

CONFIDENTIALITY AGREEMENT (“AGREEMENT”)

BETWEEN

- (1) **River and Mercantile Group PLC** (registered company number 4035248) a company incorporated in England, whose registered office is at 30 Coleman Street, London, EC2R 5AL (“**RMG**”); and
- (2) **AssetCo plc** (registered company number 4966347), a company incorporated in England, whose registered office is at Singleton Court Business Park, Wonastow Road, Monmouth, Monmouthshire, NP25 5JA (“**AssetCo**”);

each a “**Party**” and together the “**Parties**”.

RECITALS

- A. Each Party wishes to disclose to the other Party Confidential Information for the Approved Purpose. Each Party wishes to ensure that the other Party maintains the confidentiality of its Confidential Information.
- B. This Agreement sets out undertakings by each Recipient about the use of the Confidential Information. Each Recipient is giving these undertakings in favour of the relevant Owner (as defined below). It is giving them in return for the relevant Owner agreeing to make the Confidential Information available to such Recipient.
- C. Each Party acknowledges that the Confidential Information is confidential to the relevant Owner and agrees to keep secret and confidential all information disclosed to it under the terms of this Agreement.

THE PARTIES AGREE AS FOLLOWS:

1. Definitions and Interpretation

- 1.1. In this Agreement, unless the context requires otherwise the following expressions have the following meanings:

“**acting in concert**” and “**concert party**” means those terms as they are defined in the Takeover Code, as interpreted and applied by the Takeover Panel;

“**Approved Purpose**” means the consideration of a potential offer to be made in accordance with the Takeover Code by AssetCo to acquire the entire issued share capital of RMG, contingent on the potential prior disposal by RMG of its wholly owned subsidiary River & Mercantile Investments Limited, or any related matter;

“**AssetCo Group**” means AssetCo and its subsidiary undertakings;

“**AssetCo Restricted Person**” means any director, officer, partner, LLP member or Senior or Key Employee of any member of the AssetCo Group or a person who is involved in the negotiations relating to the Approved Purpose or has specifically been identified in any part of the Confidential Information supplied;

“Associate” in relation to a body corporate means a company which is a subsidiary company or a holding company of the relevant party or a subsidiary of any holding company of the relevant party, the terms “subsidiary” and “holding company” having the meaning ascribed to them by Section 1159 of the Companies Act 2006;

“Business Day” means a day (other than a Saturday or Sunday) on which banks are open for business in London;

“CJA” means Part V of the Criminal Justice Act 1993;

“Confidential Information” means:

- (a) the Approved Purpose and all information of whatever nature relating to the Approved Purpose, (whether oral or in writing, in disk or electronic form) which is made available by each Owner to the relevant Recipient;
- (b) all information (however recorded or preserved), analyses, compilations, studies and other material prepared by the Recipient which contain, reflect or are otherwise generated from the information described in (a) above;
- (c) the existence and terms of this Agreement and the existence and contents of discussions (whether between us or between either of us and any other person) about the Approved Purpose and the information referred to in (a) and (b) above;
- (d) the status or progress of discussions or negotiations relating to the Approved Purpose (including termination of negotiations or discussions) or that information has been provided; and
- (e) all information (however recorded or preserved) regarding each Owner’s business including financial information, trade secrets and confidential know-how and any information about each Owner’s customers or contracts;

but excludes information:

- (f) created by either Recipient (whether alone or jointly with any other person) independently of the Confidential Information;
- (g) that either Party lawfully possessed before entering into this Agreement unless disclosed by the relevant Owner in anticipation of this Agreement relating to the Approved Purpose;
- (h) that is already in the public domain when it is first disclosed to the relevant Recipient that is or becomes publicly known, other than as a result of breach of the terms of this Agreement; or
- (i) that either Party obtains from a third party, where the third party was not under any obligation of confidentiality with respect to the Confidential Information.

“Court” means a court, tribunal or other judicial, governmental, regulatory or supervisory authority with the power and jurisdiction to compel disclosure of Confidential Information;

“Cross-Director” means an individual who is a director of entities in both the AssetCo Group and the RMG Group;

“Data Privacy Law” means (as applicable) the Data Protection Act 2018, General Data Protection Regulation (EU) 2016/679 and/or any other law, enactment, regulation or order concerning the processing of data relating to identified or identifiable persons having effect in or with respect to a territory in which Personal Data is processed;

“Derivative Information” means all documents, disks or other media created by the relevant Recipient or on such Recipient's behalf, including, without limitation, any analyses, compilations, notes, studies or accountants' or other third party reports which contain or reflect or are generated from the Confidential Information;

“Effective Date” means the date when the Agreement has been signed by all the Parties;

“Non-Equivalent Country” means a country or territory other than (i) a member state of the European Economic Area; or (ii) a country or territory which has at the relevant time been decided by the European Commission in accordance with Data Privacy Law to ensure an adequate level of protection for personal data;

“Offer” has the meaning given in the Takeover Code.

“Owner” means, as the context requires, the Party that discloses Confidential Information, directly or indirectly, to the other Party under the terms, or in anticipation, of this Agreement;

“Personal Data” means information relating to one or more identified or identifiable natural persons;

“Recipient” means, as the context requires, the Party that receives Confidential Information, directly or indirectly, from the other Party under the terms, or in anticipation, of this Agreement;

“RMG Group” means RMG and its subsidiary undertakings;

“RMG Restricted Person” means any director, officer, partner, LLP member or Senior or Key Employee of any member of the RMG Group or a person who is involved in the negotiations relating to the Approved Purpose or has specifically been identified in any part of the Confidential Information supplied;

“Senior or Key Employee” means: (i) in relation to the AssetCo Group, any person employed by the AssetCo Group with the title Executive Director or Gary Collins or Gordon Neilly; and (ii) in relation to the RMG Group, any person employed by the RMG Group with the title Associate Director, Director or Managing Director;

“Takeover Code” means the City Code on Takeovers and Mergers;

“Takeover Panel” means the Panel on Takeovers and Mergers; and

“UK MAR” means the UK Market Abuse Regulation, which is the UK version of the EU Market Abuse Regulation (596/2014) that is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

2. Use and Disclosure of Confidential Information

- 2.1. In consideration of each Owner agreeing to disclose, at its discretion, Confidential Information to the relevant Recipient, such Recipient undertakes to the Owner:
- 2.1.1. that such Recipient acknowledges that the Confidential Information is commercially sensitive and valuable to the relevant Owner;
 - 2.1.2. (except as permitted in clause 2.2) to keep the Confidential Information secret;
 - 2.1.3. to use the Confidential Information solely for the purposes of the Approved Purpose as permitted by this Agreement;
 - 2.1.4. to take all reasonable steps and actions necessary to maintain the confidentiality of the Confidential Information;
 - 2.1.5. not to make or allow to be made copies or extracts of any part of the Confidential Information other than in relation to the Approved Purpose;
 - 2.1.6. to ensure that any person who has access to the Confidential Information through or on behalf of such Recipient in accordance with this Agreement, does not use, reproduce or disclose the Confidential Information other than in accordance with this Agreement and complies with its terms as if it had itself signed this Agreement and agreed to its terms; and
 - 2.1.7. to be responsible for any breach of the terms of this Agreement by any person who has access to the Confidential Information through or on behalf of such Recipient in accordance with this Agreement as if such Recipient were the party that had breached them.
- 2.2. Each Recipient may only disclose the Confidential Information as follows:
- 2.2.1. to such of such Recipient's employees, advisers, auditors, consultants and Associates who have a need to know (and only to the extent that each has a need to know) for the Approved Purpose and have been directed by such Recipient to keep the Confidential Information confidential; and
 - 2.2.2. if disclosure is required by law, then only to the extent and to the persons required by law in accordance with clause 3.
- 2.3. If the Confidential Information includes Personal Data each Recipient acknowledges and agrees that:
- 2.3.1. the relevant Owner will only transfer Personal Data to such Recipient in a Non-Equivalent Country if the proposed transfer is made on the basis of an agreement, entered into between the relevant Owner or its Associate and the Recipient, in an appropriate standard form compliant with applicable Data Privacy Law to adduce appropriate safeguards in relation to the transfer of personal data to Non- Equivalent Countries, populated as reasonably stipulated by the relevant Owner (and to this end

such Recipient shall refrain from downloading any accessible Personal Data from a Non-Equivalent Country until such an agreement is put in place); and

- 2.3.2. they shall abide by all applicable Data Privacy Law in respect of processing that Personal Data and that the Personal Data shall only be processed for purposes relating to the Approved Purpose.
- 2.4. Without limitation to the preceding provisions of this clause 2, AssetCo shall not, and shall procure that each member of the AssetCo Group and each of AssetCo Group's employees, advisers, auditors, consultants and Associates shall not, other than with the express prior written consent of RMG, disclose any Confidential Information relating to RMG to: (i) any person who is or may become a joint bidder with, or part of a consortium (however structured) with, AssetCo in respect of a possible Offer for RMG; or (ii) any person who will or may acquire any businesses or assets of RMG following a successful Offer for RMG by AssetCo.

3. Breach and Mandatory Disclosure

- 3.1. Each Recipient must:
- 3.1.1. notify the relevant Owner promptly if it becomes aware of a suspected or actual breach of this Agreement by such Recipient or a third party acting on behalf of such Recipient;
- 3.1.2. promptly inform the relevant Owner of the full circumstances of any disclosure upon becoming aware that Confidential Information has been disclosed by such Recipient or a third party acting on behalf of such Recipient in breach of this Agreement; and
- 3.1.3. take all reasonable steps to prevent or stop the suspected or actual breach.
- 3.2. Subject to clause 3.3, each Recipient may disclose Confidential Information to the extent required by:
- 3.2.1. any order of any Court of competent jurisdiction or any regulatory, judicial, governmental or similar body or any taxation authority of competent jurisdiction;
- 3.2.2. the rules of any listing authority or stock exchange on which such Recipient's shares are listed or traded; or
- 3.2.3. the laws or regulations of any country which has jurisdiction over such Recipient (including, without limitation, the Takeover Code).
- 3.3. As far in advance as possible before it discloses any Confidential Information under clause 3.2, such Recipient shall (to the extent permitted by law):
- 3.3.1. notify the relevant Owner of the proposed disclosure as soon as possible (and if possible before the Court orders the disclosure of the Confidential Information);
- 3.3.2. to the extent practicable, make disclosure on terms which will preserve the strictest confidentiality of the Confidential Information; and

3.3.3. permit the relevant Owner to make reasonable representations to the Court (or other relevant body or authority) in respect of the disclosure and/or confidential treatment of the Confidential Information.

4. Return of information and surviving obligations

4.1. Upon written request from the relevant Owner, the relevant Recipient must as soon as reasonably practicable (but within 20 days of receiving the written request) destroy or return to such Owner (at the relevant Recipient's option), each original and every copy of any document or other materials which are in a form reasonably capable of delivery and that contain the Confidential Information (other than Derivative Information) and ensure the destruction of all Derivative Information.

4.2. Each Recipient (or any relevant adviser, auditor, consultant or Associate) may retain any Confidential Information and/or not destroy any Derivative Information to the extent it is:

4.2.1. required to do so by any applicable law, rule or requirement of any regulatory or governmental authority or stock exchange, including the rules of a professional body or by its bona fide internal compliance or audit policies and procedures; and/or

4.2.2. contained in any electronic file created pursuant to any routine backup or archiving procedure so long as such file is not generally accessible beyond the need for disaster recovery or similar operations.

4.3. Any information retained under clause 4.2 shall continue to be held in compliance with this Agreement.

4.4. If requested by the relevant Owner to do so, the relevant Recipient shall provide an email confirming compliance with the obligations contained in this clause 4.

4.5. The Parties acknowledge and agree that the undertakings set out in this Agreement shall survive completion of their negotiations, whether or not the Approved Purpose is fulfilled.

5. General

5.1. This Agreement does not include, expressly or by implication, any representations, warranties or other obligations:

5.1.1. to grant to any Recipient any licence, right, title or interest in and to the Confidential Information other than as may be expressly stated in this Agreement;

5.1.2. to require either Party to disclose, continue disclosing or update any Confidential Information;

5.1.3. to require either Party to negotiate or continue negotiating with the other party with respect to any further agreement to give effect to the Approved Purpose, and either Party may withdraw from such negotiations at any time without liability; or

5.1.4. as to the accuracy, efficacy, completeness, capabilities, safety or any other qualities whatsoever of any information or materials (whether Confidential Information or

otherwise) provided under this Agreement, or as to the reasonableness of any assumptions on which any of the same is based or as to whether any Confidential Information or other information supplied fulfils any requirement.

- 5.2. Each Recipient agrees with the relevant Owner that (without prejudice to any liability for fraud) the relevant Owner shall not have any liability to such Recipient resulting from the use of Confidential Information or any other information supplied, or for any opinions expressed by the relevant Owner in connection with the Approved Purpose.

6. Term

- 6.1. Each Recipient shall keep the Confidential Information secret in accordance with the terms of this Agreement until the earlier of:

- 6.1.1. a period of two years after the date of return or destruction of materials containing the Confidential Information in accordance with clause 4 of this Agreement; or
- 6.1.2. the date on which AssetCo (or a member of the AssetCo Group) successfully completes the acquisition of the entire issued share capital of RMG .

7. Market Abuse

- 7.1. In accordance with the requirements of UK MAR, each Recipient acknowledges that some or all of the Confidential Information and any terms or other statements made in the course of or for the purpose of the Approved Purpose is given in confidence in accordance with the terms of this Agreement, and that it will not disclose the Confidential Information to another person, including any person who is or may become a part of a consortium with the Recipient, except in accordance with the terms of this Agreement, nor use the Confidential Information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which the Confidential Information relates (nor cancel or amend an order concerning financial instruments to which the Confidential Information relates) unless and until such Confidential Information has been made public without any breach of the terms of this Agreement.
- 7.2. Each Recipient confirms that it will operate an insider list in accordance with UK MAR.

8. Insider dealing

- 8.1. Each Recipient acknowledges that some or all of the Confidential Information may be inside information for the purposes of UK MAR and the CJA relating to the securities of the relevant Owner. Accordingly, provisions of applicable securities laws may restrict the use and/or disclosure of such information.
- 8.2. Each Recipient agrees that it will act in relation to the Confidential Information relating to the relevant Owner in compliance with the prohibition on market abuse contained in UK MAR and the criminal offences in relation to inside information contained in the CJA and shall not deal in any securities of the relevant Owner or in any securities whose price or value may be related to or affected by the price or value of the relevant Owner's securities or in any derivative products

related to any such securities or interests in any of them or to encourage another person to deal, except as permitted by applicable law and in accordance with the terms of this Agreement.

- 8.3. The provisions of this clause 8 will not prohibit any dealings in the ordinary course of business where all individuals involved in such dealings, the decision to deal and any encouragement to deal have no knowledge of any Confidential Information and there are effective arrangements established as part of the relevant Recipient's standard compliance procedure for preventing the disclosure of such Confidential Information to those persons.

9. Standstill obligations

- 9.1. AssetCo shall not and shall procure that no member of the AssetCo Group nor any AssetCo Restricted Person (if acting in concert with AssetCo) shall, before 12 months from the date of this Agreement, either alone or acting in concert with others, without RMG's prior written consent:

9.1.1. acquire or offer to acquire, or cause another person to acquire or offer to acquire, an interest in any of RMG's shares or other securities or enter into an agreement or arrangement (whether or not legally binding), or do or omit to do any act, as a result of which AssetCo or any person may acquire an interest in RMG's shares;

9.1.2. announce or make, or cause another person to announce or make, any sort of offer for RMG's shares or other securities;

9.1.3. enter into any agreement or arrangement (whether or not legally binding) or do or omit to do any act as a result of which it or any person may become obliged (under the Takeover Code or otherwise) to announce or to make any sort of offer for any shares or other securities of RMG; or

9.1.4. form, join or in any way participate in any concert party arrangement with respect to any of RMG's securities.

- 9.2. The restrictions in clause 9.1 above shall cease to apply if:

9.2.1. the board of directors of RMG agrees to recommend an offer by AssetCo for RMG and for so long as it remains recommended; or

9.2.2. a third party (not acting in concert with AssetCo) announces a firm intention to make an offer for RMG.

- 9.3. For the avoidance of doubt, neither the provisions of this clause 9 or any other clause of this Agreement shall prohibit AssetCo from obtaining (and announcing that it has obtained) non-legally binding letters of intent from shareholders of RMG to the effect that they would accept an offer from AssetCo on any particular terms and/or however any such offer is made.

10. Restrictions on AssetCo Group's contact with RMG Group's employees, customers, suppliers and others

- 10.1. Subject to clause 12, the AssetCo Group shall:

- 10.1.1. unless otherwise agreed by a senior executive of RMG or the Lazard team, direct all communications to the RMG Group relating to the Approved Purpose only to the Lazard team; and
 - 10.1.2. not make, or have, any contact with any officer, manager, member of the management team, or employee of any member of the RMG Group in relation to the Approved Purpose, other than anyone identified in writing by a senior executive of RMG or the Lazard team for this purpose. Nothing in this Agreement shall prevent the AssetCo Group from conducting any commercial, market or other similar diligence process in connection with the Approved Purpose as long as it is conducted through a third party on a no-names basis.
- 10.2. Subject to clause 12, for a period of two years after the date of return or destruction of materials containing the Confidential Information in accordance with clause 4 of this Agreement, the AssetCo Group shall not directly or indirectly, without RMG's prior written consent:
- 10.2.1. make or have any contact, in relation to the Approved Purpose, with any person who is currently a shareholder, director, employee, customer, contractor or sub-contractor or supplier of, or lender to, any partner of the RMG Group. Nothing in this Agreement shall prevent the AssetCo Group from engaging in the ordinary course of its existing business or in connection with a proposed transaction unconnected to the RMG Group where the contact is made in connection with such other proposed transaction by reason of a connection to that other proposed transaction and not the RMG Group, but only if it does not refer in any way to the Approved Purpose; or
 - 10.2.2. directly or indirectly solicit, deal, engage, employ (whether paid or unpaid) or offer to engage, enter partnership with, enter LLP membership with, appoint as consultant, form any joint venture (incorporated or unincorporated) or otherwise enter into business with any RMG Restricted Person.
 - 10.2.3. For the purposes of clauses 10.2.1 and 10.2.2, it is accepted by the AssetCo Group that all AssetCo Restricted Persons have, by virtue of their role, access to Confidential Information and that a breach of this clause 10 will cause irrevocable harm to RMG. It is further accepted by the AssetCo Group that damages are not an adequate remedy in accordance with clause 15.1.2 of this Agreement.
- 10.3. The Parties acknowledge and agree that the restrictions and obligations imposed by this clause 10 will cease to have effect on and from the successful completion of the acquisition of the entire issued share capital of RMG by AssetCo (or a member of the AssetCo Group).

11. Restrictions on RMG Group's contact with AssetCo Group's employees, customers, suppliers and others

- 11.1. Subject to clause 12, the RMG Group shall:
 - 11.1.1. unless otherwise agreed by a senior executive of AssetCo or the Numis team, direct all communications to the AssetCo Group relating to the Approved Purpose only to the Numis team; and

- 11.1.2. not make, or have, any contact with any officer, manager, member of the management team, or employee of any member of the AssetCo Group in relation to the Approved Purpose, other than anyone identified in writing by a senior executive of AssetCo or the Numis team for this purpose. Nothing in this Agreement shall prevent the RMG Group from conducting any commercial, market or other similar diligence process in connection with the Approved Purpose as long as it is conducted through a third party on a no-names basis.
- 11.2. Subject to clause 12, for a period of two years after the date of return or destruction of materials containing the Confidential Information in accordance with clause 4 of this Agreement, the RMG Group shall not directly or indirectly, without AssetCo's prior written consent:
- 11.2.1. make or have any contact, in relation to the Approved Purpose, with any person who is currently a shareholder, director, employee, customer, contractor or sub-contractor, or supplier of, or lender to, any member of the AssetCo Group. Nothing in this Agreement shall prevent the RMG Group from engaging in the ordinary course of its existing business or in connection with a proposed transaction unconnected to the AssetCo Group where the contact is made in connection with such other proposed transaction by reason of a connection to that other proposed transaction and not AssetCo Group, but only if it does not refer in any way to the Approved Purpose; or
- 11.2.2. directly or indirectly solicit, deal, engage, employ (whether paid or unpaid) or offer to engage, enter partnership with, enter LLP membership with, appoint as consultant, form any joint venture (incorporated or unincorporated) or otherwise enter into business with any AssetCo Restricted Person.
- 11.2.3. For the purposes of clauses 11.2.1 and 11.2.2, it is accepted by the RMG Group that all RMG Restricted Persons have Confidential Information and that a breach of this clause 10 will cause irrevocable harm to AssetCo. It is further accepted by the RMG Group that damages are not an adequate remedy in accordance with clause 15.1.2 of this Agreement.
- 11.3. The Parties acknowledge and agree that the restrictions and obligations imposed by this clause 11 will cease to have effect on the successful completion of the acquisition of the entire issued share capital of RMG by AssetCo (or a member of the AssetCo Group).

12. Cross-directorships

- 12.1. Nothing in this agreement shall prevent a Cross-Director from properly discharging his or her duties as an director of a relevant entity in accordance with applicable law (including, without limitation, using Confidential Information of the relevant entity or contacting shareholders, directors, employees, customers, contractors or sub-contractors or suppliers of or lenders to the relevant entity in the course of his or her duties) provided that:
- 12.1.1. nothing in this clause alters or affects any provision of the articles of association of any relevant entity, the Companies Act 2006, the Takeover Code or any rule of law in relation to director's conflicts of interest including, without limitation, whether the Cross-Director needs to recuse himself or herself from receipt of papers of, participation in

discussions of and/or participation in decisions by the board of any relevant entity that relate to the Approved Purpose or any other related matter; and

- 12.1.2. nothing in this clause permits any Cross-Director from disclosing any Confidential Information relating to RMG Group to AssetCo Group or vice versa.

13. Notices

- 13.1. Any notice given or notification made under this Agreement must be in writing and hand delivered or sent by first-class post to the following address:

River and Mercantile Group PLC, 30 Coleman Street, London, EC2R 5AL
Attention: Legal department

AssetCo plc, Singleton Court Business Park, Wonastow Road, Monmouthshire, NP25 5JA
Attention: Company Secretary

- 13.2. A notice given in accordance with this clause 13 will be deemed to have been received:

13.2.1. if hand delivered, on the date of delivery; and

13.2.2. if sent by first-class post, three Business Days after the date of posting.

- 13.3. A notice given in accordance with this clause will take effect on the date of deemed or, if earlier, actual receipt unless a later time is specified in the notice.

14. No Waiver

- 14.1. No delay or omission on the part of any Party in exercising any right, power or remedy under this Agreement shall:

14.1.1. impair such right, power or remedy; or

14.1.2. operate as a waiver thereof.

15. Rights and remedies

- 15.1. Without prejudice to any other rights or remedies that any Party may have, each Recipient acknowledges that:

15.1.1. any breach of this Agreement may result in damage to the relevant Owner;

15.1.2. damages alone may not be an adequate remedy for the relevant Owner for any breach of this Agreement by such Recipient;

15.1.3. the relevant Owner (for itself and on behalf of its Associates) is entitled to seek specific performance or injunctive relief as a remedy for any actual or threatened breach of this Agreement by such Recipient, in addition to any other remedies available to the relevant Owner at law or in equity either under, or independently of, this Agreement; and

15.1.4. no proof of special damages shall be necessary for the enforcement of this Agreement.

15.2. Nothing in this Agreement shall:

15.2.1. oblige a party to pay any amount which the Panel on Takeovers and Mergers determines would not be permitted by Rule 21.2 of the Takeover Code; or

15.2.2. prevent a party from making an announcement relating to a possible offer or publicly identifying the other party, provided that such party shall provide as much prior notice of such announcement to the other party as is reasonably practicable and shall take into account any reasonable comments or requirements which that other party may have.

16. Amendment

16.1. This Agreement may not be varied except with the written consent of both parties.

17. Governing Law and Jurisdiction

17.1. This Agreement is governed by and shall be construed in accordance with the laws of England and Wales. Each Party submits to the exclusive jurisdiction of the English courts.

18. Rights of Third Parties

18.1. Except as expressly provided in clause 18.2, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

18.2. Each Party acknowledges that the other Party has entered into this Agreement for its own benefit and for the benefit of its Associates and that this Agreement shall be enforceable by each Party and each of its Associates to the fullest extent permitted by law as if they were a party to this Agreement.

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

19. Counterparts

19.1. This Agreement may be executed in any number of counterparts. All counterparts taken together will constitute one and the same document.

20. Enforceability

20.1. If any provision or portion of this Agreement is determined by a court of competent jurisdiction to be invalid or unenforceable, in whole or in part, for any reason, the remaining provisions of this Agreement shall be unaffected thereby and shall remain in full force and effect to the fullest extent permitted by applicable law and there shall be substituted for the unenforceable provision or portion a substitute provision or portion which shall as nearly as possible achieve the intent of the unenforceable provision or portion.

21. Entire Agreement

21.1. Subject to clause 21.2, this Agreement constitutes the entire Agreement and understanding between the Parties and supersedes any previous arrangement, understanding or Agreement between them relating to the subject matter of this Agreement.

21.2. For the avoidance of doubt:

21.2.1. the confidentiality agreement entered into by RMG on 31 August 2021 and AssetCo on 1 September 2021 will operate in respect of the information disclosed and/or actions taken prior to the date of this Agreement; and

21.2.2. this Agreement will operate in respect of the information disclosed and/or actions taken on and from the date of this Agreement.

EXECUTED AS AN AGREEMENT:

On behalf of River and Mercantile Group PLC

[Redacted Signature]

[Redacted Signature]

Director

~~Director~~ / Company Secretary / ~~Witness~~

Name: James Berham

Name: Sally Buckmaster

Date: 13/12/21

Date: 13/12/21

On behalf of AssetCo plc

[Redacted Signature]

[Redacted Signature]

Director

Director / Company Secretary / Witness

Name: Peter McKellar

Name: Campbell Fleming

Date: 13.12.2021

Date: 13.12.2021