust	174,939
16 Meredith Martin Descendants Trust	313
17 Jason Ball Irrevocable Trust	138,202
18 Jason Ball Descendants Trust	313
19 David Ball	2,613
20 Shannon Ball	6,398
21 Allison Bertorelli	6,398
22 Meredith Martin	2,613
23 Jason Ball	2,613
24 Barbara Ball	34,859
25 Thomas Johnson	71,313
26 Robert Rosholt	68,036
27 Sennett Kirk III	12,732
28 Sennett Kirk III Exempt Trust	12,732
29 Diana Lea Anthony 2015 Trust	35,401
30 Guy Leland Anthony 2015 Trust	21,253
31 John Ross Anthony 2015 Trust	26,046
32 Jay Anthony	31,857
33 Guy Anthony	14,825
34 John Ross Anthony	14,825
35 Michael Johns	4,597
36 Jim Ballard	2,974
37 David Hammer	2,204
38 Nestors Financial	11,257
39 HBT PE LLC	9,956
40 The MaRan Foundation	782,264
41 The GWR Foundation	647,685
42 Debra Coffey	3,065
43 John Polden	18,900
44 JRF Walls	14,310
45 Nicola Hand	12,184
46 Phil Hand	149,141
47 Stephan Goetz	49
48 Jon Johnson	51
49 Jerry Walker	8,067
50 Susan Mace	2,133
51 Callistus Sequeria	440
52 Karin Briden	1,231
53 Carolanne Smith	391
54 Joanna Williams	29,783

[FORM OF] VOTING AGREEMENT

This Voting Agreement (this "Agreement"), dated as of October 4, 2022, is made and entered into by and among the undersigned stockholder who is also a director and/or officer ("Stockholder") of GBS Inc., a Delaware corporation (the "Company"), the Company, Jason Isenberg, as the RFA Sellers' Representative (as such term is defined in the Share Exchange Agreement referenced below), and Philip Hand, as the Other Sellers' Representative as such term is defined in the Share Exchange Agreement referenced below). Stockholder, the Company and Sellers' Representatives are each sometimes referred to herein individually as a "Party," and collectively as the "Parties."

RECITALS

A. Concurrently with the execution of this Agreement, the Company, Intelligent Fingerprinting Limited, a company registered in England and Wales with company number 06409298 ("IFP"), Sellers (as such term is defined in the Share Exchange Agreement referenced below) and Sellers' Representatives, are entering into a Share Exchange Agreement (as the same may be amended from time to time, the "Share Exchange Agreement"), pursuant to which, among other things, (i) Sellers are selling all of the issued shares in the capital of IFP to the Company, and (ii) the Company is issuing shares of common stock, par value \$0.01 per share, of the Company ("Company Common Stock"), and other Equity Securities of the Company to Sellers.

B. In order to induce Sellers to enter into the Share Exchange Agreement, Stockholder is willing to make certain representations, warranties, covenants, and agreements as set forth in this Agreement with respect to the shares of Company Common Stock Beneficially Owned (as such term is defined below) by Stockholder and set forth below Stockholder's signature on the signature page hereto (the "Original Shares" and, together with any additional shares of Company Common Stock pursuant to Section 6 hereof, the "Shares"); and

C. As a condition to its willingness to enter into the Share Exchange Agreement, Sellers have required that Stockholder, and Stockholder has agreed to, execute and deliver this Agreement.

AGREEMENT

In consideration of the foregoing and of the representations, warranties, covenants, and agreements contained in this Agreement, and for other good and valuable consideration, the receipt, sufficiency, and adequacy of which are hereby acknowledged, the Parties, intending to be legally bound, agree as follows:

1. Definitions. For purposes of this Agreement, capitalized terms used and not otherwise defined herein shall have the respective meanings ascribed to such terms in the Share Exchange Agreement. When used in this Agreement, the following terms in all of their tenses, cases, and correlative forms shall have the meanings assigned to them in this Section 1.

(a) "Beneficially Own" or "Beneficial Ownership" has the meaning assigned to such term in Rule 13d-3 under the Exchange Act, and a Person's beneficial ownership of securities shall be calculated in accordance with the provisions of such rule (in each case, irrespective of whether or not such rule is actually applicable in such circumstance). For the avoidance of doubt, "Beneficially Own" and "Beneficial Ownership" shall also include record ownership of securities.

(b) “Beneficial Owner” means the Person who Beneficially Owns the referenced securities.

(c) “Board” means the board of directors of the Company.

(d) “Law” means any local, county, state, federal, foreign or other constitution, law, statute, treaty, regulation, ordinance, code, common law or any rule, Order, decree, judgment, judicial consent, consent decree, edict, Permit, directive or governmental requirement enacted, promulgated, entered into, agreed or imposed by any Governmental Body.

2. Representations and Warranties of Stockholder.

Stockholder represents and warrants to Sellers’ Representatives that:

(a) Ownership of Shares. Stockholder: (i) is the sole, record, legal and Beneficial Owner of all of the Original Shares free and clear of any proxy, voting restriction, adverse claim, or other Encumbrances, other than those created by this Agreement or under applicable federal or state securities Laws; (ii) has the sole voting power over all of the Original Shares; (c) is not a party to any option, warrant, purchase right or other Contract that could require Stockholder to sell, transfer or otherwise dispose of any of its Original Shares; and (d) is not party to any voting trust, proxy or other agreement or understanding with respect to the voting of any Original Shares (other than any such instrument created or entered into in connection with this Agreement).

(b) Disclosure of All Equity Securities Owned. Stockholder does not Beneficially Own any shares of Company Common Stock or other Equity Securities of the Company other than the Original Shares.

(c) Power and Authority; Binding Agreement. Stockholder has the requisite legal capacity to enter into this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated hereby. This Agreement has been duly executed and delivered by Stockholder and, assuming the due authorization, execution and delivery by Sellers’ Representatives, constitutes the valid and binding obligation of Stockholder, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors’ rights generally and general principles of equity.

(d) No Conflict. The execution and delivery of this Agreement by Stockholder does not, and the performance of any applicable obligations under this Agreement by Stockholder will not (i) conflict with or violate or breach, in each case in any material respect, or constitute a default (or give rise to any right of termination, cancellation or acceleration) under, or result in the creation of any Encumbrance upon any of the Original Shares under the terms, conditions or provisions of any Organizational Document (if any) or Legal Requirement or Contract applicable to Stockholder, to which Stockholder is a party or by which its properties are bound or affected, (ii) require the consent of any other Person, or (iii) require the filing or registration with, or notification to, or authorization of any Governmental Body or any other Person.

(e) No Insolvency Proceedings. Stockholder is not subject to any Insolvency Proceedings.

(f) No Litigation. There is no ongoing Proceeding or, to the actual knowledge of Stockholder, threatened, against Stockholder or any of its Affiliates by or before any court, Governmental Body or third party that (i) relates to Stockholder's ownership of the Original Shares or the transactions contemplated by this Agreement; or (ii) individually or in the aggregate, could reasonably be expected to have a material adverse effect on, or materially delay, the ability of Stockholder to consummate the transactions contemplated hereby.

3. Representations and Warranties of the Sellers' Representatives.

Each Sellers' Representative represents and warrants to Stockholder that:

(a) Such Sellers' Representative has the requisite power and authority to enter into this Agreement and to perform its obligations hereunder and to consummate the transactions contemplated hereby.

(b) The execution and delivery of this Agreement by such Sellers' Representative, the performance by such Sellers' Representative of its respective obligations hereunder and the consummation by such Sellers' Representative of the transactions contemplated hereby have been duly authorized by all necessary action on the part of such Sellers' Representative.

(c) This Agreement has been duly executed and delivered by such Sellers' Representative and, assuming the due authorization, execution and delivery by Stockholder and the other Sellers' Representative, constitutes a valid and binding obligation of such Sellers' Representative, enforceable in accordance with its terms, subject to applicable bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and other laws affecting creditors' rights generally and general principles of equity.

4. Agreement to Vote Shares.

(a) Stockholder irrevocably and unconditionally covenants agrees that at all times until the Expiration Time, at any meeting of the Company, however called, including any adjournment or postponement thereof, and in connection with any action proposed to be taken by written consent of the stockholders of the Company, Stockholder shall, in each case to the fullest extent that the Shares are entitled to count as present, vote thereon or consent thereto:

(i) appear at each such meeting or otherwise cause the Shares to be counted as present thereat for purposes of calculating a quorum; and

(ii) vote (or cause to be voted), in person or by proxy, or deliver (or cause to be delivered) a written consent (if then permitted under the Company's governing documents) (which vote shall be cast or consent shall be given in accordance with such procedures relating thereto as shall ensure that it is duly counted for purposes of determining that a quorum is present and for purposes of recording the results of such vote or consent) covering, all the Shares in favor of (A) the Company Stockholder Approval Matters presented to the stockholders with a unanimous Board's recommendation to vote in favor of such proposals; and (B) any proposal to adjourn or postpone any meeting of the Company's stockholders at which any of the foregoing matters requiring Stockholder's approval are submitted for consideration and vote of the Company's stockholders to a later date if there are not sufficient votes for approval of such matters on the date on which the meeting is held to vote upon any of the foregoing matters requiring stockholders' approval.

(b) If Stockholder is the Beneficial Owner, but not the record holder, of the Shares, Stockholder agrees to take all actions necessary to cause the record holder of the Shares, including any nominees, to vote all of the Shares in accordance with this Section 4.

(c) Stockholder agrees that the Company shall be authorized to include in any proxy or material transmitted to stockholders of the Company, a statement to the effect that Stockholder is a party to this Agreement and has committed to vote Stockholder's Shares in accordance with the terms of this Agreement.

5. No Voting Trusts or Other Arrangement.

Stockholder agrees that during the term of this Agreement Stockholder will not, and will not permit any Person under Stockholder's control to, deposit any of the Shares in a voting trust or subject any of the Shares to any arrangement with respect to the voting of the Shares, other than agreements entered into with the Company.

6. Additional Shares.

Stockholder agrees that all shares of Company Common Stock or other Equity Securities of the Company that Stockholder purchases, acquires the right to vote, or otherwise acquires Beneficial Ownership of, after the execution of this Agreement and prior to the Expiration Time (including additional shares of Company Common Stock acquired by or issued to Stockholder pursuant to the terms of the Share Exchange Agreement) shall be subject to the terms and conditions of this Agreement and shall constitute Shares for all purposes of this Agreement. In the event of any stock split (including a reverse stock split), stock dividend or distribution, merger, reorganization, recapitalization, reclassification, combination, subdivision, issuer tender or exchange offer, exchange of shares, or other similar transaction of the capital stock of the Company affecting the Shares, the terms of this Agreement shall apply to the resulting securities and such resulting securities shall be deemed to be "Shares" for all purposes of this Agreement.

7. Waiver of Certain Other Actions.

Stockholder hereby agrees not to commence or participate in, and to take all actions necessary to opt out of any class in any class action with respect to, any Action, derivative or otherwise, against the Company, or any of their respective Subsidiaries or successors challenging the validity of, or seeking to enjoin or delay the operation of, any provision of this Agreement.

8. Termination.

This Agreement shall terminate upon the earliest to occur of (the “Expiration Time”): (a) the date the Company Stockholder Approval is obtained; (b) October 4, 2024; and (c) the termination of this Agreement by mutual written consent of the Parties. Nothing in this Section 8 shall relieve or otherwise limit the liability of any Party for any intentional breach of this Agreement prior to such termination.

9. No Agreement as Director or Officer.

Stockholder makes no agreement or understanding in this Agreement in Stockholder’s capacity as a director or officer of the Company or any of its Subsidiaries (if Stockholder holds such office), and nothing in this Agreement: (a) will limit or affect any actions or omissions taken by Stockholder in stockholder’s capacity as such a director or officer, and no such actions or omissions shall be deemed a breach of this Agreement; or (b) will be construed to prohibit, limit, or restrict Stockholder from exercising Stockholder’s fiduciary duties as an officer or director to the Company or its stockholders.

10. Further Assurances.

Stockholder agrees, from time to time, and without additional consideration, to execute and deliver such additional proxies, documents, and other instruments and to take all such further action as the Company may reasonably request to consummate and make effective the transactions contemplated by this Agreement.

11. Stop Transfer Instructions.

At all times commencing with the execution and delivery of this Agreement and continuing until the Expiration Time, in furtherance of this Agreement, Stockholder hereby authorizes the Company or its counsel to notify the Company’s transfer agent that there is a stop transfer order with respect to all of the Shares (and that this Agreement places limits on the voting and transfer of the Shares), subject to the provisions hereof and provided that any such stop transfer order and notice will immediately be withdrawn and terminated by the Company following the Expiration Time.

12. Specific Performance.

All rights and remedies existing under this Agreement are cumulative to, and not exclusive of, any rights or remedies otherwise available. Each Party agrees that, in the event of any breach or threatened breach by another Party of any covenant, obligation or other provision set forth in this Agreement: (a) such first Party will be entitled, without any proof of actual damages (and in addition to any other remedy that may be available to it) to: (i) a decree or order of specific performance or mandamus to enforce the observance and performance of such covenant, obligation or other provision; and (ii) an injunction restraining such breach or threatened breach; and (b) such first Party will not be required to provide any bond or other security in connection with any such decree, order or injunction or in connection with any related action or Legal Proceeding.

13. Entire Agreement; Amendment.

(a) Entire Agreement. This Agreement and the Share Exchange Agreement constitute the entire agreement and supersede all prior agreements and undertakings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof.

(b) Amendment. This Agreement may not be amended or supplemented, and no provisions hereof may be modified or waived, except by an instrument in writing signed by each of the Parties. No waiver of any provisions hereof by any Party shall be deemed a waiver of any other provisions hereof by such Party, nor shall any such waiver be deemed a continuing waiver of any provision hereof by such Party.

14. Notices.

Any notice or other communication required or permitted to be delivered to a Party under this Agreement will be in writing and will be deemed properly delivered, given and received: (a) if delivered by hand, when delivered; (b) if sent on a Business Day by email with confirmed receipt before 5:00 p.m. (recipient's time) on the date sent, on such Business Day; (c) if sent by email on a day other than a Business Day, or if sent by email with confirmed receipt at any time after 5:00 p.m. (recipient's time) on the date sent, on the date on which receipt is confirmed, if a Business Day, and otherwise on the first Business Day following the date on which receipt is confirmed; (d) if sent by registered, certified or first class mail, the third Business Day after being sent; and (e) if sent by overnight delivery via a national courier service, one Business Day after being sent, in each case to the address or email address set forth beneath the name of such Party below (or to such other address or email address as such Party shall have specified in a written notice given to the other Parties):

If to the Company:

GBS Inc.
142 West 57th Street, 11th Floor
New York, NY 10019
Attention: Spiro Sakiris
Email: spiro.sakiris@gbs.com

With a copy (which shall not constitute notice) to:

ArentFox Schiff LLP
233 South Wacker Drive, Suite 7100
Chicago, IL 60606
Attention: Ralph De Martino and Alex Young
Email: ralph.demartino@afslaw.com and alex.young@afslaw.com

If to Sellers' Representatives:

RFA Sellers Representative
1908 Cliff Valley Way NE
Atlanta, Georgia, 30329-2479
Attention: Jason Isenberg
Email: jisenberg@rfallc.com

Other Sellers' Representative
14-17 Evolution Business Park Milton Road, Impington, Cambridge,
CB24 9NG
Attention: Philip Hand
Email: philip.hand@intelligentfingerprinting.com

With copies (which shall not constitute notice) to:

Jones Day
1221 Peachtree Street, N.E., Suite 400
Atlanta, Georgia 30361
Attention: Mark L. Hanson
Email: mlhanson@jonesday.com

Bristows LLP
100 Victoria Embankment | London EC4Y 0DH
Attn.: Iain Redford
Email: Iain.Redford@bristows.com

If to Stockholder:

[•]
[•]
[•]
Email: [•]

15. Miscellaneous.

(a) Governing Law. This Agreement will be governed by, and construed in accordance with, the laws of the State of Delaware, regardless of the laws that might otherwise govern under applicable principles of conflicts of laws thereof.

(b) Venue. The Parties agree that any Legal Proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Agreement or the transactions contemplated hereby shall be brought in the Chancery Court of the State of Delaware located in Wilmington, Delaware and any state appellate court therefrom located in Wilmington, Delaware, or, if no such state court has proper jurisdiction, the Federal District Court for the District of Delaware located in Wilmington, Delaware, and any appellate court therefrom. Each Party hereby irrevocably submits to the exclusive jurisdiction of such court in respect of any legal or equitable Legal Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, or relating to enforcement of any of the terms of this Agreement, and hereby waives, and agrees not to assert, as a defense in any such Legal Proceeding, any claim that it is not subject personally to the jurisdiction of such court, that the Legal Proceeding is brought in an inconvenient forum, that the venue of the Legal Proceeding is improper or that this Agreement or the transactions contemplated hereby may not be enforced in or by such courts. Each Party agrees that notice or the service of process in any Legal Proceeding arising out of or relating to this Agreement or the transactions contemplated hereby shall be properly served or delivered if delivered in the manner contemplated by Section 14 or in any other manner permitted by applicable Legal Requirement.

(c) Waiver of Jury Trial. EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES, TO THE EXTENT PERMITTED BY APPLICABLE LEGAL REQUIREMENTS, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, SUIT OR OTHER LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(d) Expenses. All fees and expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement (including, without limitation, all legal, accounting, broker, finder or investment banker fees and expenses) will be paid by the Party incurring such expenses. Each of the Parties acknowledges that the agreements contained in this Section 15(d) are an integral part of the transactions contemplated by this Agreement, without which, the Parties would not enter into this Agreement.

(e) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement will nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that transactions contemplated hereby are fulfilled to the extent possible.

(f) Counterparts and Exchanges by Electronic Transmission or Facsimile. This Agreement may be executed in one or more counterparts, and by the different parties hereto in separate counterparts and by facsimile or electronic (i.e., PDF) transmission, each of which when executed will be deemed to be an original but all of which taken together will constitute one and the same agreement. No Party shall raise the use of facsimile or electronic (i.e., PDF) transmission to deliver any such signature page or the fact that such signature was transmitted or communicated through the use of a facsimile or electronic (i.e., PDF) transmission as a defense to the formation or enforceability of a contract, and each Party forever waives any such defense.

(g) Headings. The headings contained in this Agreement are for reference purposes only and will not affect in any way the meaning or interpretation of this Agreement.

(h) Assignment; Successors and Assigns. This Agreement will be binding upon each Party and its successors and assigns (if any). This Agreement will inure to the benefit of: (i) the Company; (ii) Sellers' Representatives; (iii) Stockholder; and (iv) the respective heirs, successors and assigns (if any) of the foregoing. No Party may assign this Agreement or any of its rights, interests or obligations hereunder without the prior written approval of the other Parties.

(i) Parties In Interest. This Agreement will be binding upon and inure solely to the benefit of each Party, and nothing in this Agreement, expressed or implied, is intended to or will confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Notwithstanding the foregoing, for the avoidance of doubt, the Sellers' Representatives shall have the right to enforce this Agreement directly against Stockholder in the event of a breach by Stockholder of this Agreement.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have executed and delivered this Agreement as of the date first written above.

GBS INC.

By: /s/ Spiro Sakiris

Name: Spiro Sakiris

Title: Chief Financial Officer

RFA SELLERS' REPRESENTATIVE

By: /s/ Jason Isenberg

Name: Jason Isenberg

OTHER SELLERS' REPRESENTATIVE

By: /s/ Philip Hand

Name: Philip Hand

STOCKHOLDER

By: _____

Name: _____

Number of Shares of Company Common Stock Beneficially Owned as of the date of this Agreement:

GBS, Inc.
420 Lexington Ave,
Suite 300,
New York, NY
United States of America
Attn: Spiro Sakiris

4 October 2022

By email only: spiro.sakiris@gbs.inc

Dear Spiro

Extension Request - Loan Agreement dated 16 June 2022

Pursuant to clause 5.3 of the Loan Agreement between Intelligent Fingerprinting Limited and GBS, Inc. dated 16 June 2022 (the “**Agreement**”), we hereby request that the Final Repayment Date (as defined in the Agreement) be extended to 4 October 2024.

Please sign below to confirm your acceptance of the requested extension.

Yours faithfully

/s/ Philip Hand

Phil Hand
Director
Intelligent Fingerprinting Limited

Agreed and accepted on behalf of **GBS, Inc:**

Signed: */s/ Spiro Sakiris*

Name: Spiro Sakiris

Title: Chief Financial Officer

Date: 4 October 2022

DATED

OCTOBER 4, 2022

DEED OF AMENDMENT AND RESTATEMENT

between

Intelligent Fingerprinting Limited (as Borrower)

Karin Briden (as Lenders)

and

GBS, Inc. (as Guarantor)

relating to BRIDGE FACILITY AGREEMENT dated 26 October 2021

CONTENTS

CLAUSE

1. Definitions and interpretation	ii
2. Restatement of the Original Facility Agreement	iii
3. Existing security	iii
4. Continuity and further assurance	iii
5. Miscellaneous	iv
6. Third party rights	iv
7. Governing law and jurisdiction	iv

SCHEDULE

Schedule 1 Form of amended and restated facility agreement	v
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Execution version

This deed is dated October 4, 2022

Parties

- (1) **INTELLIGENT FINGERPRINTING LIMITED**, (registered number 06409298) a company incorporated in England and Wales whose registered office is at 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG ("**Borrower**");
- (2) **Karin Briden** of 16 Geldart Street, Cambridge, CB1 2LX ("**Lenders**"); and
- (3) **GBS Inc.**, of 420 Lexington Ave., Suite 300, New York, NY 10170, a Delaware corporation ("**Guarantor**").

BACKGROUND

- (A) The Borrower and the Lenders entered into a facility agreement dated 26 October 2021 pursuant to which the Lenders agreed to make available to the Borrower a secured sterling term loan facility in an amount of one thousand pounds sterling (£1,000) in aggregate (the "**Original Facility Agreement**").
 - (B) The Borrower and the Lenders have agreed to amend and restate the Original Facility Agreement as set out in this deed.
 - (C) The Guarantor has agreed to guarantee the obligations of the Borrower under the Restated Facility Agreement, and has therefore been added as a party to that agreement.
-

Agreed terms

1. Definitions and interpretation

1.1 Terms defined in the Restated Facility Agreement shall have the same meaning when used in this deed, unless defined below. In addition, the definitions below apply in this deed.

Closing has the meaning given in the Share Exchange Agreement entered into between the Borrower, the RFA Lenders and the Guarantor, among others, on or around the date of this deed in respect of the sale of the entire issued share capital of the Borrower.

Original Facility Agreement: has the meaning given in recital (A).

Restated Facility Agreement: the Original Facility Agreement as amended and restated by this deed in the form set out in Schedule 1.

Secured Liabilities: has the meaning set out in the Security Document.

1.2 The rules of interpretation of the Original Facility Agreement shall apply to this deed as if set out in this deed save that references in the Original Facility Agreement to “this agreement” shall be construed as references to this deed.

1.3 In this deed:

(a) any reference to a “clause” or “Schedule” is, unless the context otherwise requires, a reference to a clause or Schedule of this deed; and

(b) clause and Schedule headings are for ease of reference only.

1.4 This deed is a designated Finance Document.

1.5 The Schedule forms part of this deed and shall have effect as of set out in full in the body of this deed. Any reference to this deed includes the Schedule.

2. Restatement of the Original Facility Agreement

2.1 With effect on and from the date of Closing (the “**Restatement Date**”), the Original Facility Agreement shall be amended and restated in the form set out in Schedule 1 so that the rights and obligations of the parties to the Restated Facility Agreement shall, on and from the Restatement Date, be governed by and construed in accordance with the provisions of the Restated Facility Agreement, provided that, subject to clause 2.2, such amendment and restatement shall be without prejudice to all and any rights and obligations which have accrued on or prior to the Restatement Date.

2.2 In consideration for the Borrower and the Guarantor having entered into this deed, with effect on and from the Restatement Date, the Lender hereby waives any Event of Default that has occurred prior to the Restatement Date as a result of the Borrower’s breach of clause 5.1 of the Original Facility Agreement.

3. Existing security

3.1 The Borrower confirms that the Security Document:

- (a) ranks as a continuing security for the payment and discharge of the Secured Liabilities; and
- (b) shall continue in full force and effect in all respects and shall secure all obligations under the Restated Facility Agreement, and the Security Document and this deed shall be read and construed together.

3.2 For the avoidance of doubt, clause 8.2 of the Security Document provides that the Lenders cannot commence enforcement action under the Security Document without the prior written consent of the RFA Lenders.

3.3 The Lenders acknowledge, for the benefit of the Borrower and (notwithstanding clause 7 (*Third party rights*) hereof) each of the RFA Lenders, that the Liabilities evidenced by the RFA Loan as amended and restated pursuant to an amendment and restatement deed dated on or around the date hereof (the “**RFA Amendment and Restatement Deed**”) continue to be secured by the debenture dated 24 September 2021 and entered into by the Borrower and the RFA Lenders, and all Secured Liabilities (as defined therein), including as amended pursuant to the RFA Amendment and Restatement Deed, continue to rank in priority to the Secured Liabilities as defined in the Security Document. The Lenders confirm that they have received a copy of the RFA Amendment and Restatement Deed.

4. Further acknowledgements

4.1 The parties hereto agree that as of 30 September 2022, the outstanding amount of the Loan (including the principal and accrued interest (including accrued default interest)), is £1,157.12.

5. Continuity and further assurance

5.1 The provisions of the Finance Documents shall, save as amended in this deed, continue in full force and effect.

5.2 The Borrower shall, at the request of the Lenders and at its own expense, do all such acts and things necessary or desirable to give effect to the provisions of this deed.

6. Miscellaneous

- 6.1 The provisions of clauses 12 (remedies, waivers, amendments and consents), 13 (severance) and 17 (notices) of the Restated Facility Agreement shall apply to this deed as if set out in full and so that references in those provisions to “this deed” shall be construed as references to this deed and references to “party” or “parties” shall be construed as references to parties to this deed.
- 6.2 This deed may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute one agreement.

7. Third party rights

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

8. Governing law and jurisdiction

- 8.1 This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 8.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lenders 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 such other jurisdiction.

This deed has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 Form of amended and restated facility agreement

Executed and delivered as a deed by

INTELLIGENT FINGERPRINTING LIMITED

Acting by **Philip Hand**,
A director, in the presence of

/s/ Philip Hand
Director

/s/ Sophie Turner

Witness Signature

Witness Name: Sophie Turner

Witness Address: 38 Windmill Lane Fulbourn
CB21 5DT UK

Executed and delivered as a deed by

Karin Briden by their attorney **Philip Hand**

/s/ Philip Hand

under a power of attorney

in the presence of

/s/ Sophie Turner

Witness Signature

Witness Name: Sophie Turner

Witness Address: 38 Windmill Lane Fulbourn
CB21 5DT UK

Executed and delivered as a deed by

GBS INC.

acting by Spiro Sakiris - CFO,
CFO, in the presence of

/s/ Spiro Sakiris
CFO

/s/ Harry Simeonidis

Witness Signature

Witness Name: Harry Simeonidis

Witness Address: 76 Austin St, Illawong NSW
2234 Australia

Execution version

INTELLIGENT FINGERPRINTING LIMITED (as Borrower)
and

Karin Briden (as Lenders)

and

GBS, INC. (as Guarantor)

originally dated 26 October 2021, and amended and restated on 4 October 2022

CONTENTS

Clause	Page Number
1. Definitions and Interpretation	1
2. The Facility	4
3. Purpose	4
4. Interest	4
5. Repayment / Prepayment	5
6. Conversion	5
7. Security	5
8. Payments	6
9. Covenants	7
10. Events of Default	9
11. Guarantee and Indemnity	10
12. Amendments, Waivers and Consents and Remedies	11
13. Severance	11
14. Assignment and transfer	11
15. Counterparts	11
16. Third party rights	11
17. Notices	12
18. Governing law and jurisdiction	12
EXECUTION	13

THIS AGREEMENT is dated October 4, 2022

PARTIES

- (4) **INTELLIGENT FINGERPRINTING LIMITED**, (registered number 06409298) a company incorporated in England and Wales whose registered office is at 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG (“**Borrower**”);
- (5) **Karin Briden** of 16 Geldart Street, Cambridge, CB1 2LX (“**Lenders**”); and
- (6) **GBS Inc.**, of 420 Lexington Ave., Suite 300, New York, NY 10170, a Delaware corporation (“**Guarantor**”).

BACKGROUND

- A. The Lenders have agreed to provide the Borrower with a secured sterling term loan facility in an amount of one thousand pounds sterling (£1,000) in aggregate.
- B. The Guarantor is the holding company of the Borrower and has been made a party to this agreement as at the Restatement Date for the purpose of, amongst other things, entering into the guarantee and indemnity set out in clause 11.

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply in this agreement.

“Articles”	means the articles of association of the Borrower from time to time.
“Board”	means the board of directors of the Company from time to time.
“Borrowed Money”	means Financial Indebtedness in respect of which an Obligor is the debtor or otherwise has a liability.
“Business Day”	means a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for business.
“Capped Outstanding Loan Amount”	means the lesser of: (i) the Outstanding Loan as at the Conversion Date; and (ii) the Maximum Conversion Amount.
“Closing”	has the meaning given in the SEA.
“Company Convertible Preferred Stock Conversion”	has the meaning given in the SEA.
“Company Stockholder Approval”	has the meaning given in the SEA.
“Conversion”	means the conversion of the Capped Outstanding Loan Amount into Ordinary B Shares in accordance with Clause 6.
“Conversion Date”	means the first Business Day following the date on which the Company Stockholder Approval is obtained in respect of the Company Convertible Preferred Stock Conversion.
“Conversion Price”	means £0.029425 (being 55% of £0.0535, the current price of the Ordinary B Shares for the purposes of this agreement);
“Equity Securities”	has the meaning given to “ordinary shares” in section 560(1) of the Companies Act 2006.
“Event of Default”	means any event or circumstance set out in clause 10 (other than clause 10.11).
“Existing Shareholder Loans”	means the RFA Loan and the five separate bridge facility agreements entered into between the Borrower and each of Debra Coffey, John Polden, Sennett Kirk III, Sennett Kirk III Exempt Trust, and Thomas Johnson, respectively, dated 26 October 2021, as amended and restated on or about the Restatement Date;

“Facility”	means the term loan facility made available under this agreement.
“Finance Document”	means this agreement, the Security Document and any other document designated as such by the Lenders and the Borrower.
“Financial Indebtedness”	<p><i>means any Liability comprising or in connection with any:</i></p> <ul style="list-style-type: none"> (a) moneys borrowed; (b) debit balance on any account with a bank or other financial institution (including any credit card or payment services provider); (c) amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (d) amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (e) hire purchase, finance lease, capital lease or any other lease which has the same economic effect as a finance lease or capital lease; (f) receivables sold or discounted; (g) obligation to deliver assets or services paid for in advance by a financier or otherwise relating to a financing transaction; (h) arrangement pursuant to which an asset sold or otherwise disposed of may be re-acquired; (i) derivative transaction (including any future, forward, option, swap and contract for differences), whether entered into in connection with protection against or benefit from fluctuation in any rate or price or otherwise; (j) amount raised under any other transaction (including any forward sale or purchase, sale and sale back and sale and leaseback agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of borrowing or otherwise classified as borrowings under the accounting standards applicable to that person; or (k) counter-indemnity obligation in respect of a guarantee entered into by any person.
“Final Repayment Date”	means the date that falls 24 months after the date of Closing.
“Fundraising”	<p>means the Borrower raising financing from an issue of Equity Securities to any person(s) but excluding any issue of Equity Securities of the Borrower resulting from:</p> <ul style="list-style-type: none"> i. the exercise of any options granted to employees or consultants of the Borrower or which are permitted under the Articles; or ii. the exercise of any rights of conversion under any Existing Shareholder Loans.
“GBS Loan Agreement”	means the bridge facility agreement dated 16 June 2022 made between the Guarantor and the Borrower.
“Group”	means, the Guarantor, the Borrower and any subsidiary of the Borrower.
“Guaranteed Obligations”	all monies, debts and liabilities of any nature from time to time due or owing from or incurred by the Borrower to a Lender under the Finance Documents.
“Investor Rights Agreement”	has the meaning given in the SEA.
“Insolvency Event”	<p>means in respect of any person, the commencement or taking (in each case by that or any other person) of any legal proceedings or other formal legal step or procedure for:</p> <ul style="list-style-type: none"> (a) the winding up, bankruptcy, dissolution or administration of, or in relation to, such person; (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, or other similar officer in respect of such person or any assets of such person; or (c) the entry by that person into a general composition assignment or arrangement with the creditors of such person generally (whether by way of voluntary arrangement, scheme of arrangement or otherwise); (d) the moratorium, stay or limitation of creditors’ rights; or <p>any corporate action, legal proceedings or other formal legal procedure or step analogous in any other jurisdiction to those referred to in paragraphs (a) to (c) above.</p>

“Insolvent”	in respect of any person: (a) that person being unable to (or admitting inability to) pay its debts as they fall due; (b) that person suspending payment of its debts generally; (c) the value of that person’s assets being less than its Liabilities; or (d) that person being deemed unable to pay his or her debts as they fall due within the meaning of section 123(1) or (2) of the Insolvency Act 1986.
“Liabilities”	<i>means any liabilities, obligations, damages, penalties, fees, charges, fines, costs and expenses, in each case (unless otherwise specified) howsoever arising, including whether:</i> (a) arising under any applicable law, in contract, tort, delict, unjustified enrichment, or otherwise; (a) arising as a result of any negligence of any person, any breach by any person of duty under any applicable law, or otherwise; and / or (b) present, future, contingent, unascertained, or otherwise.
“Loan”	means the principal amount of the loan made or to be made by the Lenders to the Borrower under this agreement or (as the context requires) the principal amount outstanding for the time being of that loan.
“Maximum Conversion Amount”	means an amount equal to £1,327.12, representing the principal amount of the Loan together with interest at 17% per annum accrued pursuant to Clause 4 calculated up until the Closing Anniversary.
“Obligor”	means each of the Borrower and the Guarantor.
“Ordinary Shares”	means the Ordinary Shares of £0.00001 each in the capital of the Borrower with the rights set out in the Articles.
“Ordinary B Shares”	means the Ordinary B Shares of £0.00001 each in the capital of the Borrower with the rights set out in the Articles.
“Outstanding Loan”	means the principal amount of the Loan together with all accrued interest pursuant to Clause 4 and all other amounts accrued or outstanding under the Finance Documents.
“Registration Rights Agreements”	has the meaning given in the SEA.
“Restatement Date”	means the date of Closing.
“RFA Loan”	means the bridge facility agreement entered into between the Borrower and the RFA Lenders, originally dated 24 September 2021, as amended and restated on or about the Restatement Date.
“RFA Debenture”	means the debenture dated 24 September 2021 between the Borrower and RFA Lenders.
“RFA Lenders”	means the Ma-Ran Foundation and The Gary W. Rollins Foundation.
“Security”	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 Document”	means the debenture dated 26 October 2021 between the Borrower and the Lenders.
“SEA”	means the Share Exchange Agreement entered into among the Borrower, the Lenders and the Guarantor, among others, on or around the Restatement Date in respect of, among other things, the sale of the shares in the Borrower to the Guarantor.
“Tax”	means any tax, levy, impost, duty or other charge, fee, deduction or withholding of a similar nature (including any penalty or interest payable in connection with the failure to pay, or delay in paying, any of these).
“Tax Deduction”	means a deduction or withholding for, or on account of, Tax from a payment under a Finance Document.
“Transaction Documents”	means each of the SEA, the Investor Rights Agreement and the Registration Rights Agreements.

1.2 Interpretation

In this agreement:

- 1.2.1 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.2 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.3 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.4 a reference to a party shall include that party's successors, permitted assigns and permitted transferees; and
- 1.2.5 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

2. The Facility

- 2.1 The Lenders grant to the Borrower a secured sterling term loan facility of one thousand pounds sterling (£1,000), to be drawn in a single advance on the terms, and subject to the conditions, of this agreement.

3. Purpose

- 3.1 The Borrower shall use all money borrowed under this agreement for general working capital requirements.
- 3.2 The Lenders are not obliged to monitor or verify how any amount advanced under this agreement is used.

4. Interest

- 4.1 Subject to clause 4.3, the Loan shall bear interest at 17% per annum on a compounded basis, increasing to 22% per annum on a compounded basis with effect from the date that falls 12 months following the Restatement Date (the "**Closing Anniversary**"), if the Conversion has not taken place by the Closing Anniversary.
 - 4.2 If any Obligor fails to make any payment due under this agreement on the due date for payment, interest on the unpaid amount shall accrue daily on a compounded basis, from the date of non-payment to the date of actual payment (both before and after judgment), at 2% above the applicable interest rate specified in clause 4.1 above.
 - 4.3 Any interest under this agreement shall accrue on a day-to-day basis, calculated according to the number of actual days elapsed and a year of 365 days.
 - 4.4 The Lenders' calculation of any interest under this agreement shall be final.
-

5. Repayment / Prepayment

- 5.1 Subject to clause 5.2, the Loan shall be repayable in full by the Borrower, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents, on the Final Repayment Date or earlier with the prior written consent of the Lenders.
- 5.2 In the event that the Company Stockholder Approval in respect of the Company Convertible Preferred Stock Conversion is obtained prior to the Final Repayment Date:
- 5.2.1 the Capped Outstanding Loan Amount shall convert into Ordinary B Shares in accordance with clause 6; and
- 5.2.2 if the amount of the Outstanding Loan as at the Conversion Date is greater than the Maximum Conversion Amount, the sum of the Outstanding Loan minus the Maximum Conversion Amount shall be repaid in full in cash and in cleared funds by the Borrower on the Conversion Date.
- 5.3 The Borrower shall not be entitled to prepay all or any part of the Loan prior to the Final Repayment Date without the prior written consent of both Lenders.

6. Conversion

- 6.1 On the Conversion Date, the Borrower shall issue to the Lenders new fully paid Ordinary B Shares (the “**Conversion Shares**”) in an aggregate amount equal to the Capped Outstanding Loan Amount divided by the Conversion Price. For the avoidance of doubt, the maximum amount of the Outstanding Loan that shall be capable of converting into Ordinary B Shares in accordance with this clause 6 shall be the Maximum Conversion Amount. The Lenders shall provide the Borrower with the calculation for such Conversion and such calculation will be final.
- 6.2 Ordinary B Shares arising on Conversion shall be issued and allotted by the Borrower on the Conversion Date and the certificates for such Ordinary B Shares shall be despatched to the persons entitled to them.
- 6.3 The Ordinary B Shares arising on Conversion shall be credited as fully paid and rank *pari passu* with Ordinary B Shares of the same class in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date.
- 6.4 The entitlement of each Lender to a fraction of an Ordinary B Share on Conversion shall be rounded up to the nearest whole number of Ordinary B Shares.
- 6.5 The parties have agreed that, following the issue of the Conversion Shares, the Conversion Shares shall immediately be transferred by the Lenders to the Guarantor pursuant to article 1.5 of the SEA, on the terms set out in that agreement.
- 6.6 If clause 5.2 of this agreement applies, notwithstanding any provision in the Transaction Documents to the contrary, the Capped Outstanding Loan Amount shall be deemed to remain outstanding as a Loan under this Agreement until the Lenders have received the IFP Convertible Loan Consideration (as defined in the SEA) to which they are entitled in accordance with the terms of the SEA (the time at which the Lenders receive such IFP Convertible Loan Consideration being the “**Final Conversion Time**”). On occurrence of the Final Conversion Time, the Capped Outstanding Loan Amount which is required to convert into Ordinary B Shares in accordance with clause 5.2.1 above shall be considered so converted.
- 6.7 Each of the parties consents to and authorises, and shall do all such acts and things necessary or desirable to effect, the Conversion.

7. Security

- 7.1 The Borrower entered into the Security Document by way of Security for the payment and discharge of the Loan on 26 October 2021.
- 7.2 The Borrower represents and warrants that as of and from the date of agreement it has not granted and undertakes that it will not grant any Security to any other person that has or will have priority over the Security created in the Security Document other than in respect of the existing registered security created pursuant to the RFA Debenture.
-

8. Payments

- 8.1 All payments made by each Obligor under the Finance Documents shall be in sterling and in immediately available cleared funds to the Lenders at the account to be notified by the Lenders to the relevant Obligor.
- 8.2 If any payment becomes due on a day that is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or, if that Business Day falls in the following calendar month, such due date shall be the immediately preceding Business Day.
- 8.3 All payments made by each Obligor under the Finance Documents shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding, provided that, if an Obligor is required by law or regulation to make such deduction or withholding, it shall:
- 8.3.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;
- 8.3.2 pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;
- 8.3.3 furnish to the Lenders, within the period for payment permitted by the relevant law, either:
- (i) an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld; or
- (ii) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
- 8.3.4 pay to the Lenders such additional amount as is necessary to ensure that the net full amount received by the Lenders after the required deduction or withholding is equal to the amount that the Lenders would have received had no such deduction or withholding been made.
- 8.4 If an Obligor makes a payment in accordance with clause 8.3 (**Tax Payment**) and the Lenders determine that:
- 8.4.1 a credit against, relief or remission for, or repayment of, any Tax (**Tax Credit**) is attributable to an increased payment of which that Tax Payment is a part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- 8.4.2 it has obtained and used (in whole or in part) that Tax Credit,
- the Lenders shall pay an amount to the relevant Obligor that the Lenders determine will leave the Lenders (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.
- 8.5 Without prejudice and subject to clause 8.3, the parties hereto will, to the extent they are entitled under applicable law, use reasonable endeavours to apply for relief under a double tax treaty to minimise any withholding obligations and to obtain and utilise any Tax Credit as referred to in clause 8.4. The parties will provide all documentation as reasonably requested by the other party to minimise any withholding obligations and to enable a Lender to obtain a credit for tax withheld.
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9. Covenants

Notwithstanding any other provision herein, each Obligor covenants with the Lenders that on and from the date of this agreement until all its Liabilities under the Finance Documents have been discharged in full:

9.1 the Borrower, and the Guarantor shall procure that the Borrower, will not:

- 9.1.1 other than in relation to the RFA Debenture or the Security relating to each other Existing Shareholder Loan, create, or permit to subsist, any Security on or over any of its assets other than, in respect of the Borrower only, Security created pursuant to the Security Document or Security in relation to Existing Shareholder Loans; or
- 9.1.2 create or permit to subsist, any Security on or over any of its assets in priority to the Security created pursuant to the Security Document; or
- 9.1.3 other than in relation to the RFA Debenture or the Security relating to each other Existing Shareholder Loan, create or permit to subsist, any right in favour of any person, other than the Lenders, to commence or to pursue any enforcement action against the Borrower in respect of the Security subject to the Security Document, other than with the consent of the Lenders (not to be unreasonably withheld); or
- 9.1.4 sell, transfer or otherwise dispose of any of its assets on terms whereby such assets are or may be leased to or re-acquired or acquired by it; or
- 9.1.5 sell, transfer or otherwise dispose of any of its receivables on recourse terms; or
- 9.1.6 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- 9.1.7 enter into any other preferential arrangement having a similar effect; or
- 9.1.8 incur or permit to subsist, any obligation for Financial Indebtedness other than pursuant to the Existing Shareholder Loans or the GBS Loan Agreement in their forms as of the Restatement Date

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Borrowed Money or of financing the acquisition of an asset.

9.2 The Borrower warrants as of the date of this agreement and as of the Restatement Date and the Guarantor warrants as of the Restatement Date:

- 9.2.1 that it is not insolvent or unable to pay its debts within the meaning of the Insolvency Act 1986 or any other applicable insolvency legislation, including, but not limited to, in any jurisdiction in which the Borrower or Guarantor is qualified to do business or incorporated, nor has it stopped paying its debts as they fall due;
 - 9.2.2 that no order has been made or resolution passed and no petition has been presented, meeting convened, procedure commenced or other step threatened or taken or order made for:
 - (i) an Obligor's winding-up, bankruptcy, liquidation or dissolution;
 - (ii) an Obligor to enter into any arrangement or composition for the benefit of creditors;
 - (iii) the appointment of an administrator in respect of an Obligor; or
 - (iv) the appointment of a receiver (including an administrative receiver), liquidator, supervisor, compulsory manager, trustee or similar person in respect of an Obligor or any of its revenue, assets or undertakings;
 - 9.2.3 that there has been no scheme of arrangement, compromise, stay, limitation on creditors rights or other arrangement between an Obligor and its creditors and/or members or any class of its creditors and/or members sanctioned or approved or proposed;
 - 9.2.4 that there is no unsatisfied judgment or court order outstanding against an Obligor and no distress, execution or other process has been levied on any of its assets;
 - 9.2.5 that there has been no corporate action, legal proceedings or other formal legal procedure, circumstance or step analogous in any other jurisdiction to those referred to in clauses 9.2.1 to 9.2.4;
 - 9.2.6 that no creditor of it or any Group company has taken steps to enforce any debt or other sum owed by it or that Group company which is subsisting;
 - 9.2.7 that neither it nor a Group company has entered into a general assignment, arrangement or composition with or for the benefit of its creditors;
 - 9.2.8 that the Borrower has, at the Restatement Date, sufficient authorised but unissued equity share capital in the Company or shareholder authority to enter into this agreement and the Loan and to satisfy in full, without the need for the passing of any further resolutions of its shareholders (whether a special or an ordinary resolution in accordance with section 551 of the Companies Act 2006), the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person in accordance with the Articles including Article 33 thereof; and
 - 9.2.9 that it is duly incorporated and validly existing under the law of its jurisdiction of incorporation, has the power to own assets and carry on the business being conducted. Further each Obligor has full corporate authority to enter into, perform and deliver this agreement and has entered into this agreement in good faith for its benefit and on arm's length commercial terms. This agreement is the valid and legally binding obligation of each Obligor, enforceable against each Obligor in accordance with its terms.
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- 9.3 The Borrower will, while any part of the Outstanding Loan remains outstanding:
- 9.3.1 not alter the Articles adopted at Closing or amend the rights attaching to the Ordinary B Shares in any way which would adversely affect the rights of the Lenders (in any capacity) without the prior written approval of the Lenders;
 - 9.3.2 maintain sufficient authorised but unissued equity share capital in the Company or shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders (whether a special or an ordinary resolution in accordance with section 551 of the Companies Act 2006), the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person in accordance with Article 33 of the Articles;
 - 9.3.3 not proceed with a Fundraising without having sufficient authorised but unissued equity share capital in the Company or obtaining shareholder authority to both consummate the Fundraising and to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person;
 - 9.3.4 not redeem, or enter into a contract to purchase, any shares in the capital of the Borrower (including Ordinary Shares and Ordinary B Shares);
 - 9.3.5 not reduce its issued share capital;
 - 9.3.6 not invest in any other company or partnership or dispose of any such investment;
 - 9.3.7 not enter into or amend any transaction (or series of transactions), including loans which are: (a) not in the ordinary course of business; or (b) not on an arms-length basis; or (c) with any Director, Shareholder or affiliate (other than in relation to such person's employment or engagement by the Borrower to provide services);
 - 9.3.8 not pay dividends or distribute, or redeem or purchase, any equity securities;
 - 9.3.9 not give any guarantee, indemnity or suretyship on the obligations of any other person outside of the ordinary course of business; and
 - 9.3.10 not issue any shares or other equity interests to any entity other than the Guarantor.
- 9.4 The Borrower will not sell, assign, lease, transfer or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, any of its assets at any time other than trading stock in the ordinary course of its business.
- 9.5 The Borrower will not incur or otherwise be a creditor in respect of any Financial Indebtedness ranking senior to the indebtedness created hereunder without the Lenders' prior written consent.
- 9.6 The Borrower shall use all money borrowed under this agreement for general working capital requirements only as so evidenced in its regular reporting to its Board.
- 9.7 No Obligor shall amend, vary, novate, supplement, supersede, waive or terminate any term of the GBS Loan Agreement without the prior written consent of the Lenders.
- 9.8 The Borrower shall not (and the Guarantor shall procure that the Borrower shall not), prior to the date on which the Outstanding Loan has been repaid in full by the Borrower, make any payment, prepayment, repayment, redemption, defeasance or discharge of any amounts owed by the Borrower to the Guarantor pursuant to the GBS Loan Agreement.
- 9.9 The Guarantor shall not amend, modify or supplement (or agree to amend, modify or supplement) the rights attaching to the Company Common Stock or the Company Convertible Preferred Stock (each as defined in the SEA), provided that the Guarantor shall be permitted to change the number of shares of Company Common Stock or the Company Convertible Preferred Stock issued and outstanding pursuant to a reverse stock split.
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10. Events of Default

Each of the events or circumstances set out in this clause 10 (other than clause 10.11) is an Event of Default.

- 10.1 Any Obligor fails to pay any sum payable by it under any Finance Document, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date.
- 10.2 Any Obligor fails (other than by failing to pay), to comply with any provision of any Finance Document, or the Guarantor fails to comply with any material provision of any Transaction Document (including for the avoidance of doubt a misrepresentation or breach of warranty thereunder), and (if the Lenders consider, acting reasonably, that the default is capable of remedy), such default is not remedied within 10 Business Days of the earlier of:
- 10.2.1 the Lenders notifying the Borrower of the default and the remedy required; and
 - 10.2.2 the relevant Obligor becoming aware of the default.
- 10.3 If:
- 10.3.1 any Borrowed Money is not paid when due or within any originally applicable grace period; or
 - 10.3.2 any Borrowed Money becomes due, or capable or being declared due and payable prior to its stated maturity by reason of an event of default (howsoever described); or
 - 10.3.3 any commitment for Borrowed Money is cancelled or suspended by a creditor of a member of the Group by reason of an event of default (howsoever described); or
 - 10.3.4 any creditor of a member of the Group becomes entitled to declare any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (howsoever described).
- 10.4 An Insolvency Event occurs in respect of an Obligor or an Obligor becomes Insolvent.
- 10.5 Any provision of any Finance Document or Transaction Document is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect.
- 10.6 An Obligor repudiates or evidences an intention to repudiate any Finance Document or any Transaction Document.
- 10.7 A member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business.
- 10.8 Any event occurs (or circumstances exist) which, in the reasonable opinion of the Lenders, has or is likely to materially and adversely affect the any Obligor's ability to perform all or any of its obligations under, or otherwise comply with the terms of, any Finance Document or any Transaction Document.
- 10.9 Any Transaction Document is terminated or ceases to have full force and effect.
- 10.10 The Borrower ceases to be a wholly-owned subsidiary of the Guarantor.
- 10.11 At any time after an Event of Default has occurred which is continuing, the Lenders may, by notice to the Borrower:
- 10.11.1 cancel all of its outstanding obligations to advance the Outstanding Loan or any part of it under this agreement whereupon they shall immediately be cancelled; and/or
 - 10.11.2 declare that the Outstanding Loan is immediately due and payable, whereupon they shall become immediately due and payable; and/or
 - 10.11.3 declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lenders; and/or
 - 10.11.4 declare the Security Document to be enforceable.
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11. Guarantee and Indemnity

- 11.1 In consideration of the Lenders entering into this agreement, the Guarantor guarantees to the Lenders that, whenever the Borrower does not discharge any of the Guaranteed Obligations as and when they fall due, the Guarantor shall on demand make all payments to the Lenders necessary to discharge the Guaranteed Obligations.
- 11.2 If the Guaranteed Obligations are, or become, unenforceable, invalid or illegal, the Guarantor agrees to indemnify and keep indemnified the Lenders in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands, and expenses suffered or incurred by such Lender arising out of, or in connection with, any failure of the Borrower to perform or discharge the Guaranteed Obligations.
- 11.3 The Guarantor as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clause 11.1 agrees to indemnify and keep indemnified the Lenders in full and on demand from and against all and any losses, costs claims, liabilities, damages, demands, and expenses suffered or incurred by the such Lender arising out of, or in connection with, any failure of the Borrower to perform or discharge the Guaranteed Obligations except where the Borrower's failure to perform or discharge the Guaranteed Obligations results from such Lender's failure to comply with its obligations under this agreement or the Borrower contesting any payment or part of a payment in good faith.
- 11.4 This guarantee is and shall at all times be a continuing security and shall cover the ultimate balance of all monies payable under this agreement, irrespective of any intermediate payment or discharge in full or in part of the Guaranteed Obligations.
- 11.5 The liability of the Guarantor under clause 11.1 shall not be reduced, discharged or otherwise adversely affected by:
- 11.5.1 any act, omission, matter or thing which would not have discharged or affected the liability of the Guarantor had it been a principal debtor instead of a guarantor;
 - 11.5.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which any Lender may now or after the date of this guarantee have from or against any of the Borrower and any other person in connection with the Guaranteed Obligations;
 - 11.5.3 any act or omission by any Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower or any other person;
 - 11.5.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Guaranteed Obligations including, without limitation, any change in the purpose of, any increase in or extension of the Guaranteed Obligations and any addition of new Guaranteed Obligations;
 - 11.5.5 any grant of time, indulgence, waiver or concession to the Borrower or any other person;
 - 11.5.6 the insolvency, bankruptcy, liquidation, administration or winding up, or any incapacity, limitation, disability, discharge by operation of law or change in the constitution, name or style, of the Borrower, any Lender or any other person;
 - 11.5.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower or any other person in connection with the Guaranteed Obligations;
 - 11.5.8 any claim or enforcement of payment from the Borrower or any other person;
 - 11.5.9 any other act or omission except an express written release by deed of the Guarantor by any Lender; or
 - 11.5.10 anything done or omitted by any person which, but for this provision, might operate or exonerate or discharge the Guarantor or otherwise reduce or extinguish its liability under clause 11.1.
- 11.6 The Guarantor waives any right it may have to require a Lender (or any trustee or agent on its behalf) to proceed against or enforce any other right or claim for payment against any person before claiming from the Guarantor under this clause 11.
- 11.7 The Guarantor shall on a full indemnity basis pay to the Lenders on demand the amount of all costs and expenses (including legal and out-of-pocket expenses and any value added tax on those costs and expenses) which such Lender incurs in connection with:
- 11.7.1 the preservation, or exercise and enforcement, of any rights under or in connection with this clause 11 or any attempt so to do; and
 - 11.7.2 any discharge or release of the obligations set out in this clause 11.
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- 11.8 Until all amounts which may be or become payable by the Borrower under this agreement have been irrevocably paid in full, and unless the RFA Lenders otherwise both approve in writing, the Guarantor shall not exercise any security or other rights which it may have by reason of performance by it of its obligations under this clause 11, whether such rights arise by way of set-off, counterclaim, subrogation, indemnity or otherwise.
- 11.9 The rights of the Lenders under this clause 11 shall be in addition to and independent of all other security which such Lender may hold from time to time in respect of the discharge and performance by the Borrower of the Guaranteed Obligations.

12. Amendments, Waivers and Consents and Remedies

- 12.1 No amendment of any Finance Document shall be effective unless it is in writing and signed by, or on behalf of, each party to it (or its authorised representative).
- 12.2 A waiver of any right or remedy under any Finance Document or by law, or any consent given under any Finance Document, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 12.3 A failure or delay by a party to exercise any right or remedy provided under any Finance Document or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm any Finance Document. No single or partial exercise of any right or remedy provided under any Finance Document or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm any Finance Document by the Lenders shall be effective unless it is in writing.
- 12.4 The rights and remedies provided under the Finance Documents are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

13. Severance

If any provision (or part of a provision) of any Finance Document is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of the Finance Documents.

14. Assignment and transfer

Neither party may assign any of its rights or transfer any of its rights or obligations under the Finance Documents without the prior written consent of the other party.

15. Counterparts

Each Finance Document may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.

16. Third party rights

- 16.1 A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from the Contracts (Rights of Third Parties) Act 1999.
- 16.2 The rights of the parties to rescind or agree any amendment or waiver under this agreement are not subject to the consent of any other person.
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17. Notices

17.1 Any notice or other communication given to a party under or in connection with any Finance Document shall be:

17.1.1 in writing;

17.1.2 delivered by email, hand, by pre-paid first-class post, airmail or other next working day delivery service or sent by fax; and

17.1.3 sent to:

(i) the Borrower at:
Address: 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG
Email: philip.hand@intelligentfingerprinting.com
For the attention of: Philip Hand

(ii) Karin Briden at:
Address: 16 Geldart Street, Cambridge, CB1 2LX
Email: karin@briden.com
For the attention of: Karin Briden

(iii) The Guarantor at:
Address: 420 Lexington Ave, Suite 300, New York, NY, United States
Email: spiro.sakiris@gbs.inc
For the attention of: Spiro Sakiris

or to any other address as is notified in writing by one party to the other from time to time.

17.2 Any notice shall be deemed to have been received:

17.2.1 if sent by email or fax, at time of sending, provided that:

- (i) the receipt shall not occur if the sender receives an automated message indicating that the message has not be delivered to the recipient; and
- (ii) if sent after 5.00pm (local time at the address of the recipient set out above) on any Business Day, notice shall be deemed to be received at 9.00am (local time at such address) on the next Business Day; and

17.2.2 if sent by hand, when left at the recipient's address or if sent by first class post, 72 hours from the time of posting or if sent to or from the United Kingdom by airmail, five Business Days from the time of posting.

18. Governing law and jurisdiction

18.1 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.

18.2 Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction over any dispute or claim that arises out of, or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

18.3 The Guarantor irrevocably appoints Worldwide Corporate Advisors, located at 150 Minories, London, EC3N 1LS as its agent to receive on its behalf in England service of any proceedings under clause 18.2. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Guarantor) and shall be valid until such time as Lender has received prior written notice that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England, the Guarantor shall forthwith appoint a substitute and provide to the Lender notice in writing of the new agent's name and address in England.

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

EXECUTION

Signed
by _____
for and on behalf of **INTELLIGENT FINGERPRINTING
LIMITED**

Director / Authorised Signatory

Signed
by _____
for and on behalf of **GBS INC.**

Director / Authorised Signatory

Signed
by **Karin Briden** _____

DATED

OCTOBER 4, 2022

DEED OF AMENDMENT AND RESTATEMENT

between

Intelligent Fingerprinting Limited (as Borrower)

Debra Coffey (as Lenders)

and

GBS, Inc. (as Guarantor)

relating to BRIDGE FACILITY AGREEMENT dated 26 October 2021

CONTENTS

CLAUSE

1. Definitions and interpretation	ii
2. Restatement of the Original Facility Agreement	iii
3. Existing security	iii
4. Continuity and further assurance	iii
5. Miscellaneous	iv
6. Third party rights	iv
7. Governing law and jurisdiction	iv

SCHEDULE

Schedule 1 Form of amended and restated facility agreement	v
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This deed is dated October 4, 2022

Parties

- (1) **INTELLIGENT FINGERPRINTING LIMITED**, (registered number 06409298) a company incorporated in England and Wales whose registered office is at 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG ("**Borrower**");
- (2) **Debra Coffey** of 500 Throckmorton Street No. 2204 Fort Worth Texas 76102 United States, ("**Lenders**"); and
- (3) **GBS Inc.**, of 420 Lexington Ave., Suite 300, New York, NY 10170, a Delaware corporation ("**Guarantor**").

BACKGROUND

- (A) The Borrower and the Lenders entered into a facility agreement dated 26 October 2021 pursuant to which the Lenders agreed to make available to the Borrower a secured sterling term loan facility in an amount of one thousand two hundred and eighty pounds sterling (£1,280) in aggregate (the "**Original Facility Agreement**").
 - (B) The Borrower and the Lenders have agreed to amend and restate the Original Facility Agreement as set out in this deed.
 - (C) The Guarantor has agreed to guarantee the obligations of the Borrower under the Restated Facility Agreement, and has therefore been added as a party to that agreement.
-

Agreed terms

1. Definitions and interpretation

1.1 Terms defined in the Restated Facility Agreement shall have the same meaning when used in this deed, unless defined below. In addition, the definitions below apply in this deed.

Closing has the meaning given in the Share Exchange Agreement entered into between the Borrower, the RFA Lenders and the Guarantor, among others, on or around the date of this deed in respect of the sale of the entire issued share capital of the Borrower.

Original Facility Agreement: has the meaning given in recital (A).

Restated Facility Agreement: the Original Facility Agreement as amended and restated by this deed in the form set out in Schedule 1.

Secured Liabilities: has the meaning set out in the Security Document.

1.2 The rules of interpretation of the Original Facility Agreement shall apply to this deed as if set out in this deed save that references in the Original Facility Agreement to “this agreement” shall be construed as references to this deed.

1.3 In this deed:

(a) any reference to a “clause” or “Schedule” is, unless the context otherwise requires, a reference to a clause or Schedule of this deed; and

(b) clause and Schedule headings are for ease of reference only.

1.4 This deed is a designated Finance Document.

1.5 The Schedule forms part of this deed and shall have effect as of set out in full in the body of this deed. Any reference to this deed includes the Schedule.

2. Restatement of the Original Facility Agreement

2.1 With effect on and from the date of Closing (the “**Restatement Date**”), the Original Facility Agreement shall be amended and restated in the form set out in Schedule 1 so that the rights and obligations of the parties to the Restated Facility Agreement shall, on and from the Restatement Date, be governed by and construed in accordance with the provisions of the Restated Facility Agreement, provided that, subject to clause 2.2, such amendment and restatement shall be without prejudice to all and any rights and obligations which have accrued on or prior to the Restatement Date.

2.2 In consideration for the Borrower and the Guarantor having entered into this deed, with effect on and from the Restatement Date, the Lender hereby waives any Event of Default that has occurred prior to the Restatement Date as a result of the Borrower’s breach of clause 5.1 of the Original Facility Agreement.

3. Existing security

3.1 The Borrower confirms that the Security Document:

- (a) ranks as a continuing security for the payment and discharge of the Secured Liabilities; and
- (b) shall continue in full force and effect in all respects and shall secure all obligations under the Restated Facility Agreement, and the Security Document and this deed shall be read and construed together.

3.2 For the avoidance of doubt, clause 8.2 of the Security Document provides that the Lenders cannot commence enforcement action under the Security Document without the prior written consent of the RFA Lenders.

3.3 The Lenders acknowledge, for the benefit of the Borrower and (notwithstanding clause 7 (*Third party rights*) hereof) each of the RFA Lenders, that the Liabilities evidenced by the RFA Loan as amended and restated pursuant to an amendment and restatement deed dated on or around the date hereof (the “**RFA Amendment and Restatement Deed**”) continue to be secured by the debenture dated 24 September 2021 and entered into by the Borrower and the RFA Lenders, and all Secured Liabilities (as defined therein), including as amended pursuant to the RFA Amendment and Restatement Deed, continue to rank in priority to the Secured Liabilities as defined in the Security Document. The Lenders confirm that they have received a copy of the RFA Amendment and Restatement Deed.

4. Further acknowledgements

4.1 The parties hereto agree that as of 30 September 2022, the outstanding amount of the Loan (including the principal and accrued interest (including accrued default interest)), is £1,481.12.

5. Continuity and further assurance

5.1 The provisions of the Finance Documents shall, save as amended in this deed, continue in full force and effect.

5.2 The Borrower shall, at the request of the Lenders and at its own expense, do all such acts and things necessary or desirable to give effect to the provisions of this deed.

6. Miscellaneous

- 6.1 The provisions of clauses 12 (remedies, waivers, amendments and consents), 13 (severance) and 17 (notices) of the Restated Facility Agreement shall apply to this deed as if set out in full and so that references in those provisions to “this deed” shall be construed as references to this deed and references to “party” or “parties” shall be construed as references to parties to this deed.
- 6.2 This deed may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts together shall constitute one agreement.

7. Third party rights

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

8. Governing law and jurisdiction

- 8.1 This deed and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter or formation shall be governed by and construed in accordance with the law of England and Wales.
- 8.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lenders 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 such other jurisdiction.

This deed has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 Form of amended and restated facility agreement

Executed and delivered as a deed by

INTELLIGENT FINGERPRINTING LIMITED

Acting by **Philip Hand**,
a director, in the presence of

/s/ Philip Hand
Director

/s/ Sophie Turner

Witness Signature

Witness Name: Sophie Turner

Witness Address: 38 Windmill Lane Fulbourn
CB21 5DT UK

Executed and delivered as a deed by

Debra Coffey by their attorney **Philip Hand**

/s/ Philip Hand

under a power of attorney
in the presence of

Signature

/s/ Sophie Turner

Witness Signature

Witness Name: Sophie Turner

Witness Address: 38 Windmill Lane Fulbourn
CB21 5DT UK

Executed and delivered as a deed by

GBS INC.

acting by Spiro Sakiris - CFO,
CFO, in the presence of

/s/ Spiro Sakiris
CFO

/s/ Harry Simeonidis

Witness Signature

Witness Name: Harry Simeonidis

Witness Address: 76 Austin St, Illawong NSW
2234 Australia

INTELLIGENT FINGERPRINTING LIMITED (as Borrower)
and

Debra Coffey (as Lenders)

and

GBS, INC. (as Guarantor)

originally dated 26 October 2021, and amended and restated on 4 October 2022

CONTENTS

Clause	Page Number
1. Definitions and Interpretation	1
2. The Facility	4
3. Purpose	4
4. Interest	4
5. Repayment / Prepayment	5
6. Conversion	5
7. Security	5
8. Payments	6
9. Covenants	7
10. Events of Default	9
11. Guarantee and Indemnity	10
12. Amendments, Waivers and Consents and Remedies	11
13. Severance	11
14. Assignment and transfer	11
15. Counterparts	11
16. Third party rights	11
17. Notices	12
18. Governing law and jurisdiction	12
EXECUTION	13

THIS AGREEMENT is dated October 4, 2022

PARTIES

- (4) **INTELLIGENT FINGERPRINTING LIMITED**, (registered number 06409298) a company incorporated in England and Wales whose registered office is at 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG (“**Borrower**”);
- (5) Debra Coffey of 500 Throckmorton Street No. 2204, Fort Worth Texas 76102 United States (“**Lenders**”); and
- (6) **GBS Inc.**, of 420 Lexington Ave., Suite 300, New York, NY 10170, a Delaware corporation (“**Guarantor**”).

BACKGROUND

- A. The Lenders have agreed to provide the Borrower with a secured sterling term loan facility in an amount of one thousand two hundred and eighty pounds sterling (£1,280) in aggregate.
- B. The Guarantor is the holding company of the Borrower and has been made a party to this agreement as at the Restatement Date for the purpose of, amongst other things, entering into the guarantee and indemnity set out in clause 11.

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply in this agreement.

“Articles”	means the articles of association of the Borrower from time to time.
“Board”	means the board of directors of the Company from time to time.
“Borrowed Money”	means Financial Indebtedness in respect of which an Obligor is the debtor or otherwise has a liability.
“Business Day”	means a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for business.
“Capped Outstanding Loan Amount”	means the lesser of: (i) the Outstanding Loan as at the Conversion Date; and (ii) the Maximum Conversion Amount.
“Closing”	has the meaning given in the SEA.
“Company Convertible Preferred Stock Conversion”	has the meaning given in the SEA.
“Company Stockholder Approval”	has the meaning given in the SEA.
“Conversion”	means the conversion of the Capped Outstanding Loan Amount into Ordinary B Shares in accordance with Clause 6.
“Conversion Date”	means the first Business Day following the date on which the Company Stockholder Approval is obtained in respect of the Company Convertible Preferred Stock Conversion.
“Conversion Price”	means £0.029425 (being 55% of £0.0535, the current price of the Ordinary B Shares for the purposes of this agreement);
“Equity Securities”	has the meaning given to “ordinary shares” in section 560(1) of the Companies Act 2006.
“Event of Default”	means any event or circumstance set out in clause 10 (other than clause 10.11).
“Existing Shareholder Loans”	means the RFA Loan and the five separate bridge facility agreements entered into between the Borrower and each of John Polden, Karin Briden, Sennett Kirk III, Sennett Kirk III Exempt Trust, and Thomas Johnson, respectively, dated 26 October 2021, as amended and restated on or about the Restatement Date;

“Facility”	means the term loan facility made available under this agreement.
“Finance Document”	means this agreement, the Security Document and any other document designated as such by the Lenders and the Borrower.
“Financial Indebtedness”	<p><i>means any Liability comprising or in connection with any:</i></p> <ul style="list-style-type: none"> (a) moneys borrowed; (b) debit balance on any account with a bank or other financial institution (including any credit card or payment services provider); (c) amount raised by acceptance under any acceptance credit facility or dematerialised equivalent; (d) amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument; (e) hire purchase, finance lease, capital lease or any other lease which has the same economic effect as a finance lease or capital lease; (f) receivables sold or discounted; (g) obligation to deliver assets or services paid for in advance by a financier or otherwise relating to a financing transaction; (h) arrangement pursuant to which an asset sold or otherwise disposed of may be re-acquired; (i) derivative transaction (including any future, forward, option, swap and contract for differences), whether entered into in connection with protection against or benefit from fluctuation in any rate or price or otherwise; (j) amount raised under any other transaction (including any forward sale or purchase, sale and sale back and sale and leaseback agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of borrowing or otherwise classified as borrowings under the accounting standards applicable to that person; or (k) counter-indemnity obligation in respect of a guarantee entered into by any person.
“Final Repayment Date”	means the date that falls 24 months after the date of Closing.
“Fundraising”	<p>means the Borrower raising financing from an issue of Equity Securities to any person(s) but excluding any issue of Equity Securities of the Borrower resulting from:</p> <ul style="list-style-type: none"> i. the exercise of any options granted to employees or consultants of the Borrower or which are permitted under the Articles; or ii. the exercise of any rights of conversion under any Existing Shareholder Loans.
“GBS Loan Agreement”	means the bridge facility agreement dated 16 June 2022 made between the Guarantor and the Borrower.
“Group”	means, the Guarantor, the Borrower and any subsidiary of the Borrower.
“Guaranteed Obligations”	all monies, debts and liabilities of any nature from time to time due or owing from or incurred by the Borrower to a Lender under the Finance Documents.
“Investor Rights Agreement”	has the meaning given in the SEA.
“Insolvency Event”	<p>means in respect of any person, the commencement or taking (in each case by that or any other person) of any legal proceedings or other formal legal step or procedure for:</p> <ul style="list-style-type: none"> (a) the winding up, bankruptcy, dissolution or administration of, or in relation to, such person; (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, or other similar officer in respect of such person or any assets of such person; or (c) the entry by that person into a general composition assignment or arrangement with the creditors of such person generally (whether by way of voluntary arrangement, scheme of arrangement or otherwise); (d) the moratorium, stay or limitation of creditors’ rights; or <p>any corporate action, legal proceedings or other formal legal procedure or step analogous in any other jurisdiction to those referred to in paragraphs (a) to (c) above.</p>

“Insolvent”	in respect of any person: (a) that person being unable to (or admitting inability to) pay its debts as they fall due; (b) that person suspending payment of its debts generally; (c) the value of that person’s assets being less than its Liabilities; or (d) that person being deemed unable to pay his or her debts as they fall due within the meaning of section 123(1) or (2) of the Insolvency Act 1986.
“Liabilities”	<i>means any liabilities, obligations, damages, penalties, fees, charges, fines, costs and expenses, in each case (unless otherwise specified) howsoever arising, including whether:</i> (a) arising under any applicable law, in contract, tort, delict, unjustified enrichment, or otherwise; (a) arising as a result of any negligence of any person, any breach by any person of duty under any applicable law, or otherwise; and / or (b) present, future, contingent, unascertained, or otherwise.
“Loan”	means the principal amount of the loan made or to be made by the Lenders to the Borrower under this agreement or (as the context requires) the principal amount outstanding for the time being of that loan.
“Maximum Conversion Amount”	means an amount equal to £1,698.72, representing the principal amount of the Loan together with interest at 17% per annum accrued pursuant to Clause 4 calculated up until the Closing Anniversary.
“Obligor”	means each of the Borrower and the Guarantor.
“Ordinary Shares”	means the Ordinary Shares of £0.00001 each in the capital of the Borrower with the rights set out in the Articles.
“Ordinary B Shares”	means the Ordinary B Shares of £0.00001 each in the capital of the Borrower with the rights set out in the Articles.
“Outstanding Loan”	means the principal amount of the Loan together with all accrued interest pursuant to Clause 4 and all other amounts accrued or outstanding under the Finance Documents.
“Registration Rights Agreements”	has the meaning given in the SEA.
“Restatement Date”	means the date of Closing.
“RFA Loan”	means the bridge facility agreement entered into between the Borrower and the RFA Lenders, originally dated 24 September 2021, as amended and restated on or about the Restatement Date.
“RFA Debenture”	means the debenture dated 24 September 2021 between the Borrower and RFA Lenders.
“RFA Lenders”	means the Ma-Ran Foundation and The Gary W. Rollins Foundation.
“Security”	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 Document”	means the debenture dated 26 October 2021 between the Borrower and the Lenders.
“SEA”	means the Share Exchange Agreement entered into among the Borrower, the Lenders and the Guarantor, among others, on or around the Restatement Date in respect of, among other things, the sale of the shares in the Borrower to the Guarantor.
“Tax”	means any tax, levy, impost, duty or other charge, fee, deduction or withholding of a similar nature (including any penalty or interest payable in connection with the failure to pay, or delay in paying, any of these).
“Tax Deduction”	means a deduction or withholding for, or on account of, Tax from a payment under a Finance Document.
“Transaction Documents”	means each of the SEA, the Investor Rights Agreement and the Registration Rights Agreements.

1.2 Interpretation

In this agreement:

- 1.2.1 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person's personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.2 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.3 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.4 a reference to a party shall include that party's successors, permitted assigns and permitted transferees; and
- 1.2.5 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

2. The Facility

- 2.1 The Lenders grant to the Borrower a secured sterling term loan facility of one thousand two hundred and eighty pounds sterling (£1,280), to be drawn in a single advance on the terms, and subject to the conditions, of this agreement.

3. Purpose

- 3.1 The Borrower shall use all money borrowed under this agreement for general working capital requirements.
- 3.2 The Lenders are not obliged to monitor or verify how any amount advanced under this agreement is used.

4. Interest

- 4.1 Subject to clause 4.3, the Loan shall bear interest at 17% per annum on a compounded basis, increasing to 22% per annum on a compounded basis with effect from the date that falls 12 months following the Restatement Date (the "**Closing Anniversary**"), if the Conversion has not taken place by the Closing Anniversary.
 - 4.2 If any Obligor fails to make any payment due under this agreement on the due date for payment, interest on the unpaid amount shall accrue daily on a compounded basis, from the date of non-payment to the date of actual payment (both before and after judgment), at 2% above the applicable interest rate specified in clause 4.1 above.
 - 4.3 Any interest under this agreement shall accrue on a day-to-day basis, calculated according to the number of actual days elapsed and a year of 365 days.
 - 4.4 The Lenders' calculation of any interest under this agreement shall be final.
-

5. Repayment / Prepayment

- 5.1 Subject to clause 5.2, the Loan shall be repayable in full by the Borrower, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents, on the Final Repayment Date or earlier with the prior written consent of the Lenders.
- 5.2 In the event that the Company Stockholder Approval in respect of the Company Convertible Preferred Stock Conversion is obtained prior to the Final Repayment Date:
- 5.2.1 the Capped Outstanding Loan Amount shall convert into Ordinary B Shares in accordance with clause 6; and
- 5.2.2 if the amount of the Outstanding Loan as at the Conversion Date is greater than the Maximum Conversion Amount, the sum of the Outstanding Loan minus the Maximum Conversion Amount shall be repaid in full in cash and in cleared funds by the Borrower on the Conversion Date.
- 5.3 The Borrower shall not be entitled to prepay all or any part of the Loan prior to the Final Repayment Date without the prior written consent of both Lenders.

6. Conversion

- 6.1 On the Conversion Date, the Borrower shall issue to the Lenders new fully paid Ordinary B Shares (the “**Conversion Shares**”) in an aggregate amount equal to the Capped Outstanding Loan Amount divided by the Conversion Price. For the avoidance of doubt, the maximum amount of the Outstanding Loan that shall be capable of converting into Ordinary B Shares in accordance with this clause 6 shall be the Maximum Conversion Amount. The Lenders shall provide the Borrower with the calculation for such Conversion and such calculation will be final.
- 6.2 Ordinary B Shares arising on Conversion shall be issued and allotted by the Borrower on the Conversion Date and the certificates for such Ordinary B Shares shall be despatched to the persons entitled to them.
- 6.3 The Ordinary B Shares arising on Conversion shall be credited as fully paid and rank *pari passu* with Ordinary B Shares of the same class in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date.
- 6.4 The entitlement of each Lender to a fraction of an Ordinary B Share on Conversion shall be rounded up to the nearest whole number of Ordinary B Shares.
- 6.5 The parties have agreed that, following the issue of the Conversion Shares, the Conversion Shares shall immediately be transferred by the Lenders to the Guarantor pursuant to article 1.5 of the SEA, on the terms set out in that agreement.
- 6.6 If clause 5.2 of this agreement applies, notwithstanding any provision in the Transaction Documents to the contrary, the Capped Outstanding Loan Amount shall be deemed to remain outstanding as a Loan under this Agreement until the Lenders have received the IFP Convertible Loan Consideration (as defined in the SEA) to which they are entitled in accordance with the terms of the SEA (the time at which the Lenders receive such IFP Convertible Loan Consideration being the “**Final Conversion Time**”). On occurrence of the Final Conversion Time, the Capped Outstanding Loan Amount which is required to convert into Ordinary B Shares in accordance with clause 5.2.1 above shall be considered so converted.
- 6.7 Each of the parties consents to and authorises, and shall do all such acts and things necessary or desirable to effect, the Conversion.

7. Security

- 7.1 The Borrower entered into the Security Document by way of Security for the payment and discharge of the Loan on 26 October 2021.
- 7.2 The Borrower represents and warrants that as of and from the date of agreement it has not granted and undertakes that it will not grant any Security to any other person that has or will have priority over the Security created in the Security Document, other than in respect of the existing registered security created pursuant to the RFA Debenture.
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8. Payments

- 8.1 All payments made by each Obligor under the Finance Documents shall be in sterling and in immediately available cleared funds to the Lenders at the account to be notified by the Lenders to the relevant Obligor.
- 8.2 If any payment becomes due on a day that is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or, if that Business Day falls in the following calendar month, such due date shall be the immediately preceding Business Day.
- 8.3 All payments made by each Obligor under the Finance Documents shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding, provided that, if an Obligor is required by law or regulation to make such deduction or withholding, it shall:
- 8.3.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;
- 8.3.2 pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;
- 8.3.3 furnish to the Lenders, within the period for payment permitted by the relevant law, either:
- (i) an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld; or
- (ii) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
- 8.3.4 pay to the Lenders such additional amount as is necessary to ensure that the net full amount received by the Lenders after the required deduction or withholding is equal to the amount that the Lenders would have received had no such deduction or withholding been made.
- 8.4 If an Obligor makes a payment in accordance with clause 8.3 (**Tax Payment**) and the Lenders determine that:
- 8.4.1 a credit against, relief or remission for, or repayment of, any Tax (**Tax Credit**) is attributable to an increased payment of which that Tax Payment is a part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- 8.4.2 it has obtained and used (in whole or in part) that Tax Credit,
- the Lenders shall pay an amount to the relevant Obligor that the Lenders determine will leave the Lenders (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.
- 8.5 Without prejudice and subject to clause 8.3, the parties hereto will, to the extent they are entitled under applicable law, use reasonable endeavours to apply for relief under a double tax treaty to minimise any withholding obligations and to obtain and utilise any Tax Credit as referred to in clause 8.4. The parties will provide all documentation as reasonably requested by the other party to minimise any withholding obligations and to enable a Lender to obtain a credit for tax withheld.
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9. Covenants

Notwithstanding any other provision herein, each Obligor covenants with the Lenders that on and from the date of this agreement until all its Liabilities under the Finance Documents have been discharged in full:

- 9.1 the Borrower, and the Guarantor shall procure that the Borrower, will not:
- 9.1.1 create, or permit to subsist, any Security on or over any of its assets other than, in respect of the Borrower only, Security created pursuant to the Security Document or Security in relation to Existing Shareholder Loans; or
 - 9.1.2 other than in relation to the RFA Debenture or the Security relating to each other Existing Shareholder Loan, create or permit to subsist, any Security on or over any of its assets in priority to the Security created pursuant to the Security Document; or
 - 9.1.3 other than in relation to the RFA Debenture or the Security relating to each other Existing Shareholder Loan, create or permit to subsist, any right in favour of any person, other than the Lenders, to commence or to pursue any enforcement action against the Borrower in respect of the Security subject to the Security Document, other than with the consent of the Lenders (not to be unreasonably withheld); or
 - 9.1.4 sell, transfer or otherwise dispose of any of its assets on terms whereby such assets are or may be leased to or re-acquired or acquired by it; or
 - 9.1.5 sell, transfer or otherwise dispose of any of its receivables on recourse terms; or
 - 9.1.6 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - 9.1.7 enter into any other preferential arrangement having a similar effect; or
 - 9.1.8 incur or permit to subsist, any obligation for Financial Indebtedness other than pursuant to the Existing Shareholder Loans or the GBS Loan Agreement in their forms as of the Restatement Date

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Borrowed Money or of financing the acquisition of an asset.

- 9.2 The Borrower warrants as of the date of this agreement and as of the Restatement Date and the Guarantor warrants as of the Restatement Date:
- 9.2.1 that it is not insolvent or unable to pay its debts within the meaning of the Insolvency Act 1986 or any other applicable insolvency legislation, including, but not limited to, in any jurisdiction in which the Borrower or Guarantor is qualified to do business or incorporated, nor has it stopped paying its debts as they fall due;
 - 9.2.2 that no order has been made or resolution passed and no petition has been presented, meeting convened, procedure commenced or other step threatened or taken or order made for:
 - (i) an Obligor's winding-up, bankruptcy, liquidation or dissolution;
 - (ii) an Obligor to enter into any arrangement or composition for the benefit of creditors;
 - (iii) the appointment of an administrator in respect of an Obligor; or
 - (iv) the appointment of a receiver (including an administrative receiver), liquidator, supervisor, compulsory manager, trustee or similar person in respect of an Obligor or any of its revenue, assets or undertakings;
 - 9.2.3 that there has been no scheme of arrangement, compromise, stay, limitation on creditors rights or other arrangement between an Obligor and its creditors and/or members or any class of its creditors and/or members sanctioned or approved or proposed;
 - 9.2.4 that there is no unsatisfied judgment or court order outstanding against an Obligor and no distress, execution or other process has been levied on any of its assets;
 - 9.2.5 that there has been no corporate action, legal proceedings or other formal legal procedure, circumstance or step analogous in any other jurisdiction to those referred to in clauses 9.2.1 to 9.2.4;
 - 9.2.6 that no creditor of it or any Group company has taken steps to enforce any debt or other sum owed by it or that Group company which is subsisting;
 - 9.2.7 that neither it nor a Group company has entered into a general assignment, arrangement or composition with or for the benefit of its creditors;
 - 9.2.8 that the Borrower has, at the Restatement Date, sufficient authorised but unissued equity share capital in the Company or shareholder authority to enter into this agreement and the Loan and to satisfy in full, without the need for the passing of any further resolutions of its shareholders (whether a special or an ordinary resolution in accordance with section 551 of the Companies Act 2006), the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person in accordance with the Articles including Article 33 thereof; and
 - 9.2.9 that it is duly incorporated and validly existing under the law of its jurisdiction of incorporation, has the power to own assets and carry on the business being conducted. Further each Obligor has full corporate authority to enter into, perform and deliver this agreement and has entered into this agreement in good faith for its benefit and on arm's length commercial terms. This agreement is the valid and legally binding obligation of each Obligor, enforceable against each Obligor in accordance with its terms.
-

- 9.3 The Borrower will, while any part of the Outstanding Loan remains outstanding:
- 9.3.1 not alter the Articles adopted at Closing or amend the rights attaching to the Ordinary B Shares in any way which would adversely affect the rights of the Lenders (in any capacity) without the prior written approval of the Lenders;
 - 9.3.2 maintain sufficient authorised but unissued equity share capital in the Company or shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders (whether a special or an ordinary resolution in accordance with section 551 of the Companies Act 2006), the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person in accordance with Article 33 of the Articles;
 - 9.3.3 not proceed with a Fundraising without having sufficient authorised but unissued equity share capital in the Company or obtaining shareholder authority to both consummate the Fundraising and to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person;
 - 9.3.4 not redeem, or enter into a contract to purchase, any shares in the capital of the Borrower (including Ordinary Shares and Ordinary B Shares);
 - 9.3.5 not reduce its issued share capital;
 - 9.3.6 not invest in any other company or partnership or dispose of any such investment;
 - 9.3.7 not enter into or amend any transaction (or series of transactions), including loans which are: (a) not in the ordinary course of business; or (b) not on an arms-length basis; or (c) with any Director, Shareholder or affiliate (other than in relation to such person's employment or engagement by the Borrower to provide services);
 - 9.3.8 not pay dividends or distribute, or redeem or purchase, any equity securities;
 - 9.3.9 not give any guarantee, indemnity or suretyship on the obligations of any other person outside of the ordinary course of business; and
 - 9.3.10 not issue any shares or other equity interests to any entity other than the Guarantor.
- 9.4 The Borrower will not sell, assign, lease, transfer or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, any of its assets at any time other than trading stock in the ordinary course of its business.
- 9.5 The Borrower will not incur or otherwise be a creditor in respect of any Financial Indebtedness ranking senior to the indebtedness created hereunder without the Lenders' prior written consent.
- 9.6 The Borrower shall use all money borrowed under this agreement for general working capital requirements only as so evidenced in its regular reporting to its Board.
- 9.7 No Obligor shall amend, vary, novate, supplement, supersede, waive or terminate any term of the GBS Loan Agreement without the prior written consent of the Lenders.
- 9.8 The Borrower shall not (and the Guarantor shall procure that the Borrower shall not), prior to the date on which the Outstanding Loan has been repaid in full by the Borrower, make any payment, prepayment, repayment, redemption, defeasance or discharge of any amounts owed by the Borrower to the Guarantor pursuant to the GBS Loan Agreement.
- 9.9 The Guarantor shall not amend, modify or supplement (or agree to amend, modify or supplement) the rights attaching to the Company Common Stock or the Company Convertible Preferred Stock (each as defined in the SEA), provided that the Guarantor shall be permitted to change the number of shares of Company Common Stock or the Company Convertible Preferred Stock issued and outstanding pursuant to a reverse stock split.
-

10. Events of Default

Each of the events or circumstances set out in this clause 10 (other than clause 10.11) is an Event of Default.

- 10.1 Any Obligor fails to pay any sum payable by it under any Finance Document, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date.
- 10.2 Any Obligor fails (other than by failing to pay), to comply with any provision of any Finance Document, or the Guarantor fails to comply with any material provision of any Transaction Document (including for the avoidance of doubt a misrepresentation or breach of warranty thereunder), and (if the Lenders consider, acting reasonably, that the default is capable of remedy), such default is not remedied within 10 Business Days of the earlier of:
- 10.2.1 the Lenders notifying the Borrower of the default and the remedy required; and
- 10.2.2 the relevant Obligor becoming aware of the default.
- 10.3 If:
- 10.3.1 any Borrowed Money is not paid when due or within any originally applicable grace period; or
- 10.3.2 any Borrowed Money becomes due, or capable or being declared due and payable prior to its stated maturity by reason of an event of default (howsoever described); or
- 10.3.3 any commitment for Borrowed Money is cancelled or suspended by a creditor of a member of the Group by reason of an event of default (howsoever described); or
- 10.3.4 any creditor of a member of the Group becomes entitled to declare any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (howsoever described).
- 10.4 An Insolvency Event occurs in respect of an Obligor or an Obligor becomes Insolvent.
- 10.5 Any provision of any Finance Document or Transaction Document is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect.
- 10.6 An Obligor repudiates or evidences an intention to repudiate any Finance Document or any Transaction Document.
- 10.7 A member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business.
- 10.8 Any event occurs (or circumstances exist) which, in the reasonable opinion of the Lenders, has or is likely to materially and adversely affect the any Obligor's ability to perform all or any of its obligations under, or otherwise comply with the terms of, any Finance Document or any Transaction Document.
- 10.9 Any Transaction Document is terminated or ceases to have full force and effect.
- 10.10 The Borrower ceases to be a wholly-owned subsidiary of the Guarantor.
- 10.11 At any time after an Event of Default has occurred which is continuing, the Lenders may, by notice to the Borrower:
- 10.11.1 cancel all of its outstanding obligations to advance the Outstanding Loan or any part of it under this agreement whereupon they shall immediately be cancelled; and/or
- 10.11.2 declare that the Outstanding Loan is immediately due and payable, whereupon they shall become immediately due and payable; and/or
- 10.11.3 declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lenders; and/or
- 10.11.4 declare the Security Document to be enforceable.
-

11. Guarantee and Indemnity

- 11.1 In consideration of the Lenders entering into this agreement, the Guarantor guarantees to the Lenders that, whenever the Borrower does not discharge any of the Guaranteed Obligations as and when they fall due, the Guarantor shall on demand make all payments to the Lenders necessary to discharge the Guaranteed Obligations.
- 11.2 If the Guaranteed Obligations are, or become, unenforceable, invalid or illegal, the Guarantor agrees to indemnify and keep indemnified the Lenders in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands, and expenses suffered or incurred by such Lender arising out of, or in connection with, any failure of the Borrower to perform or discharge the Guaranteed Obligations.
- 11.3 The Guarantor as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clause 11.1 agrees to indemnify and keep indemnified the Lenders in full and on demand from and against all and any losses, costs claims, liabilities, damages, demands, and expenses suffered or incurred by the such Lender arising out of, or in connection with, any failure of the Borrower to perform or discharge the Guaranteed Obligations except where the Borrower's failure to perform or discharge the Guaranteed Obligations results from such Lender's failure to comply with its obligations under this agreement or the Borrower contesting any payment or part of a payment in good faith.
- 11.4 This guarantee is and shall at all times be a continuing security and shall cover the ultimate balance of all monies payable under this agreement, irrespective of any intermediate payment or discharge in full or in part of the Guaranteed Obligations.
- 11.5 The liability of the Guarantor under clause 11.1 shall not be reduced, discharged or otherwise adversely affected by:
- 11.5.1 any act, omission, matter or thing which would not have discharged or affected the liability of the Guarantor had it been a principal debtor instead of a guarantor;
 - 11.5.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which any Lender may now or after the date of this guarantee have from or against any of the Borrower and any other person in connection with the Guaranteed Obligations;
 - 11.5.3 any act or omission by any Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower or any other person;
 - 11.5.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Guaranteed Obligations including, without limitation, any change in the purpose of, any increase in or extension of the Guaranteed Obligations and any addition of new Guaranteed Obligations;
 - 11.5.5 any grant of time, indulgence, waiver or concession to the Borrower or any other person;
 - 11.5.6 the insolvency, bankruptcy, liquidation, administration or winding up, or any incapacity, limitation, disability, discharge by operation of law or change in the constitution, name or style, of the Borrower, any Lender or any other person;
 - 11.5.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower or any other person in connection with the Guaranteed Obligations;
 - 11.5.8 any claim or enforcement of payment from the Borrower or any other person;
 - 11.5.9 any other act or omission except an express written release by deed of the Guarantor by any Lender; or
 - 11.5.10 anything done or omitted by any person which, but for this provision, might operate or exonerate or discharge the Guarantor or otherwise reduce or extinguish its liability under clause 11.1.
- 11.6 The Guarantor waives any right it may have to require a Lender (or any trustee or agent on its behalf) to proceed against or enforce any other right or claim for payment against any person before claiming from the Guarantor under this clause 11.
- 11.7 The Guarantor shall on a full indemnity basis pay to the Lenders on demand the amount of all costs and expenses (including legal and out-of-pocket expenses and any value added tax on those costs and expenses) which such Lender incurs in connection with:
- 11.7.1 the preservation, or exercise and enforcement, of any rights under or in connection with this clause 11 or any attempt so to do; and
 - 11.7.2 any discharge or release of the obligations set out in this clause 11.
-

- 11.8 Until all amounts which may be or become payable by the Borrower under this agreement have been irrevocably paid in full, and unless the RFA Lenders otherwise both approve in writing, the Guarantor shall not exercise any security or other rights which it may have by reason of performance by it of its obligations under this clause 11, whether such rights arise by way of set-off, counterclaim, subrogation, indemnity or otherwise.
- 11.9 The rights of the Lenders under this clause 11 shall be in addition to and independent of all other security which such Lender may hold from time to time in respect of the discharge and performance by the Borrower of the Guaranteed Obligations.

12. Amendments, Waivers and Consents and Remedies

- 12.1 No amendment of any Finance Document shall be effective unless it is in writing and signed by, or on behalf of, each party to it (or its authorised representative).
- 12.2 A waiver of any right or remedy under any Finance Document or by law, or any consent given under any Finance Document, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 12.3 A failure or delay by a party to exercise any right or remedy provided under any Finance Document or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm any Finance Document. No single or partial exercise of any right or remedy provided under any Finance Document or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm any Finance Document by the Lenders shall be effective unless it is in writing.
- 12.4 The rights and remedies provided under the Finance Documents are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

13. Severance

If any provision (or part of a provision) of any Finance Document is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of the Finance Documents.

14. Assignment and transfer

Neither party may assign any of its rights or transfer any of its rights or obligations under the Finance Documents without the prior written consent of the other party.

15. Counterparts

Each Finance Document may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.

16. Third party rights

- 16.1 A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from the Contracts (Rights of Third Parties) Act 1999.
- 16.2 The rights of the parties to rescind or agree any amendment or waiver under this agreement are not subject to the consent of any other person.
-

17. Notices

17.1 Any notice or other communication given to a party under or in connection with any Finance Document shall be:

17.1.1 in writing;

17.1.2 delivered by email, hand, by pre-paid first-class post, airmail or other next working day delivery service or sent by fax; and

17.1.3 sent to:

(i) the Borrower at:
Address: 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG
Email: philip.hand@intelligentfingerprinting.com
For the attention of: Philip Hand

(ii) Debra Coffey at:
Address: 500 Throckmorton Street No. 2204, Fort Worth Texas 76102, United States
Email: dcoffey@smartstartinc.com
For the attention of: Debra Coffey

(iii) The Guarantor at:
Address: 420 Lexington Ave, Suite 300, New York, NY, United States
Email: spiro.sakiris@gbs.inc
For the attention of: Spiro Sakiris

or to any other address as is notified in writing by one party to the other from time to time.

17.2 Any notice shall be deemed to have been received:

17.2.1 if sent by email or fax, at time of sending, provided that:

- (i) the receipt shall not occur if the sender receives an automated message indicating that the message has not be delivered to the recipient; and
- (ii) if sent after 5.00pm (local time at the address of the recipient set out above) on any Business Day, notice shall be deemed to be received at 9.00am (local time at such address) on the next Business Day; and

17.2.2 if sent by hand, when left at the recipient's address or if sent by first class post, 72 hours from the time of posting or if sent to or from the United Kingdom by airmail, five Business Days from the time of posting.

18. Governing law and jurisdiction

18.1 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.

18.2 Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction over any dispute or claim that arises out of, or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

18.3 The Guarantor irrevocably appoints Worldwide Corporate Advisors, located at 150 Minories, London, EC3N 1LS as its agent to receive on its behalf in England service of any proceedings under clause 18.2. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Guarantor) and shall be valid until such time as Lender has received prior written notice that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England, the Guarantor shall forthwith appoint a substitute and provide to the Lender notice in writing of the new agent's name and address in England.

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

EXECUTION

Signed
by _____
for and on behalf of **INTELLIGENT FINGERPRINTING
LIMITED**

Director / Authorised Signatory

Signed
by _____
for and on behalf of **GBS INC.**

Director / Authorised Signatory

Signed
by **Debra Coffey** _____

DATED

OCTOBER 4, 2022

DEED OF AMENDMENT AND RESTATEMENT

between

Intelligent Fingerprinting Limited (as Borrower)

Thomas Johnson (as Lenders)

and

GBS, Inc. (as Guarantor)

relating to BRIDGE FACILITY AGREEMENT dated 26 October 2021

CONTENTS

CLAUSE

1. Definitions and interpretation	ii
2. Restatement of the Original Facility Agreement	iii
3. Existing security	iii
4. Continuity and further assurance	iv
5. Miscellaneous	iv
6. Third party rights	v
7. Governing law and jurisdiction	v

SCHEDULE

Schedule 1 Form of amended and restated facility agreement	vi
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Execution version

This deed is dated October 4, 2022

Parties

- (1) **INTELLIGENT FINGERPRINTING LIMITED**, (registered number 06409298) a company incorporated in England and Wales whose registered office is at 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG ("**Borrower**");
- (2) **Thomas Johnson** of 4964 Prince Edward Road, Jacksonville, Florida 32210, ("**Lenders**"); and
- (3) **GBS Inc.**, of 420 Lexington Ave., Suite 300, New York, NY 10170, a Delaware corporation ("**Guarantor**").

BACKGROUND

- (A) The Borrower and the Lenders entered into a facility agreement dated 26 October 2021 pursuant to which the Lenders agreed to make available to the Borrower a secured sterling term loan facility in an amount of fifty thousand pounds sterling (£50,000) in aggregate (the "**Original Facility Agreement**").
 - (B) The Borrower and the Lenders have agreed to amend and restate the Original Facility Agreement as set out in this deed.
 - (C) The Guarantor has agreed to guarantee the obligations of the Borrower under the Restated Facility Agreement, and has therefore been added as a party to that agreement.
-

Agreed terms

1. Definitions and interpretation

- 1.1 Terms defined in the Restated Facility Agreement shall have the same meaning when used in this deed, unless defined below. In addition, the definitions below apply in this deed.
Closing has the meaning given in the Share Exchange Agreement entered into between the Borrower, the RFA Lenders and the Guarantor, among others, on or around the date of this deed in respect of the sale of the entire issued share capital of the Borrower.
Original Facility Agreement: has the meaning given in recital (A).
Restated Facility Agreement: the Original Facility Agreement as amended and restated by this deed in the form set out in Schedule 1.
Secured Liabilities: has the meaning set out in the Security Document.
- 1.2 The rules of interpretation of the Original Facility Agreement shall apply to this deed as if set out in this deed save that references in the Original Facility Agreement to “this agreement” shall be construed as references to this deed.
- 1.3 In this deed:
- (a) any reference to a “clause” or “Schedule” is, unless the context otherwise requires, a reference to a clause or Schedule of this deed; and
 - (b) clause and Schedule headings are for ease of reference only.
- 1.4 This deed is a designated Finance Document.
- 1.5 The Schedule forms part of this deed and shall have effect as of set out in full in the body of this deed. Any reference to this deed includes the Schedule.
-

2. Restatement of the Original Facility Agreement

- 2.1 With effect on and from the date of Closing (the “**Restatement Date**”), the Original Facility Agreement shall be amended and restated in the form set out in Schedule 1 so that the rights and obligations of the parties to the Restated Facility Agreement shall, on and from the Restatement Date, be governed by and construed in accordance with the provisions of the Restated Facility Agreement, provided that, subject to clause X, such amendment and restatement shall be without prejudice to all and any rights and obligations which have accrued on or prior to the Restatement Date.
- 2.2 In consideration for the Borrower and the Guarantor having entered into this deed, with effect on and from the Restatement Date, the Lender hereby waives any Event of Default that has occurred prior to the Restatement Date as a result of the Borrower’s breach of clause 5.1 of the Original Facility Agreement.

3. Existing security

- 3.1 The Borrower confirms that the Security Document:
- (a) ranks as a continuing security for the payment and discharge of the Secured Liabilities; and
 - (b) shall continue in full force and effect in all respects and shall secure all obligations under the Restated Facility Agreement, and the Security Document and this deed shall be read and construed together.
- 3.2 For the avoidance of doubt, clause 8.2 of the Security Document provides that the Lenders cannot commence enforcement action under the Security Document without the prior written consent of the RFA Lenders.
-

3.3 The Lenders acknowledge, for the benefit of the Borrower and (notwithstanding clause 7 (*Third party rights*) hereof) each of the RFA Lenders, that the Liabilities evidenced by the RFA Loan as amended and restated pursuant to an amendment and restatement deed dated on or around the date hereof (the “**RFA Amendment and Restatement Deed**”) continue to be secured by the debenture dated 24 September 2021 and entered into by the Borrower and the RFA Lenders, and all Secured Liabilities (as defined therein), including as amended pursuant to the RFA Amendment and Restatement Deed, continue to rank in priority to the Secured Liabilities as defined in the Security Document. The Lenders confirm that they have received a copy of the RFA Amendment and Restatement Deed.

4. Further acknowledgements

4.1 The parties hereto agree that as of 30 September 2022, the outstanding amount of the Loan (including the principal and accrued interest (including accrued default interest)), is £57,856.06.

5. Continuity and further assurance

5.1 The provisions of the Finance Documents shall, save as amended in this deed, continue in full force and effect.

5.2 The Borrower shall, at the request of the Lenders and at its own expense, do all such acts and things necessary or desirable to give effect to the provisions of this deed.

6. Miscellaneous

6.1 The provisions of clauses 12 (remedies, waivers, amendments and consents), 13 (severance) and 17 (notices) of the Restated Facility Agreement shall apply to this deed as if set out in full and so that references in those provisions to “this deed” shall be construed as references to this deed and references to “party” or “parties” shall be construed as references to parties to this deed.

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

7. Third party rights

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

8. Governing law and jurisdiction

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

8.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lenders 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 such other jurisdiction.

This deed has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 Form of amended and restated facility agreement

Executed and delivered as a deed by

INTELLIGENT FINGERPRINTING LIMITED

Acting by **Philip Hand**,

A director, in the presence of

/s/ Sophie Turner

Witness Signature

Witness Name: Sophie Turner

Witness Address: 38 Windmill Lane Fulbourn CB21 5DT UK

/s/ Philip Hand

Director

Executed and delivered as a deed by

Thomas Johnson by their attorney **Philip Hand**

under a power of attorney

in the presence of

/s/ Sophie Turner

Witness Signature

Witness Name: Sophie Turner

Witness Address: 38 Windmill Lane Fulbourn CB21 5DT UK

/s/ Philip Hand

Signature

Executed and delivered as a deed by

GBS INC.

acting by Spiro Sakiris - CFO,

CFO, in the presence of

/s/ Harry Simeonidis

Witness Signature

Witness Name: Harry Simeonidis

Witness Address: 76 Austin St, Illawong NSW 2234 Australia

/s/ Spiro Sakiris

CFO

Execution version

INTELLIGENT FINGERPRINTING LIMITED (as Borrower)
and
Thomas Johnson (as Lenders)
and
GBS, INC. (as Guarantor)

originally dated 26 October 2021, and amended and restated on 4 October 2022

CONTENTS

Clause	Page Number
1. Definitions and Interpretation	1
2. The Facility	5
3. Purpose	6
4. Interest	6
5. Repayment / Prepayment	6
6. Conversion	6
7. Security	7
8. Payments	7
9. Covenants	8
10. Events of Default	10
11. Guarantee and Indemnity	11
12. Amendments, Waivers and Consents and Remedies	12
13. Severance	12
14. Assignment and transfer	13
15. Counterparts	13
16. Third party rights	13
17. Notices	13
18. Governing law and jurisdiction	14
EXECUTION	15

THIS AGREEMENT is dated October 4, 2022

PARTIES

- (4) **INTELLIGENT FINGERPRINTING LIMITED**, (registered number 06409298) a company incorporated in England and Wales whose registered office is at 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG (“**Borrower**”);
- (5) **Thomas Johnson** of 4964 Prince Edward Road, Jacksonville, Florida 32210 (“**Lenders**”); and
- (6) **GBS Inc.**, of 420 Lexington Ave., Suite 300, New York, NY 10170, a Delaware corporation (“**Guarantor**”).

BACKGROUND

- A. The Lenders have agreed to provide the Borrower with a secured sterling term loan facility in an amount of fifty thousand pounds sterling (£50,000) in aggregate.
- B. The Guarantor is the holding company of the Borrower and has been made a party to this agreement as at the Restatement Date for the purpose of, amongst other things, entering into the guarantee and indemnity set out in clause 11.

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply in this agreement.

“Articles”	means the articles of association of the Borrower from time to time.
“Board”	means the board of directors of the Company from time to time.
“Borrowed Money”	means Financial Indebtedness in respect of which an Obligor is the debtor or otherwise has a liability.
“Business Day”	means a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for business.
“Capped Outstanding Loan Amount”	means the lesser of: (i) the Outstanding Loan as at the Conversion Date; and (ii) the Maximum Conversion Amount.
“Closing”	has the meaning given in the SEA.
“Company Convertible Preferred Stock Conversion”	has the meaning given in the SEA.
“Company Stockholder Approval”	has the meaning given in the SEA.
“Conversion”	means the conversion of the Capped Outstanding Loan Amount into Ordinary B Shares in accordance with Clause 6.
“Conversion Date”	means the first Business Day following the date on which the Company Stockholder Approval is obtained in respect of the Company Convertible Preferred Stock Conversion.

“Conversion Price”	means £0.029425 (being 55% of £0.0535, the current price of the Ordinary B Shares for the purposes of this agreement);
“Equity Securities”	has the meaning given to “ordinary shares” in section 560(1) of the Companies Act 2006.
“Event of Default”	means any event or circumstance set out in clause 10 (other than clause 10.11).
“Existing Shareholder Loans”	means the RFA Loan and the five separate bridge facility agreements entered into between the Borrower and each of Debra Coffey, John Polden, Karin Briden, Sennett Kirk III and Sennett Kirk III Exempt Trust, respectively, dated 26 October 2021, as amended and restated on or about the Restatement Date;
“Facility”	means the term loan facility made available under this agreement.
“Finance Document”	means this agreement, the Security Document and any other document designated as such by the Lenders and the Borrower.
“Financial Indebtedness”	means any Liability comprising or in connection with any: <ul style="list-style-type: none">(a) moneys borrowed;(b) debit balance on any account with a bank or other financial institution (including any credit card or payment services provider);(c) amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;(d) amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;(e) hire purchase, finance lease, capital lease or any other lease which has the same economic effect as a finance lease or capital lease;(f) receivables sold or discounted;(g) obligation to deliver assets or services paid for in advance by a financier or otherwise relating to a financing transaction;(h) arrangement pursuant to which an asset sold or otherwise disposed of may be re-acquired;(i) derivative transaction (including any future, forward, option, swap and contract for differences), whether entered into in connection with protection against or benefit from fluctuation in any rate or price or otherwise;

	(j)	amount raised under any other transaction (including any forward sale or purchase, sale and sale back and sale and leaseback agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of borrowing or otherwise classified as borrowings under the accounting standards applicable to that person; or
“Final Repayment Date”	(k)	counter-indemnity obligation in respect of a guarantee entered into by any person.
“Fundraising”		means the date that falls 24 months after the date of Closing. means the Borrower raising financing from an issue of Equity Securities to any person(s) but excluding any issue of Equity Securities of the Borrower resulting from: <ul style="list-style-type: none"> i. the exercise of any options granted to employees or consultants of the Borrower or which are permitted under the Articles; or ii. the exercise of any rights of conversion under any Existing Shareholder Loans.
“GBS Loan Agreement”		means the bridge facility agreement dated 16 June 2022 made between the Guarantor and the Borrower.
“Group”		means, the Guarantor, the Borrower and any subsidiary of the Borrower.
“Guaranteed Obligations”		all monies, debts and liabilities of any nature from time to time due or owing from or incurred by the Borrower to a Lender under the Finance Documents.
“Investor Rights Agreement”		has the meaning given in the SEA.
“Insolvency Event”		means in respect of any person, the commencement or taking (in each case by that or any other person) of any legal proceedings or other formal legal step or procedure for: <ul style="list-style-type: none"> (a) the winding up, bankruptcy, dissolution or administration of, or in relation to, such person; (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, or other similar officer in respect of such person or any assets of such person; or (c) the entry by that person into a general composition assignment or arrangement with the creditors of such person generally (whether by way of voluntary arrangement, scheme of arrangement or otherwise); (d) the moratorium, stay or limitation of creditors’ rights; or any corporate action, legal proceedings or other formal legal procedure or step analogous in any other jurisdiction to those referred to in paragraphs (a) to (c) above.

“Insolvent”	<p>in respect of any person:</p> <p>(a) that person being unable to (or admitting inability to) pay its debts as they fall due;</p> <p>(b) that person suspending payment of its debts generally;</p> <p>(c) the value of that person’s assets being less than its Liabilities; or</p> <p>(d) that person being deemed unable to pay his or her debts as they fall due within the meaning of section 123(1) or (2) of the Insolvency Act 1986.</p>
“Liabilities”	<p>means any liabilities, obligations, damages, penalties, fees, charges, fines, costs and expenses, in each case (unless otherwise specified) howsoever arising, including whether:</p> <p>(a) arising under any applicable law, in contract, tort, delict, unjustified enrichment, or otherwise;</p> <p>(a) arising as a result of any negligence of any person, any breach by any person of duty under any applicable law, or otherwise; and / or</p> <p>(b) present, future, contingent, unascertained, or otherwise.</p>
“Loan”	<p>means the principal amount of the loan made or to be made by the Lenders to the Borrower under this agreement or (as the context requires) the principal amount outstanding for the time being of that loan.</p>
“Maximum Conversion Amount”	<p>means an amount equal to £66,356.06, representing the principal amount of the Loan together with interest at 17% per annum accrued pursuant to Clause 4 calculated up until the Closing Anniversary.</p>
“Obligor”	<p>means each of the Borrower and the Guarantor.</p>
“Ordinary Shares”	<p>means the Ordinary Shares of £0.00001 each in the capital of the Borrower with the rights set out in the Articles.</p>
“Ordinary B Shares”	<p>means the Ordinary B Shares of £0.00001 each in the capital of the Borrower with the rights set out in the Articles.</p>
“Outstanding Loan”	<p>means the principal amount of the Loan together with all accrued interest pursuant to Clause 4 and all other amounts accrued or outstanding under the Finance Documents.</p>
“Registration Rights Agreements”	<p>has the meaning given in the SEA.</p>

“Restatement Date”	means the date of Closing.
“RFA Loan”	means the bridge facility agreement entered into between the Borrower and the RFA Lenders, originally dated 24 September 2021, as amended and restated on or about the Restatement Date.
“RFA Debenture”	means the debenture dated 24 September 2021 between the Borrower and RFA Lenders.
“RFA Lenders”	means the Ma-Ran Foundation and The Gary W. Rollins Foundation.
“Security”	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 Document”	means the debenture dated 26 October 2021 between the Borrower and the Lenders.
“SEA”	means the Share Exchange Agreement entered into among the Borrower, the Lenders and the Guarantor, among others, on or around the Restatement Date in respect of, among other things, the sale of the shares in the Borrower to the Guarantor.
“Tax”	means any tax, levy, impost, duty or other charge, fee, deduction or withholding of a similar nature (including any penalty or interest payable in connection with the failure to pay, or delay in paying, any of these).
“Tax Deduction”	means a deduction or withholding for, or on account of, Tax from a payment under a Finance Document.
“Transaction Documents”	means each of the SEA, the Investor Rights Agreement and the Registration Rights Agreements.

1.2 Interpretation

In this agreement:

- 1.2.1 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person’s personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.2 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.3 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.4 a reference to a party shall include that party’s successors, permitted assigns and permitted transferees; and
- 1.2.5 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

2. The Facility

- 2.1 The Lenders grant to the Borrower a secured sterling term loan facility of fifty thousand pounds sterling (£50,000), to be drawn in a single advance on the terms, and subject to the conditions, of this agreement.
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3. Purpose

- 3.1 The Borrower shall use all money borrowed under this agreement for general working capital requirements.
3.2 The Lenders are not obliged to monitor or verify how any amount advanced under this agreement is used.

4. Interest

- 4.1 Subject to clause 4.3, the Loan shall bear interest at 17% per annum on a compounded basis, increasing to 22% per annum on a compounded basis with effect from the date that falls 12 months following the Restatement Date (the “**Closing Anniversary**”), if the Conversion has not taken place by the Closing Anniversary.
4.2 If any Obligor fails to make any payment due under this agreement on the due date for payment, interest on the unpaid amount shall accrue daily on a compounded basis, from the date of non-payment to the date of actual payment (both before and after judgment), at 2% above the applicable interest rate specified in clause 4.1 above.
4.3 Any interest under this agreement shall accrue on a day-to-day basis, calculated according to the number of actual days elapsed and a year of 365 days.
4.4 The Lenders’ calculation of any interest under this agreement shall be final.

5. Repayment / Prepayment

- 5.1 Subject to clause 5.2, the Loan shall be repayable in full by the Borrower, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents, on the Final Repayment Date or earlier with the prior written consent of the Lenders.
5.2 In the event that the Company Stockholder Approval in respect of the Company Convertible Preferred Stock Conversion is obtained prior to the Final Repayment Date:
5.2.1 the Capped Outstanding Loan Amount shall convert into Ordinary B Shares in accordance with clause 6; and
5.2.2 if the amount of the Outstanding Loan as at the Conversion Date is greater than the Maximum Conversion Amount, the sum of the Outstanding Loan minus the Maximum Conversion Amount shall be repaid in full in cash and in cleared funds by the Borrower on the Conversion Date.
5.3 The Borrower shall not be entitled to prepay all or any part of the Loan prior to the Final Repayment Date without the prior written consent of both Lenders.

6. Conversion

- 6.1 On the Conversion Date, the Borrower shall issue to the Lenders new fully paid Ordinary B Shares (the “**Conversion Shares**”) in an aggregate amount equal to the Capped Outstanding Loan Amount divided by the Conversion Price. For the avoidance of doubt, the maximum amount of the Outstanding Loan that shall be capable of converting into Ordinary B Shares in accordance with this clause 6 shall be the Maximum Conversion Amount. The Lenders shall provide the Borrower with the calculation for such Conversion and such calculation will be final.
6.2 Ordinary B Shares arising on Conversion shall be issued and allotted by the Borrower on the Conversion Date and the certificates for such Ordinary B Shares shall be despatched to the persons entitled to them.
6.3 The Ordinary B Shares arising on Conversion shall be credited as fully paid and rank *pari passu* with Ordinary B Shares of the same class in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date.
6.4 The entitlement of each Lender to a fraction of an Ordinary B Share on Conversion shall be rounded up to the nearest whole number of Ordinary B Shares.
6.5 The parties have agreed that, following the issue of the Conversion Shares, the Conversion Shares shall immediately be transferred by the Lenders to the Guarantor pursuant to article 1.5 of the SEA, on the terms set out in that agreement.
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- 6.6 If clause 5.2 of this agreement applies, notwithstanding any provision in the Transaction Documents to the contrary, the Capped Outstanding Loan Amount shall be deemed to remain outstanding as a Loan under this Agreement until the Lenders have received the IFP Convertible Loan Consideration (as defined in the SEA) to which they are entitled in accordance with the terms of the SEA (the time at which the Lenders receive such IFP Convertible Loan Consideration being the “**Final Conversion Time**”). On occurrence of the Final Conversion Time, the Capped Outstanding Loan Amount which is required to convert into Ordinary B Shares in accordance with clause 5.2.1 above shall be considered so converted.
- 6.7 Each of the parties consents to and authorises, and shall do all such acts and things necessary or desirable to effect, the Conversion.

7. Security

- 7.1 The Borrower entered into the Security Document by way of Security for the payment and discharge of the Loan on 26 October 2021.
- 7.2 The Borrower represents and warrants that as of and from the date of agreement it has not granted and undertakes that it will not grant any Security to any other person that has or will have priority over the Security created in the Security Document other than in respect of the existing registered security created pursuant to the RFA Debenture.

8. Payments

- 8.1 All payments made by each Obligor under the Finance Documents shall be in sterling and in immediately available cleared funds to the Lenders at the account to be notified by the Lenders to the relevant Obligor.
- 8.2 If any payment becomes due on a day that is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or, if that Business Day falls in the following calendar month, such due date shall be the immediately preceding Business Day.
- 8.3 All payments made by each Obligor under the Finance Documents shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding, provided that, if an Obligor is required by law or regulation to make such deduction or withholding, it shall:
- 8.3.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;
 - 8.3.2 pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;
 - 8.3.3 furnish to the Lenders, within the period for payment permitted by the relevant law, either:
 - (i) an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld; or
 - (ii) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
 - 8.3.4 pay to the Lenders such additional amount as is necessary to ensure that the net full amount received by the Lenders after the required deduction or withholding is equal to the amount that the Lenders would have received had no such deduction or withholding been made.
- 8.4 If an Obligor makes a payment in accordance with clause 8.3 (**Tax Payment**) and the Lenders determine that:
- 8.4.1 a credit against, relief or remission for, or repayment of, any Tax (**Tax Credit**) is attributable to an increased payment of which that Tax Payment is a part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
 - 8.4.2 it has obtained and used (in whole or in part) that Tax Credit,
- the Lenders shall pay an amount to the relevant Obligor that the Lenders determine will leave the Lenders (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.
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- 8.5 Without prejudice and subject to clause 8.3, the parties hereto will, to the extent they are entitled under applicable law, use reasonable endeavours to apply for relief under a double tax treaty to minimise any withholding obligations and to obtain and utilise any Tax Credit as referred to in clause 8.4. The parties will provide all documentation as reasonably requested by the other party to minimise any withholding obligations and to enable a Lender to obtain a credit for tax withheld.

9. Covenants

Notwithstanding any other provision herein, each Obligor covenants with the Lenders that on and from the date of this agreement until all its Liabilities under the Finance Documents have been discharged in full:

- 9.1 the Borrower, and the Guarantor shall procure that the Borrower, will not:
- 9.1.1 create, or permit to subsist, any Security on or over any of its assets other than, in respect of the Borrower only, Security created pursuant to the Security Document or Security in relation to Existing Shareholder Loans; or
 - 9.1.2 other than in relation to the RFA Debenture or the Security relating to each other Existing Shareholder Loan, create or permit to subsist, any Security on or over any of its assets in priority to the Security created pursuant to the Security Document; or
 - 9.1.3 other than in relation to the RFA Debenture or the Security relating to each other Existing Shareholder Loan, create or permit to subsist, any right in favour of any person, other than the Lenders, to commence or to pursue any enforcement action against the Borrower in respect of the Security subject to the Security Document, other than with the consent of the Lenders (not to be unreasonably withheld); or
 - 9.1.4 sell, transfer or otherwise dispose of any of its assets on terms whereby such assets are or may be leased to or re-acquired or acquired by it; or
 - 9.1.5 sell, transfer or otherwise dispose of any of its receivables on recourse terms; or
 - 9.1.6 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - 9.1.7 enter into any other preferential arrangement having a similar effect; or
 - 9.1.8 incur or permit to subsist, any obligation for Financial Indebtedness other than pursuant to the Existing Shareholder Loans or the GBS Loan Agreement in their forms as of the Restatement Date
- in circumstances where the arrangement or transaction is entered into primarily as a method of raising Borrowed Money or of financing the acquisition of an asset.
- 9.2 The Borrower warrants as of the date of this agreement and as of the Restatement Date and the Guarantor warrants as of the Restatement Date:
- 9.2.1 that it is not insolvent or unable to pay its debts within the meaning of the Insolvency Act 1986 or any other applicable insolvency legislation, including, but not limited to, in any jurisdiction in which the Borrower or Guarantor is qualified to do business or incorporated, nor has it stopped paying its debts as they fall due;
 - 9.2.2 that no order has been made or resolution passed and no petition has been presented, meeting convened, procedure commenced or other step threatened or taken or order made for:
 - (i) an Obligor's winding-up, bankruptcy, liquidation or dissolution;
 - (ii) an Obligor to enter into any arrangement or composition for the benefit of creditors;
 - (iii) the appointment of an administrator in respect of an Obligor; or
 - (iv) the appointment of a receiver (including an administrative receiver), liquidator, supervisor, compulsory manager, trustee or similar person in respect of an Obligor or any of its revenue, assets or undertakings;
 - 9.2.3 that there has been no scheme of arrangement, compromise, stay, limitation on creditors rights or other arrangement between an Obligor and its creditors and/or members or any class of its creditors and/or members sanctioned or approved or proposed;
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- 9.2.4 that there is no unsatisfied judgment or court order outstanding against an Obligor and no distress, execution or other process has been levied on any of its assets;
 - 9.2.5 that there has been no corporate action, legal proceedings or other formal legal procedure, circumstance or step analogous in any other jurisdiction to those referred to in clauses 9.2.1 to 9.2.4;
 - 9.2.6 that no creditor of it or any Group company has taken steps to enforce any debt or other sum owed by it or that Group company which is subsisting;
 - 9.2.7 that neither it nor a Group company has entered into a general assignment, arrangement or composition with or for the benefit of its creditors;
 - 9.2.8 that the Borrower has, at the Restatement Date, sufficient authorised but unissued equity share capital in the Company or shareholder authority to enter into this agreement and the Loan and to satisfy in full, without the need for the passing of any further resolutions of its shareholders (whether a special or an ordinary resolution in accordance with section 551 of the Companies Act 2006), the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person in accordance with the Articles including Article 33 thereof; and
 - 9.2.9 that it is duly incorporated and validly existing under the law of its jurisdiction of incorporation, has the power to own assets and carry on the business being conducted. Further each Obligor has full corporate authority to enter into, perform and deliver this agreement and has entered into this agreement in good faith for its benefit and on arm's length commercial terms. This agreement is the valid and legally binding obligation of each Obligor, enforceable against each Obligor in accordance with its terms.
- 9.3 The Borrower will, while any part of the Outstanding Loan remains outstanding:
- 9.3.1 not alter the Articles adopted at Closing or amend the rights attaching to the Ordinary B Shares in any way which would adversely affect the rights of the Lenders (in any capacity) without the prior written approval of the Lenders;
 - 9.3.2 maintain sufficient authorised but unissued equity share capital in the Company or shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders (whether a special or an ordinary resolution in accordance with section 551 of the Companies Act 2006), the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person in accordance with Article 33 of the Articles;
 - 9.3.3 not proceed with a Fundraising without having sufficient authorised but unissued equity share capital in the Company or obtaining shareholder authority to both consummate the Fundraising and to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person;
 - 9.3.4 not redeem, or enter into a contract to purchase, any shares in the capital of the Borrower (including Ordinary Shares and Ordinary B Shares);
 - 9.3.5 not reduce its issued share capital;
 - 9.3.6 not invest in any other company or partnership or dispose of any such investment;
 - 9.3.7 not enter into or amend any transaction (or series of transactions), including loans which are: (a) not in the ordinary course of business; or (b) not on an arms-length basis; or (c) with any Director, Shareholder or affiliate (other than in relation to such person's employment or engagement by the Borrower to provide services);
 - 9.3.8 not pay dividends or distribute, or redeem or purchase, any equity securities;
 - 9.3.9 not give any guarantee, indemnity or suretyship on the obligations of any other person outside of the ordinary course of business; and
 - 9.3.10 not issue any shares or other equity interests to any entity other than the Guarantor.
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- 9.4 The Borrower will not sell, assign, lease, transfer or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, any of its assets at any time other than trading stock in the ordinary course of its business.
- 9.5 The Borrower will not incur or otherwise be a creditor in respect of any Financial Indebtedness ranking senior to the indebtedness created hereunder without the Lenders' prior written consent.
- 9.6 The Borrower shall use all money borrowed under this agreement for general working capital requirements only as so evidenced in its regular reporting to its Board.
- 9.7 No Obligor shall amend, vary, novate, supplement, supersede, waive or terminate any term of the GBS Loan Agreement without the prior written consent of the Lenders.
- 9.8 The Borrower shall not (and the Guarantor shall procure that the Borrower shall not), prior to the date on which the Outstanding Loan has been repaid in full by the Borrower, make any payment, prepayment, repayment, redemption, defeasance or discharge of any amounts owed by the Borrower to the Guarantor pursuant to the GBS Loan Agreement.
- 9.9 The Guarantor shall not amend, modify or supplement (or agree to amend, modify or supplement) the rights attaching to the Company Common Stock or the Company Convertible Preferred Stock (each as defined in the SEA), provided that the Guarantor shall be permitted to change the number of shares of Company Common Stock or the Company Convertible Preferred Stock issued and outstanding pursuant to a reverse stock split.

10. Events of Default

Each of the events or circumstances set out in this clause 10 (other than clause 10.11) is an Event of Default.

- 10.1 Any Obligor fails to pay any sum payable by it under any Finance Document, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date.
- 10.2 Any Obligor fails (other than by failing to pay), to comply with any provision of any Finance Document, or the Guarantor fails to comply with any material provision of any Transaction Document (including for the avoidance of doubt a misrepresentation or breach of warranty thereunder), and (if the Lenders consider, acting reasonably, that the default is capable of remedy), such default is not remedied within 10 Business Days of the earlier of:
- 10.2.1 the Lenders notifying the Borrower of the default and the remedy required; and
 - 10.2.2 the relevant Obligor becoming aware of the default.
- 10.3 If:
- 10.3.1 any Borrowed Money is not paid when due or within any originally applicable grace period; or
 - 10.3.2 any Borrowed Money becomes due, or capable or being declared due and payable prior to its stated maturity by reason of an event of default (howsoever described); or
 - 10.3.3 any commitment for Borrowed Money is cancelled or suspended by a creditor of a member of the Group by reason of an event of default (howsoever described); or
 - 10.3.4 any creditor of a member of the Group becomes entitled to declare any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (howsoever described).
- 10.4 An Insolvency Event occurs in respect of an Obligor or an Obligor becomes Insolvent.
- 10.5 Any provision of any Finance Document or Transaction Document is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect.
- 10.6 An Obligor repudiates or evidences an intention to repudiate any Finance Document or any Transaction Document.
- 10.7 A member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business.
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- 10.8 Any event occurs (or circumstances exist) which, in the reasonable opinion of the Lenders, has or is likely to materially and adversely affect the any Obligor's ability to perform all or any of its obligations under, or otherwise comply with the terms of, any Finance Document or any Transaction Document.
- 10.9 Any Transaction Document is terminated or ceases to have full force and effect.
- 10.10 The Borrower ceases to be a wholly-owned subsidiary of the Guarantor.
- 10.11 At any time after an Event of Default has occurred which is continuing, the Lenders may, by notice to the Borrower:
- 10.11.1 cancel all of its outstanding obligations to advance the Outstanding Loan or any part of it under this agreement whereupon they shall immediately be cancelled; and/or
- 10.11.2 declare that the Outstanding Loan is immediately due and payable, whereupon they shall become immediately due and payable; and/or
- 10.11.3 declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lenders; and/or
- 10.11.4 declare the Security Document to be enforceable.

11. Guarantee and Indemnity

- 11.1 In consideration of the Lenders entering into this agreement, the Guarantor guarantees to the Lenders that, whenever the Borrower does not discharge any of the Guaranteed Obligations as and when they fall due, the Guarantor shall on demand make all payments to the Lenders necessary to discharge the Guaranteed Obligations.
- 11.2 If the Guaranteed Obligations are, or become, unenforceable, invalid or illegal, the Guarantor agrees to indemnify and keep indemnified the Lenders in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands, and expenses suffered or incurred by such Lender arising out of, or in connection with, any failure of the Borrower to perform or discharge the Guaranteed Obligations.
- 11.3 The Guarantor as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clause 11.1 agrees to indemnify and keep indemnified the Lenders in full and on demand from and against all and any losses, costs claims, liabilities, damages, demands, and expenses suffered or incurred by the such Lender arising out of, or in connection with, any failure of the Borrower to perform or discharge the Guaranteed Obligations except where the Borrower's failure to perform or discharge the Guaranteed Obligations results from such Lender's failure to comply with its obligations under this agreement or the Borrower contesting any payment or part of a payment in good faith.
- 11.4 This guarantee is and shall at all times be a continuing security and shall cover the ultimate balance of all monies payable under this agreement, irrespective of any intermediate payment or discharge in full or in part of the Guaranteed Obligations.
- 11.5 The liability of the Guarantor under clause 11.1 shall not be reduced, discharged or otherwise adversely affected by:
- 11.5.1 any act, omission, matter or thing which would not have discharged or affected the liability of the Guarantor had it been a principal debtor instead of a guarantor;
- 11.5.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which any Lender may now or after the date of this guarantee have from or against any of the Borrower and any other person in connection with the Guaranteed Obligations;
- 11.5.3 any act or omission by any Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower or any other person;
- 11.5.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Guaranteed Obligations including, without limitation, any change in the purpose of, any increase in or extension of the Guaranteed Obligations and any addition of new Guaranteed Obligations;
- 11.5.5 any grant of time, indulgence, waiver or concession to the Borrower or any other person;
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- 11.5.6 the insolvency, bankruptcy, liquidation, administration or winding up, or any incapacity, limitation, disability, discharge by operation of law or change in the constitution, name or style, of the Borrower, any Lender or any other person;
 - 11.5.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower or any other person in connection with the Guaranteed Obligations;
 - 11.5.8 any claim or enforcement of payment from the Borrower or any other person;
 - 11.5.9 any other act or omission except an express written release by deed of the Guarantor by any Lender; or
 - 11.5.10 anything done or omitted by any person which, but for this provision, might operate or exonerate or discharge the Guarantor or otherwise reduce or extinguish its liability under clause 11.1.
- 11.6 The Guarantor waives any right it may have to require a Lender (or any trustee or agent on its behalf) to proceed against or enforce any other right or claim for payment against any person before claiming from the Guarantor under this clause 11.
 - 11.7 The Guarantor shall on a full indemnity basis pay to the Lenders on demand the amount of all costs and expenses (including legal and out-of-pocket expenses and any value added tax on those costs and expenses) which such Lender incurs in connection with:
 - 11.7.1 the preservation, or exercise and enforcement, of any rights under or in connection with this clause 11 or any attempt so to do; and
 - 11.7.2 any discharge or release of the obligations set out in this clause 11.
 - 11.8 Until all amounts which may be or become payable by the Borrower under this agreement have been irrevocably paid in full, and unless the RFA Lenders otherwise both approve in writing, the Guarantor shall not exercise any security or other rights which it may have by reason of performance by it of its obligations under this clause 11, whether such rights arise by way of set-off, counterclaim, subrogation, indemnity or otherwise.
 - 11.9 The rights of the Lenders under this clause 11 shall be in addition to and independent of all other security which such Lender may hold from time to time in respect of the discharge and performance by the Borrower of the Guaranteed Obligations.

12. Amendments, Waivers and Consents and Remedies

- 12.1 No amendment of any Finance Document shall be effective unless it is in writing and signed by, or on behalf of, each party to it (or its authorised representative).
- 12.2 A waiver of any right or remedy under any Finance Document or by law, or any consent given under any Finance Document, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 12.3 A failure or delay by a party to exercise any right or remedy provided under any Finance Document or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm any Finance Document. No single or partial exercise of any right or remedy provided under any Finance Document or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm any Finance Document by the Lenders shall be effective unless it is in writing.
- 12.4 The rights and remedies provided under the Finance Documents are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

13. Severance

If any provision (or part of a provision) of any Finance Document is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of the Finance Documents.

14. Assignment and transfer

Neither party may assign any of its rights or transfer any of its rights or obligations under the Finance Documents without the prior written consent of the other party.

15. Counterparts

Each Finance Document may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.

16. Third party rights

16.1 A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from the Contracts (Rights of Third Parties) Act 1999.

16.2 The rights of the parties to rescind or agree any amendment or waiver under this agreement are not subject to the consent of any other person.

17. Notices

17.1 Any notice or other communication given to a party under or in connection with any Finance Document shall be:

17.1.1 in writing;

17.1.2 delivered by email, hand, by pre-paid first-class post, airmail or other next working day delivery service or sent by fax; and

17.1.3 sent to:

(i) the Borrower at:

Address: 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG

Email: philip.hand@intelligentfingerprinting.com

For the attention of: Philip Hand

(ii) Thomas Johnson at:

Address: 4964 Prince Edward Road, Jacksonville, Florida 32210

Email: thos.johnson@comcast.net

For the attention of: Thomas Johnson

(iii) The Guarantor at:

Address: 420 Lexington Ave, Suite 300, New York, NY, United States

Email: spiro.sakiris@gbs.inc

For the attention of: Spiro Sakiris

or to any other address as is notified in writing by one party to the other from time to time.

17.2 Any notice shall be deemed to have been received:

17.2.1 if sent by email or fax, at time of sending, provided that:

(i) the receipt shall not occur if the sender receives an automated message indicating that the message has not be delivered to the recipient; and

(ii) if sent after 5.00pm (local time at the address of the recipient set out above) on any Business Day, notice shall be deemed to be received at 9.00am (local time at such address) on the next Business Day; and

17.2.2 if sent by hand, when left at the recipient's address or if sent by first class post, 72 hours from the time of posting or if sent to or from the United Kingdom by airmail, five Business Days from the time of posting.

18. Governing law and jurisdiction

- 18.1 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.
- 18.2 Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction over any dispute or claim that arises out of, or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).
- 18.3 The Guarantor irrevocably appoints Worldwide Corporate Advisors, located at 150 Minorities, London, EC3N 1LS as its agent to receive on its behalf in England service of any proceedings under clause 18.2. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Guarantor) and shall be valid until such time as Lender has received prior written notice that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England, the Guarantor shall forthwith appoint a substitute and provide to the Lender notice in writing of the new agent's name and address in England.

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

EXECUTION

Signed
by _____
for and on behalf of **INTELLIGENT FINGERPRINTING
LIMITED**

Director / Authorised Signatory

Signed
by _____
for and on behalf of **GBS INC.**

Director / Authorised Signatory

Signed
by **Thomas Johnson**

DATED

OCTOBER 4, 2022

DEED OF AMENDMENT AND RESTATEMENT

between

Intelligent Fingerprinting Limited (as Borrower)

The Ma-Ran Foundation and The Gary W. Rollins Foundation (as Lenders)

and

GBS, Inc. (as Guarantor)

relating to BRIDGE FACILITY AGREEMENT dated 24 September 2021

CONTENTS

CLAUSE

1. Definitions and interpretation	ii
2. Restatement of the Original Facility Agreement	iii
3. Existing security	iii
4. Continuity and further assurance	iv
5. Miscellaneous	iv
6. Third party rights	iv
7. Governing law and jurisdiction	iv

SCHEDULE

Schedule 1 Form of amended and restated facility agreement	v
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Execution version

This deed is dated October 4, 2022

Parties

- (1) **INTELLIGENT FINGERPRINTING LIMITED**, (registered number 06409298) a company incorporated in England and Wales whose registered office is at 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG ("**Borrower**");
- (2) **The Ma-Ran Foundation** of 1908 Cliff Valley Way Ne Atlanta, Georgia, 30329-2479 United States;
- (3) **The Gary W. Rollins Foundation** of 1908 Cliff Valley Way Ne Atlanta, Georgia, 30329-2479 United States, each of (2) and (3) a "**Lender**" and together the "**Lenders**"; and
- (4) **GBS Inc.**, of 420 Lexington Ave., Suite 300, New York, NY 10170, a Delaware corporation ("**Guarantor**").

BACKGROUND

- (A) The Borrower and the Lenders entered into a facility agreement dated 24 September 2021 pursuant to which the Lenders agreed to make available to the Borrower a secured sterling term loan facility in an amount of one million pounds sterling (£1,000,000) in aggregate (the "**Original Facility Agreement**").
 - (B) The Borrower and the Lenders have agreed to amend and restate the Original Facility Agreement as set out in this deed.
 - (C) The Guarantor has agreed to guarantee the obligations of the Borrower under the Restated Facility Agreement, and has therefore been added as a party to that agreement.
-

Agreed terms

1. Definitions and interpretation

1.1 Terms defined in the Restated Facility Agreement shall have the same meaning when used in this deed, unless defined below. In addition, the definitions below apply in this deed.

Closing has the meaning given in the Share Exchange Agreement entered into between the Borrower, the Lenders and the Guarantor, among others, on or around the date of this deed in respect of the sale of the entire issued share capital of the Borrower, provided that on or prior to such date the Lenders have received, in form and substance satisfactory to them, each document and other evidence listed in Schedule 2 (*Conditions Precedent*) hereto.

Original Facility Agreement: has the meaning given in recital (A).

Restated Facility Agreement: the Original Facility Agreement as amended and restated by this deed in the form set out in Schedule 1.

Secured Liabilities: has the meaning set out in the Security Document.

1.2 The rules of interpretation of the Original Facility Agreement shall apply to this deed as if set out in this deed save that references in the Original Facility Agreement to “this agreement” shall be construed as references to this deed.

1.3 In this deed:

- (a) any reference to a “clause” or “Schedule” is, unless the context otherwise requires, a reference to a clause or Schedule of this deed; and
- (b) clause and Schedule headings are for ease of reference only.

1.4 This deed is a designated Finance Document.

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

2. Restatement of the Original Facility Agreement

- 2.1 With effect on and from the date of Closing (the "**Restatement Date**"), the Original Facility Agreement shall be amended and restated in the form set out in Schedule 1 so that the rights and obligations of the parties to the Restated Facility Agreement shall, on and from the Restatement Date, be governed by and construed in accordance with the provisions of the Restated Facility Agreement, provided that, subject to clause 2.2, such amendment and restatement shall be without prejudice to all and any rights and obligations which have accrued on or prior to the Restatement Date.
- 2.2 In consideration for the Borrower and the Guarantor having entered into this deed, with effect on and from the Restatement Date, the Lender hereby waives any Event of Default that has occurred prior to the Restatement Date as a result of the Borrower's breach of clause 5.1 of the Original Facility Agreement.

3. Existing security

The Borrower confirms that the Security Document:

- (a) ranks as a continuing security for the payment and discharge of the Secured Liabilities; and
- (b) shall continue in full force and effect in all respects and secure all obligations under the Restated Facility Agreement, and the Security Document and this deed shall be read and construed together.

4. Further acknowledgements

- 4.1 The parties hereto agree that as of 30 September 2022, the principal amount outstanding of the Loan is £1,000,000 and the accrued interest (including accrued default interest) is £169,916.13.
-

5. Continuity and further assurance

5.1 The provisions of the Finance Documents shall, save as amended in this deed, continue in full force and effect.

5.2 The Borrower shall, at the request of the Lenders and at its own expense, do all such acts and things necessary or desirable to give effect to the provisions of this deed.

6. Miscellaneous

6.1 The provisions of clauses 12 (remedies, waivers, amendments and consents), 13 (severance) and 17 (notices) of the Restated Facility Agreement shall apply to this deed as if set out in full and so that references in those provisions to "this deed" shall be construed as references to this deed and references to "party" or "parties" shall be construed as references to parties to this deed.

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

7. Third party rights

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

8. Governing law and jurisdiction

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

8.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lenders 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 such other jurisdiction.

This deed has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 Form of amended and restated facility agreement

Schedule 2 Conditions Precedent

1. A copy of the constitutional documents of each Obligor.
 2. A copy of a resolution of directors of each Obligor.
 3. A copy of a shareholder resolution in respect of the Borrower.
 4. Each Transaction Document.
 5. The Termination Date under the GBS Loan Agreement having been extended to the Termination Date under the Restated Facility Agreement.
 6. (i) Each document evidencing each Existing Shareholder Loan, amended and restated in form and substance satisfactory to the Lenders; and (ii) deeds of amendment and restatement in respect of each Existing Shareholder Loan in form and substance satisfactory to the Lenders (which shall include an acknowledgement that, in respect of the liabilities owed by the Borrower to the Lenders, the Security Document continues to have priority over security provided by the Borrower in respect of the Existing Shareholder Loans).
 7. On the Business Day immediately prior to the date of this deed, a search of the HM Courts & Tribunals E-Filing Service against the name and company name of the Borrower evidencing that the Borrower has not been a party to any insolvency proceedings.
 8. A copy of the updated Articles of Association of the Borrower in the agreed form.
 9. A copy of the latest business plan of the Guarantor.
-

Executed and delivered as a deed by

INTELLIGENT FINGERPRINTING LIMITED

Acting by Philip Hand,

A director, in the presence of

/s/ Sophie Turner

Witness Signature

Witness Name: Sophie Turner

Witness Address: 38 Windmill Lane Fulbourn CB21 5DT UK

/s/ Philip Hand

Director

Executed and delivered as a deed by

THE MA-RAN FOUNDATION

Acting by Jason Isenberg,

in the presence of

/s/ Wes Slagle

Witness Signature

Witness Name: Wes Slagle

Witness Address: 1908 Cliff Valley Way NE, Atlanta, GA 30329

/s/ Jason Isenberg

Authorised signatory

Executed and delivered as a deed by

THE GARY W. ROLLINS FOUNDATION

/s/ Jason Isenberg

Authorised signatory

Acting by Jason Isenberg,

in the presence of

/s/ Wes Slagle

Witness Signature

Witness Name: Wes Slagle

Witness Address: 1908 Cliff Valley Way NE, Atlanta, GA 30329

Executed and delivered as a deed by

GBS INC.

acting by Spiro Sakiris - CFO,

/s/ Spiro Sakiris

CFO, in the presence of

CFO

/s/ Harry Simeonidis

Witness Signature

Witness Name: Harry Simeonidis

Witness Address: 76 Austin St, Illawong NSW 2234 Australia

Execution version

INTELLIGENT FINGERPRINTING LIMITED (as Borrower)
and
The Ma-Ran Foundation and **The Gary W. Rollins Foundation** (as Lenders)
and
GBS, INC. (as Guarantor)

originally dated 24 September 2021, and amended and restated on 4 October 2022

CONTENTS

Clause		<u>Page Number</u>
1.	Definitions and Interpretation	1
2.	The Facility	5
3.	Purpose	5
4.	Interest	6
5.	Repayment / Prepayment	6
6.	Conversion	6
7.	Security	7
8.	Payments	7
9.	Covenants	8
10.	Events of Default	10
11.	Guarantee and Indemnity	11
12.	Amendments, Waivers and Consents and Remedies	12
13.	Severance	12
14.	Assignment and transfer	13
15.	Counterparts	13
16.	Third party rights	13
17.	Notices	13
18.	Governing law and jurisdiction	14
EXECUTION		15

THIS AGREEMENT is dated October 4, 2022

PARTIES

- (5) **INTELLIGENT FINGERPRINTING LIMITED**, (registered number 06409298) a company incorporated in England and Wales whose registered office is at 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG (“**Borrower**”);
- (6) The **Ma-Ran Foundation** of 1908 Cliff Valley Way Ne Atlanta, Georgia, 30329-2479 United States;
- (7) The **Gary W. Rollins Foundation** of 1908 Cliff Valley Way Ne Atlanta, Georgia, 30329-2479 United States,
- each of (2) and (3) a “**Lender**” and together the “**Lenders**”; and
- (8) **GBS Inc.**, of 420 Lexington Ave., Suite 300, New York, NY 10170, a Delaware corporation (“**Guarantor**”).

BACKGROUND

- A. The Lenders have agreed to provide the Borrower with a secured sterling term loan facility in an amount of one million pounds sterling (£1,000,000) in aggregate.
- B. The Guarantor is the holding company of the Borrower and has been made a party to this agreement as at the Restatement Date for the purpose of, amongst other things, entering into the guarantee and indemnity set out in clause 11.

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply in this agreement.

“Articles”	means the articles of association of the Borrower from time to time.
“Board”	means the board of directors of the Company from time to time.
“Borrowed Money”	means Financial Indebtedness in respect of which an Obligor is the debtor or otherwise has a liability.
“Business Day”	means a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for business.
“Capped Outstanding Loan Amount”	means the lesser of: (i) the Outstanding Loan as at the Conversion Date; and (ii) the Maximum Conversion Amount.
“Closing”	has the meaning given in the SEA.
“Company Convertible Preferred Stock Conversion”	has the meaning given in the SEA.
“Company Stockholder Approval”	has the meaning given in the SEA.
“Conversion”	means the conversion of the Capped Outstanding Loan Amount into Ordinary B Shares in accordance with Clause 6.

“Conversion Date”	means the first Business Day following the date on which the Company Stockholder Approval is obtained in respect of the Company Convertible Preferred Stock Conversion.
“Conversion Price”	means £0.029425 (being 55% of £0.0535, the current price of the Ordinary B Shares for the purposes of this agreement);
“Equity Securities”	has the meaning given to “ordinary shares” in section 560(1) of the Companies Act 2006.
“Event of Default”	means any event or circumstance set out in clause 10 (other than clause 10.11).
“Existing Shareholder Loans”	means the six separate bridge facility agreements entered into between the Borrower and each of Debra Coffey, John Polden, Karin Briden, Sennett Kirk III, Sennett Kirk III Exempt Trust, and Thomas Johnson, respectively, dated 26 October 2021, as amended and restated on or about the Restatement Date;
“Facility”	means the term loan facility made available under this agreement.
“Finance Document”	means this agreement, the Security Document and any other document designated as such by the Lenders and the Borrower.
“Financial Indebtedness”	means any Liability comprising or in connection with any: <ul style="list-style-type: none">(a) moneys borrowed;(b) debit balance on any account with a bank or other financial institution (including any credit card or payment services provider);(c) amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;(d) amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;(e) hire purchase, finance lease, capital lease or any other lease which has the same economic effect as a finance lease or capital lease;(f) receivables sold or discounted;(g) obligation to deliver assets or services paid for in advance by a financier or otherwise relating to a financing transaction;(h) arrangement pursuant to which an asset sold or otherwise disposed of may be re-acquired;(i) derivative transaction (including any future, forward, option, swap and contract for differences), whether entered into in connection with protection against or benefit from fluctuation in any rate or price or otherwise;

- (j) amount raised under any other transaction (including any forward sale or purchase, sale and sale back and sale and leaseback agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of borrowing or otherwise classified as borrowings under the accounting standards applicable to that person; or
- (k) counter-indemnity obligation in respect of a guarantee entered into by any person.

“Final Repayment Date”
 “Fundraising”

means the date that falls 24 months after the date of Closing.
 means the Borrower raising financing from an issue of Equity Securities to any person(s) but excluding any issue of Equity Securities of the Borrower resulting from:

- i. the exercise of any options granted to employees or consultants of the Borrower or which are permitted under the Articles; or
- ii. the exercise of any rights of conversion under any Existing Shareholder Loans.

“GBS Loan Agreement”

means the bridge facility agreement dated 16 June 2022 made between the Guarantor and the Borrower.

“Group”

means, the Guarantor, the Borrower and any subsidiary of the Borrower.

“Guaranteed Obligations”

all monies, debts and liabilities of any nature from time to time due or owing from or incurred by the Borrower to a Lender under the Finance Documents. has the meaning given in the SEA.

“Investor Rights Agreement”

means in respect of any person, the commencement or taking (in each case by that or any other person) of any legal proceedings or other formal legal step or procedure for:

“Insolvency Event”

- (a) the winding up, bankruptcy, dissolution or administration of, or in relation to, such person;
 - (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, or other similar officer in respect of such person or any assets of such person; or
 - (c) the entry by that person into a general composition assignment or arrangement with the creditors of such person generally (whether by way of voluntary arrangement, scheme of arrangement or otherwise);
-

(d) *the moratorium, stay or limitation of creditors' rights; or*

any corporate action, legal proceedings or other formal legal procedure or step analogous in any other jurisdiction to those referred to in paragraphs (a) to (c) above.

“Insolvent”

in respect of any person:

- (a) that person being unable to (or admitting inability to) pay its debts as they fall due;
- (b) that person suspending payment of its debts generally;
- (c) the value of that person's assets being less than its Liabilities; or
- (d) that person being deemed unable to pay his or her debts as they fall due within the meaning of section 123(1) or (2) of the Insolvency Act 1986.

“Liabilities”

means any liabilities, obligations, damages, penalties, fees, charges, fines, costs and expenses, in each case (unless otherwise specified) howsoever arising, including whether:

- (a) arising under any applicable law, in contract, tort, delict, unjustified enrichment, or otherwise;
- (a) arising as a result of any negligence of any person, any breach by any person of duty under any applicable law, or otherwise; and / or
- (b) present, future, contingent, unascertained, or otherwise.

“Loan”

means the principal amount of the loan made or to be made by the Lenders to the Borrower under this agreement or (as the context requires) the principal amount outstanding for the time being of that loan.

“Maximum Conversion Amount”

means an amount equal to £1,339,916.13, representing the principal amount of the Loan together with interest at 17% per annum accrued pursuant to Clause 4 calculated up until the Closing Anniversary.

“Obligor”

means each of the Borrower and the Guarantor.

“Ordinary Shares”

means the Ordinary Shares of £0.00001 each in the capital of the Borrower with the rights set out in the Articles.

“Ordinary B Shares”

means the Ordinary B Shares of £0.00001 each in the capital of the Borrower with the rights set out in the Articles.

“Outstanding Loan”

means the principal amount of the Loan together with all accrued interest pursuant to Clause 4 and all other amounts accrued or outstanding under the Finance Documents.

“Registration Rights Agreements”	has the meaning given in the SEA.
“Restatement Date”	means the date of Closing.
“Security”	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 Document”	means the debenture dated 24 September 2021 between the Borrower and the Lenders;
“SEA”	means the Share Exchange Agreement entered into among the Borrower, the Lenders and the Guarantor, among others, on or around the Restatement Date in respect of, among other things, the sale of the shares in the Borrower to the Guarantor.
“Tax”	means any tax, levy, impost, duty or other charge, fee, deduction or withholding of a similar nature (including any penalty or interest payable in connection with the failure to pay, or delay in paying, any of these).
“Tax Deduction”	means a deduction or withholding for, or on account of, Tax from a payment under a Finance Document.
“Transaction Documents”	means each of the SEA, the Investor Rights Agreement and the Registration Rights Agreements.

1.2 Interpretation

In this agreement:

- 1.2.1 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person’s personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.2 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.3 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.4 a reference to a party shall include that party’s successors, permitted assigns and permitted transferees; and
- 1.2.5 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

2. The Facility

- 2.1 The Lenders grant to the Borrower a secured sterling term loan facility of one million pounds (£1,000,000) to be drawn in a single advance on the terms, and subject to the conditions, of this agreement.
- 2.2 Each Lender shall contribute five hundred thousand pounds (£500,000) to the Facility.

3. Purpose

- 3.1 The Borrower shall use all money borrowed under this agreement for general working capital requirements.
-

3.2 The Lenders are not obliged to monitor or verify how any amount advanced under this agreement is used.

4. Interest

4.1 Subject to clause 4.3, the Loan shall bear interest at 17% per annum on a compounded basis, increasing to 22% per annum on a compounded basis with effect from the date that falls 12 months following the Restatement Date (the “**Closing Anniversary**”), if the Conversion has not taken place by the Closing Anniversary.

4.2 If any Obligor fails to make any payment due under this agreement on the due date for payment, interest on the unpaid amount shall accrue daily on a compounded basis, from the date of non-payment to the date of actual payment (both before and after judgment), at 2% above the applicable interest rate specified in clause 4.1 above.

4.3 Any interest under this agreement shall accrue on a day-to-day basis, calculated according to the number of actual days elapsed and a year of 365 days.

4.4 The Lenders’ calculation of any interest under this agreement shall be final.

5. Repayment / Prepayment

5.1 Subject to clause 5.2, the Loan shall be repayable in full by the Borrower, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents, on the Final Repayment Date or earlier with the prior written consent of the Lenders.

5.2 In the event that the Company Stockholder Approval in respect of the Company Convertible Preferred Stock Conversion is obtained prior to the Final Repayment Date:

5.2.1 the Capped Outstanding Loan Amount shall convert into Ordinary B Shares in accordance with clause 6; and

5.2.2 if the amount of the Outstanding Loan as at the Conversion Date is greater than the Maximum Conversion Amount, the sum of the Outstanding Loan minus the Maximum Conversion Amount shall be repaid in full in cash and in cleared funds by the Borrower on the Conversion Date.

5.3 The Borrower shall not be entitled to prepay all or any part of the Loan prior to the Final Repayment Date without the prior written consent of both Lenders.

6. Conversion

6.1 On the Conversion Date, the Borrower shall issue to the Lenders new fully paid Ordinary B Shares (the “**Conversion Shares**”) in an aggregate amount equal to the Capped Outstanding Loan Amount divided by the Conversion Price. For the avoidance of doubt, the maximum amount of the Outstanding Loan that shall be capable of converting into Ordinary B Shares in accordance with this clause 6 shall be the Maximum Conversion Amount. The Lenders shall provide the Borrower with the calculation for such Conversion and such calculation will be final.

6.2 Ordinary B Shares arising on Conversion shall be issued and allotted by the Borrower on the Conversion Date and the certificates for such Ordinary B Shares shall be despatched to the persons entitled to them.

6.3 The Ordinary B Shares arising on Conversion shall be credited as fully paid and rank *pari passu* with Ordinary B Shares of the same class in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date.

6.4 The entitlement of each Lender to a fraction of an Ordinary B Share on Conversion shall be rounded up to the nearest whole number of Ordinary B Shares.

6.5 The parties have agreed that, following the issue of the Conversion Shares, the Conversion Shares shall immediately be transferred by the Lenders to the Guarantor pursuant to article 1.5 of the SEA, on the terms set out in that agreement.

6.6 If clause 5.2 of this agreement applies, notwithstanding any provision in the Transaction Documents to the contrary, the Capped Outstanding Loan Amount shall be deemed to remain outstanding as a Loan under this Agreement until the Lenders have received the IFP Convertible Loan Consideration (as defined in the SEA) to which they are entitled in accordance with the terms of the SEA (the time at which the Lenders receive such IFP Convertible Loan Consideration being the “**Final Conversion Time**”). On occurrence of the Final Conversion Time, the Capped Outstanding Loan Amount which is required to convert into Ordinary B Shares in accordance with clause 5.2.1 above shall be considered so converted.

6.7 Each of the parties consents to and authorises, and shall do all such acts and things necessary or desirable to effect, the Conversion.

7. Security

7.1 The Borrower entered into the Security Document by way of Security for the payment and discharge of the Loan on 24 September 2021.

7.2 The Borrower represents and warrants that as of and from the date of agreement it has not granted and undertakes that it will not grant any Security to any other person, including under an Existing Shareholder Loan, that has or will have priority over the Security created in the Security Document.

8. Payments

8.1 All payments made by each Obligor under the Finance Documents shall be in sterling and in immediately available cleared funds to the Lenders at the account to be notified by the Lenders to the relevant Obligor.

8.2 If any payment becomes due on a day that is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or, if that Business Day falls in the following calendar month, such due date shall be the immediately preceding Business Day.

8.3 All payments made by each Obligor under the Finance Documents shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding, provided that, if an Obligor is required by law or regulation to make such deduction or withholding, it shall:

8.3.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;

8.3.2 pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;

8.3.3 furnish to the Lenders, within the period for payment permitted by the relevant law, either:

(i) an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld; or

(ii) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and

8.3.4 pay to the Lenders such additional amount as is necessary to ensure that the net full amount received by the Lenders after the required deduction or withholding is equal to the amount that the Lenders would have received had no such deduction or withholding been made.

8.4 If an Obligor makes a payment in accordance with clause 8.3 (**Tax Payment**) and the Lenders determine that:

8.4.1 a credit against, relief or remission for, or repayment of, any Tax (**Tax Credit**) is attributable to an increased payment of which that Tax Payment is a part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

8.4.2 it has obtained and used (in whole or in part) that Tax Credit,

the Lenders shall pay an amount to the relevant Obligor that the Lenders determine will leave the Lenders (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

8.5 Without prejudice and subject to clause 8.3, the parties hereto will, to the extent they are entitled under applicable law, use reasonable endeavours to apply for relief under a double tax treaty to minimise any withholding obligations and to obtain and utilise any Tax Credit as referred to in clause 8.4. The parties will provide all documentation as reasonably requested by the other party to minimise any withholding obligations and to enable a Lender to obtain a credit for tax withheld.

9. Covenants

Notwithstanding any other provision herein, each Obligor covenants with the Lenders that on and from the date of this agreement until all its Liabilities under the Finance Documents have been discharged in full:

9.1 the Borrower, and the Guarantor shall procure that the Borrower, will not:

- 9.1.1 create, or permit to subsist, any Security on or over any of its assets other than, in respect of the Borrower only, Security created pursuant to the Security Document or Security in relation to Existing Shareholder Loans; or
- 9.1.2 create or permit to subsist, any Security on or over any of its assets in priority to the Security created pursuant to the Security Document; or
- 9.1.3 create or permit to subsist, any right in favour of any person (including, without limitation, any lender under any Existing Shareholders Loans), other than the Lenders, to commence or to pursue any enforcement action against the Borrower in respect of the Security subject to the Security Document, other than with the consent of the Lenders (not to be unreasonably withheld); or
- 9.1.4 sell, transfer or otherwise dispose of any of its assets on terms whereby such assets are or may be leased to or re-acquired or acquired by it; or
- 9.1.5 sell, transfer or otherwise dispose of any of its receivables on recourse terms; or
- 9.1.6 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- 9.1.7 enter into any other preferential arrangement having a similar effect; or
- 9.1.8 incur or permit to subsist, any obligation for Financial Indebtedness other than pursuant to the Existing Shareholder Loans or the GBS Loan Agreement in their forms as of the Restatement Date

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Borrowed Money or of financing the acquisition of an asset.

9.2 The Borrower warrants as of the date of this agreement and as of the Restatement Date and the Guarantor warrants as of the Restatement Date:

- 9.2.1 that it is not insolvent or unable to pay its debts within the meaning of the Insolvency Act 1986 or any other applicable insolvency legislation, including, but not limited to, in any jurisdiction in which the Borrower or Guarantor is qualified to do business or incorporated, nor has it stopped paying its debts as they fall due;
 - 9.2.2 that no order has been made or resolution passed and no petition has been presented, meeting convened, procedure commenced or other step threatened or taken or order made for:
 - (i) an Obligor's winding-up, bankruptcy, liquidation or dissolution;
 - (ii) an Obligor to enter into any arrangement or composition for the benefit of creditors;
 - (iii) the appointment of an administrator in respect of an Obligor; or
 - (iv) the appointment of a receiver (including an administrative receiver), liquidator, supervisor, compulsory manager, trustee or similar person in respect of an Obligor or any of its revenue, assets or undertakings;
 - 9.2.3 that there has been no scheme of arrangement, compromise, stay, limitation on creditors rights or other arrangement between an Obligor and its creditors and/or members or any class of its creditors and/or members sanctioned or approved or proposed;
 - 9.2.4 that there is no unsatisfied judgment or court order outstanding against an Obligor and no distress, execution or other process has been levied on any of its assets;
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- 9.2.5 that there has been no corporate action, legal proceedings or other formal legal procedure, circumstance or step analogous in any other jurisdiction to those referred to in clauses 9.2.1 to 9.2.4;
- 9.2.6 that no creditor of it or any Group company has taken steps to enforce any debt or other sum owed by it or that Group company which is subsisting;
- 9.2.7 that neither it nor a Group company has entered into a general assignment, arrangement or composition with or for the benefit of its creditors;
- 9.2.8 that the Borrower has, at the Restatement Date, sufficient authorised but unissued equity share capital in the Company or shareholder authority to enter into this agreement and the Loan and to satisfy in full, without the need for the passing of any further resolutions of its shareholders (whether a special or an ordinary resolution in accordance with section 551 of the Companies Act 2006), the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person in accordance with the Articles including Article 33 thereof; and
- 9.2.9 that it is duly incorporated and validly existing under the law of its jurisdiction of incorporation, has the power to own assets and carry on the business being conducted. Further each Obligor has full corporate authority to enter into, perform and deliver this agreement and has entered into this agreement in good faith for its benefit and on arm's length commercial terms. This agreement is the valid and legally binding obligation of each Obligor, enforceable against each Obligor in accordance with its terms.
- 9.3 The Borrower will, while any part of the Outstanding Loan remains outstanding:
- 9.3.1 not alter the Articles adopted at Closing or amend the rights attaching to the Ordinary B Shares in any way which would adversely affect the rights of the Lenders (in any capacity) without the prior written approval of the Lenders;
- 9.3.2 maintain sufficient authorised but unissued equity share capital in the Company or shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders (whether a special or an ordinary resolution in accordance with section 551 of the Companies Act 2006), the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person in accordance with Article 33 of the Articles;
- 9.3.3 not proceed with a Fundraising without having sufficient authorised but unissued equity share capital in the Company or obtaining shareholder authority to both consummate the Fundraising and to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person;
- 9.3.4 not redeem, or enter into a contract to purchase, any shares in the capital of the Borrower (including Ordinary Shares and Ordinary B Shares);
- 9.3.5 not reduce its issued share capital;
- 9.3.6 not invest in any other company or partnership or dispose of any such investment;
- 9.3.7 not enter into or amend any transaction (or series of transactions), including loans which are: (a) not in the ordinary course of business; or (b) not on an arms-length basis; or (c) with any Director, Shareholder or affiliate (other than in relation to such person's employment or engagement by the Borrower to provide services);
- 9.3.8 not pay dividends or distribute, or redeem or purchase, any equity securities;
- 9.3.9 not give any guarantee, indemnity or suretyship on the obligations of any other person outside of the ordinary course of business; and
- 9.3.10 not issue any shares or other equity interests to any entity other than the Guarantor.
- 9.4 The Borrower will not sell, assign, lease, transfer or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, any of its assets at any time other than trading stock in the ordinary course of its business.
-

- 9.5 The Borrower will not incur or otherwise be a creditor in respect of any Financial Indebtedness ranking senior to the indebtedness created hereunder without the Lenders' prior written consent.
- 9.6 The Borrower shall use all money borrowed under this agreement for general working capital requirements only as so evidenced in its regular reporting to its Board.
- 9.7 No Obligor shall amend, vary, novate, supplement, supersede, waive or terminate any term of the GBS Loan Agreement without the prior written consent of the Lenders.
- 9.8 The Borrower shall not (and the Guarantor shall procure that the Borrower shall not), prior to the date on which the Outstanding Loan has been repaid in full by the Borrower, make any payment, prepayment, repayment, redemption, defeasance or discharge of any amounts owed by the Borrower to the Guarantor pursuant to the GBS Loan Agreement.
- 9.9 The Guarantor shall not amend, modify or supplement (or agree to amend, modify or supplement) the rights attaching to the Company Common Stock or the Company Convertible Preferred Stock (each as defined in the SEA), provided that the Guarantor shall be permitted to change the number of shares of Company Common Stock or the Company Convertible Preferred Stock issued and outstanding pursuant to a reverse stock split.

10. Events of Default

Each of the events or circumstances set out in this clause 10 (other than clause 10.11) is an Event of Default.

- 10.1 Any Obligor fails to pay any sum payable by it under any Finance Document, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date.
- 10.2 Any Obligor fails (other than by failing to pay), to comply with any provision of any Finance Document, or the Guarantor fails to comply with any material provision of any Transaction Document (including for the avoidance of doubt a misrepresentation or breach of warranty thereunder), and (if the Lenders consider, acting reasonably, that the default is capable of remedy), such default is not remedied within 10 Business Days of the earlier of:
- 10.2.1 the Lenders notifying the Borrower of the default and the remedy required; and
 - 10.2.2 the relevant Obligor becoming aware of the default.
- 10.3 If:
- 10.3.1 any Borrowed Money is not paid when due or within any originally applicable grace period; or
 - 10.3.2 any Borrowed Money becomes due, or capable or being declared due and payable prior to its stated maturity by reason of an event of default (howsoever described); or
 - 10.3.3 any commitment for Borrowed Money is cancelled or suspended by a creditor of a member of the Group by reason of an event of default (howsoever described); or
 - 10.3.4 any creditor of a member of the Group becomes entitled to declare any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (howsoever described).
- 10.4 An Insolvency Event occurs in respect of an Obligor or an Obligor becomes Insolvent.
- 10.5 Any provision of any Finance Document or Transaction Document is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect.
- 10.6 An Obligor repudiates or evidences an intention to repudiate any Finance Document or any Transaction Document.
- 10.7 A member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business.
- 10.8 Any event occurs (or circumstances exist) which, in the reasonable opinion of the Lenders, has or is likely to materially and adversely affect the any Obligor's ability to perform all or any of its obligations under, or otherwise comply with the terms of, any Finance Document or any Transaction Document.
- 10.9 Any Transaction Document is terminated or ceases to have full force and effect.
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- 10.10 The Borrower ceases to be a wholly-owned subsidiary of the Guarantor.
- 10.11 At any time after an Event of Default has occurred which is continuing, the Lenders may, by notice to the Borrower:
- 10.11.1 cancel all of its outstanding obligations to advance the Outstanding Loan or any part of it under this agreement whereupon they shall immediately be cancelled; and/or
 - 10.11.2 declare that the Outstanding Loan is immediately due and payable, whereupon they shall become immediately due and payable; and/or
 - 10.11.3 declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lenders; and/or
 - 10.11.4 declare the Security Document to be enforceable.

11. Guarantee and Indemnity

- 11.1 In consideration of the Lenders entering into this agreement, the Guarantor guarantees to each Lender that, whenever the Borrower does not discharge any of the Guaranteed Obligations as and when they fall due, the Guarantor shall on demand make all payments to each Lender necessary to discharge the Guaranteed Obligations.
- 11.2 If the Guaranteed Obligations are, or become, unenforceable, invalid or illegal, the Guarantor agrees to indemnify and keep indemnified each Lender in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands, and expenses suffered or incurred by such Lender arising out of, or in connection with, any failure of the Borrower to perform or discharge the Guaranteed Obligations.
- 11.3 The Guarantor as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clause 11.1 agrees to indemnify and keep indemnified each Lender in full and on demand from and against all and any losses, costs claims, liabilities, damages, demands, and expenses suffered or incurred by the such Lender arising out of, or in connection with, any failure of the Borrower to perform or discharge the Guaranteed Obligations except where the Borrower's failure to perform or discharge the Guaranteed Obligations results from such Lender's failure to comply with its obligations under this agreement or the Borrower contesting any payment or part of a payment in good faith.
- 11.4 This guarantee is and shall at all times be a continuing security and shall cover the ultimate balance of all monies payable under this agreement, irrespective of any intermediate payment or discharge in full or in part of the Guaranteed Obligations.
- 11.5 The liability of the Guarantor under clause 11.1 shall not be reduced, discharged or otherwise adversely affected by:
- 11.5.1 any act, omission, matter or thing which would not have discharged or affected the liability of the Guarantor had it been a principal debtor instead of a guarantor;
 - 11.5.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which any Lender may now or after the date of this guarantee have from or against any of the Borrower and any other person in connection with the Guaranteed Obligations;
 - 11.5.3 any act or omission by any Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower or any other person;
 - 11.5.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Guaranteed Obligations including, without limitation, any change in the purpose of, any increase in or extension of the Guaranteed Obligations and any addition of new Guaranteed Obligations;
 - 11.5.5 any grant of time, indulgence, waiver or concession to the Borrower or any other person;
 - 11.5.6 the insolvency, bankruptcy, liquidation, administration or winding up, or any incapacity, limitation, disability, discharge by operation of law or change in the constitution, name or style, of the Borrower, any Lender or any other person;
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- 11.5.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower or any other person in connection with the Guaranteed Obligations;
- 11.5.8 any claim or enforcement of payment from the Borrower or any other person;
- 11.5.9 any other act or omission except an express written release by deed of the Guarantor by any Lender; or
- 11.5.10 anything done or omitted by any person which, but for this provision, might operate or exonerate or discharge the Guarantor or otherwise reduce or extinguish its liability under clause 11.1.
- 11.6 The Guarantor waives any right it may have to require a Lender (or any trustee or agent on its behalf) to proceed against or enforce any other right or claim for payment against any person before claiming from the Guarantor under this clause 11.
- 11.7 The Guarantor shall on a full indemnity basis pay to each Lender on demand the amount of all costs and expenses (including legal and out-of-pocket expenses and any value added tax on those costs and expenses) which such Lender incurs in connection with:
- 11.7.1 the preservation, or exercise and enforcement, of any rights under or in connection with this clause 11 or any attempt so to do; and
- 11.7.2 any discharge or release of the obligations set out in this clause 11.
- 11.8 Until all amounts which may be or become payable by the Borrower under this agreement have been irrevocably paid in full, and unless the Lenders otherwise both approve in writing, the Guarantor shall not exercise any security or other rights which it may have by reason of performance by it of its obligations under this clause 11, whether such rights arise by way of set-off, counterclaim, subrogation, indemnity or otherwise.
- 11.9 The rights of each Lender under this clause 11 shall be in addition to and independent of all other security which such Lender may hold from time to time in respect of the discharge and performance by the Borrower of the Guaranteed Obligations.

12. Amendments, Waivers and Consents and Remedies

- 12.1 No amendment of any Finance Document shall be effective unless it is in writing and signed by, or on behalf of, each party to it (or its authorised representative).
- 12.2 A waiver of any right or remedy under any Finance Document or by law, or any consent given under any Finance Document, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 12.3 A failure or delay by a party to exercise any right or remedy provided under any Finance Document or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm any Finance Document. No single or partial exercise of any right or remedy provided under any Finance Document or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm any Finance Document by the Lenders shall be effective unless it is in writing.
- 12.4 The rights and remedies provided under the Finance Documents are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

13. Severance

If any provision (or part of a provision) of any Finance Document is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of the Finance Documents.

14. Assignment and transfer

Neither party may assign any of its rights or transfer any of its rights or obligations under the Finance Documents without the prior written consent of the other party.

15. Counterparts

Each Finance Document may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.

16. Third party rights

16.1 A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from the Contracts (Rights of Third Parties) Act 1999.

16.2 The rights of the parties to rescind or agree any amendment or waiver under this agreement are not subject to the consent of any other person.

17. Notices

17.1 Any notice or other communication given to a party under or in connection with any Finance Document shall be:

17.1.1 in writing;

17.1.2 delivered by email, hand, by pre-paid first-class post, airmail or other next working day delivery service or sent by fax; and

17.1.3 sent to:

(i) the Borrower at:

Address: 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG

Email: philip.hand@intelligentfingerprinting.com

For the attention of: Philip Hand

(ii) The Ma-Ran Foundation at:

Address: 1908 Cliff Valley Way Ne Atlanta, Georgia, 30329-2479 United States

Email: wslagle@rfallc.com

For the attention of: Wesley Slagle

(iii) The Gary W.Rollins Foundation at:

Address: 1908 Cliff Valley Way Ne Atlanta, Georgia, 30329-2479 United States

Email: wslagle@rfallc.com

For the attention of: Wesley Slagle

(iv) The Guarantor at:

Address: 420 Lexington Ave, Suite 300, New York, NY, United States

Email: spiro.sakiris@gbs.inc

For the attention of: Spiro Sakiris

or to any other address as is notified in writing by one party to the other from time to time.

17.2 Any notice shall be deemed to have been received:

17.2.1 if sent by email or fax, at time of sending, provided that:

- (i) the receipt shall not occur if the sender receives an automated message indicating that the message has not be delivered to the recipient; and
- (ii) if sent after 5.00pm (local time at the address of the recipient set out above) on any Business Day, notice shall be deemed to be received at 9.00am (local time at such address) on the next Business Day; and

17.2.2 if sent by hand, when left at the recipient's address or if sent by first class post, 72 hours from the time of posting or if sent to or from the United Kingdom by airmail, five Business Days from the time of posting.

18. Governing law and jurisdiction

18.1 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.

18.2 Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction over any dispute or claim that arises out of, or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

18.3 The Guarantor irrevocably appoints Worldwide Corporate Advisors, located at 150 Minories, London, EC3N 1LS as its agent to receive on its behalf in England service of any proceedings under clause 18.2. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Guarantor) and shall be valid until such time as Lender has received prior written notice that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England, the Guarantor shall forthwith appoint a substitute and provide to the Lender notice in writing of the new agent's name and address in England.

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

EXECUTION

Signed
by _____
for and on behalf of **INTELLIGENT FINGERPRINTING LIMITED**

Director

Signed
by _____
for and on behalf of **GBS INC.**

Director / Authorised Signatory

Signed by **Wes Slagle as authorised agent for THE MA-RAN FOUNDATION**

Authorised Signatory

Signed by **Wes Slagle as authorised agent for THE GARY W. ROLLINS FOUNDATION**

Authorised Signatory

DATED

OCTOBER 4, 2022

DEED OF AMENDMENT AND RESTATEMENT

between

Intelligent Fingerprinting Limited (as Borrower)

John Polden (as Lenders)

and

GBS, Inc. (as Guarantor)

relating to BRIDGE FACILITY AGREEMENT dated 26 October 2021

CONTENTS

CLAUSE

1. Definitions and interpretation	ii
2. Restatement of the Original Facility Agreement	iii
3. Existing security	iii
4. Continuity and further assurance	iv
5. Miscellaneous	iv
6. Third party rights	v
7. Governing law and jurisdiction	v

SCHEDULE

Schedule 1 Form of amended and restated facility agreement	vi
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Execution version

This deed is dated October 4, 2022

Parties

- (1) **INTELLIGENT FINGERPRINTING LIMITED**, (registered number 06409298) a company incorporated in England and Wales whose registered office is at 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG ("**Borrower**");
- (2) John Polden of 1 The Beeches, Amersham, HP6 5QJ, ("**Lenders**"); and
- (3) **GBS Inc.**, of 420 Lexington Ave., Suite 300, New York, NY 10170, a Delaware corporation ("**Guarantor**").

BACKGROUND

- (A) The Borrower and the Lenders entered into a facility agreement dated 26 October 2021 pursuant to which the Lenders agreed to make available to the Borrower a secured sterling term loan facility in an amount of ten thousand pounds sterling (£10,000) in aggregate (the "**Original Facility Agreement**").
 - (B) The Borrower and the Lenders have agreed to amend and restate the Original Facility Agreement as set out in this deed.
 - (C) The Guarantor has agreed to guarantee the obligations of the Borrower under the Restated Facility Agreement, and has therefore been added as a party to that agreement.
-

Agreed terms

1. Definitions and interpretation

- 1.1 Terms defined in the Restated Facility Agreement shall have the same meaning when used in this deed, unless defined below. In addition, the definitions below apply in this deed.
Closing has the meaning given in the Share Exchange Agreement entered into between the Borrower, the RFA Lenders and the Guarantor, among others, on or around the date of this deed in respect of the sale of the entire issued share capital of the Borrower.
Original Facility Agreement: has the meaning given in recital (A).
Restated Facility Agreement: the Original Facility Agreement as amended and restated by this deed in the form set out in Schedule 1.
Secured Liabilities: has the meaning set out in the Security Document.
- 1.2 The rules of interpretation of the Original Facility Agreement shall apply to this deed as if set out in this deed save that references in the Original Facility Agreement to “this agreement” shall be construed as references to this deed.
- 1.3 In this deed:
- (a) any reference to a “clause” or “Schedule” is, unless the context otherwise requires, a reference to a clause or Schedule of this deed; and
 - (b) clause and Schedule headings are for ease of reference only.
- 1.4 This deed is a designated Finance Document.
- 1.5 The Schedule forms part of this deed and shall have effect as of set out in full in the body of this deed. Any reference to this deed includes the Schedule.
-

2. Restatement of the Original Facility Agreement

- 2.1 With effect on and from the date of Closing (the “**Restatement Date**”), the Original Facility Agreement shall be amended and restated in the form set out in Schedule 1 so that the rights and obligations of the parties to the Restated Facility Agreement shall, on and from the Restatement Date, be governed by and construed in accordance with the provisions of the Restated Facility Agreement, provided that, subject to clause 2.2, such amendment and restatement shall be without prejudice to all and any rights and obligations which have accrued on or prior to the Restatement Date.
- 2.2 In consideration for the Borrower and the Guarantor having entered into this deed, with effect on and from the Restatement Date, the Lender hereby waives any Event of Default that has occurred prior to the Restatement Date as a result of the Borrower’s breach of clause 5.1 of the Original Facility Agreement.

3. Existing security

- 3.1 The Borrower confirms that the Security Document:
- (a) ranks as a continuing security for the payment and discharge of the Secured Liabilities; and
 - (b) shall continue in full force and effect in all respects and secure all obligations under the Restated Facility Agreement, and the Security Document and this deed shall be read and construed together.
- 3.2 For the avoidance of doubt, clause 8.2 of the Security Document provides that the Lenders cannot commence enforcement action under the Security Document without the prior written consent of the RFA Lenders.
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3.3 The Lenders acknowledge, for the benefit of the Borrower and (notwithstanding clause 7 (*Third party rights*) hereof) each of the RFA Lenders, that the Liabilities evidenced by the RFA Loan as amended and restated pursuant to an amendment and restatement deed dated on or around the date hereof (the “**RFA Amendment and Restatement Deed**”) continue to be secured by the debenture dated 24 September 2021 and entered into by the Borrower and the RFA Lenders, and all Secured Liabilities (as defined therein), including as amended pursuant to the RFA Amendment and Restatement Deed, continue to rank in priority to the Secured Liabilities as defined in the Security Document. The Lenders confirm that they have received a copy of the RFA Amendment and Restatement Deed.

4. Further acknowledgements

4.1 The parties hereto agree that as of 30 September 2022, the outstanding amount of the Loan (including the principal and accrued interest (including accrued default interest)), is £11,571.21.

5. Continuity and further assurance

5.1 The provisions of the Finance Documents shall, save as amended in this deed, continue in full force and effect.

5.2 The Borrower shall, at the request of the Lenders and at its own expense, do all such acts and things necessary or desirable to give effect to the provisions of this deed.

6. Miscellaneous

6.1 The provisions of clauses 12 (remedies, waivers, amendments and consents), 13 (severance) and 17 (notices) of the Restated Facility Agreement shall apply to this deed as if set out in full and so that references in those provisions to “this deed” shall be construed as references to this deed and references to “party” or “parties” shall be construed as references to parties to this deed.

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

7. Third party rights

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

8. Governing law and jurisdiction

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

8.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lenders 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 such other jurisdiction.

This deed has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed and delivered as a deed by

INTELLIGENT FINGERPRINTING LIMITED

Acting by **Philip Hand**,
a director, in the presence of
/s/ Sophie Turner

Witness Signature
Witness Name: Sophie Turner
Witness Address: 38 Windmill Lane Fulbourn CB21 5DT UK

/s/ Philip Hand
Director

Executed and delivered as a deed by

John Polden by their attorney **Philip Hand**

under a power of attorney
in the presence of
/s/ Sophie Turner

Witness Signature
Witness Name: Sophie Turner
Witness Address: 38 Windmill Lane Fulbourn CB21 5DT UK

/s/ Philip Hand
Signature

Executed and delivered as a deed by

GBS INC.

acting by Spiro Sakiris - CFO,
CFO, in the presence of
/s/ Harry Simeonidis

Witness Signature
Witness Name: Harry Simeonidis
Witness Address: 76 Austin St, Illawong NSW 2234 Australia

/s/ Spiro Sakiris
CFO

Execution version

INTELLIGENT FINGERPRINTING LIMITED (as Borrower)
and
John Polden (as Lenders)
and
GBS, INC. (as Guarantor)

originally dated 26 October 2021, and amended and restated on 4 October 2022

CONTENTS

Clause	<u>Page Number</u>
1. Definitions and Interpretation	1
2. The Facility	5
3. Purpose	6
4. Interest	6
5. Repayment / Prepayment	6
6. Conversion	6
7. Security	7
8. Payments	7
9. Covenants	8
10. Events of Default	10
11. Guarantee and Indemnity	11
12. Amendments, Waivers and Consents and Remedies	12
13. Severance	12
14. Assignment and transfer	13
15. Counterparts	13
16. Third party rights	13
17. Notices	13
18. Governing law and jurisdiction	14
EXECUTION	15

THIS AGREEMENT is dated October 4, 2022

PARTIES

- (4) **INTELLIGENT FINGERPRINTING LIMITED**, (registered number 06409298) a company incorporated in England and Wales whose registered office is at 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG (“**Borrower**”);
- (5) **John Polden** of 1 The Beeches, Amersham, HP6 5QJ (“**Lenders**”); and
- (6) **GBS Inc.**, of 420 Lexington Ave., Suite 300, New York, NY 10170, a Delaware corporation (“**Guarantor**”).

BACKGROUND

- A. The Lenders have agreed to provide the Borrower with a secured sterling term loan facility in an amount of ten thousand pounds sterling (£10,000) in aggregate.
- B. The Guarantor is the holding company of the Borrower and has been made a party to this agreement as at the Restatement Date for the purpose of, amongst other things, entering into the guarantee and indemnity set out in clause 11.

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply in this agreement.

“Articles”	means the articles of association of the Borrower from time to time.
“Board”	means the board of directors of the Company from time to time.
“Borrowed Money”	means Financial Indebtedness in respect of which an Obligor is the debtor or otherwise has a liability.
“Business Day”	means a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for business.
“Capped Outstanding Loan Amount”	means the lesser of: (i) the Outstanding Loan as at the Conversion Date; and (ii) the Maximum Conversion Amount.
“Closing”	has the meaning given in the SEA.
“Company Convertible Preferred Stock Conversion”	has the meaning given in the SEA.
“Company Stockholder Approval”	has the meaning given in the SEA.
“Conversion”	means the conversion of the Capped Outstanding Loan Amount into Ordinary B Shares in accordance with Clause 6.
“Conversion Date”	means the first Business Day following the date on which the Company Stockholder Approval is obtained in respect of the Company Convertible Preferred Stock Conversion.

“Conversion Price”	means £0.029425 (being 55% of £0.0535, the current price of the Ordinary B Shares for the purposes of this agreement);
“Equity Securities”	has the meaning given to “ordinary shares” in section 560(1) of the Companies Act 2006.
“Event of Default”	means any event or circumstance set out in clause 10 (other than clause 10.11).
“Existing Shareholder Loans”	means the RFA Loan and the five separate bridge facility agreements entered into between the Borrower and each of Debra Coffey, Karin Briden, Sennett Kirk III, Sennett Kirk III Exempt Trust, and Thomas Johnson, respectively, dated 26 October 2021, as amended and restated on or about the Restatement Date;
“Facility”	means the term loan facility made available under this agreement.
“Finance Document”	means this agreement, the Security Document and any other document designated as such by the Lenders and the Borrower.
“Financial Indebtedness”	means any Liability comprising or in connection with any: <ul style="list-style-type: none">(a) moneys borrowed;(b) debit balance on any account with a bank or other financial institution (including any credit card or payment services provider);(c) amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;(d) amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;(e) hire purchase, finance lease, capital lease or any other lease which has the same economic effect as a finance lease or capital lease;(f) receivables sold or discounted;(g) obligation to deliver assets or services paid for in advance by a financier or otherwise relating to a financing transaction;(h) arrangement pursuant to which an asset sold or otherwise disposed of may be re-acquired;(i) derivative transaction (including any future, forward, option, swap and contract for differences), whether entered into in connection with protection against or benefit from fluctuation in any rate or price or otherwise;

<p>“Final Repayment Date” “Fundraising”</p>	<p>(j) amount raised under any other transaction (including any forward sale or purchase, sale and sale back and sale and leaseback agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of borrowing or otherwise classified as borrowings under the accounting standards applicable to that person; or</p> <p>(k) counter-indemnity obligation in respect of a guarantee entered into by any person. means the date that falls 24 months after the date of Closing. means the Borrower raising financing from an issue of Equity Securities to any person(s) but excluding any issue of Equity Securities of the Borrower resulting from:</p> <p>i. the exercise of any options granted to employees or consultants of the Borrower or which are permitted under the Articles; or</p>
<p>“GBS Loan Agreement”</p>	<p>ii. the exercise of any rights of conversion under any Existing Shareholder Loans. means the bridge facility agreement dated 16 June 2022 made between the Guarantor and the Borrower.</p>
<p>“Group” “Guaranteed Obligations”</p>	<p>means, the Guarantor, the Borrower and any subsidiary of the Borrower. all monies, debts and liabilities of any nature from time to time due or owing from or incurred by the Borrower to a Lender under the Finance Documents.</p>
<p>“Investor Rights Agreement” “Insolvency Event”</p>	<p>has the meaning given in the SEA. means in respect of any person, the commencement or taking (in each case by that or any other person) of any legal proceedings or other formal legal step or procedure for:</p> <p>(a) the winding up, bankruptcy, dissolution or administration of, or in relation to, such person;</p> <p>(b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, or other similar officer in respect of such person or any assets of such person; or</p> <p>(c) the entry by that person into a general composition assignment or arrangement with the creditors of such person generally (whether by way of voluntary arrangement, scheme of arrangement or otherwise);</p> <p>(d) the moratorium, stay or limitation of creditors’ rights; or any corporate action, legal proceedings or other formal legal procedure or step analogous in any other jurisdiction to those referred to in paragraphs (a) to (c) above.</p>

“Insolvent”	<p>in respect of any person:</p> <p>(a) that person being unable to (or admitting inability to) pay its debts as they fall due;</p> <p>(b) that person suspending payment of its debts generally;</p> <p>(c) the value of that person’s assets being less than its Liabilities; or</p> <p>(d) that person being deemed unable to pay his or her debts as they fall due within the meaning of section 123(1) or (2) of the Insolvency Act 1986.</p>
“Liabilities”	<p>means any liabilities, obligations, damages, penalties, fees, charges, fines, costs and expenses, in each case (unless otherwise specified) howsoever arising, including whether:</p> <p>(a) arising under any applicable law, in contract, tort, delict, unjustified enrichment, or otherwise;</p> <p>(a) arising as a result of any negligence of any person, any breach by any person of duty under any applicable law, or otherwise; and / or</p> <p>(b) present, future, contingent, unascertained, or otherwise.</p>
“Loan”	<p>means the principal amount of the loan made or to be made by the Lenders to the Borrower under this agreement or (as the context requires) the principal amount outstanding for the time being of that loan.</p>
“Maximum Conversion Amount”	<p>means an amount equal to £13,271.21, representing the principal amount of the Loan together with interest at 17% per annum accrued pursuant to Clause 4 calculated up until the Closing Anniversary.</p>
“Obligor”	<p>means each of the Borrower and the Guarantor.</p>
“Ordinary Shares”	<p>means the Ordinary Shares of £0.00001 each in the capital of the Borrower with the rights set out in the Articles.</p>
“Ordinary B Shares”	<p>means the Ordinary B Shares of £0.00001 each in the capital of the Borrower with the rights set out in the Articles.</p>
“Outstanding Loan”	<p>means the principal amount of the Loan together with all accrued interest pursuant to Clause 4 and all other amounts accrued or outstanding under the Finance Documents.</p>
“Registration Rights Agreements”	<p>has the meaning given in the SEA.</p>

“Restatement Date”	means the date of Closing.
“RFA Loan”	means the bridge facility agreement entered into between the Borrower and the RFA Lenders, originally dated 24 September 2021, as amended and restated on or about the Restatement Date.
“RFA Debenture”	means the debenture dated 24 September 2021 between the Borrower and RFA Lenders.
“RFA Lenders”	means the Ma-Ran Foundation and The Gary W. Rollins Foundation.
“Security”	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 Document”	means the debenture dated 26 October 2021 between the Borrower and the Lenders.
“SEA”	means the Share Exchange Agreement entered into among the Borrower, the Lenders and the Guarantor, among others, on or around the Restatement Date in respect of, among other things, the sale of the shares in the Borrower to the Guarantor.
“Tax”	means any tax, levy, impost, duty or other charge, fee, deduction or withholding of a similar nature (including any penalty or interest payable in connection with the failure to pay, or delay in paying, any of these).
“Tax Deduction”	means a deduction or withholding for, or on account of, Tax from a payment under a Finance Document.
“Transaction Documents”	means each of the SEA, the Investor Rights Agreement and the Registration Rights Agreements.

1.2 Interpretation

In this agreement:

- 1.2.1 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person’s personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.2 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.3 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.4 a reference to a party shall include that party’s successors, permitted assigns and permitted transferees; and
- 1.2.5 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

2. The Facility

- 2.1 The Lenders grant to the Borrower a secured sterling term loan facility of ten thousand pounds sterling (£10,000), to be drawn in a single advance on the terms, and subject to the conditions, of this agreement.
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3. Purpose

- 3.1 The Borrower shall use all money borrowed under this agreement for general working capital requirements.
3.2 The Lenders are not obliged to monitor or verify how any amount advanced under this agreement is used.

4. Interest

- 4.1 Subject to clause 4.1, the Loan shall bear interest at 17% per annum on a compounded basis, increasing to 22% per annum on a compounded basis with effect from the date that falls 12 months following the Restatement Date (the “**Closing Anniversary**”), if the Conversion has not taken place by the Closing Anniversary.
4.2 If any Obligor fails to make any payment due under this agreement on the due date for payment, interest on the unpaid amount shall accrue daily on a compounded basis, from the date of non-payment to the date of actual payment (both before and after judgment), at 2% above the applicable interest rate specified in clause 4.1 above.
4.3 Any interest under this agreement shall accrue on a day-to-day basis, calculated according to the number of actual days elapsed and a year of 365 days.
4.4 The Lenders’ calculation of any interest under this agreement shall be final.

5. Repayment / Prepayment

- 5.1 Subject to clause 5.2, the Loan shall be repayable in full by the Borrower, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents, on the Final Repayment Date or earlier with the prior written consent of the Lenders.
5.2 In the event that the Company Stockholder Approval in respect of the Company Convertible Preferred Stock Conversion is obtained prior to the Final Repayment Date:
5.2.1 the Capped Outstanding Loan Amount shall convert into Ordinary B Shares in accordance with clause 6; and
5.2.2 if the amount of the Outstanding Loan as at the Conversion Date is greater than the Maximum Conversion Amount, the sum of the Outstanding Loan minus the Maximum Conversion Amount shall be repaid in full in cash and in cleared funds by the Borrower on the Conversion Date.
5.3 The Borrower shall not be entitled to prepay all or any part of the Loan prior to the Final Repayment Date without the prior written consent of both Lenders.

6. Conversion

- 6.1 On the Conversion Date, the Borrower shall issue to the Lenders new fully paid Ordinary B Shares (the “**Conversion Shares**”) in an aggregate amount equal to the Capped Outstanding Loan Amount divided by the Conversion Price. For the avoidance of doubt, the maximum amount of the Outstanding Loan that shall be capable of converting into Ordinary B Shares in accordance with this clause 6 shall be the Maximum Conversion Amount. The Lenders shall provide the Borrower with the calculation for such Conversion and such calculation will be final.
6.2 Ordinary B Shares arising on Conversion shall be issued and allotted by the Borrower on the Conversion Date and the certificates for such Ordinary B Shares shall be despatched to the persons entitled to them.
6.3 The Ordinary B Shares arising on Conversion shall be credited as fully paid and rank *pari passu* with Ordinary B Shares of the same class in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date.
6.4 The entitlement of each Lender to a fraction of an Ordinary B Share on Conversion shall be rounded up to the nearest whole number of Ordinary B Shares.
6.5 The parties have agreed that, following the issue of the Conversion Shares, the Conversion Shares shall immediately be transferred by the Lenders to the Guarantor pursuant to article 1.5 of the SEA, on the terms set out in that agreement.
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- 6.6 If clause 5.2 of this agreement applies, notwithstanding any provision in the Transaction Documents to the contrary, the Capped Outstanding Loan Amount shall be deemed to remain outstanding as a Loan under this Agreement until the Lenders have received the IFP Convertible Loan Consideration (as defined in the SEA) to which they are entitled in accordance with the terms of the SEA (the time at which the Lenders receive such IFP Convertible Loan Consideration being the “**Final Conversion Time**”). On occurrence of the Final Conversion Time, the Capped Outstanding Loan Amount which is required to convert into Ordinary B Shares in accordance with clause 5.2.1 above shall be considered so converted.
- 6.7 Each of the parties consents to and authorises, and shall do all such acts and things necessary or desirable to effect, the Conversion.

7. Security

- 7.1 The Borrower entered into the Security Document by way of Security for the payment and discharge of the Loan on 26 October 2021.
- 7.2 The Borrower represents and warrants that as of and from the date of agreement it has not granted and undertakes that it will not grant any Security to any other person that has or will have priority over the Security created in the Security Document other than in respect of the existing registered security created pursuant to the RFA Debenture.

8. Payments

- 8.1 All payments made by each Obligor under the Finance Documents shall be in sterling and in immediately available cleared funds to the Lenders at the account to be notified by the Lenders to the relevant Obligor.
- 8.2 If any payment becomes due on a day that is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or, if that Business Day falls in the following calendar month, such due date shall be the immediately preceding Business Day.
- 8.3 All payments made by each Obligor under the Finance Documents shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding, provided that, if an Obligor is required by law or regulation to make such deduction or withholding, it shall:
- 8.3.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;
 - 8.3.2 pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;
 - 8.3.3 furnish to the Lenders, within the period for payment permitted by the relevant law, either:
 - (i) an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld; or
 - (ii) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
 - 8.3.4 pay to the Lenders such additional amount as is necessary to ensure that the net full amount received by the Lenders after the required deduction or withholding is equal to the amount that the Lenders would have received had no such deduction or withholding been made.
- 8.4 If an Obligor makes a payment in accordance with clause 8.3 (**Tax Payment**) and the Lenders determine that:
- 8.4.1 a credit against, relief or remission for, or repayment of, any Tax (**Tax Credit**) is attributable to an increased payment of which that Tax Payment is a part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
 - 8.4.2 it has obtained and used (in whole or in part) that Tax Credit,
- the Lenders shall pay an amount to the relevant Obligor that the Lenders determine will leave the Lenders (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.
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- 8.5 Without prejudice and subject to clause 8.3, the parties hereto will, to the extent they are entitled under applicable law, use reasonable endeavours to apply for relief under a double tax treaty to minimise any withholding obligations and to obtain and utilise any Tax Credit as referred to in clause 8.4. The parties will provide all documentation as reasonably requested by the other party to minimise any withholding obligations and to enable a Lender to obtain a credit for tax withheld.

9. Covenants

Notwithstanding any other provision herein, each Obligor covenants with the Lenders that on and from the date of this agreement until all its Liabilities under the Finance Documents have been discharged in full:

- 9.1 the Borrower, and the Guarantor shall procure that the Borrower, will not:
- 9.1.1 create, or permit to subsist, any Security on or over any of its assets other than, in respect of the Borrower only, Security created pursuant to the Security Document or Security in relation to Existing Shareholder Loans; or
 - 9.1.2 other than in relation to the RFA Debenture or the Security relating to each other Existing Shareholder Loan, create or permit to subsist, any Security on or over any of its assets in priority to the Security created pursuant to the Security Document; or
 - 9.1.3 other than in relation to the RFA Debenture or the Security relating to each other Existing Shareholder Loan, create or permit to subsist, any right in favour of any person, other than the Lenders, to commence or to pursue any enforcement action against the Borrower in respect of the Security subject to the Security Document, other than with the consent of the Lenders (not to be unreasonably withheld); or
 - 9.1.4 sell, transfer or otherwise dispose of any of its assets on terms whereby such assets are or may be leased to or re-acquired or acquired by it; or
 - 9.1.5 sell, transfer or otherwise dispose of any of its receivables on recourse terms; or
 - 9.1.6 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - 9.1.7 enter into any other preferential arrangement having a similar effect; or
 - 9.1.8 incur or permit to subsist, any obligation for Financial Indebtedness other than pursuant to the Existing Shareholder Loans or the GBS Loan Agreement in their forms as of the Restatement Date
- in circumstances where the arrangement or transaction is entered into primarily as a method of raising Borrowed Money or of financing the acquisition of an asset.
- 9.2 The Borrower warrants as of the date of this agreement and as of the Restatement Date and the Guarantor warrants as of the Restatement Date:
- 9.2.1 that it is not insolvent or unable to pay its debts within the meaning of the Insolvency Act 1986 or any other applicable insolvency legislation, including, but not limited to, in any jurisdiction in which the Borrower or Guarantor is qualified to do business or incorporated, nor has it stopped paying its debts as they fall due;
 - 9.2.2 that no order has been made or resolution passed and no petition has been presented, meeting convened, procedure commenced or other step threatened or taken or order made for:
 - (i) an Obligor's winding-up, bankruptcy, liquidation or dissolution;
 - (ii) an Obligor to enter into any arrangement or composition for the benefit of creditors;
 - (iii) the appointment of an administrator in respect of an Obligor; or
 - (iv) the appointment of a receiver (including an administrative receiver), liquidator, supervisor, compulsory manager, trustee or similar person in respect of an Obligor or any of its revenue, assets or undertakings;
 - 9.2.3 that there has been no scheme of arrangement, compromise, stay, limitation on creditors rights or other arrangement between an Obligor and its creditors and/or members or any class of its creditors and/or members sanctioned or approved or proposed;
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- 9.2.4 that there is no unsatisfied judgment or court order outstanding against an Obligor and no distress, execution or other process has been levied on any of its assets;
- 9.2.5 that there has been no corporate action, legal proceedings or other formal legal procedure, circumstance or step analogous in any other jurisdiction to those referred to in clauses 9.2.1 to 9.2.4;
- 9.2.6 that no creditor of it or any Group company has taken steps to enforce any debt or other sum owed by it or that Group company which is subsisting;
- 9.2.7 that neither it nor a Group company has entered into a general assignment, arrangement or composition with or for the benefit of its creditors;
- 9.2.8 that the Borrower has, at the Restatement Date, sufficient authorised but unissued equity share capital in the Company or shareholder authority to enter into this agreement and the Loan and to satisfy in full, without the need for the passing of any further resolutions of its shareholders (whether a special or an ordinary resolution in accordance with section 551 of the Companies Act 2006), the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person in accordance with the Articles including Article 33 thereof; and
- 9.2.9 that it is duly incorporated and validly existing under the law of its jurisdiction of incorporation, has the power to own assets and carry on the business being conducted. Further each Obligor has full corporate authority to enter into, perform and deliver this agreement and has entered into this agreement in good faith for its benefit and on arm's length commercial terms. This agreement is the valid and legally binding obligation of each Obligor, enforceable against each Obligor in accordance with its terms.

9.3 The Borrower will, while any part of the Outstanding Loan remains outstanding:

- 9.3.1 not alter the Articles adopted at Closing or amend the rights attaching to the Ordinary B Shares in any way which would adversely affect the rights of the Lenders (in any capacity) without the prior written approval of the Lenders;
 - 9.3.2 maintain sufficient authorised but unissued equity share capital in the Company or shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders (whether a special or an ordinary resolution in accordance with section 551 of the Companies Act 2006), the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person in accordance with Article 33 of the Articles;
 - 9.3.3 not proceed with a Fundraising without having sufficient authorised but unissued equity share capital in the Company or obtaining shareholder authority to both consummate the Fundraising and to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person;
 - 9.3.4 not redeem, or enter into a contract to purchase, any shares in the capital of the Borrower (including Ordinary Shares and Ordinary B Shares);
 - 9.3.5 not reduce its issued share capital;
 - 9.3.6 not invest in any other company or partnership or dispose of any such investment;
 - 9.3.7 not enter into or amend any transaction (or series of transactions), including loans which are: (a) not in the ordinary course of business; or (b) not on an arms-length basis; or (c) with any Director, Shareholder or affiliate (other than in relation to such person's employment or engagement by the Borrower to provide services);
 - 9.3.8 not pay dividends or distribute, or redeem or purchase, any equity securities;
 - 9.3.9 not give any guarantee, indemnity or suretyship on the obligations of any other person outside of the ordinary course of business; and
 - 9.3.10 not issue any shares or other equity interests to any entity other than the Guarantor.
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- 9.4 The Borrower will not sell, assign, lease, transfer or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, any of its assets at any time other than trading stock in the ordinary course of its business.
- 9.5 The Borrower will not incur or otherwise be a creditor in respect of any Financial Indebtedness ranking senior to the indebtedness created hereunder without the Lenders' prior written consent.
- 9.6 The Borrower shall use all money borrowed under this agreement for general working capital requirements only as so evidenced in its regular reporting to its Board.
- 9.7 No Obligor shall amend, vary, novate, supplement, supersede, waive or terminate any term of the GBS Loan Agreement without the prior written consent of the Lenders.
- 9.8 The Borrower shall not (and the Guarantor shall procure that the Borrower shall not), prior to the date on which the Outstanding Loan has been repaid in full by the Borrower, make any payment, prepayment, repayment, redemption, defeasance or discharge of any amounts owed by the Borrower to the Guarantor pursuant to the GBS Loan Agreement.
- 9.9 The Guarantor shall not amend, modify or supplement (or agree to amend, modify or supplement) the rights attaching to the Company Common Stock or the Company Convertible Preferred Stock (each as defined in the SEA), provided that the Guarantor shall be permitted to change the number of shares of Company Common Stock or the Company Convertible Preferred Stock issued and outstanding pursuant to a reverse stock split.

10. Events of Default

Each of the events or circumstances set out in this clause 10 (other than clause 10.11) is an Event of Default.

- 10.1 Any Obligor fails to pay any sum payable by it under any Finance Document, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date.
- 10.2 Any Obligor fails (other than by failing to pay), to comply with any provision of any Finance Document, or the Guarantor fails to comply with any material provision of any Transaction Document (including for the avoidance of doubt a misrepresentation or breach of warranty thereunder), and (if the Lenders consider, acting reasonably, that the default is capable of remedy), such default is not remedied within 10 Business Days of the earlier of:
- 10.2.1 the Lenders notifying the Borrower of the default and the remedy required; and
 - 10.2.2 the relevant Obligor becoming aware of the default.
- 10.3 If:
- 10.3.1 any Borrowed Money is not paid when due or within any originally applicable grace period; or
 - 10.3.2 any Borrowed Money becomes due, or capable or being declared due and payable prior to its stated maturity by reason of an event of default (howsoever described); or
 - 10.3.3 any commitment for Borrowed Money is cancelled or suspended by a creditor of a member of the Group by reason of an event of default (howsoever described); or
 - 10.3.4 any creditor of a member of the Group becomes entitled to declare any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (howsoever described).
- 10.4 An Insolvency Event occurs in respect of an Obligor or an Obligor becomes Insolvent.
- 10.5 Any provision of any Finance Document or Transaction Document is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect.
- 10.6 An Obligor repudiates or evidences an intention to repudiate any Finance Document or any Transaction Document.
- 10.7 A member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business.
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- 10.8 Any event occurs (or circumstances exist) which, in the reasonable opinion of the Lenders, has or is likely to materially and adversely affect the any Obligor's ability to perform all or any of its obligations under, or otherwise comply with the terms of, any Finance Document or any Transaction Document.
- 10.9 Any Transaction Document is terminated or ceases to have full force and effect.
- 10.10 The Borrower ceases to be a wholly-owned subsidiary of the Guarantor.
- 10.11 At any time after an Event of Default has occurred which is continuing, the Lenders may, by notice to the Borrower:
- 10.11.1 cancel all of its outstanding obligations to advance the Outstanding Loan or any part of it under this agreement whereupon they shall immediately be cancelled; and/or
- 10.11.2 declare that the Outstanding Loan is immediately due and payable, whereupon they shall become immediately due and payable; and/or
- 10.11.3 declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lenders; and/or
- 10.11.4 declare the Security Document to be enforceable.

11. Guarantee and Indemnity

- 11.1 In consideration of the Lenders entering into this agreement, the Guarantor guarantees to the Lenders that, whenever the Borrower does not discharge any of the Guaranteed Obligations as and when they fall due, the Guarantor shall on demand make all payments to the Lenders necessary to discharge the Guaranteed Obligations.
- 11.2 If the Guaranteed Obligations are, or become, unenforceable, invalid or illegal, the Guarantor agrees to indemnify and keep indemnified the Lenders in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands, and expenses suffered or incurred by such Lender arising out of, or in connection with, any failure of the Borrower to perform or discharge the Guaranteed Obligations.
- 11.3 The Guarantor as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clause 11.1 agrees to indemnify and keep indemnified the Lenders in full and on demand from and against all and any losses, costs claims, liabilities, damages, demands, and expenses suffered or incurred by the such Lender arising out of, or in connection with, any failure of the Borrower to perform or discharge the Guaranteed Obligations except where the Borrower's failure to perform or discharge the Guaranteed Obligations results from such Lender's failure to comply with its obligations under this agreement or the Borrower contesting any payment or part of a payment in good faith.
- 11.4 This guarantee is and shall at all times be a continuing security and shall cover the ultimate balance of all monies payable under this agreement, irrespective of any intermediate payment or discharge in full or in part of the Guaranteed Obligations.
- 11.5 The liability of the Guarantor under clause 11.1 shall not be reduced, discharged or otherwise adversely affected by:
- 11.5.1 any act, omission, matter or thing which would not have discharged or affected the liability of the Guarantor had it been a principal debtor instead of a guarantor;
- 11.5.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which any Lender may now or after the date of this guarantee have from or against any of the Borrower and any other person in connection with the Guaranteed Obligations;
- 11.5.3 any act or omission by any Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower or any other person;
- 11.5.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Guaranteed Obligations including, without limitation, any change in the purpose of, any increase in or extension of the Guaranteed Obligations and any addition of new Guaranteed Obligations;
- 11.5.5 any grant of time, indulgence, waiver or concession to the Borrower or any other person;
-

- 11.5.6 the insolvency, bankruptcy, liquidation, administration or winding up, or any incapacity, limitation, disability, discharge by operation of law or change in the constitution, name or style, of the Borrower, any Lender or any other person;
 - 11.5.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower or any other person in connection with the Guaranteed Obligations;
 - 11.5.8 any claim or enforcement of payment from the Borrower or any other person;
 - 11.5.9 any other act or omission except an express written release by deed of the Guarantor by any Lender; or
 - 11.5.10 anything done or omitted by any person which, but for this provision, might operate or exonerate or discharge the Guarantor or otherwise reduce or extinguish its liability under clause 11.1.
- 11.6 The Guarantor waives any right it may have to require a Lender (or any trustee or agent on its behalf) to proceed against or enforce any other right or claim for payment against any person before claiming from the Guarantor under this clause 11.
 - 11.7 The Guarantor shall on a full indemnity basis pay to the Lenders on demand the amount of all costs and expenses (including legal and out-of-pocket expenses and any value added tax on those costs and expenses) which such Lender incurs in connection with:
 - 11.7.1 the preservation, or exercise and enforcement, of any rights under or in connection with this clause 11 or any attempt so to do; and
 - 11.7.2 any discharge or release of the obligations set out in this clause 11.
 - 11.8 Until all amounts which may be or become payable by the Borrower under this agreement have been irrevocably paid in full, and unless the RFA Lenders otherwise both approve in writing, the Guarantor shall not exercise any security or other rights which it may have by reason of performance by it of its obligations under this clause 11, whether such rights arise by way of set-off, counterclaim, subrogation, indemnity or otherwise.
 - 11.9 The rights of the Lenders under this clause 11 shall be in addition to and independent of all other security which such Lender may hold from time to time in respect of the discharge and performance by the Borrower of the Guaranteed Obligations.

12. Amendments, Waivers and Consents and Remedies

- 12.1 No amendment of any Finance Document shall be effective unless it is in writing and signed by, or on behalf of, each party to it (or its authorised representative).
- 12.2 A waiver of any right or remedy under any Finance Document or by law, or any consent given under any Finance Document, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 12.3 A failure or delay by a party to exercise any right or remedy provided under any Finance Document or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm any Finance Document. No single or partial exercise of any right or remedy provided under any Finance Document or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm any Finance Document by the Lenders shall be effective unless it is in writing.
- 12.4 The rights and remedies provided under the Finance Documents are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

13. Severance

If any provision (or part of a provision) of any Finance Document is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of the Finance Documents.

14. Assignment and transfer

Neither party may assign any of its rights or transfer any of its rights or obligations under the Finance Documents without the prior written consent of the other party.

15. Counterparts

Each Finance Document may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.

16. Third party rights

16.1 A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from the Contracts (Rights of Third Parties) Act 1999.

16.2 The rights of the parties to rescind or agree any amendment or waiver under this agreement are not subject to the consent of any other person.

17. Notices

17.1 Any notice or other communication given to a party under or in connection with any Finance Document shall be:

- 17.1.1 in writing;
- 17.1.2 delivered by email, hand, by pre-paid first-class post, airmail or other next working day delivery service or sent by fax; and
- 17.1.3 sent to:

(i) the Borrower at:
Address: 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG
Email: philip.hand@intelligentfingerprinting.com
For the attention of: Philip Hand

(ii) John Polden at:
Address: 1 The Beeches, Amersham, HP6 5QJ
Email: john.polden@gmail.com
For the attention of: John Polden

(iii) The Guarantor at:
Address: 420 Lexington Ave, Suite 300, New York, NY, United States
Email: spiro.sakiris@gbs.inc
For the attention of: Spiro Sakiris

or to any other address as is notified in writing by one party to the other from time to time.

17.2 Any notice shall be deemed to have been received:

- 17.2.1 if sent by email or fax, at time of sending, provided that:
 - (i) the receipt shall not occur if the sender receives an automated message indicating that the message has not be delivered to the recipient; and
 - (ii) if sent after 5.00pm (local time at the address of the recipient set out above) on any Business Day, notice shall be deemed to be received at 9.00am (local time at such address) on the next Business Day; and
-

17.2.2 if sent by hand, when left at the recipient's address or if sent by first class post, 72 hours from the time of posting or if sent to or from the United Kingdom by airmail, five Business Days from the time of posting.

18. Governing law and jurisdiction

- 18.1 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.
- 18.2 Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction over any dispute or claim that arises out of, or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).
- 18.3 The Guarantor irrevocably appoints Worldwide Corporate Advisors, located at 150 Minorities, London, EC3N 1LS as its agent to receive on its behalf in England service of any proceedings under clause 18.2. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Guarantor) and shall be valid until such time as Lender has received prior written notice that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England, the Guarantor shall forthwith appoint a substitute and provide to the Lender notice in writing of the new agent's name and address in England.

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

EXECUTION

Signed by _____
for and on behalf of **INTELLIGENT FINGERPRINTING LIMITED**

Director / Authorised Signatory

Signed by _____
for and on behalf of **GBS INC.**

Director / Authorised Signatory

Signed _____
by **John Polden**

DATED

OCTOBER 4, 2022

DEED OF AMENDMENT AND RESTATEMENT

between

Intelligent Fingerprinting Limited (as Borrower)

Sennett Kirk III (as Lenders)

and

GBS, Inc. (as Guarantor)

relating to BRIDGE FACILITY AGREEMENT dated 26 October 2021

CONTENTS

CLAUSE

1.	Definitions and interpretation	ii
2.	Restatement of the Original Facility Agreement	iii
3.	Existing security	iii
4.	Continuity and further assurance	iv
5.	Miscellaneous	iv
6.	Third party rights	v
7.	Governing law and jurisdiction	v

SCHEDULE

Schedule 1	Form of amended and restated facility agreement	vi
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Execution version

This deed is dated October 4, 2022

Parties

- (1) **INTELLIGENT FINGERPRINTING LIMITED**, (registered number 06409298) a company incorporated in England and Wales whose registered office is at 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG ("**Borrower**");
- (2) **Sennett Kirk III** of P.O. Box 1934 Denton, Texas 76202, ("**Lenders**"); and
- (3) **GBS Inc.**, of 420 Lexington Ave., Suite 300, New York, NY 10170, a Delaware corporation ("**Guarantor**").

BACKGROUND

- (A) The Borrower and the Lenders entered into a facility agreement dated 26 October 2021 pursuant to which the Lenders agreed to make available to the Borrower a secured sterling term loan facility in an amount of five thousand three hundred and ten pounds sterling (£5,310) in aggregate (the "**Original Facility Agreement**").
 - (B) The Borrower and the Lenders have agreed to amend and restate the Original Facility Agreement as set out in this deed.
 - (C) The Guarantor has agreed to guarantee the obligations of the Borrower under the Restated Facility Agreement, and has therefore been added as a party to that agreement.
-

Agreed terms

1. Definitions and interpretation

- 1.1 Terms defined in the Restated Facility Agreement shall have the same meaning when used in this deed, unless defined below. In addition, the definitions below apply in this deed.
Closing has the meaning given in the Share Exchange Agreement entered into between the Borrower, the RFA Lenders and the Guarantor, among others, on or around the date of this deed **in respect of the sale of the entire issued share capital of** the Borrower.
Original Facility Agreement: has the meaning given in recital (A).
Restated Facility Agreement: the Original Facility Agreement as amended and restated by this deed in the form set out in Schedule 1.
Secured Liabilities: has the meaning set out in the Security Document.
- 1.2 The rules of interpretation of the Original Facility Agreement shall apply to this deed as if set out in this deed save that references in the Original Facility Agreement to “this agreement” shall be construed as references to this deed.
- 1.3 In this deed:
(a) any reference to a “clause” or “Schedule” is, unless the context otherwise requires, a reference to a clause or Schedule of this deed; and
(b) clause and Schedule headings are for ease of reference only.
- 1.4 This deed is a designated Finance Document.
- 1.5 The Schedule forms part of this deed and shall have effect as of set out in full in the body of this deed. Any reference to this deed includes the Schedule.
-

2. Restatement of the Original Facility Agreement

- 2.1 With effect on and from the date of Closing (the “**Restatement Date**”), the Original Facility Agreement shall be amended and restated in the form set out in Schedule 1 so that the rights and obligations of the parties to the Restated Facility Agreement shall, on and from the Restatement Date, be governed by and construed in accordance with the provisions of the Restated Facility Agreement, provided that, subject to clause 2.2, such amendment and restatement shall be without prejudice to all and any rights and obligations which have accrued on or prior to the Restatement Date.
- 2.2 In consideration for the Borrower and the Guarantor having entered into this deed, with effect on and from the Restatement Date, the Lender hereby waives any Event of Default that has occurred prior to the Restatement Date as a result of the Borrower’s breach of clause 5.1 of the Original Facility Agreement.

3. Existing security

- 3.1 The Borrower confirms that the Security Document:
- (a) ranks as a continuing security for the payment and discharge of the Secured Liabilities; and
 - (b) shall continue in full force and effect in all respects and shall secure all obligations under the Restated Facility Agreement, and the Security Document and this deed shall be read and construed together.
- 3.2 For the avoidance of doubt, clause 8.2 of the Security Document provides that the Lenders cannot commence enforcement action under the Security Document without the prior written consent of the RFA Lenders.
-

3.3 The Lenders acknowledge, for the benefit of the Borrower and (notwithstanding clause 7 (*Third party rights*) hereof) each of the RFA Lenders, that the Liabilities evidenced by the RFA Loan as amended and restated pursuant to an amendment and restatement deed dated on or around the date hereof (the “**RFA Amendment and Restatement Deed**”) continue to be secured by the debenture dated 24 September 2021 and entered into by the Borrower and the RFA Lenders, and all Secured Liabilities (as defined therein), including as amended pursuant to the RFA Amendment and Restatement Deed, continue to rank in priority to the Secured Liabilities as defined in the Security Document. The Lenders confirm that they have received a copy of the RFA Amendment and Restatement Deed.

4. Further acknowledgements

4.1 The parties hereto agree that as of 30 September 2022, the outstanding amount of the Loan (including the principal and accrued interest (including accrued default interest)), is £6,144.31.

5. Continuity and further assurance

5.1 The provisions of the Finance Documents shall, save as amended in this deed, continue in full force and effect.

5.2 The Borrower shall, at the request of the Lenders and at its own expense, do all such acts and things necessary or desirable to give effect to the provisions of this deed.

6. Miscellaneous

6.1 The provisions of clauses 12 (remedies, waivers, amendments and consents), 13 (severance) and 17 (notices) of the Restated Facility Agreement shall apply to this deed as if set out in full and so that references in those provisions to “this deed” shall be construed as references to this deed and references to “party” or “parties” shall be construed as references to parties to this deed.

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

7. Third party rights

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

8. Governing law and jurisdiction

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

8.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lenders 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 such other jurisdiction.

This deed has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 Form of amended and restated facility agreement

Executed and delivered as a deed by

INTELLIGENT FINGERPRINTING LIMITED

Acting by **Philip Hand**,

A director, in the presence of

/s/ Sophie Turner

Witness Signature

Witness Name: Sophie Turner

Witness Address: 38 Windmill Lane Fulbourn CB21 5DT UK

/s/ Philip Hand

Director

Executed and delivered as a deed by

Sennett Kirk III by their attorney **Philip Hand**

under a power of attorney
in the presence of

/s/ Sophie Turner

Witness Signature

Witness Name: Sophie Turner

Witness Address: 38 Windmill Lane Fulbourn CB21 5DT UK

/s/ Philip Hand

Authorised signatory

Executed and delivered as a deed by

GBS INC.

acting by Spiro Sakiris - CFO,
CFO, in the presence of

/s/ Harry Simeonidis

Witness Signature

Witness Name: Harry Simeonidis

Witness Address: 76 Austin St, Illawong NSW 2234 Australia

/s/ Spiro Sakiris
CFO

Execution version

INTELLIGENT FINGERPRINTING LIMITED (as Borrower)
and
Sennett Kirk III (as Lenders)
and
GBS, INC. (as Guarantor)

originally dated 26 October 2021, and amended and restated on 4 October 2022

CONTENTS

Clause		Page Number
1.	Definitions and Interpretation	1
2.	The Facility	5
3.	Purpose	6
4.	Interest	6
5.	Repayment / Prepayment	6
6.	Conversion	6
7.	Security	7
8.	Payments	7
9.	Covenants	8
10.	Events of Default	10
11.	Guarantee and Indemnity	11
12.	Amendments, Waivers and Consents and Remedies	12
13.	Severance	12
14.	Assignment and transfer	13
15.	Counterparts	13
16.	Third party rights	13
17.	Notices	13
18.	Governing law and jurisdiction	14
EXECUTION		15

THIS AGREEMENT is dated October 4, 2022

PARTIES

- (4) **INTELLIGENT FINGERPRINTING LIMITED**, (registered number 06409298) a company incorporated in England and Wales whose registered office is at 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG (“**Borrower**”);
- (5) **Sennett Kirk III** of P.O. Box 1934 Denton, Texas 76202 (“**Lenders**”); and
- (6) **GBS Inc.**, of 420 Lexington Ave., Suite 300, New York, NY 10170, a Delaware corporation (“**Guarantor**”).

BACKGROUND

- A. The Lenders have agreed to provide the Borrower with a secured sterling term loan facility in an amount of five thousand three hundred and ten pounds sterling (£5,310) in aggregate.
- B. The Guarantor is the holding company of the Borrower and has been made a party to this agreement as at the Restatement Date for the purpose of, amongst other things, entering into the guarantee and indemnity set out in clause 11.

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply in this agreement.

“Articles”	means the articles of association of the Borrower from time to time.
“Board”	means the board of directors of the Company from time to time.
“Borrowed Money”	means Financial Indebtedness in respect of which an Obligor is the debtor or otherwise has a liability.
“Business Day”	means a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for business.
“Capped Outstanding Loan Amount”	means the lesser of: (i) the Outstanding Loan as at the Conversion Date; and (ii) the Maximum Conversion Amount.
“Closing”	has the meaning given in the SEA.
“Company Convertible Preferred Stock Conversion”	has the meaning given in the SEA.
“Company Stockholder Approval”	has the meaning given in the SEA.
“Conversion”	means the conversion of the Capped Outstanding Loan Amount into Ordinary B Shares in accordance with Clause 6.
“Conversion Date”	means the first Business Day following the date on which the Company Stockholder Approval is obtained in respect of the Company Convertible Preferred Stock Conversion.

“Conversion Price”	means £0.029425 (being 55% of £0.0535, the current price of the Ordinary B Shares for the purposes of this agreement);
“Equity Securities”	has the meaning given to “ordinary shares” in section 560(1) of the Companies Act 2006.
“Event of Default”	means any event or circumstance set out in clause 10 (other than clause 10.11).
“Existing Shareholder Loans”	means the RFA Loan and the five separate bridge facility agreements entered into between the Borrower and each of Debra Coffey, John Polden, Karin Briden, Sennett Kirk III Exempt Trust, and Thomas Johnson, respectively, dated 26 October 2021, as amended and restated on or about the Restatement Date;
“Facility”	means the term loan facility made available under this agreement.
“Finance Document”	means this agreement, the Security Document and any other document designated as such by the Lenders and the Borrower.
“Financial Indebtedness”	means any Liability comprising or in connection with any: <ul style="list-style-type: none">(a) moneys borrowed;(b) debit balance on any account with a bank or other financial institution (including any credit card or payment services provider);(c) amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;(d) amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;(e) hire purchase, finance lease, capital lease or any other lease which has the same economic effect as a finance lease or capital lease;(f) receivables sold or discounted;(g) obligation to deliver assets or services paid for in advance by a financier or otherwise relating to a financing transaction;(h) arrangement pursuant to which an asset sold or otherwise disposed of may be re-acquired;(i) derivative transaction (including any future, forward, option, swap and contract for differences), whether entered into in connection with protection against or benefit from fluctuation in any rate or price or otherwise;(j) amount raised under any other transaction (including any forward sale or purchase, sale and sale back and sale and leaseback agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of borrowing or otherwise classified as borrowings under the accounting standards applicable to that person; or(k) counter-indemnity obligation in respect of a guarantee entered into by any person.

“Final Repayment Date”	means the date that falls 24 months after the date of Closing.
“Fundraising”	means the Borrower raising financing from an issue of Equity Securities to any person(s) but excluding any issue of Equity Securities of the Borrower resulting from: <ul style="list-style-type: none"> i. the exercise of any options granted to employees or consultants of the Borrower or which are permitted under the Articles; or ii. the exercise of any rights of conversion under any Existing Shareholder Loans.
“GBS Loan Agreement”	means the bridge facility agreement dated 16 June 2022 made between the Guarantor and the Borrower.
“Group”	means, the Guarantor, the Borrower and any subsidiary of the Borrower.
“Guaranteed Obligations”	all monies, debts and liabilities of any nature from time to time due or owing from or incurred by the Borrower to a Lender under the Finance Documents.
“Investor Rights Agreement”	has the meaning given in the SEA.
“Insolvency Event”	means in respect of any person, the commencement or taking (in each case by that or any other person) of any legal proceedings or other formal legal step or procedure for: <ul style="list-style-type: none"> (a) the winding up, bankruptcy, dissolution or administration of, or in relation to, such person; (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, or other similar officer in respect of such person or any assets of such person; or (c) the entry by that person into a general composition assignment or arrangement with the creditors of such person generally (whether by way of voluntary arrangement, scheme of arrangement or otherwise); (d) the moratorium, stay or limitation of creditors’ rights; or any corporate action, legal proceedings or other formal legal procedure or step analogous in any other jurisdiction to those referred to in paragraphs (a) to (c) above.

“Insolvent”	<p>in respect of any person:</p> <ul style="list-style-type: none"> (a) that person being unable to (or admitting inability to) pay its debts as they fall due; (b) that person suspending payment of its debts generally; (c) the value of that person’s assets being less than its Liabilities; or (d) that person being deemed unable to pay his or her debts as they fall due within the meaning of section 123(1) or (2) of the Insolvency Act 1986.
“Liabilities”	<p>means any liabilities, obligations, damages, penalties, fees, charges, fines, costs and expenses, in each case (unless otherwise specified) howsoever arising, including whether:</p> <ul style="list-style-type: none"> (a) arising under any applicable law, in contract, tort, delict, unjustified enrichment, or otherwise; (a) arising as a result of any negligence of any person, any breach by any person of duty under any applicable law, or otherwise; and / or (b) present, future, contingent, unascertained, or otherwise.
“Loan”	<p>means the principal amount of the loan made or to be made by the Lenders to the Borrower under this agreement or (as the context requires) the principal amount outstanding for the time being of that loan.</p>
“Maximum Conversion Amount”	<p>means an amount equal to £7,047.01, representing the principal amount of the Loan together with interest at 17% per annum accrued pursuant to Clause 4 calculated up until the Closing Anniversary.</p>
“Obligor”	<p>means each of the Borrower and the Guarantor.</p>
“Ordinary Shares”	<p>means the Ordinary Shares of £0.00001 each in the capital of the Borrower with the rights set out in the Articles.</p>
“Ordinary B Shares”	<p>means the Ordinary B Shares of £0.00001 each in the capital of the Borrower with the rights set out in the Articles.</p>
“Outstanding Loan”	<p>means the principal amount of the Loan together with all accrued interest pursuant to Clause 4 and all other amounts accrued or outstanding under the Finance Documents.</p>

“Registration Rights Agreements”	has the meaning given in the SEA.
“Restatement Date”	means the date of Closing.
“RFA Loan”	means the bridge facility agreement entered into between the Borrower and the RFA Lenders, originally dated 24 September 2021, as amended and restated on or about the Restatement Date.
“RFA Debenture”	means the debenture dated 24 September 2021 between the Borrower and RFA Lenders.
“RFA Lenders”	means the Ma-Ran Foundation and The Gary W. Rollins Foundation.
“Security”	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 Document”	means the debenture dated 26 October 2021 between the Borrower and the Lenders.
“SEA”	means the Share Exchange Agreement entered into among the Borrower, the Lenders and the Guarantor, among others, on or around the Restatement Date in respect of, among other things, the sale of the shares in the Borrower to the Guarantor.
“Tax”	means any tax, levy, impost, duty or other charge, fee, deduction or withholding of a similar nature (including any penalty or interest payable in connection with the failure to pay, or delay in paying, any of these).
“Tax Deduction”	means a deduction or withholding for, or on account of, Tax from a payment under a Finance Document.
“Transaction Documents”	means each of the SEA, the Investor Rights Agreement and the Registration Rights Agreements.

1.2 Interpretation

In this agreement:

- 1.2.1 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person’s personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.2 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.3 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.4 a reference to a party shall include that party’s successors, permitted assigns and permitted transferees; and
- 1.2.5 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

2. The Facility

- 2.1 The Lenders grant to the Borrower a secured sterling term loan facility of five thousand three hundred and ten pounds sterling (£5,310), to be drawn in a single advance on the terms, and subject to the conditions, of this agreement.

3. Purpose

- 3.1 The Borrower shall use all money borrowed under this agreement for general working capital requirements.
 3.2 The Lenders are not obliged to monitor or verify how any amount advanced under this agreement is used.

4. Interest

- 4.1 Subject to clause 4.3, the Loan shall bear interest at 17% per annum on a compounded basis, increasing to 22% per annum on a compounded basis with effect from the date that falls 12 months following the Restatement Date (the “**Closing Anniversary**”), if the Conversion has not taken place by the Closing Anniversary.
 4.2 If any Obligor fails to make any payment due under this agreement on the due date for payment, interest on the unpaid amount shall accrue daily on a compounded basis, from the date of non-payment to the date of actual payment (both before and after judgment), at 2% above the applicable interest rate specified in clause 4.1 above.
 4.3 Any interest under this agreement shall accrue on a day-to-day basis, calculated according to the number of actual days elapsed and a year of 365 days.
 4.4 The Lenders’ calculation of any interest under this agreement shall be final.

5. Repayment / Prepayment

- 5.1 Subject to clause 5.2, the Loan shall be repayable in full by the Borrower, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents, on the Final Repayment Date or earlier with the prior written consent of the Lenders.
 5.2 In the event that the Company Stockholder Approval in respect of the Company Convertible Preferred Stock Conversion is obtained prior to the Final Repayment Date:
 5.2.1 the Capped Outstanding Loan Amount shall convert into Ordinary B Shares in accordance with clause 6; and
 5.2.2 if the amount of the Outstanding Loan as at the Conversion Date is greater than the Maximum Conversion Amount, the sum of the Outstanding Loan minus the Maximum Conversion Amount shall be repaid in full in cash and in cleared funds by the Borrower on the Conversion Date.
 5.3 The Borrower shall not be entitled to prepay all or any part of the Loan prior to the Final Repayment Date without the prior written consent of both Lenders.

6. Conversion

- 6.1 On the Conversion Date, the Borrower shall issue to the Lenders new fully paid Ordinary B Shares (the “**Conversion Shares**”) in an aggregate amount equal to the Capped Outstanding Loan Amount divided by the Conversion Price. For the avoidance of doubt, the maximum amount of the Outstanding Loan that shall be capable of converting into Ordinary B Shares in accordance with this clause 6 shall be the Maximum Conversion Amount. The Lenders shall provide the Borrower with the calculation for such Conversion and such calculation will be final.
 6.2 Ordinary B Shares arising on Conversion shall be issued and allotted by the Borrower on the Conversion Date and the certificates for such Ordinary B Shares shall be despatched to the persons entitled to them.
 6.3 The Ordinary B Shares arising on Conversion shall be credited as fully paid and rank *pari passu* with Ordinary B Shares of the same class in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date.
 6.4 The entitlement of each Lender to a fraction of an Ordinary B Share on Conversion shall be rounded up to the nearest whole number of Ordinary B Shares.
 6.5 The parties have agreed that, following the issue of the Conversion Shares, the Conversion Shares shall immediately be transferred by the Lenders to the Guarantor pursuant to article 1.5 of the SEA, on the terms set out in that agreement.
 6.6 If clause 5.2 of this agreement applies, notwithstanding any provision in the Transaction Documents to the contrary, the Capped Outstanding Loan Amount shall be deemed to remain outstanding as a Loan under this Agreement until the Lenders have received the IFP Convertible Loan Consideration (as defined in the SEA) to which they are entitled in accordance with the terms of the SEA (the time at which the Lenders receive such IFP Convertible Loan Consideration being the “**Final Conversion Time**”). On occurrence of the Final Conversion Time, the Capped Outstanding Loan Amount which is required to convert into Ordinary B Shares in accordance with clause 5.2.1 above shall be considered so converted.
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6.7 Each of the parties consents to and authorises, and shall do all such acts and things necessary or desirable to effect, the Conversion.

7. Security

7.1 The Borrower entered into the Security Document by way of Security for the payment and discharge of the Loan on 26 October 2021.

7.2 The Borrower represents and warrants that as of and from the date of agreement it has not granted and undertakes that it will not grant any Security to any other person that has or will have priority over the Security created in the Security Document other than in respect of the existing registered security created pursuant to the RFA Debenture.

8. Payments

8.1 All payments made by each Obligor under the Finance Documents shall be in sterling and in immediately available cleared funds to the Lenders at the account to be notified by the Lenders to the relevant Obligor.

8.2 If any payment becomes due on a day that is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or, if that Business Day falls in the following calendar month, such due date shall be the immediately preceding Business Day.

8.3 All payments made by each Obligor under the Finance Documents shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding, provided that, if an Obligor is required by law or regulation to make such deduction or withholding, it shall:

8.3.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;

8.3.2 pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;

8.3.3 furnish to the Lenders, within the period for payment permitted by the relevant law, either:

(i) an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld; or

(ii) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and

8.3.4 pay to the Lenders such additional amount as is necessary to ensure that the net full amount received by the Lenders after the required deduction or withholding is equal to the amount that the Lenders would have received had no such deduction or withholding been made.

8.4 If an Obligor makes a payment in accordance with clause 8.3 (**Tax Payment**) and the Lenders determine that:

8.4.1 a credit against, relief or remission for, or repayment of, any Tax (**Tax Credit**) is attributable to an increased payment of which that Tax Payment is a part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

8.4.2 it has obtained and used (in whole or in part) that Tax Credit,

the Lenders shall pay an amount to the relevant Obligor that the Lenders determine will leave the Lenders (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

- 8.5 Without prejudice and subject to clause 8.3, the parties hereto will, to the extent they are entitled under applicable law, use reasonable endeavours to apply for relief under a double tax treaty to minimise any withholding obligations and to obtain and utilise any Tax Credit as referred to in clause 8.4. The parties will provide all documentation as reasonably requested by the other party to minimise any withholding obligations and to enable a Lender to obtain a credit for tax withheld.

9. Covenants

Notwithstanding any other provision herein, each Obligor covenants with the Lenders that on and from the date of this agreement until all its Liabilities under the Finance Documents have been discharged in full:

- 9.1 the Borrower, and the Guarantor shall procure that the Borrower, will not:
- 9.1.1 create, or permit to subsist, any Security on or over any of its assets other than, in respect of the Borrower only, Security created pursuant to the Security Document or Security in relation to Existing Shareholder Loans; or
 - 9.1.2 other than in relation to the RFA Debenture or the Security relating to each other Existing Shareholder Loan, create or permit to subsist, any Security on or over any of its assets in priority to the Security created pursuant to the Security Document; or
 - 9.1.3 other than in relation to the RFA Debenture or the Security relating to each other Existing Shareholder Loan, create or permit to subsist, any right in favour of any person, other than the Lenders, to commence or to pursue any enforcement action against the Borrower in respect of the Security subject to the Security Document, other than with the consent of the Lenders (not to be unreasonably withheld); or
 - 9.1.4 sell, transfer or otherwise dispose of any of its assets on terms whereby such assets are or may be leased to or re-acquired or acquired by it; or
 - 9.1.5 sell, transfer or otherwise dispose of any of its receivables on recourse terms; or
 - 9.1.6 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - 9.1.7 enter into any other preferential arrangement having a similar effect; or
 - 9.1.8 incur or permit to subsist, any obligation for Financial Indebtedness other than pursuant to the Existing Shareholder Loans or the GBS Loan Agreement in their forms as of the Restatement Date
- in circumstances where the arrangement or transaction is entered into primarily as a method of raising Borrowed Money or of financing the acquisition of an asset.
- 9.2 The Borrower warrants as of the date of this agreement and as of the Restatement Date and the Guarantor warrants as of the Restatement Date:
- 9.2.1 that it is not insolvent or unable to pay its debts within the meaning of the Insolvency Act 1986 or any other applicable insolvency legislation, including, but not limited to, in any jurisdiction in which the Borrower or Guarantor is qualified to do business or incorporated, nor has it stopped paying its debts as they fall due;
 - 9.2.2 that no order has been made or resolution passed and no petition has been presented, meeting convened, procedure commenced or other step threatened or taken or order made for:
 - (i) an Obligor's winding-up, bankruptcy, liquidation or dissolution;
 - (ii) an Obligor to enter into any arrangement or composition for the benefit of creditors;
 - (iii) the appointment of an administrator in respect of an Obligor; or
 - (iv) the appointment of a receiver (including an administrative receiver), liquidator, supervisor, compulsory manager, trustee or similar person in respect of an Obligor or any of its revenue, assets or undertakings;
 - 9.2.3 that there has been no scheme of arrangement, compromise, stay, limitation on creditors rights or other arrangement between an Obligor and its creditors and/or members or any class of its creditors and/or members sanctioned or approved or proposed;
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- 9.2.4 that there is no unsatisfied judgment or court order outstanding against an Obligor and no distress, execution or other process has been levied on any of its assets;
- 9.2.5 that there has been no corporate action, legal proceedings or other formal legal procedure, circumstance or step analogous in any other jurisdiction to those referred to in clauses 9.2.1 to 9.2.4;
- 9.2.6 that no creditor of it or any Group company has taken steps to enforce any debt or other sum owed by it or that Group company which is subsisting;
- 9.2.7 that neither it nor a Group company has entered into a general assignment, arrangement or composition with or for the benefit of its creditors;
- 9.2.8 that the Borrower has, at the Restatement Date, sufficient authorised but unissued equity share capital in the Company or shareholder authority to enter into this agreement and the Loan and to satisfy in full, without the need for the passing of any further resolutions of its shareholders (whether a special or an ordinary resolution in accordance with section 551 of the Companies Act 2006), the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person in accordance with the Articles including Article 33 thereof; and
- 9.2.9 that it is duly incorporated and validly existing under the law of its jurisdiction of incorporation, has the power to own assets and carry on the business being conducted. Further each Obligor has full corporate authority to enter into, perform and deliver this agreement and has entered into this agreement in good faith for its benefit and on arm's length commercial terms. This agreement is the valid and legally binding obligation of each Obligor, enforceable against each Obligor in accordance with its terms.

9.3 The Borrower will, while any part of the Outstanding Loan remains outstanding:

- 9.3.1 not alter the Articles adopted at Closing or amend the rights attaching to the Ordinary B Shares in any way which would adversely affect the rights of the Lenders (in any capacity) without the prior written approval of the Lenders;
 - 9.3.2 maintain sufficient authorised but unissued equity share capital in the Company or shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders (whether a special or an ordinary resolution in accordance with section 551 of the Companies Act 2006), the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person in accordance with Article 33 of the Articles;
 - 9.3.3 not proceed with a Fundraising without having sufficient authorised but unissued equity share capital in the Company or obtaining shareholder authority to both consummate the Fundraising and to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person;
 - 9.3.4 not redeem, or enter into a contract to purchase, any shares in the capital of the Borrower (including Ordinary Shares and Ordinary B Shares);
 - 9.3.5 not reduce its issued share capital;
 - 9.3.6 not invest in any other company or partnership or dispose of any such investment;
 - 9.3.7 not enter into or amend any transaction (or series of transactions), including loans which are: (a) not in the ordinary course of business; or (b) not on an arms-length basis; or (c) with any Director, Shareholder or affiliate (other than in relation to such person's employment or engagement by the Borrower to provide services);
 - 9.3.8 not pay dividends or distribute, or redeem or purchase, any equity securities;
 - 9.3.9 not give any guarantee, indemnity or suretyship on the obligations of any other person outside of the ordinary course of business; and
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9.3.10 not issue any shares or other equity interests to any entity other than the Guarantor.

- 9.4 The Borrower will not sell, assign, lease, transfer or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, any of its assets at any time other than trading stock in the ordinary course of its business.
- 9.5 The Borrower will not incur or otherwise be a creditor in respect of any Financial Indebtedness ranking senior to the indebtedness created hereunder without the Lenders' prior written consent.
- 9.6 The Borrower shall use all money borrowed under this agreement for general working capital requirements only as so evidenced in its regular reporting to its Board.
- 9.7 No Obligor shall amend, vary, novate, supplement, supersede, waive or terminate any term of the GBS Loan Agreement without the prior written consent of the Lenders.
- 9.8 The Borrower shall not (and the Guarantor shall procure that the Borrower shall not), prior to the date on which the Outstanding Loan has been repaid in full by the Borrower, make any payment, prepayment, repayment, redemption, defeasance or discharge of any amounts owed by the Borrower to the Guarantor pursuant to the GBS Loan Agreement.
- 9.9 The Guarantor shall not amend, modify or supplement (or agree to amend, modify or supplement) the rights attaching to the Company Common Stock or the Company Convertible Preferred Stock (each as defined in the SEA), provided that the Guarantor shall be permitted to change the number of shares of Company Common Stock or the Company Convertible Preferred Stock issued and outstanding pursuant to a reverse stock split.

10. Events of Default

Each of the events or circumstances set out in this clause 10 (other than clause 10.11) is an Event of Default.

- 10.1 Any Obligor fails to pay any sum payable by it under any Finance Document, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date.
- 10.2 Any Obligor fails (other than by failing to pay), to comply with any provision of any Finance Document, or the Guarantor fails to comply with any material provision of any Transaction Document (including for the avoidance of doubt a misrepresentation or breach of warranty thereunder), and (if the Lenders consider, acting reasonably, that the default is capable of remedy), such default is not remedied within 10 Business Days of the earlier of:
- 10.2.1 the Lenders notifying the Borrower of the default and the remedy required; and
 - 10.2.2 the relevant Obligor becoming aware of the default.
- 10.3 If:
- 10.3.1 any Borrowed Money is not paid when due or within any originally applicable grace period; or
 - 10.3.2 any Borrowed Money becomes due, or capable or being declared due and payable prior to its stated maturity by reason of an event of default (howsoever described); or
 - 10.3.3 any commitment for Borrowed Money is cancelled or suspended by a creditor of a member of the Group by reason of an event of default (howsoever described); or
 - 10.3.4 any creditor of a member of the Group becomes entitled to declare any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (howsoever described).
- 10.4 An Insolvency Event occurs in respect of an Obligor or an Obligor becomes Insolvent.
- 10.5 Any provision of any Finance Document or Transaction Document is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect.
- 10.6 An Obligor repudiates or evidences an intention to repudiate any Finance Document or any Transaction Document.
- 10.7 A member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business.
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- 10.8 Any event occurs (or circumstances exist) which, in the reasonable opinion of the Lenders, has or is likely to materially and adversely affect the any Obligor's ability to perform all or any of its obligations under, or otherwise comply with the terms of, any Finance Document or any Transaction Document.
- 10.9 Any Transaction Document is terminated or ceases to have full force and effect.
- 10.10 The Borrower ceases to be a wholly-owned subsidiary of the Guarantor.
- 10.11 At any time after an Event of Default has occurred which is continuing, the Lenders may, by notice to the Borrower:
- 10.11.1 cancel all of its outstanding obligations to advance the Outstanding Loan or any part of it under this agreement whereupon they shall immediately be cancelled; and/or
- 10.11.2 declare that the Outstanding Loan is immediately due and payable, whereupon they shall become immediately due and payable; and/or
- 10.11.3 declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lenders; and/or
- 10.11.4 declare the Security Document to be enforceable.

11. Guarantee and Indemnity

- 11.1 In consideration of the Lenders entering into this agreement, the Guarantor guarantees to the Lenders that, whenever the Borrower does not discharge any of the Guaranteed Obligations as and when they fall due, the Guarantor shall on demand make all payments to the Lenders necessary to discharge the Guaranteed Obligations.
- 11.2 If the Guaranteed Obligations are, or become, unenforceable, invalid or illegal, the Guarantor agrees to indemnify and keep indemnified the Lenders in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands, and expenses suffered or incurred by such Lender arising out of, or in connection with, any failure of the Borrower to perform or discharge the Guaranteed Obligations.
- 11.3 The Guarantor as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clause 11.1 agrees to indemnify and keep indemnified the Lenders in full and on demand from and against all and any losses, costs claims, liabilities, damages, demands, and expenses suffered or incurred by the such Lender arising out of, or in connection with, any failure of the Borrower to perform or discharge the Guaranteed Obligations except where the Borrower's failure to perform or discharge the Guaranteed Obligations results from such Lender's failure to comply with its obligations under this agreement or the Borrower contesting any payment or part of a payment in good faith.
- 11.4 This guarantee is and shall at all times be a continuing security and shall cover the ultimate balance of all monies payable under this agreement, irrespective of any intermediate payment or discharge in full or in part of the Guaranteed Obligations.
- 11.5 The liability of the Guarantor under clause 11.1 shall not be reduced, discharged or otherwise adversely affected by:
- 11.5.1 any act, omission, matter or thing which would not have discharged or affected the liability of the Guarantor had it been a principal debtor instead of a guarantor;
- 11.5.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which any Lender may now or after the date of this guarantee have from or against any of the Borrower and any other person in connection with the Guaranteed Obligations;
- 11.5.3 any act or omission by any Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower or any other person;
- 11.5.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Guaranteed Obligations including, without limitation, any change in the purpose of, any increase in or extension of the Guaranteed Obligations and any addition of new Guaranteed Obligations;
- 11.5.5 any grant of time, indulgence, waiver or concession to the Borrower or any other person;
- 11.5.6 the insolvency, bankruptcy, liquidation, administration or winding up, or any incapacity, limitation, disability, discharge by operation of law or change in the constitution, name or style, of the Borrower, any Lender or any other person;
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- 11.5.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower or any other person in connection with the Guaranteed Obligations;
 - 11.5.8 any claim or enforcement of payment from the Borrower or any other person;
 - 11.5.9 any other act or omission except an express written release by deed of the Guarantor by any Lender; or
 - 11.5.10 anything done or omitted by any person which, but for this provision, might operate or exonerate or discharge the Guarantor or otherwise reduce or extinguish its liability under clause 11.1.
- 11.6 The Guarantor waives any right it may have to require a Lender (or any trustee or agent on its behalf) to proceed against or enforce any other right or claim for payment against any person before claiming from the Guarantor under this clause 11.
 - 11.7 The Guarantor shall on a full indemnity basis pay to the Lenders on demand the amount of all costs and expenses (including legal and out-of-pocket expenses and any value added tax on those costs and expenses) which such Lender incurs in connection with:
 - 11.7.1 the preservation, or exercise and enforcement, of any rights under or in connection with this clause 11 or any attempt so to do; and
 - 11.7.2 any discharge or release of the obligations set out in this clause 11.
 - 11.8 Until all amounts which may be or become payable by the Borrower under this agreement have been irrevocably paid in full, and unless the RFA Lenders otherwise both approve in writing, the Guarantor shall not exercise any security or other rights which it may have by reason of performance by it of its obligations under this clause 11, whether such rights arise by way of set-off, counterclaim, subrogation, indemnity or otherwise.
 - 11.9 The rights of the Lenders under this clause 11 shall be in addition to and independent of all other security which such Lender may hold from time to time in respect of the discharge and performance by the Borrower of the Guaranteed Obligations.

12. Amendments, Waivers and Consents and Remedies

- 12.1 No amendment of any Finance Document shall be effective unless it is in writing and signed by, or on behalf of, each party to it (or its authorised representative).
- 12.2 A waiver of any right or remedy under any Finance Document or by law, or any consent given under any Finance Document, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 12.3 A failure or delay by a party to exercise any right or remedy provided under any Finance Document or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm any Finance Document. No single or partial exercise of any right or remedy provided under any Finance Document or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm any Finance Document by the Lenders shall be effective unless it is in writing.
- 12.4 The rights and remedies provided under the Finance Documents are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

13. Severance

If any provision (or part of a provision) of any Finance Document is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of the Finance Documents.

14. Assignment and transfer

Neither party may assign any of its rights or transfer any of its rights or obligations under the Finance Documents without the prior written consent of the other party.

15. Counterparts

Each Finance Document may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.

16. Third party rights

16.1 A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from the Contracts (Rights of Third Parties) Act 1999.

16.2 The rights of the parties to rescind or agree any amendment or waiver under this agreement are not subject to the consent of any other person.

17. Notices

17.1 Any notice or other communication given to a party under or in connection with any Finance Document shall be:

17.1.1 in writing;

17.1.2 delivered by email, hand, by pre-paid first-class post, airmail or other next working day delivery service or sent by fax; and

17.1.3 sent to:

(i) the Borrower at:

Address: 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG

Email: philip.hand@intelligentfingerprinting.com

For the attention of: Philip Hand

(ii) Sennett Kirk III at:

Address: P.O Box 1934 Denton, Texas 76202

Email: sennett.kirk@gmail.com

For the attention of: Sennett Kirk III

(iii) The Guarantor at:

Address: 420 Lexington Ave, Suite 300, New York, NY, United States

Email: spiro.sakiris@gbs.inc

For the attention of: Spiro Sakiris

or to any other address as is notified in writing by one party to the other from time to time.

17.2 Any notice shall be deemed to have been received:

17.2.1 if sent by email or fax, at time of sending, provided that:

(i) the receipt shall not occur if the sender receives an automated message indicating that the message has not be delivered to the recipient; and

- (ii) if sent after 5.00pm (local time at the address of the recipient set out above) on any Business Day, notice shall be deemed to be received at 9.00am (local time at such address) on the next Business Day; and
- 17.2.2 if sent by hand, when left at the recipient's address or if sent by first class post, 72 hours from the time of posting or if sent to or from the United Kingdom by airmail, five Business Days from the time of posting.

18. Governing law and jurisdiction

- 18.1 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.
- 18.2 Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction over any dispute or claim that arises out of, or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).
- 18.3 The Guarantor irrevocably appoints Worldwide Corporate Advisors, located at 150 Minories, London, EC3N 1LS as its agent to receive on its behalf in England service of any proceedings under clause 18.2. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Guarantor) and shall be valid until such time as Lender has received prior written notice that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England, the Guarantor shall forthwith appoint a substitute and provide to the Lender notice in writing of the new agent's name and address in England.

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

EXECUTION

Signed
by _____
for and on behalf of **INTELLIGENT FINGERPRINTING
LIMITED**

Director / Authorised Signatory

Signed
by _____
for and on behalf of **GBS INC.**

Director / Authorised Signatory

Signed
by _____
by **Sennett Kirk III**

DATED

OCTOBER 4, 2022

DEED OF AMENDMENT AND RESTATEMENT

between

Intelligent Fingerprinting Limited (as Borrower)

Sennett Kirk III Exempt Trust (as Lenders)

and

GBS, Inc. (as Guarantor)

relating to BRIDGE FACILITY AGREEMENT dated 26 October 2021

CONTENTS

CLAUSE

1.	Definitions and interpretation	ii
2.	Restatement of the Original Facility Agreement	iii
3.	Existing security	iii
4.	Continuity and further assurance	iv
5.	Miscellaneous	iv
6.	Third party rights	v
7.	Governing law and jurisdiction	v

SCHEDULE

Schedule 1	Form of amended and restated facility agreement	vi
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Execution version

This deed is dated October 4, 2022

Parties

- (1) **INTELLIGENT FINGERPRINTING LIMITED**, (registered number 06409298) a company incorporated in England and Wales whose registered office is at 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG ("**Borrower**");
- (2) **Sennett Kirk III Exempt Trust** of P.O. Box 1934 Denton, Texas 76202, ("**Lenders**"); and
- (3) **GBS Inc.**, of 420 Lexington Ave., Suite 300, New York, NY 10170, a Delaware corporation ("**Guarantor**").

BACKGROUND

- (A) The Borrower and the Lenders entered into a facility agreement dated 26 October 2021 pursuant to which the Lenders agreed to make available to the Borrower a secured sterling term loan facility in an amount of five thousand three hundred and ten pounds sterling (£5,310) in aggregate (the "**Original Facility Agreement**").
 - (B) The Borrower and the Lenders have agreed to amend and restate the Original Facility Agreement as set out in this deed.
 - (C) The Guarantor has agreed to guarantee the obligations of the Borrower under the Restated Facility Agreement, and has therefore been added as a party to that agreement.
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Agreed terms

1. Definitions and interpretation

1.1 Terms defined in the Restated Facility Agreement shall have the same meaning when used in this deed, unless defined below. In addition, the definitions below apply in this deed.

Closing has the meaning given in the Share Exchange Agreement entered into between the Borrower, the RFA Lenders and the Guarantor, among others, on or around the date of this deed in respect of the sale of the entire issued share capital of the Borrower.

Original Facility Agreement: has the meaning given in recital (A).

Restated Facility Agreement: the Original Facility Agreement as amended and restated by this deed in the form set out in Schedule 1.

Secured Liabilities: has the meaning set out in the Security Document.

1.2 The rules of interpretation of the Original Facility Agreement shall apply to this deed as if set out in this deed save that references in the Original Facility Agreement to “this agreement” shall be construed as references to this deed.

1.3 In this deed:

(a) any reference to a “clause” or “Schedule” is, unless the context otherwise requires, a reference to a clause or Schedule of this deed; and

(b) clause and Schedule headings are for ease of reference only.

1.4 This deed is a designated Finance Document.

1.5 The Schedule forms part of this deed and shall have effect as of set out in full in the body of this deed. Any reference to this deed includes the Schedule.

2. Restatement of the Original Facility Agreement

- 2.1 With effect on and from the date of Closing (the “**Restatement Date**”), the Original Facility Agreement shall be amended and restated in the form set out in Schedule 1 so that the rights and obligations of the parties to the Restated Facility Agreement shall, on and from the Restatement Date, be governed by and construed in accordance with the provisions of the Restated Facility Agreement, provided that, subject to clause 2.2, such amendment and restatement shall be without prejudice to all and any rights and obligations which have accrued on or prior to the Restatement Date.
- 2.2 In consideration for the Borrower and the Guarantor having entered into this deed, with effect on and from the Restatement Date, the Lender hereby waives any Event of Default that has occurred prior to the Restatement Date as a result of the Borrower’s breach of clause 5.1 of the Original Facility Agreement.

3. Existing security

- 3.1 The Borrower confirms that the Security Document:
- (a) ranks as a continuing security for the payment and discharge of the Secured Liabilities; and
 - (b) shall continue in full force and effect in all respects and shall secure all obligations under the Restated Facility Agreement, and the Security Document and this deed shall be read and construed together.
- 3.2 For the avoidance of doubt, clause 8.2 of the Security Document provides that the Lenders cannot commence enforcement action under the Security Document without the prior written consent of the RFA Lenders.
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3.3 The Lenders acknowledge, for the benefit of the Borrower and (notwithstanding clause 7 (*Third party rights*) hereof) each of the RFA Lenders, that the Liabilities evidenced by the RFA Loan as amended and restated pursuant to an amendment and restatement deed dated on or around the date hereof (the “**RFA Amendment and Restatement Deed**”) continue to be secured by the debenture dated 24 September 2021 and entered into by the Borrower and the RFA Lenders, and all Secured Liabilities (as defined therein), including as amended pursuant to the RFA Amendment and Restatement Deed, continue to rank in priority to the Secured Liabilities as defined in the Security Document. The Lenders confirm that they have received a copy of the RFA Amendment and Restatement Deed.

4. Further acknowledgements

4.1 The parties hereto agree that as of 30 September 2022, the outstanding amount of the Loan (including the principal and accrued interest (including accrued default interest)), is £6,144.31.

5. Continuity and further assurance

5.1 The provisions of the Finance Documents shall, save as amended in this deed, continue in full force and effect.

5.2 The Borrower shall, at the request of the Lenders and at its own expense, do all such acts and things necessary or desirable to give effect to the provisions of this deed.

6. Miscellaneous

6.1 The provisions of clauses 12 (remedies, waivers, amendments and consents), 13 (severance) and 17 (notices) of the Restated Facility Agreement shall apply to this deed as if set out in full and so that references in those provisions to “this deed” shall be construed as references to this deed and references to “party” or “parties” shall be construed as references to parties to this deed.

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

7. Third party rights

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

8. Governing law and jurisdiction

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

8.2 Each party irrevocably agrees that, subject as provided below, the courts of England and Wales shall have exclusive jurisdiction over any dispute or claim (including non-contractual disputes or claims) that arises out of or in connection with this deed or its subject matter or formation. Nothing in this clause shall limit the right of the Lenders 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 such other jurisdiction.

This deed has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1 Form of amended and restated facility agreement

Executed and delivered as a deed by

INTELLIGENT FINGERPRINTING LIMITED

Acting by **Philip Hand**,

A director, in the presence of

/s/ Sophie Turner

Witness Signature

Witness Name: Sophie Turner

Witness Address: 38 Windmill Lane Fulbourn CB21 5DT UK

/s/ Philip Hand

Director

Executed and delivered as a deed by

Sennett Kirk III Exempt Trust by its attorney **Philip Hand**

under a power of attorney

in the presence of

/s/ Sophie Turner

Witness Signature

Witness Name: Sophie Turner

Witness Address: 38 Windmill Lane Fulbourn CB21 5DT UK

/s/ Philip Hand

Executed and delivered as a deed by

GBS INC.

acting by Spiro Sakiris - CFO,
CFO, in the presence of

/s/ Spiro Sakiris
CFO

/s/ Harry Simeonidis

Witness Signature

Witness Name: Harry Simeonidis

Witness Address: 76 Austin St, Illawong NSW 2234 Australia

Execution version

INTELLIGENT FINGERPRINTING LIMITED (as Borrower)
and
Sennett Kirk III Exempt Trust (as Lenders)
and
GBS, INC. (as Guarantor)

originally dated 26 October 2021, and amended and restated on 4 October 2022

CONTENTS

Clause	Page Number
1. Definitions and Interpretation	1
2. The Facility	5
3. Purpose	6
4. Interest	6
5. Repayment / Prepayment	6
6. Conversion	6
7. Security	7
8. Payments	7
9. Covenants	8
10. Events of Default	10
11. Guarantee and Indemnity	11
12. Amendments, Waivers and Consents and Remedies	12
13. Severance	12
14. Assignment and transfer	13
15. Counterparts	13
16. Third party rights	13
17. Notices	13
18. Governing law and jurisdiction	14
EXECUTION	15

THIS AGREEMENT is dated October 4, 2022

PARTIES

- (4) **INTELLIGENT FINGERPRINTING LIMITED**, (registered number 06409298) a company incorporated in England and Wales whose registered office is at 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG (“**Borrower**”);
- (5) **Sennett Kirk III Exempt Trust** of P.O Box 1934 Denton, Texas 76202 (“**Lenders**”); and
- (6) **GBS Inc.**, of 420 Lexington Ave., Suite 300, New York, NY 10170, a Delaware corporation (“**Guarantor**”).

BACKGROUND

- A. The Lenders have agreed to provide the Borrower with a secured sterling term loan facility in an amount of five thousand three hundred and ten pounds sterling (£5,310) in aggregate.
- B. The Guarantor is the holding company of the Borrower and has been made a party to this agreement as at the Restatement Date for the purpose of, amongst other things, entering into the guarantee and indemnity set out in clause 11.

AGREED TERMS

1. Definitions and Interpretation

1.1 Definitions

The following definitions apply in this agreement.

“Articles”	means the articles of association of the Borrower from time to time.
“Board”	means the board of directors of the Company from time to time.
“Borrowed Money”	means Financial Indebtedness in respect of which an Obligor is the debtor or otherwise has a liability.
“Business Day”	means a day (other than a Saturday, Sunday or public holiday) when clearing banks in the City of London are open for business.
“Capped Outstanding Loan Amount”	means the lesser of: (i) the Outstanding Loan as at the Conversion Date; and (ii) the Maximum Conversion Amount.
“Closing”	has the meaning given in the SEA.
“Company Convertible Preferred Stock Conversion”	has the meaning given in the SEA.
“Company Stockholder Approval”	has the meaning given in the SEA.
“Conversion”	means the conversion of the Capped Outstanding Loan Amount into Ordinary B Shares in accordance with Clause 6.
“Conversion Date”	means the first Business Day following the date on which the Company Stockholder Approval is obtained in respect of the Company Convertible Preferred Stock Conversion.

“Conversion Price”	means £0.029425 (being 55% of £0.0535, the current price of the Ordinary B Shares for the purposes of this agreement);
“Equity Securities”	has the meaning given to “ordinary shares” in section 560(1) of the Companies Act 2006.
“Event of Default”	means any event or circumstance set out in clause 10 (other than clause 10.11).
“Existing Shareholder Loans”	means the RFA Loan and the five separate bridge facility agreements entered into between the Borrower and each of Debra Coffey, John Polden, Karin Briden, Sennett Kirk III, and Thomas Johnson, respectively, dated 26 October 2021, as amended and restated on or about the Restatement Date;
“Facility”	means the term loan facility made available under this agreement.
“Finance Document”	means this agreement, the Security Document and any other document designated as such by the Lenders and the Borrower.
“Financial Indebtedness”	means any Liability comprising or in connection with any: <ul style="list-style-type: none">(a) moneys borrowed;(b) debit balance on any account with a bank or other financial institution (including any credit card or payment services provider);(c) amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;(d) amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;(e) hire purchase, finance lease, capital lease or any other lease which has the same economic effect as a finance lease or capital lease;(f) receivables sold or discounted;(g) obligation to deliver assets or services paid for in advance by a financier or otherwise relating to a financing transaction;(h) arrangement pursuant to which an asset sold or otherwise disposed of may be re-acquired;(i) derivative transaction (including any future, forward, option, swap and contract for differences), whether entered into in connection with protection against or benefit from fluctuation in any rate or price or otherwise;(j) amount raised under any other transaction (including any forward sale or purchase, sale and sale back and sale and leaseback agreement) of a type not referred to in any other paragraph of this definition having the commercial effect of borrowing or otherwise classified as borrowings under the accounting standards applicable to that person; or(k) counter-indemnity obligation in respect of a guarantee entered into by any person.

“Final Repayment Date”	means the date that falls 24 months after the date of Closing.
“Fundraising”	means the Borrower raising financing from an issue of Equity Securities to any person(s) but excluding any issue of Equity Securities of the Borrower resulting from: <ul style="list-style-type: none"> i. the exercise of any options granted to employees or consultants of the Borrower or which are permitted under the Articles; or ii. the exercise of any rights of conversion under any Existing Shareholder Loans.
“GBS Loan Agreement”	means the bridge facility agreement dated 16 June 2022 made between the Guarantor and the Borrower.
“Group”	means, the Guarantor, the Borrower and any subsidiary of the Borrower.
“Guaranteed Obligations”	all monies, debts and liabilities of any nature from time to time due or owing from or incurred by the Borrower to a Lender under the Finance Documents.
“Investor Rights Agreement”	has the meaning given in the SEA.
“Insolvency Event”	means in respect of any person, the commencement or taking (in each case by that or any other person) of any legal proceedings or other formal legal step or procedure for: <ul style="list-style-type: none"> (a) the winding up, bankruptcy, dissolution or administration of, or in relation to, such person; (b) the appointment of a liquidator, receiver, administrator, administrative receiver, compulsory manager, or other similar officer in respect of such person or any assets of such person; or (c) the entry by that person into a general composition assignment or arrangement with the creditors of such person generally (whether by way of voluntary arrangement, scheme of arrangement or otherwise); (d) the moratorium, stay or limitation of creditors’ rights; or any corporate action, legal proceedings or other formal legal procedure or step analogous in any other jurisdiction to those referred to in paragraphs (a) to (c) above.

“Insolvent”	in respect of any person:
	<ul style="list-style-type: none"> (a) that person being unable to (or admitting inability to) pay its debts as they fall due; (b) that person suspending payment of its debts generally; (c) the value of that person’s assets being less than its Liabilities; or (d) that person being deemed unable to pay his or her debts as they fall due within the meaning of section 123(1) or (2) of the Insolvency Act 1986.
“Liabilities”	means any liabilities, obligations, damages, penalties, fees, charges, fines, costs and expenses, in each case (unless otherwise specified) howsoever arising, including whether:
	<ul style="list-style-type: none"> (a) arising under any applicable law, in contract, tort, delict, unjustified enrichment, or otherwise; (a) arising as a result of any negligence of any person, any breach by any person of duty under any applicable law, or otherwise; and / or (b) present, future, contingent, unascertained, or otherwise.
“Loan”	means the principal amount of the loan made or to be made by the Lenders to the Borrower under this agreement or (as the context requires) the principal amount outstanding for the time being of that loan.
“Maximum Conversion Amount”	means an amount equal to £7,047.01, representing the principal amount of the Loan together with interest at 17% per annum accrued pursuant to Clause 4 calculated up until the Closing Anniversary.
“Obligor”	means each of the Borrower and the Guarantor.
“Ordinary Shares”	means the Ordinary Shares of £0.00001 each in the capital of the Borrower with the rights set out in the Articles.
“Ordinary B Shares”	means the Ordinary B Shares of £0.00001 each in the capital of the Borrower with the rights set out in the Articles.
“Outstanding Loan”	means the principal amount of the Loan together with all accrued interest pursuant to Clause 4 and all other amounts accrued or outstanding under the Finance Documents.
“Registration Rights Agreements”	has the meaning given in the SEA.

“Restatement Date”	means the date of Closing.
“RFA Loan”	means the bridge facility agreement entered into between the Borrower and the RFA Lenders, originally dated 24 September 2021, as amended and restated on or about the Restatement Date.
“RFA Debenture”	means the debenture dated 24 September 2021 between the Borrower and RFA Lenders.
“RFA Lenders”	means the Ma-Ran Foundation and The Gary W. Rollins Foundation.
“Security”	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 Document”	means the debenture dated 26 October 2021 between the Borrower and the Lenders.
“SEA”	means the Share Exchange Agreement entered into among the Borrower, the Lenders and the Guarantor, among others, on or around the Restatement Date in respect of, among other things, the sale of the shares in the Borrower to the Guarantor.
“Tax”	means any tax, levy, impost, duty or other charge, fee, deduction or withholding of a similar nature (including any penalty or interest payable in connection with the failure to pay, or delay in paying, any of these).
“Tax Deduction”	means a deduction or withholding for, or on account of, Tax from a payment under a Finance Document.
“Transaction Documents”	means each of the SEA, the Investor Rights Agreement and the Registration Rights Agreements.

1.2 Interpretation

In this agreement:

- 1.2.1 a reference to a person shall include a reference to an individual, firm, company, corporation, partnership, unincorporated body of persons, government, state or agency of a state or any association, trust, joint venture or consortium (whether or not having separate legal personality) and that person’s personal representatives, successors, permitted assigns and permitted transferees;
- 1.2.2 unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular;
- 1.2.3 unless the context otherwise requires, a reference to one gender shall include a reference to the other genders;
- 1.2.4 a reference to a party shall include that party’s successors, permitted assigns and permitted transferees; and
- 1.2.5 a reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

2. The Facility

- 2.1 The Lenders grant to the Borrower a secured sterling term loan facility of five thousand three hundred and ten pounds sterling (£5,310), to be drawn in a single advance on the terms, and subject to the conditions, of this agreement.
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3. Purpose

- 3.1 The Borrower shall use all money borrowed under this agreement for general working capital requirements.
- 3.2 The Lenders are not obliged to monitor or verify how any amount advanced under this agreement is used.

4. Interest

- 4.1 Subject to clause 4.3, the Loan shall bear interest at 17% per annum on a compounded basis, increasing to 22% per annum on a compounded basis with effect from the date that falls 12 months following the Restatement Date (the “**Closing Anniversary**”), if the Conversion has not taken place by the Closing Anniversary.
- 4.2 If any Obligor fails to make any payment due under this agreement on the due date for payment, interest on the unpaid amount shall accrue daily on a compounded basis, from the date of non-payment to the date of actual payment (both before and after judgment), at 2% above the applicable interest rate specified in clause 4.1 above.
- 4.3 Any interest under this agreement shall accrue on a day-to-day basis, calculated according to the number of actual days elapsed and a year of 365 days.
- 4.4 The Lenders’ calculation of any interest under this agreement shall be final.

5. Repayment / Prepayment

- 5.1 Subject to clause 5.2, the Loan shall be repayable in full by the Borrower, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents, on the Final Repayment Date or earlier with the prior written consent of the Lenders.
- 5.2 In the event that the Company Stockholder Approval in respect of the Company Convertible Preferred Stock Conversion is obtained prior to the Final Repayment Date:
- 5.2.1 the Capped Outstanding Loan Amount shall convert into Ordinary B Shares in accordance with clause 6; and
- 5.2.2 if the amount of the Outstanding Loan as at the Conversion Date is greater than the Maximum Conversion Amount, the sum of the Outstanding Loan minus the Maximum Conversion Amount shall be repaid in full in cash and in cleared funds by the Borrower on the Conversion Date.
- 5.3 The Borrower shall not be entitled to prepay all or any part of the Loan prior to the Final Repayment Date without the prior written consent of both Lenders.

6. Conversion

- 6.1 On the Conversion Date, the Borrower shall issue to the Lenders new fully paid Ordinary B Shares (the “**Conversion Shares**”) in an aggregate amount equal to the Capped Outstanding Loan Amount divided by the Conversion Price. For the avoidance of doubt, the maximum amount of the Outstanding Loan that shall be capable of converting into Ordinary B Shares in accordance with this clause 6 shall be the Maximum Conversion Amount. The Lenders shall provide the Borrower with the calculation for such Conversion and such calculation will be final.
- 6.2 Ordinary B Shares arising on Conversion shall be issued and allotted by the Borrower on the Conversion Date and the certificates for such Ordinary B Shares shall be despatched to the persons entitled to them.
- 6.3 The Ordinary B Shares arising on Conversion shall be credited as fully paid and rank *pari passu* with Ordinary B Shares of the same class in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date.
- 6.4 The entitlement of each Lender to a fraction of an Ordinary B Share on Conversion shall be rounded up to the nearest whole number of Ordinary B Shares.
- 6.5 The parties have agreed that, following the issue of the Conversion Shares, the Conversion Shares shall immediately be transferred by the Lenders to the Guarantor pursuant to article 1.5 of the SEA, on the terms set out in that agreement.
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- 6.6 If clause 5.2 of this agreement applies, notwithstanding any provision in the Transaction Documents to the contrary, the Capped Outstanding Loan Amount shall be deemed to remain outstanding as a Loan under this Agreement until the Lenders have received the IFP Convertible Loan Consideration (as defined in the SEA) to which they are entitled in accordance with the terms of the SEA (the time at which the Lenders receive such IFP Convertible Loan Consideration being the “**Final Conversion Time**”). On occurrence of the Final Conversion Time, the Capped Outstanding Loan Amount which is required to convert into Ordinary B Shares in accordance with clause 5.2.1 above shall be considered so converted.
- 6.7 Each of the parties consents to and authorises, and shall do all such acts and things necessary or desirable to effect, the Conversion.

7. Security

- 7.1 The Borrower entered into the Security Document by way of Security for the payment and discharge of the Loan on 26 October 2021.
- 7.2 The Borrower represents and warrants that as of and from the date of agreement it has not granted and undertakes that it will not grant any Security to any other person that has or will have priority over the Security created in the Security Document other than in respect of the existing registered security created pursuant to the RFA Debenture.

8. Payments

- 8.1 All payments made by each Obligor under the Finance Documents shall be in sterling and in immediately available cleared funds to the Lenders at the account to be notified by the Lenders to the relevant Obligor.
- 8.2 If any payment becomes due on a day that is not a Business Day, the due date of such payment will be extended to the next succeeding Business Day, or, if that Business Day falls in the following calendar month, such due date shall be the immediately preceding Business Day.
- 8.3 All payments made by each Obligor under the Finance Documents shall be made in full, without set-off, counterclaim or condition, and free and clear of, and without any deduction or withholding, provided that, if an Obligor is required by law or regulation to make such deduction or withholding, it shall:
- 8.3.1 ensure that the deduction or withholding does not exceed the minimum amount legally required;
- 8.3.2 pay to the relevant taxation or other authorities, as appropriate, the full amount of the deduction or withholding;
- 8.3.3 furnish to the Lenders, within the period for payment permitted by the relevant law, either:
- (i) an official receipt of the relevant taxation authorities concerned on payment to them of amounts so deducted or withheld; or
- (ii) if such receipts are not issued by the taxation authorities concerned on payment to them of amounts so deducted or withheld, a certificate of deduction or equivalent evidence of the relevant deduction or withholding; and
- 8.3.4 pay to the Lenders such additional amount as is necessary to ensure that the net full amount received by the Lenders after the required deduction or withholding is equal to the amount that the Lenders would have received had no such deduction or withholding been made.
- 8.4 If an Obligor makes a payment in accordance with clause 8.3 (**Tax Payment**) and the Lenders determine that:
- 8.4.1 a credit against, relief or remission for, or repayment of, any Tax (**Tax Credit**) is attributable to an increased payment of which that Tax Payment is a part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- 8.4.2 it has obtained and used (in whole or in part) that Tax Credit, the Lenders shall pay an amount to the relevant Obligor that the Lenders determine will leave the Lenders (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.
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- 8.5 Without prejudice and subject to clause 8.3, the parties hereto will, to the extent they are entitled under applicable law, use reasonable endeavours to apply for relief under a double tax treaty to minimise any withholding obligations and to obtain and utilise any Tax Credit as referred to in clause 8.4. The parties will provide all documentation as reasonably requested by the other party to minimise any withholding obligations and to enable a Lender to obtain a credit for tax withheld.

9. Covenants

Notwithstanding any other provision herein, each Obligor covenants with the Lenders that on and from the date of this agreement until all its Liabilities under the Finance Documents have been discharged in full:

- 9.1 the Borrower, and the Guarantor shall procure that the Borrower, will not:
- 9.1.1 create, or permit to subsist, any Security on or over any of its assets other than, in respect of the Borrower only, Security created pursuant to the Security Document or Security in relation to Existing Shareholder Loans; or
 - 9.1.2 other than in relation to the RFA Debenture or the Security relating to each other Existing Shareholder Loan, create or permit to subsist, any Security on or over any of its assets in priority to the Security created pursuant to the Security Document; or
 - 9.1.3 other than in relation to the RFA Debenture or the Security relating to each other Existing Shareholder Loan, create or permit to subsist, any right in favour of any person, other than the Lenders, to commence or to pursue any enforcement action against the Borrower in respect of the Security subject to the Security Document, other than with the consent of the Lenders (not to be unreasonably withheld); or
 - 9.1.4 sell, transfer or otherwise dispose of any of its assets on terms whereby such assets are or may be leased to or re-acquired or acquired by it; or
 - 9.1.5 sell, transfer or otherwise dispose of any of its receivables on recourse terms; or
 - 9.1.6 enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - 9.1.7 enter into any other preferential arrangement having a similar effect; or
 - 9.1.8 incur or permit to subsist, any obligation for Financial Indebtedness other than pursuant to the Existing Shareholder Loans or the GBS Loan Agreement in their forms as of the Restatement Date

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Borrowed Money or of financing the acquisition of an asset.

- 9.2 The Borrower warrants as of the date of this agreement and as of the Restatement Date and the Guarantor warrants as of the Restatement Date:
- 9.2.1 that it is not insolvent or unable to pay its debts within the meaning of the Insolvency Act 1986 or any other applicable insolvency legislation, including, but not limited to, in any jurisdiction in which the Borrower or Guarantor is qualified to do business or incorporated, nor has it stopped paying its debts as they fall due;
 - 9.2.2 that no order has been made or resolution passed and no petition has been presented, meeting convened, procedure commenced or other step threatened or taken or order made for:
 - (i) an Obligor's winding-up, bankruptcy, liquidation or dissolution;
 - (ii) an Obligor to enter into any arrangement or composition for the benefit of creditors;
 - (iii) the appointment of an administrator in respect of an Obligor; or
 - (iv) the appointment of a receiver (including an administrative receiver), liquidator, supervisor, compulsory manager, trustee or similar person in respect of an Obligor or any of its revenue, assets or undertakings;
 - 9.2.3 that there has been no scheme of arrangement, compromise, stay, limitation on creditors rights or other arrangement between an Obligor and its creditors and/or members or any class of its creditors and/or members sanctioned or approved or proposed;
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- 9.2.4 that there is no unsatisfied judgment or court order outstanding against an Obligor and no distress, execution or other process has been levied on any of its assets;
- 9.2.5 that there has been no corporate action, legal proceedings or other formal legal procedure, circumstance or step analogous in any other jurisdiction to those referred to in clauses 9.2.1 to 9.2.4;
- 9.2.6 that no creditor of it or any Group company has taken steps to enforce any debt or other sum owed by it or that Group company which is subsisting;
- 9.2.7 that neither it nor a Group company has entered into a general assignment, arrangement or composition with or for the benefit of its creditors;
- 9.2.8 that the Borrower has, at the Restatement Date, sufficient authorised but unissued equity share capital in the Company or shareholder authority to enter into this agreement and the Loan and to satisfy in full, without the need for the passing of any further resolutions of its shareholders (whether a special or an ordinary resolution in accordance with section 551 of the Companies Act 2006), the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person in accordance with the Articles including Article 33 thereof; and
- 9.2.9 that it is duly incorporated and validly existing under the law of its jurisdiction of incorporation, has the power to own assets and carry on the business being conducted. Further each Obligor has full corporate authority to enter into, perform and deliver this agreement and has entered into this agreement in good faith for its benefit and on arm's length commercial terms. This agreement is the valid and legally binding obligation of each Obligor, enforceable against each Obligor in accordance with its terms.
- 9.3 The Borrower will, while any part of the Outstanding Loan remains outstanding:
- 9.3.1 not alter the Articles adopted at Closing or amend the rights attaching to the Ordinary B Shares in any way which would adversely affect the rights of the Lenders (in any capacity) without the prior written approval of the Lenders;
- 9.3.2 maintain sufficient authorised but unissued equity share capital in the Company or shareholder authority to satisfy in full, without the need for the passing of any further resolutions of its shareholders (whether a special or an ordinary resolution in accordance with section 551 of the Companies Act 2006), the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person in accordance with Article 33 of the Articles;
- 9.3.3 not proceed with a Fundraising without having sufficient authorised but unissued equity share capital in the Company or obtaining shareholder authority to both consummate the Fundraising and to satisfy in full, without the need for the passing of any further resolutions of its shareholders, the outstanding rights of conversion for the time being attaching to the Outstanding Loan, without first having to offer the same to any existing shareholders of the Borrower or any other person;
- 9.3.4 not redeem, or enter into a contract to purchase, any shares in the capital of the Borrower (including Ordinary Shares and Ordinary B Shares);
- 9.3.5 not reduce its issued share capital;
- 9.3.6 not invest in any other company or partnership or dispose of any such investment;
- 9.3.7 not enter into or amend any transaction (or series of transactions), including loans which are: (a) not in the ordinary course of business; or (b) not on an arms-length basis; or (c) with any Director, Shareholder or affiliate (other than in relation to such person's employment or engagement by the Borrower to provide services);
- 9.3.8 not pay dividends or distribute, or redeem or purchase, any equity securities;
- 9.3.9 not give any guarantee, indemnity or suretyship on the obligations of any other person outside of the ordinary course of business; and
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- 9.3.10 not issue any shares or other equity interests to any entity other than the Guarantor.
- 9.4 The Borrower will not sell, assign, lease, transfer or otherwise dispose of in any manner (or purport to do so) all or any part of, or any interest in, any of its assets at any time other than trading stock in the ordinary course of its business.
- 9.5 The Borrower will not incur or otherwise be a creditor in respect of any Financial Indebtedness ranking senior to the indebtedness created hereunder without the Lenders' prior written consent.
- 9.6 The Borrower shall use all money borrowed under this agreement for general working capital requirements only as so evidenced in its regular reporting to its Board.
- 9.7 No Obligor shall amend, vary, novate, supplement, supersede, waive or terminate any term of the GBS Loan Agreement without the prior written consent of the Lenders.
- 9.8 The Borrower shall not (and the Guarantor shall procure that the Borrower shall not), prior to the date on which the Outstanding Loan has been repaid in full by the Borrower, make any payment, prepayment, repayment, redemption, defeasance or discharge of any amounts owed by the Borrower to the Guarantor pursuant to the GBS Loan Agreement.
- 9.9 The Guarantor shall not amend, modify or supplement (or agree to amend, modify or supplement) the rights attaching to the Company Common Stock or the Company Convertible Preferred Stock (each as defined in the SEA), provided that the Guarantor shall be permitted to change the number of shares of Company Common Stock or the Company Convertible Preferred Stock issued and outstanding pursuant to a reverse stock split.

10. Events of Default

Each of the events or circumstances set out in this clause 10 (other than clause 10.11) is an Event of Default.

- 10.1 Any Obligor fails to pay any sum payable by it under any Finance Document, unless its failure to pay is caused solely by an administrative error or technical problem and payment is made within three Business Days of its due date.
- 10.2 Any Obligor fails (other than by failing to pay), to comply with any provision of any Finance Document, or the Guarantor fails to comply with any material provision of any Transaction Document (including for the avoidance of doubt a misrepresentation or breach of warranty thereunder), and (if the Lenders consider, acting reasonably, that the default is capable of remedy), such default is not remedied within 10 Business Days of the earlier of:
- 10.2.1 the Lenders notifying the Borrower of the default and the remedy required; and
 - 10.2.2 the relevant Obligor becoming aware of the default.
- 10.3 If:
- 10.3.1 any Borrowed Money is not paid when due or within any originally applicable grace period; or
 - 10.3.2 any Borrowed Money becomes due, or capable or being declared due and payable prior to its stated maturity by reason of an event of default (howsoever described); or
 - 10.3.3 any commitment for Borrowed Money is cancelled or suspended by a creditor of a member of the Group by reason of an event of default (howsoever described); or
 - 10.3.4 any creditor of a member of the Group becomes entitled to declare any Borrowed Money due and payable prior to its stated maturity by reason of an event of default (howsoever described).
- 10.4 An Insolvency Event occurs in respect of an Obligor or an Obligor becomes Insolvent.
- 10.5 Any provision of any Finance Document or Transaction Document is or becomes, for any reason, invalid, unlawful, unenforceable, terminated, disputed or ceases to be effective or to have full force and effect.
- 10.6 An Obligor repudiates or evidences an intention to repudiate any Finance Document or any Transaction Document.
- 10.7 A member of the Group suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a substantial part of its business.
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- 10.8 Any event occurs (or circumstances exist) which, in the reasonable opinion of the Lenders, has or is likely to materially and adversely affect the any Obligor's ability to perform all or any of its obligations under, or otherwise comply with the terms of, any Finance Document or any Transaction Document.
- 10.9 Any Transaction Document is terminated or ceases to have full force and effect.
- 10.10 The Borrower ceases to be a wholly-owned subsidiary of the Guarantor.
- 10.11 At any time after an Event of Default has occurred which is continuing, the Lenders may, by notice to the Borrower:
- 10.11.1 cancel all of its outstanding obligations to advance the Outstanding Loan or any part of it under this agreement whereupon they shall immediately be cancelled; and/or
- 10.11.2 declare that the Outstanding Loan is immediately due and payable, whereupon they shall become immediately due and payable; and/or
- 10.11.3 declare that the Loan be payable on demand, whereupon it shall become immediately payable on demand by the Lenders; and/or
- 10.11.4 declare the Security Document to be enforceable.

11. Guarantee and Indemnity

- 11.1 In consideration of the Lenders entering into this agreement, the Guarantor guarantees to the Lenders that, whenever the Borrower does not discharge any of the Guaranteed Obligations as and when they fall due, the Guarantor shall on demand make all payments to the Lenders necessary to discharge the Guaranteed Obligations.
- 11.2 If the Guaranteed Obligations are, or become, unenforceable, invalid or illegal, the Guarantor agrees to indemnify and keep indemnified the Lenders in full and on demand from and against all and any losses, costs, claims, liabilities, damages, demands, and expenses suffered or incurred by such Lender arising out of, or in connection with, any failure of the Borrower to perform or discharge the Guaranteed Obligations.
- 11.3 The Guarantor as principal obligor and as a separate and independent obligation and liability from its obligations and liabilities under clause 11.1 agrees to indemnify and keep indemnified the Lenders in full and on demand from and against all and any losses, costs claims, liabilities, damages, demands, and expenses suffered or incurred by the such Lender arising out of, or in connection with, any failure of the Borrower to perform or discharge the Guaranteed Obligations except where the Borrower's failure to perform or discharge the Guaranteed Obligations results from such Lender's failure to comply with its obligations under this agreement or the Borrower contesting any payment or part of a payment in good faith.
- 11.4 This guarantee is and shall at all times be a continuing security and shall cover the ultimate balance of all monies payable under this agreement, irrespective of any intermediate payment or discharge in full or in part of the Guaranteed Obligations.
- 11.5 The liability of the Guarantor under clause 11.1 shall not be reduced, discharged or otherwise adversely affected by:
- 11.5.1 any act, omission, matter or thing which would not have discharged or affected the liability of the Guarantor had it been a principal debtor instead of a guarantor;
- 11.5.2 any variation, extension, discharge, compromise, dealing with, exchange or renewal of any right or remedy which any Lender may now or after the date of this guarantee have from or against any of the Borrower and any other person in connection with the Guaranteed Obligations;
- 11.5.3 any act or omission by any Lender or any other person in taking up, perfecting or enforcing any Security, indemnity, or guarantee from or against the Borrower or any other person;
- 11.5.4 any termination, amendment, variation, novation, replacement or supplement of or to any of the Guaranteed Obligations including, without limitation, any change in the purpose of, any increase in or extension of the Guaranteed Obligations and any addition of new Guaranteed Obligations;
- 11.5.5 any grant of time, indulgence, waiver or concession to the Borrower or any other person;
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- 11.5.6 the insolvency, bankruptcy, liquidation, administration or winding up, or any incapacity, limitation, disability, discharge by operation of law or change in the constitution, name or style, of the Borrower, any Lender or any other person;
- 11.5.7 any invalidity, illegality, unenforceability, irregularity or frustration of any actual or purported obligation of, or Security held from, the Borrower or any other person in connection with the Guaranteed Obligations;
- 11.5.8 any claim or enforcement of payment from the Borrower or any other person;
- 11.5.9 any other act or omission except an express written release by deed of the Guarantor by any Lender; or
- 11.5.10 anything done or omitted by any person which, but for this provision, might operate or exonerate or discharge the Guarantor or otherwise reduce or extinguish its liability under clause 11.1.
- 11.6 The Guarantor waives any right it may have to require a Lender (or any trustee or agent on its behalf) to proceed against or enforce any other right or claim for payment against any person before claiming from the Guarantor under this clause 11.
- 11.7 The Guarantor shall on a full indemnity basis pay to the Lenders on demand the amount of all costs and expenses (including legal and out-of-pocket expenses and any value added tax on those costs and expenses) which such Lender incurs in connection with:
- 11.7.1 the preservation, or exercise and enforcement, of any rights under or in connection with this clause 11 or any attempt so to do; and
- 11.7.2 any discharge or release of the obligations set out in this clause 11.
- 11.8 Until all amounts which may be or become payable by the Borrower under this agreement have been irrevocably paid in full, and unless the RFA Lenders otherwise both approve in writing, the Guarantor shall not exercise any security or other rights which it may have by reason of performance by it of its obligations under this clause 11, whether such rights arise by way of set-off, counterclaim, subrogation, indemnity or otherwise.
- 11.9 The rights of the Lenders under this clause 11 shall be in addition to and independent of all other security which such Lender may hold from time to time in respect of the discharge and performance by the Borrower of the Guaranteed Obligations.

12. Amendments, Waivers and Consents and Remedies

- 12.1 No amendment of any Finance Document shall be effective unless it is in writing and signed by, or on behalf of, each party to it (or its authorised representative).
- 12.2 A waiver of any right or remedy under any Finance Document or by law, or any consent given under any Finance Document, is only effective if given in writing by the waiving or consenting party and shall not be deemed a waiver of any other breach or default. It only applies in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.
- 12.3 A failure or delay by a party to exercise any right or remedy provided under any Finance Document or by law shall not constitute a waiver of that or any other right or remedy, prevent or restrict any further exercise of that or any other right or remedy or constitute an election to affirm any Finance Document. No single or partial exercise of any right or remedy provided under any Finance Document or by law shall prevent or restrict the further exercise of that or any other right or remedy. No election to affirm any Finance Document by the Lenders shall be effective unless it is in writing.
- 12.4 The rights and remedies provided under the Finance Documents are cumulative and are in addition to, and not exclusive of, any rights and remedies provided by law.

13. Severance

If any provision (or part of a provision) of any Finance Document is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision (or part of a provision) shall be deemed deleted. Any modification to or deletion of a provision (or part of a provision) under this clause shall not affect the legality, validity and enforceability of the rest of the Finance Documents.

14. Assignment and transfer

Neither party may assign any of its rights or transfer any of its rights or obligations under the Finance Documents without the prior written consent of the other party.

15. Counterparts

Each Finance Document may be executed in any number of counterparts, each of which when executed shall constitute a duplicate original, but all the counterparts shall together constitute one agreement.

16. Third party rights

16.1 A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this agreement. This does not affect any right or remedy of a third party which exists, or is available, apart from the Contracts (Rights of Third Parties) Act 1999.

16.2 The rights of the parties to rescind or agree any amendment or waiver under this agreement are not subject to the consent of any other person.

17. Notices

17.1 Any notice or other communication given to a party under or in connection with any Finance Document shall be:

17.1.1 in writing;

17.1.2 delivered by email, hand, by pre-paid first-class post, airmail or other next working day delivery service or sent by fax; and

17.1.3 sent to:

(i) the Borrower at:

Address: 14-17 Evolution Business Park Milton Road, Impington, Cambridge, CB24 9NG

Email: philip.hand@intelligentfingerprinting.com

For the attention of: Philip Hand

(ii) Sennett Kirk III Exempt Trust at:

Address : P.O. Box 1934 Denton, Texas 76202

Email: sennett.kirk@gmail.com

For the attention of: Sennett Kirk III

(iii) The Guarantor at:

Address: 420 Lexington Ave, Suite 300, New York, NY, United States

Email: spiro.sakiris@gbs.inc

For the attention of : Spiro Sakiris

or to any other address as is notified in writing by one party to the other from time to time.

17.2 Any notice shall be deemed to have been received:

17.2.1 if sent by email or fax, at time of sending, provided that:

- (i) the receipt shall not occur if the sender receives an automated message indicating that the message has not be delivered to the recipient; and
- (ii) if sent after 5.00pm (local time at the address of the recipient set out above) on any Business Day, notice shall be deemed to be received at 9.00am (local time at such address) on the next Business Day; and

17.2.2 if sent by hand, when left at the recipient's address or if sent by first class post, 72 hours from the time of posting or if sent to or from the United Kingdom by airmail, five Business Days from the time of posting.

18. Governing law and jurisdiction

18.1 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.

18.2 Each party irrevocably agrees that the courts of England shall have exclusive jurisdiction over any dispute or claim that arises out of, or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

18.3 The Guarantor irrevocably appoints Worldwide Corporate Advisors, located at 150 Minories, London, EC3N 1LS as its agent to receive on its behalf in England service of any proceedings under clause 18.2. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Guarantor) and shall be valid until such time as Lender has received prior written notice that such agent has ceased to act as agent. If for any reason such agent ceases to be able to act as agent or no longer has an address in England, the Guarantor shall forthwith appoint a substitute and provide to the Lender notice in writing of the new agent's name and address in England.

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

EXECUTION

Signed
by _____
for and on behalf of **INTELLIGENT FINGERPRINTING
LIMITED**

Director / Authorised Signatory

Signed
by _____
for and on behalf of **GBS INC.**

Director / Authorised Signatory

Signed
by _____
for and on behalf of **Sennett Kirk III Trust**

GBS Inc. Acquires Intelligent Fingerprinting Limited and its Proprietary Drugs of Abuse Screening Technology

October 4, 2022

- *The transaction further solidifies GBS' leadership in non-invasive, real-time diagnostic testing with an expanded portfolio and geographical reach*
- *GBS' global footprint includes operations in Australia, United Kingdom and the US*

NEW YORK, Oct. 04, 2022 (GLOBE NEWSWIRE) — GBS Inc. (Nasdaq: GBS), a life sciences company developing non-invasive, real-time diagnostic testing for patients and their primary health practitioners at point of care, today announced it has acquired Intelligent Fingerprinting Limited (IFP), thus expanding the GBS platform of rapid, non-invasive diagnostic testing technologies. In addition, GBS announced it has begun the process of changing its corporate name.

Intelligent Fingerprinting's unique and proprietary drug screening system is an on-the-spot, 10-minute test that works by analyzing fingerprint sweat to screen for recent drug use. IFP currently detects opioids, cocaine, methamphetamines, benzodiazepines and marijuana use. The non-invasive system consists of a portable reader and single-use disposable cartridges that are used by a range of public sector and commercial customers across applications, including workplaces, drug rehabilitation, criminal justice, and medical examiners. To date IFP has mainly concentrated market development efforts in the United Kingdom through a direct sales force and lead generation team.

As a result of the transaction, GBS has gained access to the full IFP product portfolio, the company's current customer base which exceeds 200 customers, and its ISO 13485 manufacturing facility in the United Kingdom, which complements GBS' development of its own facility at the University of Newcastle, Australia. GBS will immediately begin the process of submitting IFP's CE Mark to the Therapeutic Goods Association of Australia and acting as the sponsor for regulatory approval to begin a direct sales campaign in the first half of 2023.

Steven Boyages, CEO of GBS stated, “We believe this acquisition generates significant value for our shareholders, and I am extremely excited to be on the forefront of this transition. Bringing IFP under the GBS umbrella marks a significant advancement toward achieving our strategic goals of improving patients’ lives outside of saliva-based glucose testing and laying the pathway in becoming a leader in the development of rapid, non-invasive diagnostic solutions. We remain excited to accelerate our strategy and revenue growth through this collaboration with IFP.”

Philip Hand, Executive Chairman of Intelligent Fingerprinting, commented, “Intelligent Fingerprinting was founded to provide more effective point of care diagnostic solutions that produce swift and highly accurate results through our proprietary fingerprint sweat-based technology. I am delighted to begin this next phase of our growth with GBS as we look to expand our delivery of comprehensive, non-invasive products to the market while expanding our territorial outreach.”

About the Transaction

Under the terms of the transaction, GBS has issued 2,963,091 shares of GBS Common Stock and 2,363,003 shares of Series C Convertible Preferred Stock (“Preferred Stock”) to the shareholders of IFP. A further amount of up to 1,649,273 shares of Preferred Stock have been reserved for issuance to shareholders of, and lenders to, IFP subject to the terms of the transaction documents. Subject to an affirmative vote of GBS shareholders, each share of Preferred Stock is convertible into three shares of GBS Common Stock. The former shareholders of IFP have entered into a twelve-month lock-up agreement on sales of GBS Preferred Stock and Common Stock issued pursuant to this transaction. The former majority shareholders of IFP have the right to appoint two board members to the board of GBS, subject to satisfaction of certain requirements.

Ladenburg Thalmann & Co. Inc. acted as financial advisor to GBS, while ArentFox Schiff LLP is acting as legal advisor to GBS. Bristows LLP is acting as legal advisor to Intelligent Fingerprinting.

Forward-Looking Statements

Some of the statements in this release are forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, Section 21E of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995, which involve risks and uncertainties. Forward-looking statements in this press release include, without limitation, GBS Inc.'s ability to successfully integrate Intelligent Fingerprinting Limited's operations as a result of the acquisition described in this press release, develop, and commercialize its diagnostic tests, realize commercial benefit from its partnerships and collaborations, and secure regulatory approvals, among others. Although GBS Inc. believes that the expectations reflected in such forward-looking statements are reasonable as of the date made, expectations may prove to have been materially different from the results expressed or implied by such forward-looking statements. GBS Inc. has attempted to identify forward-looking statements by terminology, including "believes," "estimates," "anticipates," "expects," "plans," "projects," "intends," "potential," "may," "could," "might," "will," "should," "approximately" or other words that convey uncertainty of future events or outcomes to identify these forward-looking statements. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors, included in GBS's public filings filed with the Securities and Exchange Commission. Any forward-looking statements contained in this release speak only as of its date. GBS undertakes no obligation to update any forward-looking statements contained in this release to reflect events or circumstances occurring after its date or to reflect the occurrence of unanticipated events.

About GBS Inc.

GBS Inc. is a life sciences company developing non-invasive, real-time monitoring and diagnostic tests for patients and their primary health practitioners. With the world-first Biosensor Platform, GBS Inc. is developing and launching diagnostic tests urgently needed to help people living with diabetes. For more information, please visit GBS.inc.

About Intelligent Fingerprinting

Intelligent Fingerprinting's portable Drug Screening System works by analyzing fingerprint sweat. It is non-invasive, fast, and cost-effective, with sample collection taking seconds and simultaneous screening for multiple drug groups in ten minutes. A laboratory confirmation service is also available. The system has applications within many sectors, and customers include employers in safety-critical industries such as construction, transport and logistics firms, and drug treatment organizations, as well as UK coroners.

Intelligent Fingerprinting has distributors across the globe, including the USA. Founded in 2007, it is a spin-out company from the University of East Anglia (UEA). The company is based in Cambridge, England and employs approximately 30 people. Please visit www.intelligentfingerprinting.com

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Source: GBS, Inc.
