

SHARE EXCHANGE AGREEMENT

THIS AGREEMENT (this "Agreement") is made effective as of December 7, 2022

AMONG:

GEMINA LABORATORIES LIMITED, a company incorporated under the laws of the Province of British Columbia and having an address at 3800 Wesbrook Mall, Suite 142, Vancouver, British Columbia, Canada

("Gemina")

AND:

RAPiVD LIMITED, a private company limited by shares incorporated under the laws of England and Wales, with an office at the Exchange Building, Colworth Park, Sharnbrook, Bedfordshire, MK44 1LZ, United Kingdom

("RAPiVD")

AND:

ROBERT ANDREW PORTER, of [Redacted: personal address]

("Porter")

AND:

TINA LOUISE HURST, of [Redacted: personal address]

("Hurst")

WHEREAS:

- A. The Sellers are the legal and beneficial owners of the 1000 ordinary shares of £0.10 each in the capital of RAPiVD all of which have been issued and are fully paid and constitute the entire issued share capital of RAPiVD; and
- B. Gemina wishes to purchase from the Sellers the Initial Completion Shares, comprising 19% of the issued and outstanding RAPiVD Shares, with an option to purchase the Final Completion Shares, comprising the remaining 81% of the issued and outstanding RAPiVD Shares, upon and subject to the terms and conditions set forth in this Agreement.

NOW THEREFORE THIS AGREEMENT WITNESSES that, in consideration of the covenants and agreements herein contained, the Parties hereto do covenant and agree each with the other as follows:

1. INTERPRETATION

1.1 Defined terms – The following terms have the following meanings in this Agreement:

- (a) "**Acquisition**" means the Initial Acquisition or the Final Acquisition, as applicable;

- (b) **“Act”** means the *Income Tax Act* (Canada);
- (c) **“Applicable Consideration Shares”** means, with respect to the Initial Acquisition, the Initial Consideration Shares, and with respect to the Final Acquisition, the Final Consideration Shares;
- (d) **“Applicable Laws”** means all applicable rules, policies, notices, orders and legislation of any kind whatsoever of any Governmental Authority having jurisdiction over the transactions contemplated hereby or the Parties to this Agreement;
- (e) **“Applicable RAPIvD Shares”** means, with respect to the Initial Acquisition, the Initial Shares, and with respect to the Final Acquisition, the Final Shares;
- (f) **“Attorney”** has the meaning set out in Section 3.5(d);
- (g) **“Business Day”** means any day except (i) Saturday or Sunday; (ii) a statutory holiday in Vancouver, British Columbia, Canada; or (iii) a public holiday in England when banks in London are open for business;
- (h) **“Claim”** means a claim against any Seller or RAPIvD for any losses, damages, liabilities, deficiencies, assessments or reassessments, debts, costs and expenses (including all reasonable legal and other professional fees and disbursements, interest, fines, penalties, judgments and amounts paid in settlement) suffered or incurred by Gemina, directly or indirectly, by reason of or arising out of any warranties on the part of the Sellers set forth in Sections 5.2 and 5.4 of this Agreement being untrue;
- (i) **“Closing Documents”** has the meaning set out in Section 3.5(a);
- (j) **“Completion”** means Initial Completion or Final Completion, as applicable;
- (k) **“Conditions Precedent”** means the conditions precedent to Final Completion, being the matters set out in Section 4;
- (l) **“Consideration Shares”** means the Gemina Shares issued to the Sellers pursuant to this Agreement;
- (m) **“CSE”** means the Canadian Securities Exchange;
- (n) **“Dollars”** or **“\$”** means the lawful currency of Canada;
- (o) **“Drag-Along Notice”** has the meaning set out in Section 3.5(b);
- (p) **“Earn-out Payments”** has the meaning set out in paragraph 2.1 of Schedule 2;
- (q) **“Effective Date”** means the date of this Agreement;
- (r) **“Encumbrance”** means any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, restriction, title retention or any other

security agreement or arrangement or other third party right, or any agreement, arrangement or obligation to create any of the same;

- (s) **"Exercise Notice"** has the meaning set out in Section 2.2(b);
- (t) **"Final Acquisition"** means the acquisition of the Final RAPIvD Shares by Gemina pursuant to the terms and conditions of this Agreement;
- (u) **"Final Cash Consideration"** means £800,000 in cash;
- (v) **"Final Closing Cash Balance"** means the amount calculated as follows:
 - (i) the aggregate of (a) the actual amount of cash in the bank accounts of RAPIvD and (b) the amount of outstanding unpaid invoices issued by RAPIvD and which are not more than 90 days old; less
 - (ii) the amount of outstanding accounts payables,

in each case at the end of the Business Day immediately preceding the Final Completion Date and as shown by RAPIvD's bank statements and other accounting records as provided by the Sellers to Gemina;
- (w) **"Final Completion"** means the completion of the Final Acquisition on the Final Completion Date pursuant to the terms and conditions contained in this Agreement;
- (x) **"Final Completion Date"** has the meaning set out in Section 2.2(b);
- (y) **"Final Consideration Shares"** has the meaning set out in Section 2.2(d)(i)B;
- (z) **"Final RAPIvD Shares"** has the meaning set out in section 2.2(c);
- (aa) **"Gemina Shares"** means the common shares in the capital of Gemina;
- (bb) **"Gemina Share Issue Price"** means Canadian \$0.46;
- (cc) **"Governmental Authority"** means any government or governmental, administrative, regulatory or judicial body, department, commission, authority, tribunal, agency or entity, and includes but is not limited to health and medical regulatory authorities;
- (dd) **"Initial Acquisition"** means the acquisition of the Initial RAPIvD Shares by Gemina pursuant to the terms and conditions of this Agreement;
- (ee) **"Initial Cash Consideration"** means £259,259 in cash;
- (ff) **"Initial Completion"** means the completion of the Initial Acquisition on the Initial Completion Date pursuant to the terms and conditions contained in this Agreement;
- (gg) **"Initial Completion Date"** means the date of this Agreement;
- (hh) **"Initial RAPIvD Shares"** has the meaning set out in Section 2.1(a);

- (ii) **"Intellectual Property Rights"** means all patents, trade marks, service marks, logos, get-up, trade names, brand names, internet domain names, rights in design, copyright (including rights in computer software) and moral rights, database rights, semi-conductor topography rights, utility models, rights in know-how and other intellectual property rights, in each case whether registered or unregistered, and all rights or forms of protection having equivalent or similar effect anywhere in the world and "registered" includes applications for registration;
- (jj) **"Key Warranties"** means those warranties of RAPIvD at Section 5.2(a), (b), (c), (d), (e) and (f).
- (kk) **"Longstop Date"** means the date which is 18 months after the Initial Completion Date;
- (ll) **"Majority Sellers"** has the meaning set out in Section 3.5(a);
- (mm) **"Material Adverse Change"** means, with respect to a Party, any matter or action that has an effect or change that is, or would reasonably be expected to be, material and seriously adverse to the business, operations, assets, capitalization, financial conditions or prospects of a Party and its subsidiaries, taken as a whole, other than any matter, action, effect or change relating to or resulting from: (i) any natural or biological disaster, including an escalation in the severity of the COVID-19 pandemic, where the Parties are located, provided such changes do not have a materially disproportionate effect on the applicable Party relative to comparable companies; (ii) any matter which has been communicated in writing to the other Parties as of the date hereof; or (iii) any changes or effects arising from matters permitted or contemplated by this Agreement or consented to in writing by the other Parties;
- (nn) **"Material Contract"** means, with reference to a Party, any material contract, commitment, agreement (written or oral), joint venture instrument, lease or other document to which such Party is a party or by which any of such Party's property or assets are bound;
- (oo) **"Option"** has the meaning set out in Section 2.2(a);
- (pp) **"Option Exercise Period"** has the meaning set out in Section 2.3;
- (qq) **"Parties"** means each of Gemina, RAPIvD and the Sellers and **"Party"** means each one of them, as applicable;
- (rr) **"Person"** means a natural person, partnership, limited partnership, limited liability partnership, corporation, limited liability corporation, unlimited liability company, joint stock company, trust, unincorporated association, joint venture or other entity or Governmental Authority;
- (ss) **"Pounds sterling"** or **"£"** means the lawful currency of the United Kingdom;
- (tt) **"Proposed Purchaser(s)"** has the meaning set out in Section 3.5(a);

- (uu) **"RAPIvD Shares"** means the 1000 ordinary shares of £0.10 each in the capital of RAPIvD, all of which have been issued and are fully paid;
- (vv) **"Relevant Acquisition"** means the Initial Acquisition or the Final Acquisition, as applicable;
- (ww) **"Relevant Completion Date"** means, with respect to the Initial Acquisition, the Initial Completion Date, and with respect to the Final Acquisition, the Final Completion Date;
- (xx) **"Relevant Proportions"** means 50% in respect of Porter and 50% in respect of Hurst;
- (yy) **"Representative"** means, in respect of a Person, the directors, officers, employees, agents and representatives (including any financial, legal, or other advisors) of such Person;
- (zz) **"Sellers"** means Hurst and Porter and **"Seller"** means each of them;
- (aaa) **"Significance Notice"** has the meaning set out in Section 3.1(d);
- (bbb) **"Transaction"** has the meaning set out in Section 3.5(a)
- (ccc) **"Transaction Notice"** has the meaning set out in Section 3.5(a)
- (ddd) **"Transfer"** of any security includes any sale, exchange, transfer, assignment, gift, pledge, mortgage, charge, encumbrance, hypothecation, grant of a security interest, alienation or other transaction, whether voluntary, involuntary or by operation of law, by which the legal title or beneficial ownership of, or any security interest or other interest in such security, passes from one Person to another or to the same Person in a different capacity, whether or not for value, and any agreement to effect any of the foregoing.

1.2 Headings – The headings in this Agreement are for reference only and do not constitute terms of the Agreement.

1.3 Interpretation – Unless the context of this Agreement otherwise requires, to the extent necessary so that each Section will be given the most reasonable interpretation, the singular number will include the plural and vice versa, the verb will be construed as agreeing with the word so substituted, words importing the masculine gender will include the feminine and neuter genders, words importing persons will include firms and corporations and words importing firms and corporations will include individuals.

1.4 Cross References – References to Sections and Schedules are to the Sections of and Schedules to this Agreement and references to paragraphs are to paragraphs of the relevant Schedule. The Schedules form part of this Agreement and shall have effect as if set out in full in the body of this Agreement. Any reference to this Agreement includes the Schedules.

1.5 Knowledge – Whenever in this Agreement a warranty is qualified by the statement "to the best knowledge" of a Party or any similar statement, that statement will mean to the best knowledge of that Party or that Party's directors and officers (as the case may be) after having made due and reasonable enquiries and investigations.

2. PURCHASE AND SALE OF INITIAL RAPIVD SHARES AND OPTION TO PURCHASE FINAL RAPIVD SHARES

2.1 Purchase and Sale of Initial RAPIVD Shares (19%) – Subject to the terms and conditions of this Agreement:

- (a) on the Initial Completion Date, the Sellers shall sell and transfer to Gemina an aggregate of 190 B ordinary shares of £0.10 each in the capital of RAPIVD (the “**Initial RAPIVD Shares**”) owned by the Sellers and Gemina shall purchase such Initial RAPIVD Shares from the Sellers free from any Encumbrances in exchange for the consideration set out in Section 2.1(b) hereof;
- (b) the consideration for the purchase of the Initial RAPIVD Shares shall be satisfied by Gemina on the Initial Completion Date:
 - (i) by payment to the Sellers, in their Relevant Proportions, of the Initial Cash Consideration in accordance with Section 2.4; and
 - (ii) by the issue to the Sellers, in their Relevant Proportions, of such number of Gemina Shares, credited as fully paid, as is equal to \$500,000 divided by the Gemina Share Issue Price (the “**Initial Consideration Shares**”).

2.2 Option to Purchase Remaining RAPIVD Shares (81%) - Subject to the terms and conditions of this Agreement:

- (a) the Sellers hereby grant to Gemina the sole and exclusive right and option during the Option Exercise Period (the “**Option**”), subject to the terms and conditions of this Agreement, to acquire the Final RAPIVD Shares free from any Encumbrances in exchange for the consideration set out in Section 2.2(d) hereof;
- (b) in order to exercise the Option to acquire the Option Shares, Gemina shall provide notice to RAPIVD and the Sellers that Gemina wishes to exercise the Option (the “**Exercise Notice**”), whereupon a binding agreement of purchase and sale for the Final RAPIVD Shares, on and subject to the terms and conditions of this Agreement, will be deemed to have immediately come into effect with the Final Acquisition to be completed on the date that is five (5) Business Days following the date on which the Exercise Notice was given (the “**Final Completion Date**”);
- (c) on the Final Completion Date, the Sellers shall sell and transfer to Gemina an aggregate of 810 A ordinary shares of £0.10 each in the share capital of RAPIVD (the “**Final RAPIVD Shares**”) owned by the Sellers and Gemina shall purchase such Final RAPIVD Shares from the Sellers free from any Encumbrances in exchange for the consideration set out in Section 2.2(d) hereof;
- (d) the consideration for the purchase of the Final RAPIVD Shares shall be satisfied by Gemina as follows:
 - (i) on the Final Completion Date:

- A. by payment to the Sellers, in their Relevant Proportions, of the Final Cash Consideration and the Final Closing Cash Balance in each case in accordance with Section 2.4; and
 - B. by the issue to the Sellers, in their Relevant Proportions, of such number of Gemina Shares, credited as fully paid, as is equal to \$2,000,000 divided by the Gemina Share Issue Price (the “**Final Consideration Shares**”); and
- (ii) by payment to the Sellers of the Earn-out Payments, calculated and paid in accordance with Schedule 2.

2.3 Option Exercise Period – The Option described in Section 2.2 shall be exercisable by Gemina at any time during the period commencing on the Initial Completion Date and ending on the earlier of the Longstop Date and the date which is 10 Business Days after the date of a Significance Notice confirming that the Initial Acquisition together with the Final Acquisition would not constitute a “significant acquisition” within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* (the “**Option Exercise Period**”), and if not exercised during that period it shall lapse.

2.4 Payment Terms – All cash amounts payable, and Gemina Shares to be issued, to the Sellers under this Agreement will be apportioned between the Sellers in their Relevant Proportions, and all payments to be made to the Sellers under this Agreement shall be made in Pounds sterling by electronic transfer of immediately available funds to the Sellers' solicitors (who are irrevocably authorised by the Sellers to receive the same) or to such other accounts as the Sellers together may direct from time to time.

2.5 Death – in the event that a Seller’s death precedes the payment of all the consideration described in Section 2.2, any unpaid consideration will be paid, when due to be paid, to that Seller’s personal representatives and/or beneficiaries or otherwise according to the requirements of the Applicable Laws.

2.6 Acknowledgements regarding Consideration Shares – Each of the Sellers hereby acknowledges and agrees with Gemina as follows:

- (a) the transfer of the Applicable RAPIvD Shares and the issuance of the Applicable Consideration Shares will be made pursuant to applicable exemptions from the formal takeover bid and registration and prospectus (or equivalent) requirements of the Applicable Laws;
- (b) he or she is knowledgeable of, or has been independently advised as to, the Applicable Laws of their jurisdiction of residence which apply to the sale of the Applicable RAPIvD Shares and the issuance of the Applicable Consideration Shares and which may impose restrictions on the resale of such Applicable Consideration Shares in that jurisdiction and it is the responsibility of that Seller to find out what those trade restrictions are, and to comply with such restrictions before selling its Applicable Consideration Shares; and
- (c) the certificates for Consideration Shares may bear a legend or legends respecting restrictions on transfers as required under Applicable Laws and that such Seller has been advised to consult its own legal advisor with respect to applicable resale restrictions and that it is solely responsible for complying with such restrictions.

3. COVENANTS AND AGREEMENTS

3.1 Given by Gemina – Gemina covenants and agrees with RAPIvD and the Sellers that Gemina will, from and including the Initial Completion Date through to and including the Final Completion Date:

- (a) do all such acts and things reasonably necessary to ensure that all of the warranties of Gemina contained in this Agreement remain true and correct in all material respects and not do any such act or thing that would render any warranty of Gemina untrue or incorrect in any material respect;
- (b) use its best endeavours to:
 - (i) obtain all necessary approvals as may be required for the performance of Gemina of its obligations under this Agreement prior to Final Completion; and
 - (ii) satisfy the Conditions Precedents with respect to the Final Acquisition in so far as the same are applicable to Gemina;
- (c) comply with the terms of this Agreement and faithfully and expeditiously seek to close the Final Acquisition by the Final Completion Date, or such other date as may be agreed with RAPIvD, acting reasonably; and
- (d) within 10 Business Days after filing on SEDAR financial statements with respect to each period in Gemina’s fiscal year, Gemina shall determine whether the Initial Acquisition together with the Final Acquisition would constitute a “significant acquisition” within the meaning of National Instrument 51-102 *Continuous Disclosure Obligations* and provide notice to RAPIvD and the Sellers setting out such determination (“**Significance Notice**”).

3.2 Given by RAPIvD – RAPIvD covenants and agrees with Gemina that RAPIvD will, from and including the Initial Completion Date through to and including the Final Completion Date:

- (a) do all such acts and things reasonably necessary to ensure that the Key Warranties of RAPIvD contained in this Agreement remain true and correct in all material respects and not do any such act or thing that would render any warranty untrue or incorrect in any material respect;
- (b) use its best endeavours to:
 - (i) obtain all necessary approvals as may be required for the performance by RAPIvD of its obligations under this Agreement; and
 - (ii) satisfy the Conditions Precedents with respect to the Final Acquisition in so far as the same are applicable to RAPIvD;
- (c) comply with the terms of this Agreement and faithfully and expeditiously seek to close the Final Acquisition by the Final Completion Date, or such other date as may be agreed with Gemina, acting reasonably;

- (d) not enter into any contract in respect of its business or assets, other than in the ordinary course of business, and will continue to carry on its business and maintain its assets in the ordinary course of business, will maintain payables and other liabilities at levels materially consistent with past practice, will not engage in any extraordinary material transactions, will not repay any shareholders' loans, or enter into or renegotiate any employment or consulting agreement with any officer, in each case without the prior written consent of Gemina; and
- (e) except as set out in this Agreement, not reach any agreement or understanding with any other party to issue any securities without the prior written consent of Gemina.

3.3 Given by the Sellers – Each of the Sellers covenants and agrees with Gemina that such Seller will from and including the Initial Completion Date through to and including the Final Completion Date:

- (a) do all such acts and things reasonably necessary to ensure that all of the warranties of such Seller contained in this Agreement remain true and correct in all material respects and not do any such act or thing that would render any such warranty untrue or incorrect in any material respect;
- (b) not transfer, sell, encumber or otherwise dispose of any of its Applicable RAPIvD Shares or any interest therein other than a transfer of such RAPIvD Shares from one Seller to the other Seller; and
- (c) comply with the terms of this Agreement and faithfully and expeditiously seek to close the Final Acquisition by the Final Completion Date.

3.4 Ongoing Involvement of Sellers - The Parties agree that:

- (a) following the Initial Completion Date and at all times thereafter during the term of this Agreement:
 - (i) Porter shall continue to lead and direct the RAPIvD business and will continue in his role as Director and Chief Executive Officer of RAPIvD; and
 - (ii) Gemina will cause Porter to be nominated to serve as a member of the board of directors of Gemina until the next annual meeting of the shareholders of Gemina, and, at such annual meeting, will nominate Porter for re-election to the board of directors of Gemina; and
- (b) Hurst will be employed by, and appointed as a Director of, RAPIvD until the Final Completion Date, whereupon her employment and directorship shall cease and she shall be engaged as a consultant on terms to be agreed by the Parties (acting reasonably).

3.5 Drag-Along Rights

- (a) If, at any time after expiry of the Option Exercise Period, any Sellers holding 81% or more of the RAPIvD Shares in the aggregate (the “**Majority Sellers**”) propose to Transfer all of such RAPIvD Shares to any arm’s length third party or arm’s length third parties acting in concert (the “**Proposed Purchaser(s)**”), then the Majority Sellers shall deliver a written

notice (a “**Transaction Notice**”) to Gemina at least 20 days prior to the completion date for such transaction (the “**Transaction**”). The Transaction Notice shall include the name of the Proposed Purchaser(s), the consideration and the other terms and conditions of the Transaction, including the completion date and a list of all the deliveries to be made by Gemina in connection with the closing of the Transaction (collectively, the “**Closing Documents**”) and the name of the person to whom the Closing Documents are to be delivered.

- (b) The Majority Sellers shall have the right to deliver concurrently with the Transaction Notice a written notice (a “**Drag-Along Notice**”) to Gemina requiring Gemina to sell its RAPIvD Shares to the Proposed Purchaser(s) on the same terms and conditions and for the same consideration as set out in the Transaction Notice.
- (c) If Gemina receives a Drag-Along Notice, then Gemina shall promptly deliver the Closing Documents to the person indicated in the Transaction Notice in order to effect the Transfer of that Gemina’s RAPIvD Shares to the Proposed Purchaser(s). If Gemina does not deliver the required Closing Documents, then the Majority Sellers will have the right to complete the Transaction described in the Drag-Along Notice on behalf of Gemina pursuant to the power of attorney provided for in Section 3.5(d). In such event, the Majority Sellers will be entitled to have Gemina’s portion of the proceeds of the Transaction made payable to the Gemina’s solicitors or a special account established at a bank in England, in trust for Gemina, to be retained without interest until Gemina delivers the Closing Documents to RAPIvD. Promptly following receipt of the Closing Documents by RAPIvD, RAPIvD will cause its solicitors or the bank, as the case may be, to deliver the applicable Transaction proceeds to Gemina.
- (d) Each Shareholder hereby irrevocably appoints the Majority Sellers as its attorney (the “**Attorney**”):
 - (i) to negotiate the terms and conditions of any Transaction specified in a Transaction Notice and such amendments and changes thereto as the Attorney may, in its sole discretion, determine are appropriate;
 - (ii) to take possession of and to execute and deliver in the name of and on behalf of the Shareholder all such certificates, instruments and documents as may be necessary or desirable in the Attorney’s reasonable opinion, including the Closing Documents, to effect the Transfer of the Shareholder’s Shares pursuant to a Transaction; and
 - (iii) to complete any such Transaction on terms and conditions as the Attorney, in its sole discretion, may determine, subject to compliance with the requirements of this Agreement.

The appointment pursuant to this Section 3.5(d) will be irrevocable and will be effective only while the Majority Sellers are negotiating the specific Transaction referred to in a Drag-Along Notice. If, for any reason, the Transaction specified in a Drag-Along Notice does not complete within 90 days after the date of delivery of such notice, then the power of attorney referred to in this Section 3.5(d) will terminate and be of no further force and effect.

4. CONDITIONS PRECEDENT

4.1 In favour of all Parties – The obligations of the Parties to satisfy their respective covenants herein and to complete the Final Acquisition are subject to the fulfillment of the following conditions at or prior to the Long Stop Date:

- (a) Gemina will have completed such filings with the CSE as are necessary in connection with completion of the Final Acquisition and the issue of Consideration Shares in connection therewith;
- (b) the Parties will have obtained the written consents or approvals of any Governmental Authority or persons whose consent to the transactions contemplated hereby is required, and all conditions imposed upon such consents will have been satisfied; and
- (c) there will not be in force any order or decree restraining or enjoining the consummation of the transactions contemplated by this Agreement.

The conditions precedent set forth above are for the mutual benefit of the Parties and may be waived, in whole or in part, by mutual consent of the Parties on or before the Final Completion Date.

4.2 In favour of Gemina – The obligations of Gemina to satisfy its covenants herein and to complete the Final Acquisition are subject to the fulfilment of the following conditions at or prior to the Long Stop Date:

- (a) RAPIvD and each of the Sellers will have complied in all material respects with all of their respective covenants and agreements contained in this Agreement;
- (b) the Key Warranties of RAPIvD and the warranties contained in this Agreement of each of the Sellers will be true in all material respects as if such warranties had been made by RAPIvD and such Sellers as of the Final Completion Date (with modifications necessary to reflect the transactions contemplated by this Agreement);
- (c) all documents necessary to complete the transfer of all legal and beneficial ownership of all (and not less than all) Final RAPIvD Shares will have been delivered at Final Completion;
- (d) RAPIvD being in material compliance in respect of all of its material obligations due and owing in respect of all of its Material Contracts; and
- (e) the absence of any Material Adverse Change in the business, financial condition, assets or operations of RAPIvD.

The conditions precedent set forth above are for the exclusive benefit of Gemina and may be waived by it in whole or in part on or before the Final Completion Date.

4.3 In favour of RAPIvD and the Sellers – The obligations of RAPIvD and the Sellers to satisfy their respective covenants herein and to complete the Final Acquisition are subject to the fulfilment of the following conditions prior to the Long Stop Date:

- (a) Gemina will have complied in all material respects with all of its covenants and agreements contained in this Agreement;
- (b) the warranties of Gemina contained in this Agreement will be true in all material respects as if such warranties had been made by Gemina as of the Final Completion Date (with modifications necessary to reflect the transactions contemplated by this Agreement); and
- (c) the absence of any Material Adverse Change in the business, financial condition, assets or operations of Gemina.

The conditions precedent set forth above are for the exclusive benefit of RAPIvD and the Sellers and may be waived by RAPIvD (on its own behalf and on behalf of the Sellers) in whole or in part on or before the Completion Date.

4.4 Effect of Waiver – If a Party is unable to satisfy the Conditions Precedent for which such Party is responsible or has breached or is in default of any material term of this Agreement and the other Party elects to proceed to Completion, that Party so electing shall waive the right to bring any future claims under this Agreement in respect of any such non-satisfaction or breach.

5. WARRANTIES

5.1 Concerning Gemina – In order to induce RAPIvD and the Sellers to enter into this Agreement and complete their respective obligations hereunder, Gemina warrants to and covenants with RAPIvD and the Sellers as follows:

- (a) **Incorporation and Qualification** – Gemina is a company incorporated and existing under the laws of British Columbia and has the corporate power to own and operate its property, carry on its business and enter into and perform its obligations under this Agreement; this Agreement constitutes a legal, valid and binding agreement of Gemina and is enforceable against Gemina in accordance with its terms and conditions, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors and the general principles of equity;
- (b) **Reporting Issuer** – Gemina is a "reporting issuer" in British Columbia and Ontario and is not in material default of any requirement of the securities acts of those jurisdictions; the Gemina Shares are listed on the CSE; Gemina is not subject to any regulatory decision or order prohibiting or restricting trading in its securities;
- (c) **Tax** – Gemina is a taxable Canadian corporation, as that term is defined in the Act;
- (d) **Corporate Authority** – The execution, delivery and performance by Gemina of this Agreement and the completion of the transactions contemplated hereunder, have been duly authorized by all necessary corporate action on the part of Gemina;
- (e) **Required Approvals** – There is no requirement to obtain any third party consent or approval as a condition to the lawful completion by Gemina of the transactions contemplated by this Agreement;

- (f) **Compliance with Laws** – Gemina is conducting its business in compliance in all material respects with all Applicable Laws of British Columbia; and
- (g) **Compliance with Material Contracts** – Gemina is in good standing in respect of all of its material obligations due and owing in respect of all of its Material Contracts.

5.2 Concerning RAPIvD – In order to induce Gemina to enter into this Agreement and complete its obligations hereunder, each of RAPIvD and each of the Sellers jointly and severally warrants to and covenants with Gemina in the terms of the following warranties and further warrants to Gemina that each such warranty is true, accurate and not misleading as at the date of this Agreement:

- (a) **Incorporation and Qualification** – RAPIvD is a company incorporated and existing under the laws of England and Wales and has the corporate power to own and operate its property, carry on its business and enter into and perform its obligations under this Agreement; this Agreement constitutes a legal, valid and binding agreement of RAPIvD and is enforceable against RAPIvD in accordance with its terms and conditions, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting the rights and remedies of creditors and the general principles of equity;
- (b) **Tax** – RAPIvD is a non-resident of Canada, as that term is defined in the Act;
- (c) **Required Approvals** – There is no requirement to obtain any third party consent or approval as a condition to the lawful completion by RAPIvD of the transactions contemplated by this Agreement;
- (d) **Corporate Authority** – The execution, delivery and performance by RAPIvD of this Agreement and the completion of the transactions contemplated hereunder, have been duly authorized by all necessary corporate action on the part of RAPIvD;
- (e) **Issued Capital** – The share capital of RAPIvD consists of:
 - (i) at Initial Completion, 810 A ordinary shares of £0.10 each and 190 B ordinary shares of £0.10; and
 - (ii) at Final Completion, 810 A ordinary shares of £0.10 each and 190 B ordinary shares of £0.10,
 all of which are validly issued and fully paid.
- (f) **No Other Agreements to Purchase** – There are no convertible securities of RAPIvD outstanding and, save in respect of any transfer of RAPIvD Shares between the Sellers prior to the Relevant Completion Date, there are no options, agreements, rights of first refusal or other rights capable of becoming such to acquire all or any part of the Applicable RAPIvD Shares;
- (g) **Compliance with Laws** – To the best of its knowledge, RAPIvD has conducted and is conducting its business in compliance with all Applicable Laws in the jurisdictions in which such business is carried on;

- (h) **Compliance with Material Contracts** – RAPIvD is in material compliance with all of its material obligations due and owing in respect of all of its Material Contracts;
- (i) **No Options to Purchase Assets** – Other than as contemplated by this Agreement, there are no written or oral agreements, options, understandings or commitments, or any right or privilege capable of becoming such for the purchase or other acquisition from RAPIvD of any of its properties or assets;
- (j) **Financial Records** – the statutory accounts of RAPIvD for the period ended on 28 February 2021 (“**Accounts**”) show a true and fair view of the state of affairs of RAPIvD as at that date, and of its profit or loss and total comprehensive income for the accounting period ended on that date and comply with the requirements of the Companies Act 2006 and all other applicable law and regulations in the UK;
- (k) **Intellectual Property** – RAPIvD owns and possesses good title to all of the Intellectual Property Rights used to conduct its business and, other than in respect of off the shelf software, no third party (including any Seller) retains any interest in or use of any of the Intellectual Property Rights currently used by RAPIvD, and neither RAPIvD nor any Seller has any knowledge of any unauthorized use, infringement or misappropriation of any such Intellectual Property Rights. RAPIvD has not received any communications alleging that RAPIvD has violated, or by conducting its business, would violate any of the patents, trademarks, service marks, tradenames, copyrights, trade secrets, mask works or other proprietary rights or processes of any other Person, and neither RAPIvD nor any Seller know of any grounds for any such bona fide allegations; and
- (l) **No Misleading Statements** – So far as the Sellers are aware, the Sellers and/or RAPIvD have provided true and accurate disclosure in writing in response to Gemina’s due diligence requests and no letter, email, or document furnished to Gemina during the period prior to the signing of this Agreement in response to Gemina’s due diligence requests contains any untrue statement of material fact or omits to state any material fact necessary to make the statements contained therein not misleading. The Sellers acknowledge that Gemina is relying on all information provided to Gemina as part of Gemina’s due diligence investigations prior to entering into this Agreement.

5.3 Limitations on Liability – The liability of the Sellers and RAPIvD under the warranties given in Section 5.2 shall be subject to the limitations expressly stated to apply to them in Schedule 1 provided that nothing in Schedule 1 shall limit the liability of the Sellers or RAPIvD in relation to any claim attributable to fraud, dishonesty or wilful concealment on the part of any of the Sellers or RAPIvD.

5.4 Concerning the Sellers – In order to induce Gemina to enter into this Agreement and complete its obligations hereunder, each of the Sellers jointly and severally warrants to Gemina that:

- (a) **Qualification** – He or she is of legal age and is legally competent to enter into and perform his obligations under this Agreement;
- (b) **Binding Agreement** – This Agreement constitutes a legal, valid and binding agreement of that Seller and is enforceable against such Seller in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium and other similar laws;

- (c) **Title to RAPIvD Shares**
- (i) The Sellers are the sole legal and beneficial owners of the Applicable RAPIvD Shares and are entitled to transfer the legal and beneficial title to the Applicable RAPIvD Shares to Gemina free from all Encumbrances, without the consent of any other person; and
 - (ii) On each Completion, Gemina will have good and valid title to such Applicable RAPIvD Shares free and clear of all Encumbrances;
- (d) **No Other Agreements to Purchase** – Except for Gemina’s rights under this Agreement and in respect of any transfer of RAPIvD Shares between the Sellers prior to the Final Completion Date, there is no option, agreement or other right capable of becoming such to acquire from the Seller any of the Applicable RAPIvD Shares;
- (e) **Independent Legal and Financial Advice** – Such Seller has been advised prior to entering into this Agreement to obtain, and has obtained, such independent legal, financial (including tax) and other advice as it deems to be necessary or advisable in connection herewith, and waives any claim which it may now or in the future have with respect to this Agreement or the subject matter hereof based in any way on the absence of, lack of access to or shortness of time available to rely on such advice; and
- (f) **Tax Matters** – Such Seller is a non-resident of Canada within the meaning of the Act.

5.5 Survival – The warranties made by the Parties under this Section 5 will survive for a period of eighteen months following the Relevant Completion Date.

5.6 No Limit on Rights – Each Party acknowledges and agrees that a Party's investigations will in no way limit or otherwise adversely affect such Party's rights under the warranties given to it by any other Party or Parties under this Agreement, including such Party’s right to rely on such warranties and to pursue any remedy available to such Party under this Agreement or otherwise under Applicable Law or in equity for any incorrectness in or breach of any such warranties.

6. COMPLETION

6.1 Completion – Each Completion will take place electronically on the Relevant Completion Date, or at such other place upon which Gemina and the Sellers may agree.

6.2 Deliveries by RAPIvD and the Sellers – At each Completion or, if specified, then at the Completion specified, RAPIvD shall deliver to Gemina the following documents:

- (a) in respect of any transfer of RAPIvD Shares between the Sellers that takes place prior to the Final Completion Date, a transfer form executed by the relevant Seller in favour of the other Seller dated at least one Business Day prior to the Final Completion Date;
- (b) a transfer of the Applicable RAPIvD Shares, in agreed form, executed by the Sellers in favour of Gemina;

- (c) the share certificates for the Applicable RAPIvD Shares or an indemnity, in agreed form, for any lost or damaged certificates;
- (d) at Initial Completion, a written resolution signed by the Sellers approving the redesignation of the 1000 ordinary shares of £0.10 each in issue in the share capital of RAPIvD as 810 A ordinary shares of £0.10 each and 190 B ordinary shares of £0.10 each and adopting new articles of association of RAPIvD (in agreed form);
- (e) at Initial Completion, a copy of the statutory registers (including the register of members) required to be kept by RAPIvD written up as at the Initial Completion Date
- (f) at the Final Completion:
 - (i) the statutory registers (including the register of members) required to be kept by RAPIvD written up as at the Final Completion Date;
 - (ii) an executed letter of resignation, in agreed form, from Hurst resigning as a director and as an employee of RAPIvD;
 - (iii) the new consultancy agreement, in agreed form, to be made between RAPIvD and Hurst, duly executed by Hurst;
 - (iv) the new employment agreement, in agreed form, to be made between RAPIvD and Porter duly executed by Porter;
- (g) a true copy of the resolutions of the directors of RAPIvD (in agreed form) evidencing that the board of directors have approved this Agreement, the Initial Acquisition, the Option and the Final Acquisition (as applicable) and all of the transactions of RAPIvD and the Sellers contemplated hereunder; and
- (h) such other documents as Gemina and the Gemina's solicitors may reasonably require.

6.3 Deliveries by Gemina – At each Completion, Gemina will deliver or pay to the Sellers (as the case may be):

- (a) true copies of the resolutions of the directors of Gemina (in agreed form) evidencing the approval of this Agreement and all of the transactions of Gemina contemplated hereunder;
- (b) the cash and Applicable Consideration Shares set out in Section 2.1 or Section 2.2 with respect to the Initial Acquisition and the Final Acquisition, respectively;
- (c) a certificate signed by an officer of Gemina that the warranties of Gemina contained in this Agreement are true and correct in all material respects as of the Relevant Completion Date; and
- (d) such other documents as the Sellers and the Sellers' solicitors may reasonably require.

7. STANDSTILL AGREEMENT

From the date of this Agreement until the earlier of the Final Completion Date and expiry of the Option Exercise Period, RAPIvD and the Sellers will not, directly or indirectly, solicit, initiate, assist, facilitate, promote or encourage proposals or offers from, entertain or enter into discussions or negotiations with, or provide information relating to the securities, business, operations, affairs or financial condition of RAPIvD to any persons in connection with the acquisition or distribution of any securities of RAPIvD, or any amalgamation, merger, consolidation, arrangement, restructuring, refinancing, sale of any material assets of RAPIvD, unless such action, matter or transaction is part of the transactions contemplated in this Agreement or is satisfactory to, and is approved in writing in advance by Gemina or is necessary to carry on the normal course of business.

8. PUBLIC DISCLOSURE

8.1 Restrictions on disclosure – No disclosure or announcement, public or otherwise, in respect of this Agreement or the transactions contemplated herein will be made by any Party without the prior written agreement of Gemina as to timing, content and method, provided that the obligations herein will not prevent any Party from making, after consultation with Gemina, such disclosure as its counsel advises is required by Applicable Laws or as is required to carry out the transactions contemplated in this Agreement or the obligations of any of the Parties hereto.

8.2 Confidentiality – Except with the prior written consent of Gemina and RAPIvD, each of the Parties and its respective employees, officers, directors, shareholders, agents, advisors and other representatives will hold all information received from a Party concerning any of Gemina and RAPIvD or any of the Sellers in confidence and will not be disclosed or used by the recipients thereof, except such information and documents available to the public or as are required to be disclosed by Applicable Laws. All such information in written or electronic form and documents will, at a Party's request, be promptly returned to the Party originally delivering them in the event that the transactions provided for in this Agreement are not completed.

9. POWER OF ATTORNEY

9.1 With effect from the Relevant Completion Date and pending registration of Gemina as the owner of the Applicable RAPIvD Shares, each Seller appoints Gemina (acting by any of its directors from time to time) as their attorney, with full power to exercise all rights in relation to the Applicable RAPIvD Shares acquired by Gemina on that Relevant Completion Date as Gemina in its absolute discretion sees fit, including:

- (a) receiving notice of, attending, voting and demanding a poll at any general meeting of the shareholders of RAPIvD, including meetings of the members of any particular class of shareholder, and all or any adjournment of such meetings;
- (b) signing any resolution as registered holder of those Applicable RAPIvD Shares;
- (c) appointing, from time to time, any one or more proxies for any purpose and for such meeting or meetings as Gemina shall think fit and revoking any such appointment at any time;

- (d) completing and returning proxy cards, consents to short notice and any other documents required to be signed by the registered holder of those Applicable RAPIvD Shares;
- (e) receiving dividends and other distributions in respect of those Applicable RAPIvD Shares and giving any necessary receipt for them;
- (f) dealing with and giving directions as to any moneys, securities, benefits, documents, notices or other communications (in whatever form) arising by right of those Applicable RAPIvD Shares or received in connection with those Applicable RAPIvD Shares from RAPIvD or any other person; and
- (g) otherwise executing, delivering and doing all deeds, instruments and acts in that Seller's name insofar as may be done in that Seller's capacity as registered holder of those Applicable RAPIvD Shares.

10. NOTICES

10.1 Any notice required to be given under this Agreement shall be given in writing to the address of each party appearing on page 1 of this Agreement or to such other address (including an email address) or place as such party may subsequently designate in writing to the other party and sufficiently given if delivered personally, by email or, forwarded by pre-paid first-class post or commercial courier and will be deemed to have been received by the addressee:

- (a) in the case of personal delivery, at the time of such delivery;
- (b) in the case of communication by post or commercial courier, on the first Business Day after dispatch in the case of delivery from and to an address in the United Kingdom and 5 Business Days after dispatch in any other case; and
- (c) in the case of electronic mail ("e-mail"), two Business Days after the time it left the e-mail gateway of the server (or, if earlier, the time the recipient's e-mail server confirms that such e-mail has been read).

11. GENERAL

11.1 Time – Time and each of the terms and conditions of this Agreement will be of the essence of this Agreement and any waiver by the Parties of this Section 11.1 or any failure by them to exercise any of their rights under this Agreement will be limited to the particular instance and will not extend to any other instance or matter in this Agreement or otherwise affect any of their rights or remedies under this Agreement.

11.2 Entire Agreement – This Agreement constitutes the entire agreement between the Parties hereto in respect of the matters referred to herein and supersedes and extinguishes all previous discussions, correspondence, negotiations, drafts, agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter and each Party acknowledges that there are no representations, warranties, covenants or agreements, expressed or implied, collateral hereto other than as expressly set forth or referred to herein.

11.3 Further Assurances – The Parties hereto will execute and deliver all such further documents and instruments and do all such acts and things as any Party may, either before or after the Completion, reasonably require of the others in order that the full intent and meaning of this Agreement is carried out. The provisions contained in this Agreement which, by their terms, require performance by a Party to this Agreement subsequent to the Completion, will survive the Completion.

11.4 Amendments – No alteration, amendment, modification or interpretation of this Agreement or any provision of this Agreement will be valid or binding upon the Parties hereto unless such alteration, amendment, modification or interpretation is in written form executed by all Parties.

11.5 Expenses – Each Party will be responsible for the payment of its own costs and expenses, including legal fees and disbursements, incurred by it in connection with the negotiation and execution of this Agreement.

11.6 Assignment – This Agreement may not be assigned by any Party hereto without the prior written consent of the other Parties to this Agreement.

11.7 Governing law and jurisdiction –

- (a) This Agreement 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.
- (b) Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this Agreement or its subject matter or formation.

11.8 Counterparts – This Agreement may be executed in counterpart and by e-mail or other electronic means, and each copy so signed will be deemed to be an original, and all such counterparts together will constitute one and the same instrument.

11.9 Severability – If any one or more of the provisions contained in this Agreement should be invalid, illegal or unenforceable in any respect in any jurisdiction, the validity, legality and enforceability of such provision or provisions will not in any way be affected or impaired thereby in any other jurisdiction and the validity, legality and enforceability of the remaining provisions contained herein will not in any way be affected or impaired thereby, unless in either case as a result of such determination this Agreement would fail in its essential purpose.

11.10 Enurement – This Agreement will enure to the benefit of and be binding upon the Parties hereto and their respective successors, permitted assigns, trustees, representatives, heirs, beneficiaries and executors and references to a Party shall include that Party's successors, permitted assigns, trustees, representatives, heirs, beneficiaries and executors.

11.11 Independent Legal Advice – Each of the Parties, respectively, acknowledges, confirms and agrees, in favour of each of the other Parties, that he, she or it had the opportunity to seek and was not prevented nor discouraged by any Party hereto from seeking independent legal advice prior to the execution and delivery of this Agreement and that, in the event that he, she or it did not avail himself, herself or itself with that opportunity prior to signing this Agreement, he, she or it did so voluntarily without any undue pressure and agrees that his, her or its failure to obtain independent legal advice will not be used by him, her or it as a defence to the enforcement of his, her or its obligations under this Agreement.

SIGNED by or on behalf of the Parties as a deed and delivered on the date which first appears in this Agreement.

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SCHEDULE 1

Limitations on Claims

1. TIME LIMITS

- 1.1 No Claim shall be brought against any Seller and/or RAPIvD unless Gemina has given to the Sellers and/or RAPIvD written notice of such Claim setting out (in reasonable detail) the grounds on which such Claim is brought and, if known, the amount claimed in respect thereof on or before the date falling 18 months after the Relevant Completion Date.
- 1.2 Any Claim notified under paragraph 1.1 above shall (if it has not previously been settled, satisfied or withdrawn) be deemed to be withdrawn unless legal proceedings in respect of the Claim shall have been issued within six months of the date of such notification.

2. FINANCIAL LIMITS

- 2.1 Gemina shall not be entitled to damages in respect of any single Claim (or series of Claims related to the same facts or circumstances):
 - 2.1.1 for less than £5,000; and
 - 2.1.2 unless the aggregate of all such Claims (taking into account those referred to in paragraph 2.1.1 above) exceeds £20,000 and, once such limit is reached or exceeded, Gemina shall be entitled to damages for that full amount and not just the excess.
- 2.2 The total aggregate liability of the Sellers and RAPIvD for all claims under this Agreement shall not in any event exceed the amount of the Initial Cash Consideration and the Final Cash Consideration actually received by the Sellers.

3. PROVISION MADE IN THE ACCOUNTS OR MANAGEMENT ACCOUNTS

The Sellers shall have no liability in respect of any Claim if and to the extent that any specific provision was made in the statutory accounts or management accounts (as referred to in Section 5.2(j)) in respect of the matter or circumstances giving rise to the Claim.

4. CHANGE IN LAW OR ACCOUNTING POLICY

The Sellers and RAPIvD shall not be liable in respect of any Claim if and to the extent that it arises, or its value is increased, as a result of:

- 4.1 a change in any law, legislation, rule or regulation (including any new law, legislation, rule or regulation) that comes into force or otherwise takes effect after the date of this Agreement; or

- 4.2 a change after the Relevant Completion in accounting policy or practice of Gemina or RAPIvD, other than a change made to comply with accounting standards (unless such accounting policy should have already been complied with and makes a material difference in the reported information of RAPIvD or Gemina, as applicable).

5. VOLUNTARY ACTS

Neither the Sellers nor RAPIvD shall be liable for any Claim to the extent that:

- 5.1 such Claim is directly attributable to a voluntary act or omission made after the Relevant Completion by any Representative of Gemina where Gemina is aware, or should have been reasonably aware, that such act or omission would give rise to the relevant Claim, save that this paragraph 5.1 shall not apply where such act or omission was:
- 5.1.1 in the ordinary course of business; or
 - 5.1.2 pursuant to an obligation imposed by any law, regulation or requirement having the force of law; or
 - 5.1.3 at the request or with the written approval of the Sellers or in accordance with the terms of this Agreement; and/or
- 5.2 such Claim is directly attributable to any voluntary act or omission made before Completion at the request of Gemina.

6. NO DOUBLE CLAIMS

Gemina shall not be entitled to recover from the Sellers and/or RAPIvD more than once in respect of the same loss or damage.

7. INSURANCE AND RECOVERY FROM THIRD PARTIES

- 7.1 If, in respect of any matter which would give rise to a Claim, Gemina and/or RAPIvD is entitled to make a claim under any policy of insurance or against a third party, Gemina or RAPIvD (as the case may be) will take commercially reasonable steps to make such a claim and if any amount is recovered under any policy of insurance or from such third party then paragraph 7.2 and 7.3 shall apply.
- 7.2 If Gemina recovers any amount from a third party (whether by way of insurance, indemnification or otherwise) in respect of any Claim, the amount of the Sellers' or RAPIvD's liability for the Claim shall be reduced by the sum recovered (less the amount of all reasonable costs and expenses incurred by Gemina in recovering that sum from the third party).
- 7.3 Where Gemina has previously received a payment in cleared funds from the Sellers or RAPIvD in respect of any Claim and subsequently recovers any amount from a third party (whether by way of insurance, indemnification or otherwise) in respect of any loss or damage that gave rise to the Claim, Gemina shall repay to the Sellers or RAPIvD (as the

case may be) the lesser of (i) an amount equal to the sum recovered from the third party or (ii) the amount of the payment received from the Sellers and/or RAPIvD, in each case less the amount of all reasonable costs and expenses incurred by Gemina in obtaining that payment and recovering that sum from the third party).

8. **THIRD PARTY CLAIMS**

- 8.1 Gemina shall give written notice to the Sellers and RAPIvD of any claim by any third party which in turn gives or may give rise to a Claim (a "**Third Party Claim**") as soon as reasonably practicable after such Third Party Claim comes to the notice of Gemina and Gemina concludes that it has or is reasonably likely to result in such a Claim. The giving of such notice shall not be a condition precedent to the Sellers' or RAPIvD's liability for the Claim.
- 8.2 Gemina shall keep the Sellers and RAPIvD reasonably informed of the progress of the Third Party Claim and shall provide to the Sellers and RAPIvD copies of any documents relating to the Third Party Claim as the Sellers and/or RAPIvD may reasonably request, except where to do so would amount to a waiver of legal professional privilege or a breach of any obligation of confidence binding on Gemina.
- 8.3 Gemina shall consult with the Sellers and RAPIvD regarding the conduct of the Third Party Claim and give due consideration to any comments or recommendations or proposals made by the Sellers and/or RAPIvD in relation to such matter.
- 8.4 Gemina shall not (and shall procure that RAPIvD shall not) accept or pay or compromise, or make any admission in respect of, any Third Party Claim without the prior written consent of the Sellers (such consent not to be unreasonably withheld or delayed), provided that this paragraph 8.4 shall not apply where Gemina reasonably determines that failure to make such acceptance, payment, compromise or admission would be prejudicial to the interests or would damage the goodwill of Gemina.
- 8.5 Any failure by Gemina to comply with its obligations in this paragraph 8 in relation to a Third Party Claim shall not relieve the Sellers or RAPIvD from, or reduce their liability in respect of, any related Claim.

9. **DUTY TO MITIGATE**

Gemina shall (and shall cause RAPIvD to) take commercially reasonable steps to avoid or mitigate any loss or liability that may give rise to a Claim.

SCHEDULE 2

Earn-out Payments

1. Definitions

The definitions in this paragraph apply in this Agreement.

Earn-out Payments: has the meaning set out in paragraph 2.1 of this Schedule.

Earn-out Period: the period beginning on Final Completion and ending on last day of the third Financial Year thereafter.

Earn-out Statement: has the meaning set out in paragraph 3.2(b) of this Schedule.

Expert: a member of an independent firm of chartered accountants of repute appointed in accordance with paragraph 4 of this Schedule to resolve any dispute arising between the Parties in connection with the preparation of any Earn-out Statement or the calculation of the corresponding Earn-out Payment in relation to a Financial Year.

Financial Year: each of the First Financial Year, the Second Financial Year and the Third Financial Year.

First Financial Year: means the 12 month period commencing on the first day of the month immediately following the Final Completion Date.

Objection Notice: has the meaning set out in paragraph 3.3 of this Schedule.

Reference Accounts: in relation to a Financial Year, the profit and loss account prepared for RAPIvD, in each case for the 12 month period ended on the last day of that Financial Year and prepared in accordance with UK GAAP and the applicable accounting requirements of the CA 2006 in force for that Financial Year.

Relevant Profits: in relation to a Financial Year, the profit or loss of RAPIvD for that period as shown in the Reference Accounts for that Financial Year, but adjusted to exclude:

- a) any capital expenditure expensed to the P&L;
- b) any depreciation and amortisation;
- c) any interest;
- d) any tax;
- e) any employment costs and consultancy fees payable to Porter and Hurst or to companies under their control;
- f) any management fees and charges from Gemina or any of its associated companies;
- g) any expenses allocated to RapiVd by Gemina which do not relate to the current business of RAPIvD;
- h) the fees and remuneration in respect of any additional director or officer of RAPIvD appointed by Gemina;
- i) the costs and expenses of RAPIvD incurred in complying with any financial reporting or other similar requirements of Gemina's group in the Earn-out Period;

- j) any sums paid by RAPIVD in the Earn-out Period to external accountants or Gemina, in each case in respect of audit services provided to RAPIVD in connection with the Gemina's group annual audit.

Resolution Notice: has the meaning set out in paragraph 3.6 of this Schedule.

Review Period: has the meaning set out in paragraph 3.3 of this Schedule.

UK GAAP: generally accepted accounting principles, standards and practices applied in the United Kingdom.

Second Financial Year: means the 12 month period immediately after the First Financial Year.

Third Financial Year: means the 12 month period immediately after the Second Financial Year.

2. Earn-out Payments

2.1 As additional consideration for the Final RAPIVD Shares, Gemina shall make the following payments to the Sellers apportioned between them in their Relevant Proportions (together the **Earn-out Payments**, each an **Earn-out Payment**):

- (a) an amount equal to 25% of the Relevant Profits in respect of the First Financial Year;
- (b) an amount equal to 25% of the Relevant Profits in respect of the Second Financial Year; and
- (c) an amount equal to 25% of the Relevant Profits in respect of the Third Financial Year,

PROVIDED ALWAYS that if the amount of the Relevant Profits in any Financial Year is zero or a negative number, the Earn-out Payment in respect of that Financial Year shall be zero.

2.2 The Earn-out Payments shall be agreed or determined (as the case may be) in accordance with paragraph 3 and paragraph 4 of this Schedule, and shall be paid in accordance with paragraph 2.3 of this Schedule.

2.3 Gemina shall pay the amount due (if any) in respect of each Earn-out Payment in cash within 5 Business Days of:

- (a) the Sellers agreeing (or being deemed to have agreed in accordance with paragraph 3.4 of this Schedule) the Earn-out Statement specifying the amount of the relevant Earn-out Payment; or
- (b) if an Objection Notice is served in accordance with paragraph 3.3 of this Schedule, the Parties:
 - (i) agreeing in writing all disputed matters concerning the relevant Earn-out Statement and the calculation of the corresponding Earn-out Payment; or
 - (ii) receiving notice of the Expert's determination of the relevant Earn-out Payment in accordance with paragraph 4 of this Schedule.

3. Earn-out Statement and agreeing the Earn-out Payments

- 3.1 In relation to each Financial Year, Gemina shall procure that the Reference Accounts for that Financial Year are finally prepared as soon as practicable and in any event within 60 Business Days of the last day of the relevant Financial Year.
- 3.2 Within 10 Business Days of completion of the preparation of the Reference Accounts in respect of a Financial Year, Gemina shall deliver to the Sellers:
- (a) a copy of the relevant Reference Accounts; and
 - (b) a statement (**Earn-out Statement**) setting out in reasonable detail:
 - (i) its calculation of the Relevant Profits for that Financial Year;
 - (ii) any adjustments made in calculating the Relevant Profits; and
 - (iii) its calculation of the resulting Earn-Out Payment (if any) payable in respect of that Financial Year.
- 3.3 The Sellers shall, within 20 Business Days from receipt of the Reference Accounts and the Earn-out Statement for a Financial Year (**Review Period**), deliver to Gemina a written notice stating whether they agree with the Earn-out Statement and Gemina's calculation of the Earn-out Payment. In the case of any disagreement, the notice (**Objection Notice**) shall specify the areas disputed by the Sellers and describe, in reasonable detail, the basis for the dispute.
- 3.4 If the Sellers fail to deliver an Objection Notice during the Review Period they shall, with effect from the expiry of the Review Period, be deemed to agree the Earn-out Statement and the amount of Earn-out Payment specified in it.
- 3.5 During each Review Period, Gemina shall upon reasonable notice and during normal business hours, permit the Sellers (and their agents or advisers) to access and review Gemina's working papers relating to the preparation of the Earn-out Statement and such books and records of RAPIvD as the Sellers (or their agents or advisers) may reasonably require for the purpose of reviewing the Earn-out Statement and Gemina's calculation of the corresponding Earn-out Payment.
- 3.6 If the Sellers serve an Objection Notice in accordance with paragraph 3.3 of this Schedule, the Parties shall seek in good faith to resolve the disputed matters and agree the amount of the Relevant Profits and the Earn-out Payment for the relevant Financial Year as soon as reasonably possible. If the Parties are unable to reach agreement within 15 Business Days of the service of the Objection Notice, then at any time following the expiry of such period either Party may, by written notice to the other (**Resolution Notice**), require the disputed matters to be referred to an Expert for determination in accordance with paragraph 4 of this Schedule.
- 3.7 Each Party shall bear and pay its own costs incurred in connection with the preparation, review and agreement of each Earn-out Statement and the calculation of each Earn-out Payment.

4. Expert determination

- 4.1 If a Resolution Notice is served by either Party, the Parties shall use all reasonable endeavours to reach agreement regarding the identity of the person to be appointed as the Expert and to agree terms of appointment with the Expert as soon as reasonably possible. Neither Party shall unreasonably withhold its agreement to the terms of appointment proposed by the Expert or the other Party.
- 4.2 If the Parties fail to agree on an Expert and their terms of appointment within 10 Business Days of either Party serving details of a proposed Expert on the other, either Party shall be entitled to request President for the time being of the Institute of Chartered Accountants of England and Wales to appoint the Expert and to agree their terms of appointment on behalf of the Parties.
- 4.3 Except for any procedural matters, or as otherwise expressly provided in this Schedule, the scope of the Expert's determination shall be limited to determining the unresolved matters in the Objection Notice relating to:
- (a) whether the Earn-out Statement has been prepared, and the corresponding calculation of the Earn-out Payment has been made, in accordance with the requirements of this Schedule;
 - (b) whether any errors have been made in the preparation of the Earn-out Statement and the corresponding calculation of the Earn-out Payment; and
 - (c) any consequential adjustments, corrections or modifications that are required for the Earn-out Statement to have been prepared, and the corresponding calculation of the Earn-out Payment to have been made, in accordance with the requirements of this Schedule.
- 4.4 The Parties shall co-operate with the Expert and shall provide (and in the case of Gemina shall procure that RAPIvD provides) such assistance and access to such documents, personnel, books and records as the Expert may reasonably require for the purpose of making their determination.
- 4.5 The Parties shall be entitled to make submissions to the Expert including oral submissions, and each Party shall, with reasonable promptness, supply the other Party with all such information and access to its documentation, books and records as the other Party may reasonably require in order to make a submission to the Expert in accordance with this paragraph.
- 4.6 To the extent not provided for in this paragraph 4, the Expert may in their reasonable discretion determine such other procedures to assist with the conduct of their determination as they consider just or appropriate[including (to the extent they consider necessary) instructing professional advisers to assist in reaching their determination.
- 4.7 Unless otherwise agreed by the Parties, the Expert shall be required to make their determination in writing (including the reasons for the determination) and to provide a copy to each Party as soon as reasonably practicable and in any event within 20 Business Days of their appointment.

- 4.8 The Expert shall act as an expert and not as an arbitrator. Save in the event of manifest error or fraud the Expert's determination of any matters referred in accordance with this Schedule shall be final and binding on the Parties.
- 4.9 If an appointed Expert dies or becomes unwilling or incapable of acting, or does not deliver their determination within the period required by this paragraph 4:
- (a) the Parties shall use all reasonable endeavours to agree the identity and terms of appointment of a replacement Expert;
 - (b) if the Parties fail to agree and appoint a replacement Expert within 10 Business Days of a replacement being proposed in writing by one Party, then either Party may apply to [the President for the time being of the Institute of Chartered Accountants of England and Wales to discharge the appointed Expert and to appoint a replacement Expert; and
 - (c) this paragraph 4 shall apply in relation to each and any replacement Expert as if they were the first Expert appointed.
- 4.10 Each Party shall act reasonably and co-operate to give effect to the provisions of this paragraph 4 and shall not do anything to hinder or prevent the Expert from reaching their determination.
- 4.11 Each Party shall bear and pay its own costs incurred in connection with the Expert's determination pursuant to this paragraph 4. The Expert's fees and any costs or expenses incurred in making their determination (including the fees and costs of any advisers appointed by the Expert) shall be borne equally between Gemina and the Sellers, or in such other proportions as the Expert may direct.

5. Conduct of Gemina during the Earn-out Period

- 5.1 At all times during the Earn-out Period, Gemina shall:
- (a) cause RAPIvD to conduct the business of RAPIvD in the ordinary course and use commercially reasonable and good faith efforts to maintain and preserve RAPIvD's business organization, assets, and goodwill;
 - (b) not, and shall procure that none of its representatives on the board of directors of RAPIvD shall, take any action or decision which is intended to, directly or indirectly, adversely affect, avoid or reduce the Earn-out Payments;
 - (c) ensure that all actions or decisions taken on behalf of, or in respect of, RAPIvD shall be made in good faith for the benefit of RAPIvD;
 - (d) not dispose of or agree to dispose of any interest in the RAPIvD Shares;
 - (e) use commercially reasonable efforts to ensure that RAPIvD has sufficient working capital to continue to carry on its business in its current form and at its current level of turnover;
 - (f) not cause RAPIvD to cease, suspend or reduce significantly RAPIvD's business, whether in whole or in part, or dispose of any of its assets or business other than in the ordinary course of business;

- (g) not make any material change to the nature of, or activities comprising, the business of RAPIvD or the manner in which such business is carried on or expected to be carried on at the Completion Date; and
- (h) not cause RAPIvD to enter into any transaction outside the ordinary course of RAPIvD's business or with any Person not at arm's length.

END OF SCHEDULES

SIGNATURE PAGES

SIGNED (but not delivered until the date hereof) as a **DEED** by **TINA LOUISE HURST** in the presence of:

(signed) *"Tina Louise Hurst"*

WITNESS

Signature: (signed) *"Robert Andrew Porter"*

Name: Robert Andrew Porter

Address: *[Redacted: personal address]*

SIGNED (but not delivered until the date hereof) as a **DEED** by **ROBERT ANDREW PORTER** in the presence of:

(signed) *"Robert Andrew Porter"*

WITNESS

Signature: (signed) *"Tina Louise Hurst"*

Name: Tina Louise Hurst

Address: *[Redacted: personal address]*

EXECUTED (but not delivered until the date hereof) as a **DEED** by **RAPIVD LIMITED** acting by **Robert Andrew Porter**, a director, in the presence of: (signed) *“Robert Andrew Porter”*
DIRECTOR

WITNESS

Signature: (signed) *“Tina Louise Hurst”*

Name: Tina Louise Hurst

Address: *[Redacted: personal address]*

EXECUTED (but not delivered until the date hereof) as a **DEED** by **GEMINA LABORATORIES LIMITED** acting by **John Davies**, a director, in the presence of: (signed) *“John Davies”*
DIRECTOR

WITNESS

Signature: (signed) *“Brian Firth”*

Name: Brian Firth

Address: *[Redacted: personal address]*