

DATED 27 APRIL 2023 ~~2022~~

FOREST NOMINEES LIMITED

and

ECO BUILDINGS GROUP LTD

and

FOX MARBLE HOLDINGS PLC

DEED OF NOVATION AND CONVERSION

**MEMERY CRYSTAL
165 FLEET STREET
LONDON EC4A 2DY
TEL: 020 7242 5905**

THIS DEED is dated 27 APRIL 2022 2023

PARTIES

- (1) **FOREST NOMINEES LIMITED** incorporated and registered in Guernsey with company number 21003 whose registered office is at Landes du Marche Chambers, Landes du Marche Vale, Guernsey (**Continuing Party**);
- (2) **ECO BUILDINGS GROUP LTD** incorporated and registered in England and Wales with company number 13774419 whose registered office is at Building 3 North London Business Park, Oakleigh Road South, London, England, N11 1GN (**Outgoing Party**); and
- (3) **FOX MARBLE HOLDINGS PLC** incorporated and registered in England and Wales with company number 07811256 whose registered office is at 160 Camden High Street, London, England, NW1 ONE (**Incoming Party**).

BACKGROUND

- (A) The Continuing Party and the Outgoing Party have entered into the convertible loan note instrument as particularised at Schedule 1 (**Contract**), a copy of which is attached to this deed (**Deed**) at Schedule 2.
- (B) The Incoming Party is to acquire the entire issued share capital of the Outgoing Party from the shareholders of the Outgoing Party, on or about the date of this Deed (**Acquisition**), which will constitute an RTO pursuant to Rule 14 of the AIM Rules for Companies and will constitute a Conversion Event under the Contract. Conditional on and subject to completion of admission of the entire issued and to be issued share capital of the Incoming Party to trading on the AIM market operated by London Stock Exchange plc (**Admission**) (the **Condition**), the Outgoing Party wishes to transfer its rights and obligations under the Contracts to the Incoming Party.
- (C) The parties have therefore agreed to novate the Outgoing Party's rights, obligations and liabilities under the Contract to the Incoming Party on the terms of this Deed, and the Continuing Party has agreed to the conversion of the loan notes granted pursuant to the Contract (**Notes**) on the terms of this Deed, in each case conditional upon and with effect from the date on which the Condition has been satisfied (**Effective Date**).

AGREED TERMS

1. TERMS DEFINED IN THE CONTRACT

In this Deed, expressions defined in the Contract and used in this deed have the meaning set out in the Contract. The rules of interpretation set out in the Contract apply to this Deed.

2. NOVATION

With effect from the Effective Date, and conditional on and subject to the satisfaction of the Condition (as defined in Recital (B) above) on or before ~~11 April 2023:~~

31 JULY 2023

- 2.1 the Outgoing Party agrees to transfer all its rights and obligations under the Contract to the Incoming Party in consideration for the payment by the Outgoing Party to the Incoming Party of £600,000 being equal to the value of the Notes on redemption, such amount to be held on intra-group loan account as an amount owed by the Outgoing Party to the Incoming Party (**Transfer**);
- 2.2 the Incoming Party shall enjoy all the rights and benefits of the Outgoing Party under the Contract. The Incoming Party agrees to perform its obligations pursuant to the Contract and be bound by its terms, in each case in every way as if it were the original party to it in place of the Outgoing Party;
- 2.3 the Continuing Party agrees to perform its obligations pursuant to the Contract and be bound by its terms in every way as if the Incoming Party were the original party to it in place of the Outgoing Party, save as amended by clause 4 of this Deed; and
- 2.4 all references to the Outgoing Party in the Contract shall be read and construed as references to the Incoming Party and, for the avoidance of doubt and subject to clause 4 of this deed, all references to Ordinary Shares in the Contract shall be read and construed as references to ordinary shares of £0.01 in the capital of the Incoming Party.

3. RELEASE OF OBLIGATIONS AND LIABILITIES

Subject to and conditional on the Transfer becoming effective:

- 3.1 the Continuing Party and the Outgoing Party release each other from all future obligations to the other under the Contract;
- 3.2 the Continuing Party and the Outgoing Party release and discharge each other from all claims and demands under or in connection with the Contract, including without limitation claims for negligence and fraud, whether arising before, on or after the Effective Date, and in each case whether known or unknown to the releasing party;
- 3.3 each of the Continuing Party and the Incoming Party may enforce the Contract and pursue any claims and demands under or in connection with the Contract against the other with respect to matters arising before, on or after the Effective Date as though the Incoming Party were the original party to the Contract instead of the Outgoing

Party, in each case whether or not such claims and demands arise in negligence or fraud.

4. CONVERSION

The Continuing Party, having conversion rights under the Notes granted pursuant to the Contract on the earlier of either an RTO or a Change of Control of the Outgoing Party, hereby confirms that they hereby agree to the conversion of their Notes in the principal amount of £300,000 immediately prior to and conditional upon Admission into Ordinary Shares of £0.01 each in the capital of the Incoming Party at a conversion price which represents a 50 per cent. discount to the price per Ordinary Share in the capital of the Incoming Party at which funds are raised in any placing carried out as part of the Admission.

5. INDEMNITY

The Incoming Party shall indemnify the Outgoing Party against all liabilities, costs, expenses, damages and losses that the Outgoing Party suffers or incurs under or in connection with the Contract after the Effective Date. This indemnity shall apply whether or not the Outgoing Party has been negligent.

6. GOVERNING LAW

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

7. JURISDICTION

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 deed or its subject matter or formation.

This document has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Executed as deed by **FOREST NOMINEES LIMITED**

acting by _____, a director,
in the presence of:

.....
Director

Signature of witness

Name of witness

Address of witness

Occupation of witness

Executed as deed by **ECO BUILDINGS GROUP**

LTD acting by **Dr Etrur Albani**, a director,
in the presence of:

.....
Director

Signature of witness

Name of witness...

Address of witness

Occupation of witness

Executed as deed by **FOX MARBLE HOLDINGS**

PLC acting by **Chris Gilbert** a director, in the
presence of:

Director *ll*

ll

Signature of witness

Name of witness

Address of witness

Occupation of witness

Schedule 1
Schedule of Convertible Loan Notes

Date of Grant	Amount of Notes (£)
9 May 2022	300,000

**Schedule 2
Contract**

DATED

9 MAY 2022

ECO BUILDINGS GROUP LIMITED

LOAN NOTE INSTRUMENT
constituting
up to £1 million Unsecured Convertible Loan Notes 2022