

SECURITIES AND EXCHANGE COMMISSION

FORM 6-K

Current report of foreign issuer pursuant to Rules 13a-16 and 15d-16 Amendments

Filing Date: **2024-12-20** | Period of Report: **2024-12-20**
SEC Accession No. [0001104659-24-130530](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

Vertical Aerospace Ltd.

CIK: **1867102** | IRS No.: **000000000** | State of Incorporation: **E9** | Fiscal Year End: **1231**
Type: **6-K** | Act: **34** | File No.: **001-41169** | Film No.: **241565328**
SIC: **3721** Aircraft

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

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO SECTION 13A-16 OR 15D-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of December 2024

Commission File Number: 001-41169

Vertical Aerospace Ltd.
(Exact Name of Registrant as Specified in Its Charter)

**Unit 1 Camwal Court, Chapel Street
Bristol BS2 0UW
United Kingdom
(Address of principal executive office)**

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

INFORMATION CONTAINED IN THIS REPORT ON FORM 6-K

As previously announced, on November 24, 2024, the Board of Directors (the “Board”) of Vertical Aerospace Ltd. (the “Company”) resolved in favor of an agreement in principle, as documented in a term sheet dated November 24, 2024 by and among the Company, its majority shareholder, Stephen Fitzpatrick, and its primary creditor and senior secured lender, Mudrick Capital Management L.P. (“Mudrick Capital”) (the “Term Sheet”), to address the Company’s more immediate cash requirements and facilitate longer-term fund raising.

On December 15, 2024, as contemplated by the Term Sheet, the Company entered into a forbearance agreement (the “Forbearance Agreement”), by and among the Company, VAGL, Mudrick Capital, Stephen Fitzpatrick and Imagination Aero, pursuant to which

Mudrick Capital, as the sole holder of the Company's 7.00% / 9.00% Convertible Senior Secured PIK Toggle Notes due 2026 (the "Convertible Senior Secured Notes"), has committed to forbear from exercising its rights upon the occurrence of an event of default arising as a result of certain specified defaults or potential defaults under the Indenture, dated as of December 16, 2021, between, among others, the Company and U.S. Bank National Association as trustee and collateral agent, governing the Convertible Senior Secured Notes. Additionally, the Forbearance Agreement includes support undertakings from all parties in respect of the Proposed Transactions (as defined in the Term Sheet) as well as a release of past, present and future claims among all parties thereto relating to the transactions contemplated by the Term Sheet. A copy of the Forbearance Agreement is furnished as Exhibit 99.1 hereto.

On December 20, 2024, as contemplated by the Term Sheet, the Company entered into an investment agreement (the "Investment Agreement"), by and among the Company, VAGL, Mudrick Capital, Stephen Fitzpatrick and Imagination Aero, which sets forth, among other things, a commitment from Mudrick Capital to fund up to \$50 million to the Company in its next funding round (the "Equity Placement"), with \$25 million funded on a non-contingent basis, and a backstop commitment for an additional \$25 million to be funded by Mudrick Capital if the Company is not able to raise such amount in the Equity Placement. A copy of the Investment Agreement is furnished as Exhibit 99.2 hereto.

Forward-Looking Statements

This Report of Foreign Private Issuer on Form 6-K (the "Form 6-K") contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Any express or implied statements contained in this Form 6-K that are not statements of historical fact may be deemed to be forward-looking statements, including, without limitation, statements regarding the completion of the transactions contemplated by the Term Sheet, including the committed funding from Mudrick Capital, as well as statements that include the words "expect," "intend," "plan," "believe," "project," "forecast," "estimate," "may," "should," "anticipate," "will," "aim," "potential," "continue," "is/are likely to" and similar statements of a future or forward-looking nature. These forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. Actual outcomes may differ materially from the information contained in the forward-looking statements as a result of a number of factors, including, without limitation, the important factors discussed under the caption "Risk Factors" in the Company's Annual Report on Form 20-F filed with the U.S. Securities and Exchange Commission ("SEC") on March 22, 2023, as such factors may be updated from time to time in the Company's other filings with the SEC. Any forward-looking statements contained in this Form 6-K speak only as of the date hereof and accordingly undue reliance should not be placed on such statements. The Company disclaims any obligation or undertaking to update or revise any forward-looking statements contained in this Form 6-K, whether as a result of new information, future events or otherwise, other than to the extent required by applicable law.

INCORPORATION BY REFERENCE

The information included in this Report on Form 6-K (including Exhibit 99.1 and Exhibit 99.2) is hereby incorporated by reference into the Company's Registration Statements on Form F-3 (File No. 333-270756 and File No. 333-275430) (including any prospectuses forming a part of such registration statements) and to be a part thereof from the date on which this Report on Form 6-K is filed, to the extent not superseded by documents or reports subsequently filed or furnished.

EXHIBIT INDEX

Exhibit No.	Description
99.1	Forbearance Agreement, dated December 15, 2024, by and among Vertical Aerospace Ltd., Vertical Aerospace Group Ltd., Mudrick Capital Management L.P., Stephen Fitzpatrick and Imagination Aero Investment Limited
99.2	Investment Agreement, dated December 20, 2024, by and among Vertical Aerospace Ltd., Vertical Aerospace Group Ltd., Mudrick Capital Management L.P., Stephen Fitzpatrick and Imagination Aero Investment Limited

SIGNATURES

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

VERTICAL AEROSPACE LTD.

Date: December 20, 2024

By: /s/ Stuart Simpson

Stuart Simpson

Chief Executive Officer

FORBEARANCE AGREEMENT

THIS FORBEARANCE AGREEMENT (this “Agreement”) is entered into as of December 15, 2024, by and among MUDRICK CAPITAL MANAGEMENT, L.P. (“Mudrick Capital”) on behalf of the funds, investors, entities or accounts that are managed, sponsored or advised by it or its affiliates and listed hereto in Annex A (each, a “Holder” and collectively, the “Holders”), VERTICAL AEROSPACE LTD., a Cayman Islands exempted company incorporated with limited liability, with its principal executive office at Unit 1 Camwal Court, Chapel Street Bristol BS2 0UW United Kingdom (the “Company”), VERTICAL AEROSPACE GROUP LIMITED, a company incorporated under the laws of England and Wales, and a wholly-owned subsidiary of the Company (“VAGL”), STEPHEN FITZPATRICK and IMAGINATION AERO INVESTMENTS LIMITED (Stephen Fitzpatrick and Imagination Aero Investments Limited, and any other fund, entity or account that is affiliated with Stephen Fitzpatrick collectively, the “SF Investors”). Mudrick Capital, the Company, VAGL and the SF Investors are referred to herein as the “Parties” and each individually as a “Party.”

Each capitalized term used in this Agreement but not otherwise defined herein shall have the meaning ascribed to it in the Term Sheet or the Indenture (each as defined below).

RECITALS

WHEREAS, the Company issued the 7.00% / 9.00% Convertible Senior Secured PIK Toggle Notes due 2026 (the “Notes”) under that certain Indenture, dated as of December 16, 2021, (as amended, modified, or supplemented prior to the date hereof, the “Indenture”) and the Holders own all of the Notes as of the date of this Agreement;

WHEREAS, certain Defaults (as defined in the Indenture) or potential Defaults, arising from breaches of the covenants set out in Sections 3.13 (*Retention of Cash*) (the “Cash Covenant”), 3.15(a) (*Guarantors*) (the “Guarantor Covenant”) and Section 3.16(a) (*Material IP*) (“Material IP Covenant”) of the Indenture, which have occurred and are occurring, as described in the Notice of Default in respect of the Guarantor Covenant and the Material IP Covenant delivered by Mudrick Capital to each of the Company and VAGL on November 1, 2024, or which may occur prior to the Long Stop Date (as defined herein) (collectively, the “Specified Defaults”);

WHEREAS, upon the Specified Defaults becoming Events of Default, as described in Section 7.01(A)(vi) of the Indenture, unless cured within 60 days of the date of the Notice of Default, Holders will be entitled to exercise all rights and remedies under the Indenture;

WHEREAS, the Holders have agreed to temporarily forbear in the exercise of such rights and remedies to which the Holders would be entitled if any such Specified Default were to become an Event of Default; and

WHEREAS, on November 24, 2024, the Parties entered into the term sheet attached hereto as Annex B setting out certain transactions contemplated by the Term Sheet (together, the “**Transaction**”) (the “Term Sheet”);

WHEREAS, the Parties have agreed to, among other things, support the Transaction on the terms and conditions set forth herein and in the Term Sheet; and

NOW, THEREFORE, in consideration of the promises and covenants contained herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound hereby, agree as follows:

Section 1. Definitions. The following terms shall have the meanings specified below.

“**Accession Letter**” means an accession letter duly completed and executed in the form attached to this Agreement as Annex C;

“**Agreed Form**” means in a form consistent in all material respects with the Term Sheet, in each case, with the relevant Parties acting reasonably;

“**Alternative Transaction**” means the direct or indirect sale, lease (with or without a purchase option) or other transfer in any transaction or series of transactions of (a) control of Company, (b) a sale of all or substantially all the Company and VAGL’s business and assets, (c) a sale of all or substantially all of the share capital or other securities of the Company, or (d) any material assets of the Company or VAGL, including (without limitation) pursuant to an issuance of shares, exchange, merger or consolidation, leveraged buy-out, restructuring, recapitalization, repurchase, extraordinary dividend or distribution (whether cash, property, securities or a combination thereof), liquidation, joint venture or partnership, minority investment or any other similar transaction;

“**Business Day**” means any day other than Saturday, Sunday, and any day that is a legal holiday or a day on which banking institutions in New York, New York are required or authorized by law or governmental action to close;

“**CP Satisfaction Date**” means the date on which the conditions precedent pursuant to Section 13 (*Conditions Precedent*) have been satisfied.

“**Long Stop Date**” means February 1, 2025 or such later date as may be agreed by the Parties in writing (including via emails from counsel);

“**Material Adverse Event**” means by reference to the position as at the date of this Agreement, a material adverse effect on or material adverse change in: (i) the ability of the Company to perform its material obligations under this Agreement, including the Term Sheet such that the Transaction is not capable of being implemented; or (ii) the business, operations or financial condition of the Company and VAGL as a whole; provided, however, that a Material Adverse Event will not occur if there was a material breach by Mudrick Capital of any of the Transaction Documents as contemplated in the Term Sheet such that the Transaction is not capable of being implemented;

“**Milestones**” means the completion of the Indenture Amendments and the Partial Conversion on or before December 31, 2024 or such later date as may be agreed by the Parties in writing (including via emails from counsel);

“**Mudrick Capital Legal Advisors**” means Weil, Gotshal & Manges LLP and Campbells LLP;

“**SF Investors Legal Advisors**” means Jones Day and Appleby.

“**Transaction Documents**” means all documents necessary to support and/or implement the Transaction in accordance with the Term Sheet, including:

(a) this Agreement;

(b) the lock-up agreement to be entered into on the Partial Conversion Date between Mudrick Capital and the Company, pursuant to which Mudrick Capital may not dispose of the Shares (as defined therein) for a period to be agreed between the parties thereto (the “Mudrick Lock-up Agreement”);

(c) the lock-up agreement to be entered into on the Partial Conversion Date between the SF Investors and the Company, pursuant to which the SF Investors may not dispose of any Ordinary Shares beneficially owned by the SF Investors for a period to be agreed between the parties thereto (the “SF Lock-up Agreement”);

(d) the investment agreement to be entered into among the Company, VAGL, Mudrick Capital and the SF Investors (“Investment Agreement”) as contemplated in the Term Sheet ;

(e) the shareholders letter agreement to be entered into among Mudrick Capital, the Company and the SF Investors, which shall set forth certain rights granted by the Issuer to the Rights Holders (as defined therein) as contemplated in the Term Sheet (the “Shareholders Agreement”);

(f) the letter to be executed by Mudrick Capital on behalf of the Holders providing direction to Trustee and Collateral Agent and consent for entry into the First Supplemental Indenture and the Second Supplemental Indenture, as contemplated in the Term Sheet;

(g) the first supplemental indenture to the Indenture to be entered into among the Company, the Trustee and the Collateral Agent (“First Supplemental Indenture”);

(h) the second supplemental indenture to the Indenture to be entered into among the Company, VAGL, the Trustee and the Collateral Agent (“Second Supplemental Indenture”);

(i) one or more security documents to be entered by the Company to create first-priority security interests in certain of its assets to secure its obligations under the Indenture and the Notes (the “Issuer Security Document”);

(j) one or more security documents to be entered into by VAGL to create first-priority security interests in certain of its assets to secure its obligations under the Indenture and the Notes (the “VAGL Security Document”);

(k) the notices of conversion to be issued by Mudrick Capital for effecting the Partial Conversion;

(l) the registration rights agreement to be entered into on the Partial Conversion Date between the Company and Mudrick Capital, pursuant to which Mudrick Capital shall be granted customary registration rights (including demand and piggyback registration rights to be agreed) with respect to the Ordinary Shares issued and issuable to it pursuant to the transactions set forth in the Transaction Documents (the “Registration Rights Agreement”); and

(m) any other document executed or to be executed to effect the matters set forth in the Term Sheet.

Section 2. Support. Each Party shall:

(a) promptly take all actions which are reasonably necessary to support, facilitate, implement, consummate or otherwise give effect to the Transaction (or any part thereof) including completing all Milestones with a view to implementing and consummating the Transaction as soon as reasonably practicable and, in any event, by no later than the Long Stop Date, including:

(1) assisting with the finalization, execution and/or delivery (within a reasonable time period) of all Transaction Documents to which it is a party;

(2) giving any notice, confirmation, consent or instruction and making any application for such purpose;

(3) to the extent it is legally entitled to do so, and, in the case of the Company and VAGL, subject to the fiduciary duties of its directors, exercising or instructing its proxy or other relevant person to exercise (within a reasonable time period) any powers or rights available to it to, directly or indirectly, provide any consent, direction, vote or other indication of support for the Transaction in accordance with the terms of the Term Sheet, including:

(A) any matter requiring approval under the relevant terms and conditions of this Agreement, the Transaction Documents and/or the Indenture;

(B) any matter requiring shareholder or board approval (including holding all relevant shareholder meetings and board meetings and voting affirmatively on all shareholder and board resolutions) in respect thereof; and

(C) any other matter requiring a resolution, instruction, waiver, consent, amendment or other approval under any documentation relating to the Transaction;

(4) with respect to the SF Investors only, at any meeting of the shareholders of the Company in respect of the Transaction (or any part thereof), however called, including any adjournment, recess or postponement thereof or, if applicable, by written

consent (a “Shareholder Meeting”), to, in each case to the fullest extent that the SF Investors are entitled to vote thereon or consent thereto:

(A) appear (in person or by proxy) at each such Shareholder Meeting or otherwise cause all of their Ordinary Shares to be counted as present thereat for purposes of calculating a quorum; and

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(B) vote (or causing to be voted), in person or by proxy at the Shareholder Meeting, all of their Ordinary Shares: (i) in favor of the Transaction and the approval of any documents relating to the Transaction, including the resolutions of the Company’s shareholders to amend the Memorandum and Articles of Association and increase the Company’s share capital as contemplated by the Term Sheet; (ii) in favor of the approval of any proposal to adjourn or postpone any Shareholder Meeting to a later date if there are not sufficient votes for approval of the Transaction on the date on which such Shareholder Meeting is held; (iii) against any action or agreement that would reasonably be expected to result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company or the SF Investors contained in any Transaction Documents with respect to the Transaction; and (iv) against any action, proposal, transaction or agreement that would reasonably be expected to impede, materially delay or adversely affect the consummation of the Transaction or the fulfillment of the Company’s or the SF Investors’ covenants under the Transaction Documents with respect to the Transaction or change in any manner (including through any amendments to the Company’s Memorandum and Articles of Association) the voting rights of any class of shares of the Company; and

(C) commit and/or agree not to take any action inconsistent with the actions contemplated in sub-clauses (A) and (B) above;

(5) maintaining in full force and effect any necessary authorization required under any applicable law or regulation of a relevant jurisdiction to:

(A) enable it to perform its obligations under the Transaction Documents;

(B) ensure the legality, validity, enforceability or admissibility in evidence in the relevant jurisdictions of any Transaction Document to which it is or will be a party; and

(C) provide all information which may be considered reasonably necessary to facilitate, implement or otherwise give effect to the Transaction; and

(b) notify the Company (as soon as possible and in any event no later than 5 (five) Business Days following the date on which the Party first has actual awareness of any circumstances listed below) who shall in turn notify each other Party of (or, in the case of the Company itself, the Company shall promptly notify each other Party of):

(1) any matter or circumstance that it knows will be, or could reasonably be expected to be, a material impediment to the implementation or consummation of the Transaction, unless:

(A) (except where this Section 2(b) is first engaged as a result of the Company itself being aware of the impediment) the relevant Party reasonably believes that any other person has already notified the Company of any such matter or circumstance; or

(B) such notification would breach any applicable law, regulation or rules of any relevant stock exchange or governmental or other regulatory authority;

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(2) any representation or statement made or deemed to be made by it under this Agreement that is or proves to have been incorrect or misleading in any material respect when made or deemed to be made;

(3) any breach by it of an undertaking given by it under this Agreement together with reasonable details of the related circumstances; and

(4) any Event of Termination.

Section 3. All Party restrictions. No Party shall:

(a) take, encourage, seek, solicit, propose, fail to object to, engage in, assist or support, directly or indirectly, any action that is inconsistent with the Term Sheet or this Agreement, or would reasonably be expected to, frustrate, delay, impede or prevent the Transaction, including supporting, negotiating or preparing any alternative restructuring, refinancing, sale, merger, recapitalization, arrangement, composition or other procedure, in respect of the Company or VAGL or substantially all of their respective assets, that is inconsistent with this Agreement and/or the Term Sheet, in each case, other than, in the case of the Company and/or VAGL, in respect of preparations in respect of an Alternative Transaction to the knowledge of (i) the SF Investors and/or the SF Investors Legal Advisors and (ii) Mudrick Capital and/or the Mudrick Capital Legal Advisors;

(b) file, propose, or vote in favor of (or instruct its proxy or other relevant person to vote, to the extent it is legally entitled to instruct that person to vote) any bankruptcy petition or a petition to take advantage of any insolvency law or act, scheme of arrangement, restructuring plan, company voluntary arrangement, application, compromise, insolvency proceeding, pre-insolvency proceeding, alternative restructuring, refinancing, recapitalization, amendment, waiver, consent or other proposal which would:

(1) be inconsistent with, or otherwise delay, impede, frustrate, or prevent the implementation of the Transaction; or

(2) breach or be inconsistent with any term of this Agreement and/or the Term Sheet, other than where the Parties have decided to terminate, abandon or otherwise, not implement, the Transaction, in accordance with the applicable terms and conditions of the respective Transaction Documents;

(c) encourage, assist or support any other person to take any of the actions described in this Section 3 (*All Party restrictions*);
or

(d) (1) take, agree or commit to take any action that would reasonably be expected to make any representation and warranty of such Party contained in this Agreement inaccurate in any material respect as of any time during the term of this Agreement; (2) fail to take all reasonable action necessary to prevent any such representation or warranty from being inaccurate in any material respect at any such time; or (3) take any action that would prevent, materially delay, or would reasonably be expected to delay in any material respect, the Transaction.

Notwithstanding the foregoing in this Section 3, nothing herein shall restrict the directors of the Company and VAGL from complying with their fiduciary obligations having taken advice upon the same.

Section 4. Transaction Documents

(a) Notwithstanding any other provision of this Agreement, each Party shall, in respect of the Transaction Documents to which it is proposed to be party:

(1) negotiate in good faith the form of such Transaction Documents such that they are in Agreed Form and in a manner that gives each of the relevant Parties a reasonable period of time to review and comment on those documents with a view to implementing and consummating the Transaction as soon as reasonably practicable in accordance with the Milestones and, in any event, by no later than the Long Stop Date, and shall instruct its legal advisers to do the same; and

(2) in each case, once in Agreed Form, promptly execute and deliver any related Transaction Documents which it is requested to execute and deliver.

(b) Notwithstanding any other provision of this Agreement, each Party hereby acknowledges that the Term Sheet sets out in summary only the key terms of the Transaction Documents and the Parties agree that they will, acting reasonably and in good faith:

(1) negotiate and prepare the Transaction Documents to which it is proposed to be party provided that the Transaction Documents shall be consistent with the Term Sheet in all material respects; and

(2) determine any matter expressed in any Term Sheet to be subject to agreement.

Section 5. Company and VAGL undertakings – implementation of the Transaction, information and co-operation.

Without prejudice to Section 3 (*All Party restrictions*) above, the Company and VAGL shall:

(a) implement the Transaction in a manner which is consistent with this Agreement and the Term Sheet, including, as applicable:

(1) convening all meetings of its creditors that are required to consider any resolutions and/or decisions relating to the Transaction;

(2) convening all meetings of directors and shareholders that are required to consider any resolutions and/or decisions in relation to the Transaction, including re-convening such meetings promptly in case of any cancellation, postponement or adjournment; and

(3) making all securities and other filings and announcements and publishing all documents and making all submissions required in connection with the matters contemplated by this Agreement as and when necessary to effect the Transaction and/or comply with all applicable laws, including causing any registration statements pertaining to the Ordinary Shares issued and issuable to Mudrick Capital to remain effective until the earlier of the date (a) all registrable securities are sold by the holders thereof and (b) such securities are freely tradable under Rule 144 under the Securities Act without limitation as to volume or manner of sale;

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(4) subject to applicable law and the fiduciary duties of the board of directors of the Company and VAGL, each of them shall (a) take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper, practical or advisable to consummate the Transactions and (b) refrain from taking, or cause to be taken, any action and refrain from doing, or causing to be done, any thing that could impede or impair the consummation of the Transactions, including, in all cases, without limitation using its reasonable best efforts to (i) cooperate with one another in the preparation, execution and delivery of all Transaction Documents, and (ii) obtain all necessary or appropriate waivers, consents or approvals of third parties required in connection with the Transactions;

(b) provide within a reasonable time such assistance and information (including information relating to the financial condition, business and operations of the Company and VAGL, but without prejudice to the timeframes agreed in paragraph (c) below for the delivery of the information described therein) as may reasonably be requested by any other Party in order to consummate the Transaction, including providing:

(1) all material information held by the Company/VAGL concerning:

(A) its business and financial affairs, books and records and the material contracts to which it is party; and

(B) any litigation, arbitration, administrative or other investigations, proceedings, actual or threatened, against either the Company and/or VAGL, its management or its shareholders, including any valuation or estimates of the value of the relevant claims that have been undertaken by or for the Company/VAGL; and

(2) reasonable access to the relevant management teams,

in each case, as reasonably requested by such Party to perform the diligence and carry out work in order to agree the Transaction Documents and to facilitate the Transaction, and, in each case, subject to any existing confidentiality restrictions or any applicable law preventing disclosure and without any requirement to breach or do anything which might reasonably be expected to waive or forego any relevant privilege, including legal professional privilege, litigation privilege, joint privilege and common interest privilege;

(c) deliver to the other Parties within 30 days of the end of the relevant month (x) monthly management accounts (including full balance sheets); and (y) 13-week cash flow forecasts, in each case, for the Company and VAGL;

(d) provide the other Parties with prompt written notice, but in no event more than 5 (five) Business Days after the Company and/or VAGL first has actual awareness of any of the following occurrences:

(1) a Material Adverse Event;

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(2) receipt of any written notice of any proceeding commenced, or, to the actual knowledge of the Company and/or VAGL, threatened in writing against the Company and/or VAGL, that seeks to prohibit or enjoin the Transaction; or

(3) any material breach by the Company and/or VAGL of any of their obligations, representations, warranties or covenants set out in this Agreement or the Indenture (except any Specified Default);

(e) provide to each Party notice, promptly and in any event within two (2) Business Days following the receipt, of any proposal or expression of interest (received in writing (formal or informal)) proposing or relating to the undertaking of an Alternative Transaction, with such notice to include the material terms thereof, including the identity of the person or group of persons involved, *provided*, in each case, while the Company and/or VAGL shall be required to take all steps reasonably possible to prepare and deliver the written notice in a way that enables it to comply with this Section 5(e), the Company and or VAGL shall not be required to breach any existing confidentiality restrictions or any applicable law preventing disclosure and without any requirement to breach or do anything which might reasonably be expected to waive or forego any relevant privilege, including legal professional privilege, litigation privilege, joint privilege and common interest privilege;

(f) except as otherwise required to implement the Transaction, continue to operate its business in the ordinary course in a manner consistent with past practice in all material respects;

(g) discharge (or procure the discharge of) the reasonably incurred and documented fees, costs and expenses of the Mudrick Capital Legal Advisors and the SF Investors' Legal Advisors, as applicable, in connection with the Transaction as contemplated in Section 14(b); and

(h) make any relevant regulatory or other filings and/or any notifications that may be required to regulatory or other authorities in connection with the Transaction.

Section 6. SF Investor Undertakings – implementation of the Transaction and co-operation

Without prejudice to Section 3 (*All Party restrictions*) above, the SF Investors shall:

(a) implement the Transaction in a manner which is consistent with this Agreement and the Term Sheet, including: (1) convening all meetings of directors and shareholders which are required to consider any resolutions and/or decisions in relation to the Transaction, including appearing in person or by proxy and casting votes in favour of the Transaction and the Transaction Documents; and (2) making all securities and other filings and announcements and publishing all documents and making all submissions required in connection with the matters contemplated by this Agreement and the Term Sheet as and when necessary to effect the Transaction and/or comply with all applicable laws;

(b) keep the other Parties (or procure that they are kept) regularly updated, including promptly on request, as to the progress of all material developments of which any SF Investor is aware in connection with the Transaction, including in relation to any material breach by the SF Investors of any of their obligations, representations, warranties or covenants set out in this Agreement or the occurrence of a Material Adverse Event, unless such update has already been provided pursuant to Section 5 (*Company/VAGL undertakings – implementation of the Transaction, information and co-operation*);

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(c) provide such assistance as may reasonably be required by the other Parties for the purpose of any third-party authorization or clearance required by applicable law or regulation in connection with the Transaction;

(d) not commence, join in, facilitate, assist or encourage any action with respect to, any claim, derivative or otherwise, against the Company, VAGL or any of its successors or directors (1) challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement or the Term Sheet (other than in respect of a breach thereof) or (2) alleging a breach of any fiduciary duty of any person in connection with the evaluation, negotiation or entry into the Transaction Documents;

(e) provide to each Party notice, promptly and in any event within two (2) Business Days following the receipt, of any proposal or expression of interest (received in writing (formal or informal)) proposing or relating to the undertaking of an Alternative Transaction, with such notice or copy to include the material terms thereof, including the identity of the person or group of persons involved; *provided*, in each case, while the SF Investors shall be required to take all steps reasonably possible to prepare and deliver the written notice in a way that enables it to comply with this Section 6(e), the SF Investors shall not be required to breach any existing confidentiality restrictions or any applicable law preventing disclosure and without any requirement to breach or do anything which might reasonably be expected to waive or forego any relevant privilege, including legal professional privilege, litigation privilege, joint privilege and common interest privilege;

(f) to the extent any legal or structural impediments arise that would prevent, hinder or delay the consummation of the Transaction, negotiate, in good faith, appropriate additional or alternative provisions to the extent within its control to do so in order to address any such impediments to the Company, VAGL and Mudrick Capital's satisfaction, acting reasonably;

(g) promptly provide such information as may be reasonably requested by the Company to evaluate the eligibility under applicable securities laws of the SF Investors to acquire the equity in the Company as part of its participation rights in respect of the First Equity Placement, to the extent available and to the extent consistent with its internal policies and procedures, and provided that Company agrees to keep any such information provided by the SF Investor confidential, except as may be required by applicable law, rule, regulation or in connection with any legal proceeding or regulatory request; and

(h) take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper, practical or advisable to consummate the Transactions and refrain from taking, or cause to be taken, any action and refrain from doing, or causing to be done, any thing that could reasonably be expected to impede or impair the consummation of the Transactions, including, in all cases, without limitation using its reasonable best efforts to (i) cooperate with one another in the preparation, execution and delivery of all Transaction Documents, (ii) obtain all necessary or appropriate waivers, consents or approvals of third parties required in connection with the Transactions, and (iii) furnish to each other Party all information required in connection with the consummation of the Transactions.

Section 7. Mudrick Capital Undertakings – implementation of the Transaction and co-operation

Without prejudice to Section 3 (*All Party restrictions*) above, Mudrick Capital shall:

(a) implement the Transaction in a manner which is consistent with this Agreement and the Term Sheet, including: (1) convening all meetings of directors and shareholders which are required to consider any resolutions and/or decisions in relation to the Transaction; and (2) making all securities and other filings and announcements and publishing all documents and making all submissions required in connection with the matters contemplated by this Agreement and the Term Sheet as and when necessary to effect the Transaction and/or comply with all applicable laws;

(b) keep the other Parties (or procure that they are kept) regularly updated, including promptly on request, as to the progress of all material developments of which Mudrick Capital is aware in connection with the Transaction, including in relation to any material breach by the Mudrick Capital of any of its obligations, representations, warranties or covenants set out in this Agreement or the occurrence of a Material Adverse Event, unless such update has already been provided pursuant to Section 5 (*Company/VAGL undertakings – implementation of the Transaction, information and co-operation*);

(c) not sell, dispose of or otherwise transfer any of the Notes during the Forbearance Period, unless such third party has first delivered a duly completed and executed Accession Letter to the Parties within one (1) Business Day following such sale, disposal or transfer, provided that no Accession Letter is required if such sale, disposal or transfer is to an existing Holder;

(d) provide such assistance as may reasonably be required by the other Parties for the purpose of any third-party authorization or clearance required by applicable law or regulation in connection with the Transaction;

(e) not commence, join in, facilitate, assist or encourage any action with respect to, any claim, derivative or otherwise, against the Company or any of its successors or directors (a) challenging the validity of, or seeking to enjoin the operation of, any provision of this Agreement or the Term Sheet (other than in respect of a breach thereof) or (b) alleging a breach of any fiduciary duty of any person in connection with the evaluation, negotiation or entry into the Transaction Documents;

(f) to the extent any legal or structural impediments arise that would prevent, hinder or delay the consummation of the Transaction, negotiate, in good faith, appropriate additional or alternative provisions to the extent within its control to do so in order to address any such impediments to the Company, VAGL and the SF Investors' satisfaction, acting reasonably;

(g) promptly provide such information as may be reasonably requested by the Company to evaluate the eligibility of Mudrick Capital to acquire the equity in the Company as part of the Committed Funding, to the extent available and to the extent consistent with its internal policies and procedures, and provided that Company agrees to keep any such information provided by the Mudrick Investor confidential, except as may be required by applicable law, rule, regulation or in connection with any legal proceeding or regulatory request; and

(h) take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper, practical or advisable to consummate the Transactions and refrain from taking, or cause to be taken, any action and refrain from doing, or causing to be done, any thing that could reasonably be expected to impede or impair the consummation of the Transactions, including, in all cases, without limitation using its reasonable best efforts to (i) cooperate with one another in the preparation, execution and delivery of all Transaction Documents, (ii) obtain all necessary or appropriate waivers, consents or approvals of third parties required in connection with the Transactions, (iii) furnish to each other Party all information required in connection with the consummation of the Transactions, and (iv) and make all payments required under the respective Transaction Documents or procure that such payments are made.

Section 8. Forbearance and Waiver.

(a) Forbearance. Each of the Holders (severally and not jointly) hereby agrees: (1) during the Forbearance Period (as defined below) (A) to forbear from exercising any of their rights and remedies under the Notes and/or the Indenture with respect to the Specified Defaults, including, without limitation, any right to accelerate, or join in any request for acceleration of the Notes; and (B) to exercise control over the Trustee and the Collateral Agent pursuant to Section 7.06 (Control by Majority) that neither the Trustee nor the Collateral Agent takes any action that is inconsistent with the terms of this Agreement, and to the extent the Trustee and Collateral Agent takes such action, to cease and reverse such action (collectively, the "Forbearance"); and (2) to waive their right pursuant to Section 4.02 (*Right of Holders to Require the Company to Repurchase Notes Upon a Fundamental Change*) of the Indenture to require the Company to repurchase the Notes as a consequence of implementation of the Transaction contemplated by the Term Sheet (the "Waiver"). For the avoidance of doubt, during the Forbearance Period, each Holder agrees that it will not deliver any notice or instruction to the Trustee directing the Trustee to exercise any of the rights and remedies set forth in the first sentence of this Section 8(a) in respect of the Specified Defaults and/or Section 4.02 of the Indenture.

(b) The Holders hereby request that during the Forbearance Period, the Trustee not take, and direct the Trustee not to take, any remedial action solely with respect to the Specified Defaults or Section 4.02 of the Indenture. The Holders agree that this Agreement may be delivered to the Trustee on any date during the Forbearance Period as a direction contemplated by Section 7.05 of the Indenture, and that the Holders shall, upon request from the Company, provide such further direction to the Trustee as may be necessary to effectuate the intent of the foregoing. In the event that notwithstanding the foregoing, the Trustee or any Person takes any action to declare all of the Notes immediately due and payable pursuant to Section 7.02(B) of the Indenture during the Forbearance Period solely due to the Specified Defaults or Section 4.02 of the Indenture, each Holder agrees to rescind and cancel such acceleration to the fullest extent permitted under the Indenture. The Trustee and Collateral Agent shall be entitled to all of the rights, privileges, immunities and indemnities granted to the Trustee and Collateral Agent under the Indenture and related documents, as if such rights, privileges, immunities and indemnities were

expressly set forth herein. No duties or obligations are intended or be or are to be implied or imposed on the Trustee or the Collateral Agent and the Trustee and Collateral Agent shall have no duty to monitor or confirm compliance hereunder by the Company or any other party.

(c) Forbearance Period. The Forbearance shall commence on the date of this Agreement and, provided no Event of Termination (as defined below) has occurred, shall continue in effect until:

(1) in respect of the Specified Default relating to the Guarantor Covenant and Material IP Covenant, 11:59 p.m. (Eastern Standard Time) on the Long Stop Date; and

(2) in respect of the Specified Default relating to the Cash Covenant, the earlier of: (x) 11:59 p.m. (Eastern Standard Time) on the Long Stop Date; and (y) the date on which the Committed Funding is received by the Company pursuant to the terms of the Term Sheet and the Investment Agreement;

or such later date as may be agreed to in writing (including via e-mail of counsel) by the Holders (each a respective “Forbearance Termination Date” and the period commencing on the date of this Agreement and ending on the respective Forbearance Termination Date, the “Forbearance Period”). Upon expiry of the respective Forbearance Period (provided it has not been extended) in respect of the Forbearance, or upon the occurrence of an Event of Termination, the Forbearance Period shall immediately and automatically terminate and all obligations under this Agreement shall have no further force or effect (which, for the avoidance of doubt, shall include all obligations and undertakings as applicable to the SF Investors), and the Holders shall be released from any and all obligations and agreements in relation to the relevant Forbearance and/or the Waiver, as applicable, under this Agreement and shall be entitled to exercise any of their rights and remedies under the Notes and/or the Indenture in relation to the relevant Specified Default or Section 4.02 of the Indenture as if this Agreement had never existed, and all of their rights and remedies shall be available without restriction or modification, as if this Agreement had not been effectuated.

(d) Tolling of Statutes of Limitation; Application of Doctrine of Laches. Each of the Parties hereto agrees that the running of all statutes of limitations and the doctrine of laches applicable to all claims or causes of action that the Holders may be entitled to take or bring in order to enforce their rights and remedies under the Notes and/or Indenture are, to the maximum extent permitted by applicable law, tolled and suspended during the Forbearance Period.

Section 9. Events of Termination. Any of the following events shall constitute an “Event of Termination”, unless otherwise waived by Mudrick Capital in writing (including via email from counsel), *provided* that any conduct of Mudrick Capital that would result in an Event of Termination under Section 9(a), Section 9(c) or Section 9(g) shall not constitute an Event of Termination:

(a) the failure of any of the Parties to comply with any term, condition, or covenant, or the breach of any representation or warranty, in each case, set forth in this Agreement which remains uncured five (5) Business Days following receipt of notice from a non-breaching Party, including, without limitation, the terms of Section 8 (*Forbearance and Waiver*) of this Agreement, unless (1) the Parties grant in writing (including via e-mail of counsel) any additional cure period for compliance with such term, condition, or covenant (in which case the Event of Termination shall occur if the breaching Party does not comply by the expiration of such additional cure period) or (2) the Parties’ failure to comply is otherwise waived by the other Parties in writing (including via e-mail of counsel);

(b) the occurrence of an “Event of Default” under the Notes and/or Indenture (other than the Specified Defaults or any other Event of Default asserted on the basis of the same facts underlying the Specified Defaults) whether already existing or arising after the execution of this Agreement;

(c) a Party’s failure (as applicable) to comply with the information undertakings set out in this Agreement or the information covenants under the Indenture, including but not limited Sections 3.02 (*Exchange Act Reports*) and 3.03 (*Rule 144A Information*) of the Indenture, which remains uncured to the reasonable satisfaction of Mudrick Capital;

(d) any filing or commencement of any bankruptcy or insolvency proceeding by or against the Company and/or VAGL or the Company and/or VAGL enters into a definitive agreement with respect to an offer to purchase, acquire, dissolve, wind-up, liquidate, merge, consolidate, sell any material equity interests in, or substantially all of the assets of, the Company and/or VAGL, *provided* in each case such filing, proceeding or agreement is not acceptable to Mudrick Capital;

(e) the failure to complete the Milestones by the respective date which continues and remains uncured five (5) Business Days thereafter and such breach is not waived in writing by the Parties (including via email from counsel);

(f) the occurrence of a Material Adverse Event; or

(g) any Party take an action in any manner to repudiate or assert a defense to this Agreement, the Notes, the Indenture or any other related documents or any liabilities or obligations under this Agreement, the Indenture, the Notes, or any other related documents or asserts any claim or cause of action or initiates any judicial, administrative, or arbitration proceeding against any other Party.

Section 10. Representations and Warranties.

(a) Representations and Warranties of All Parties. Each Party, severally as to itself only and not jointly on the date of this Agreement, represents and warrants to each of the other Parties:

(1) Incorporation: it is duly incorporated (if a corporate person) or duly established (in any other case), validly existing, and in good standing under the law of its jurisdiction of incorporation or formation;

(2) Power and Authority: it has (or will have at the relevant time) the power to enter into, exercise its rights under, perform and deliver, and carry out the Transaction contemplated by the Term Sheet and has taken all necessary action to authorize its entry and performance of this Agreement and the relevant Transaction Documents;

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(3) Authorization: The execution and delivery of this Agreement, including the Term Sheet, and the performance of its obligations hereunder have been duly authorized by all necessary action on its part;

(4) No Conflicts: The execution, delivery, and performance by it of this Agreement, including the Term Sheet, do not and shall not (i) violate any provision of law, rule, or regulation applicable to it or its certificate of incorporation or by-laws (or other organizational documents) or (ii) conflict with, result in a breach of, or constitute (with due notice or lapse of time or both) a default under any material contractual obligation to which it is a party, subject to satisfaction of the conditions set forth in the Term Sheet;

(5) Binding Obligation: This Agreement is the legally valid and binding obligation of it and enforceable against it in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium, or other similar laws relating to or limiting creditors' rights generally or by equitable principles relating to enforceability; and

(6) Proceedings. No litigation or proceeding before any court, arbitrator, or administrative or governmental body is pending against it that would adversely affect its ability to enter into this Agreement and the Term Sheet or perform its obligations under this Agreement and the Term Sheet.

(b) Additional Representations and Warranties of the Company. Other than the Specified Defaults, no Default or Events of Default or event that with notice, the passage of time or both would constitute a Default or Event of Default have occurred as of the date of this Agreement.

(c) Additional Representations and Warranties of Mudrick Capital. Mudrick Capital represents and warrants that, as of the date hereof, it (1) is the beneficial or record owner of, or has sole investment or voting discretion with respect to, the aggregate principal amount of Notes set forth opposite each Holder's name on Annex A hereto and has the power and authority to bind the beneficial owner(s) of such Notes including without limitation to act on behalf of, vote, direct the Trustee and the Collateral Agent as to, consent to matters concerning and waive any provision of, the Indenture and the Notes, (2) has all necessary power and authority to enter into this Agreement, grant the Forbearance with respect to such Notes and perform its obligations hereunder, (3) (i) each Holder is a "qualified

institutional buyer” (as defined in Rule 144A under the Securities Act) or (ii) is an “accredited investor” (as defined in Rule 501(a) under the Securities Act.

Section 11. Reservation of Rights.

(a) Notwithstanding the agreement of the Holders to forbear from exercising all of their rights and remedies and from commencing enforcement action under the Indenture and the Notes during the Forbearance Period in respect of the Specified Defaults, such forbearance shall not constitute a waiver of the occurrence or the continuance of any Default or Event of Default which is not a Specified Default as defined herein and any other Default or Event of Default which occurs or has occurred shall continue to exist unless and until cured or waived in accordance with the terms of the Notes and/or Indenture.

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(b) The Forbearance is limited in nature and nothing contained herein is intended, or shall be deemed or construed (1) to impair the ability of the Holders or the Trustee to exercise any of the rights and remedies during the Forbearance Period for Defaults or Events of Default other than the Specified Defaults (or any purported Event of Default alleged on the basis of the same facts underlying the Specified Defaults) or any Fundamental Change under Section 4.02 of the Indenture except as otherwise contemplated herein, (2) to constitute a waiver of the Specified Defaults or any Fundamental Change under Section 4.02 of the Indenture or any future Defaults or Events of Default or compliance with any term or provision of the Indenture or applicable law, other than as expressly set forth in this Agreement or (3) to establish a custom or course of dealing between the Company, on the one hand, and any Holder, on the other hand. Other than the Waiver in connection with the consummation of the Transaction, the Holders have not waived, released or compromised, and do not hereby waive, release or compromise, any events, occurrences, acts, or omissions that may constitute or give rise to any Defaults or Events of Default, including, without limitation, the Specified Defaults or any default under Section 4.02 of the Indenture, that existed or may have existed, or may presently exist, or may arise in the future, nor does any Holder waive any rights and remedies.

The execution and delivery of this Agreement shall not, except as otherwise set forth herein (i) constitute an extension, modification, or waiver of any aspect of the Indenture or the Notes; (ii) extend the maturity of the Notes or the due date of any payment of any amount(s) due thereunder or payable in connection therewith; (iii) give rise to any obligation on the part of the Holders to extend, modify or waive any term or condition of the Notes; (iv) establish any course of dealing with respect to the Notes; or (v) give rise to any defenses or counterclaims to the right of the Holders to compel payment of the Notes or any amounts(s) due thereunder or payable in connection therewith or otherwise enforce their rights and remedies set forth in the Indenture.

Section 12. Releases. Subject to the satisfaction or waiver by the Parties in writing (including via email from counsel) of the conditions precedent set out in Section 13 (*Conditions Precedent*), on the CP Satisfaction Date, each of the Parties, for and on behalf of themselves and each of their respective affiliates, subsidiaries, parent companies (as applicable), as well as each of their and their affiliates’, subsidiaries’, and parent companies’ respective past, present and future directors, officers, partners, employees, agents, advisors, representatives, directors, members, and managers (in each case, together with their successors and assigns) (collectively, the “Releasing Parties”) hereby release and forever discharge each other Party to this Agreement and each of their respective affiliates, parent companies, and subsidiaries, as well as each Parties’ legal advisors and their respective affiliates’, parent companies’, and subsidiaries’ respective past, present and future directors, officers, partners, employees, agents, consultants, legal counsel, financial and other advisors, members and managers, (in each case, together with their successors and assigns, as applicable, of the foregoing) (collectively, the “Released Parties”) from and against any and all claims, demands, liens, agreements, contracts, covenants, actions, suits, causes of action in law or equity, breaches of fiduciary or other duties, obligations, controversies, debts, costs, expenses, damages, judgments, orders and liabilities of whatever kind or nature in law, equity or otherwise, whether known or unknown, fixed or contingent, suspected or unsuspected by any of the Releasing Parties, (collectively, the “Released Claims”), which any of the Releasing Parties have, own, or hold as of the CP Satisfaction Date, or have at any time prior to the CP Satisfaction Date had, owned, or held which, in each case, are based upon or related to, or arise out of or in connection with, any matter, cause or thing existing, or anything done, omitted or suffered to be done or omitted (including any actual or alleged performance or non-performance on the part of any of the Released Parties) at any time prior to the CP Satisfaction Date, in each case, in any way related to or in connection with this Agreement, any other document relating to the Transaction as set out in the Term Sheet, the IAIL Investment Agreement (as defined in the Term Sheet), SF Reserved Matters Letter Agreement (as defined in the Term Sheet), the Indenture, the Notes, any or all of the actions and transactions contemplated hereby or thereby, the memorandum and articles of association of the Company or VAGL, and any decisions, acts or omissions in respect of any of the foregoing or otherwise affecting one or more of the Releasing Parties, including any matters and Claims about which a Releasing Party does not know or suspect to exist in their favor, whether through ignorance, oversight, error, negligence or otherwise (other than

in cases of any loss, claim, damage, liability, or expense which is finally judicially determined on a non-appealable basis by a court of competent jurisdiction to have resulted from the willful misconduct, or actual fraud of a Party).

Section 13. Conditions Precedent. The effectiveness of the Releases set out in Section 12 (*Releases*) and certain obligations of the Parties pursuant to the terms of this Agreement are subject to the satisfaction, or waiver by the Parties (including via email from counsel), of the following conditions:

(a) No Event of Termination having occurred and be continuing under this Agreement as of the date the condition set forth in Section 13(b) below is satisfied.

(b) Each of the Indenture Amendments, the Partial Conversion, the Indenture Enhancements, including, without limitation, the Governance Changes, having been completed, satisfied and/or delivered as set out and in accordance with the terms of the Term Sheet, and in any event, no later than the Long Stop Date.

Section 14. Miscellaneous.

(a) Effect on the Indenture. Except as expressly set forth herein, this Agreement shall not by implication or otherwise limit, impair, constitute a waiver of (including, without limitation, a waiver of the Specified Defaults) or otherwise affect the rights and remedies of the Holders under the Indenture or the Notes, and shall not, except as expressly set forth herein, alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Indenture or the Notes, or any other provision of the Indenture or the Notes, all of which shall continue in full force and effect.

(b) Costs and Expenses. The Company shall promptly pay the reasonable and documented fees, costs and expenses (including by way of reimbursement) of the Mudrick Capital Legal Advisors and the SF Investors' Legal Advisors, arising in connection with the preparation, negotiation, execution and completion of the Transactions as set out and contemplated by the Term Sheet.

(c) Remedies Cumulative. All rights, powers, and remedies provided under this Agreement or otherwise available in respect hereof at law or in equity shall be cumulative and not alternative, and the exercise of any right, power, or remedy thereof by any Party shall not preclude the simultaneous or later exercise of any other such right, power, or remedy by such Party.

(d) Binding Effect; Assignment. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the Parties hereto and their respective permitted successors and assigns. Except as otherwise provided in this Agreement, this Agreement and all obligations of the Parties are personal to the Parties and may not be transferred or delegated by the Parties at any time. The rights hereunder inuring to the benefit of any person acceding as a Holder and a Party hereto by means of the execution and delivery of an Accession Letter shall be limited to only those rights conferred hereunder upon a Holder.

(e) Third Parties. Nothing contained in this Agreement or in any instrument or document executed by any party in connection with the transactions contemplated hereby shall create any rights in, or be deemed to have been executed for the benefit of, any person or entity that is not a Party hereto or thereto or a successor or permitted assign of such a Party.

(f) Governing Law; Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of New York as applied to agreements among New York residents entered into and to be performed entirely within New York, without giving effect to any choice of law or conflict of law, provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the law of any jurisdiction other than the State of New York. Each Party hereto (1) irrevocably consents to the service of the summons and complaint and any other process in any action or proceeding relating to the transactions contemplated by this Agreement, for and on behalf of itself or any of its properties or assets, in accordance with this Section 14(f) or in such other manner as may be permitted by applicable law, that such process may be served in the manner of giving notices in Section 14(i) and that nothing in this Section 14(f) shall affect the right of any party to serve legal process in any other manner permitted by applicable law,

(2) irrevocably and unconditionally consents and submits itself and its properties and assets in any action or proceeding to the exclusive jurisdiction of the Federal courts of the United States or the courts of the State of New York, in each case located within the City of New York, in the event any dispute or controversy arises out of this Agreement or the transactions contemplated hereby, or for recognition and enforcement of any order in respect thereof, (3) agrees that it will not attempt to deny or defeat such jurisdiction by motion or other request for leave from any such court, (4) agrees that any actions or proceedings arising in connection with this Agreement or the transactions contemplated hereby shall be brought, tried and determined only in the Federal courts of the United States or the courts of the State of New York, in each case located within the City of New York, (5) waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same, and (6) agrees that it will not bring any action or proceeding relating to this Agreement or the transactions contemplated hereby in any court other than the aforesaid courts. Each Party hereto agrees that a final order in any action or proceeding in such courts as provided above shall be conclusive and may be enforced in other jurisdictions by suit on the order or in any other manner provided by applicable law.

(g) WAIVER OF JURY TRIAL. EACH OF THE PARTIES HERETO HEREBY WAIVES TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY WITH RESPECT TO ANY ACTION DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY HERETO (i) CERTIFIES THAT NO REPRESENTATIVE OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF ANY ACTION, SEEK TO ENFORCE THAT FOREGOING WAIVER AND (ii) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 14(g).

(h) Interpretation. The titles and subtitles used in this Agreement are for convenience only and are not to be considered in construing or interpreting this Agreement. In this Agreement, unless the context otherwise requires: (i) any pronoun used in this Agreement shall include the corresponding masculine, feminine or neuter forms, and the singular form of nouns, pronouns and verbs shall include the plural and vice versa; (ii) “including” (and with correlative meaning “include”) means including without limiting the generality of any description preceding or succeeding such term and shall be deemed in each case to be followed by the words “without limitation”; (iii) the words “herein,” “hereto,” and “hereby” and other words of similar import in this Agreement shall be deemed in each case to refer to this Agreement as a whole and not to any particular section or other subdivision of this Agreement; and (iv) the term “or” means “and/or”. The Parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any provision of this Agreement.

(i) Notices. All notices, consents, waivers and other communications hereunder shall be in writing and shall be deemed to have been duly given when delivered (i) in person, (ii) by e-mail (having obtained electronic delivery confirmation thereof), (iii) one (1) Business Day after being sent, if sent by reputable, nationally recognized overnight courier service or (iv) three (3) Business Days after being mailed, if sent by registered or certified mail, pre-paid and return receipt requested, provided, however, that notice given pursuant to clauses (iii) and (iv) above shall not be effective unless a duplicate copy of such notice is also given in person or by e-mail (having obtained electronic delivery confirmation thereof), in each case to the applicable Party at the following addresses (or at such other address for a Party as shall be specified by like notice):

If to the Company, to:
Vertical Aerospace Ltd.
Unit 1 Camwal Court, Chapel Street
Bristol BS2 0UW
United Kingdom
Email: #####

With a copy to (which shall not constitute notice):
Latham & Watkins (London) LLP
99 Bishopsgate
London, EC2M 3XF
United Kingdom
Attn: David Stewart and Robbie McLaren
Email: ##### and #####

If to the VAGL, to:

Vertical Aerospace Group Limited
Unit 1 Camwal Court, Chapel Street
Bristol BS2 0UW
United Kingdom
Email: #####

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

Latham & Watkins (London) LLP
99 Bishopsgate
London, EC2M 3XF
United Kingdom
Attn: David Stewart and Robbie McLaren
Email: ##### and #####

If to Mudrick Capital, to:

Mudrick Capital Management L.P.
527 Madison Avenue, 6th Floor
New York, NY 10022
Attn: Glenn Springer
Email: #####; #####

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

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: Nitin Konchady and Jenny Davidson
Email: #####;
#####

If to the SF Investors, to:

Stephen Fitzpatrick
United House, 9 Pembridge Road, London, England, W11
3JY
Email: #####

Imagination Aero Investments Limited
United House, 9 Pembridge Road, London, England, W11
3JY
Email: #####

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

Jones Day
21 Tudor Street
London, EC4Y 0DJ
United Kingdom
Attn: Ben Larkin, David Harding, and Peter Devlin
Email: #####, #####,
#####

(j) Amendments and Waivers. Any term of this Agreement may be amended and the observance of any term of this Agreement may be waived (either generally or in a particular instance, and either retroactively or prospectively) only with the written consent of the Parties. No failure or delay by a Party in exercising any right hereunder shall operate as a waiver thereof. No waivers of or exceptions to any term, condition, or provision of this Agreement, in any one or more instances, shall be deemed to be or construed as a further or continuing waiver of any such term, condition, or provision.

(k) Severability. In case any provision in this Agreement shall be held invalid, illegal or unenforceable in a jurisdiction, such provision shall be modified or deleted, as to the jurisdiction involved, only to the extent necessary to render the same valid, legal and enforceable, and the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby nor shall the validity, legality or enforceability of such provision be affected thereby in any other jurisdiction. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties will substitute for any invalid, illegal or unenforceable provision a suitable and equitable provision that carries out, so far as may be valid, legal and enforceable, the intent and purpose of such invalid, illegal or unenforceable provision.

(l) Specific Performance. Each Party acknowledges that its obligations under this Agreement are unique, recognizes and affirms that in the event of a breach of this Agreement by it, money damages will be inadequate and that the other Parties will have no adequate remedy at law, and that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed by it in accordance with its specific terms or were otherwise breached. Accordingly, each Party agrees that in the event of such breach, such other Parties shall be entitled to an injunction or restraining order to prevent breaches of this Agreement by it and to enforce specifically the terms and provisions hereof, without the requirement to post any bond or other security or to prove that money damages would be inadequate, this being in addition to any other right or remedy to which such Party may be entitled under this Agreement, at law or in equity.

(m) Entire Agreement. This Agreement, together with the Term Sheet, constitutes the full and entire understanding and agreement among the Parties with respect to the subject matter hereof, and any other written or oral agreement relating to the subject matter hereof existing between the Parties is expressly canceled. Notwithstanding the foregoing and without prejudice to Section 12 (*Releases*) hereof, nothing in this Agreement shall limit any of the rights or remedies of the Parties or any of the obligations of the Parties under any other agreement between them, and nothing in any other agreement, certificate or instrument shall limit any of the rights or remedies of the Parties or any of the obligations of the Parties under this Agreement.

(n) Further Assurances. From time to time, at another Party's request and without further consideration (but at the requesting Party's reasonable cost and expense), each Party shall execute and deliver such additional documents and take all such further action as may be reasonably necessary to consummate the transactions contemplated by this Agreement.

(o) Counterparts. This Agreement may be executed and delivered in one or more counterparts (including by facsimile or electronic mail, in .pdf or any other form of electronic delivery (including any electronic signature complying with U.S. federal E-SIGN Act of 2000) and by different parties in separate counterparts, with the same effect as if all parties hereto had signed the same document. All counterparts so executed and delivered shall be construed together and shall constitute one and the same agreement.

[Remainder of Page Intentionally Left Blank]

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

COMPANY

VERTICAL AEROSPACE LTD.,

By: /s/ Stephen Welch

Name: Stephen Welch

Title: Chairman

[Vertical – Signature page to Forbearance Agreement]

VAGL

VERTICAL AEROSPACE GROUP LIMITED

By: /s/ Stephen Welch

Name: Stephen Welch

Title: Director

[Vertical – Signature page to Forbearance Agreement]

MUDRICK CAPITAL MANAGEMENT L.P.

on behalf of the funds, investors, entities or accounts that are managed, sponsored or advised by it and listed in Annex A

By: /s/ Jason Mudrick

Name: Jason Mudrick

Title: Chief Investment Officer

[Vertical – Signature page to Forbearance Agreement]

SF INVESTORS

STEPHEN FITZPATRICK

On behalf of himself and any other fund, entity or account that is affiliated with Stephen Fitzpatrick

By: /s/ Stephen Fitzpatrick

IMAGINATION AERO INVESTMENTS LIMITED

By: /s/ Stephen Fitzpatrick

Name: Stephen Fitzpatrick

Title: Director

[Vertical – Signature page to Forbearance Agreement]

Annex A

Annex B

Term Sheet

Annex C

FORM OF ACCESSION LETTER

INVESTMENT AGREEMENT

This INVESTMENT AGREEMENT (this “**Investment Agreement**”) is entered into on December 20, 2024, by and between Vertical Aerospace Ltd., a Cayman Islands exempted company incorporated with limited liability (the “**Issuer**”), Vertical Aerospace Group Limited, a company incorporated under the laws of England and Wales, and a wholly-owned subsidiary of the Issuer (“**VAGL**”), Mudrick Capital Management L.P. (“**Mudrick Capital**” and, together with any fund, entity or account that is managed, sponsored or advised by Mudrick Capital or its affiliates, the “**Mudrick Investor**”) and Stephen Fitzpatrick (together with Imagination Aero Investments Limited and any other fund, entity or account that is affiliated with Stephen Fitzpatrick, the “**SF Parties**”).

WHEREAS, the Issuer has agreed to issue to the Mudrick Investor, and the Mudrick Investor wishes to purchase from the Issuer, up to \$50,000,000 of newly-issued Ordinary Shares (as defined below) and/or securities exercisable for Ordinary Shares, in each case on the terms and subject to the conditions herein;

WHEREAS, the Mudrick Investor has entered into a forbearance agreement, dated December 15, 2024, with the Issuer and the SF Parties in connection with the Transactions (as defined below) (the “**Forbearance Agreement**”, the form of which is attached hereto as [Exhibit A](#));

WHEREAS, the Mudrick Investor and the SF Parties will enter into a shareholders letter agreement, dated as of the Effective Date, with the Issuer (the “**Shareholders Agreement**”, substantially in the form attached hereto as [Exhibit B](#)), which, among other things, sets forth certain rights granted by the Issuer to the Rights Holders (as defined therein);

WHEREAS, the Issuer and the SF Parties will enter into a termination agreement, dated as of the Effective Date, in connection with that certain SF Reserved Matters Letter Agreement, dated as of March 13, 2024 (the “**SF Reserved Matters Termination Agreement**” substantially in the form attached hereto as [Exhibit C](#));

WHEREAS, in connection with the Transactions, (a) the Issuer will enter into the first supplemental indenture, dated as of the Effective Date, to the Indenture (as defined below), with the Trustee and the Collateral Agent (each as defined below) (the “**First Supplemental Indenture**”, substantially in the form attached hereto as [Exhibit D-1](#)) and (b) the Issuer and VAGL will enter into the second supplemental indenture, dated as of the Effective Date, to the Indenture with the Trustee and the Collateral Agent (the “**Second Supplemental Indenture**”, substantially in the form attached hereto as [Exhibit D-2](#));

WHEREAS, in connection with the Transactions, (a) the Issuer will enter into a supplemental share charge, dated as of the Effective Date, to secure its obligations under the Indenture and the Notes (the “**Issuer Supplemental Share Charge**”, substantially in the form attached hereto as [Exhibit E-1](#)) and (b) VAGL will enter into a debenture, dated as of the Effective Date, to create first-priority security interests in certain of its assets to secure its obligations under the Indenture and the Notes (the “**VAGL Debenture**”, substantially in the form attached hereto as [Exhibit E-2](#));

WHEREAS, in connection with the Transactions, the Issuer will present and seek approval for the adoption of a fourth amended and restated memorandum and articles of association of the Issuer (the “**Fourth A&R M&A**”, the form of which is attached hereto as [Exhibit F](#));

WHEREAS, on the Partial Conversion Date (as defined below), pursuant to notices of conversion, dated as of the Effective Date and delivered under the Indenture (the “**Notices of Conversion**”), the Mudrick Investor and the Issuer will complete the conversion of \$130,194,859 aggregate principal of the Notes as a result of which the Mudrick Investor will receive from the Issuer 47,343,585 Ordinary Shares representing approximately 71% of the total number of voting Ordinary Shares in issue based on the number of such Ordinary Shares as at the date of this Investment Agreement (the “**Partial Conversion**”);

WHEREAS, on the Partial Conversion Date, the Mudrick Investor will enter into a lock-up agreement with the Issuer, pursuant to which the Mudrick Investor may not dispose of the Shares (as defined therein) for a period to be agreed between the parties thereto (the “**Mudrick Lock-Up Agreement**”, substantially in the form set forth in Exhibit G);

WHEREAS, on the Partial Conversion Date, the SF Parties will enter into a lock-up agreement with the Issuer, pursuant to which the SF Parties may not dispose of any Ordinary Shares beneficially owned by the SF Parties for a period to be agreed between the parties thereto (the “**SF Lock-Up Agreement**”, substantially in the form set forth in Exhibit H);

WHEREAS, on the Partial Conversion Date, the Issuer and the Mudrick Investor will enter into a registration rights agreement (the “**Registration Rights Agreement**” substantially in the form set forth in Exhibit I), pursuant to which the Mudrick Investor shall be granted customary registration rights (including demand and piggyback registration rights to be agreed) with respect to the Registrable Securities (as defined therein); and

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants, and subject to the conditions herein contained, and intending to be legally bound hereby, the parties hereto hereby agree as follows:

1. Certain Definitions. For purposes of this Investment Agreement:

“**Board**” means the board of directors of the Issuer.

“**Business Day**” means any day other than a Saturday, Sunday or other day on which commercial banks are required or authorized to close in London, England, the Cayman Islands and the State of New York.

“**Cayman Registrar**” means the Registrar of Companies of the Cayman Islands.

“**Closing**” means the Initial Investment Closing or, if applicable, the Further Investment Closing.

“**Closing Date**” means the Initial Investment Closing Date or, if applicable, the Further Investment Closing Date.

“**Collateral Agent**” means U.S. Bank National Association, or any successor thereof, in such capacity.

“**Commission**” shall have the meaning ascribed to such term in Section 3.1.10.

“**Effective Date**” means the date on which the resolution adopting the Fourth A&R M&A shall have been passed at an EGM and the Fourth A&R M&A shall have become effective.

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“**EGM**” shall have the meaning ascribed to such term in Section 4.5.8.

“**Eligible Market**” means NYSE, NYSE AMEX Equities, The NASDAQ Global Select Market, The NASDAQ Global Market or The NASDAQ Capital Market, or any of their respective successors.

“**Equity Offering**” means any *bona fide* registered public offering or registered or non-registered private offering, on a best efforts basis or in a firm commitment underwriting, of Ordinary Shares and/or warrants exercisable for Ordinary Shares.

“**Exchange Act**” means the Securities Exchange Act of 1934, as amended.

“**External Funding**” means the sum of gross proceeds that the Issuer has received in respect of any equity capital raised in the First Equity Offering, excluding the Initial Investment.

“**First Equity Offering**” means the first Equity Offering that occurs following the date of this Investment Agreement.

“**First Supplemental Indenture**” shall have the meaning ascribed to such term in the Recitals.

“**Forbearance Agreement**” shall have the meaning ascribed to such term in the Recitals.

“**Fourth A&R M&A**” shall have the meaning ascribed to such term in the Recitals.

“**Further Investment**” shall have the meaning ascribed to such term in Section 2.2.2.

“**Further Investment Closing**” shall have the meaning ascribed to such term in Section 4.1.

“**Further Investment Closing Date**” shall have the meaning ascribed to such term in Section 4.1.

“**Further Investment Purchase Price**” means \$25,000,000 less any External Funding.

“**Further Investment Securities**” means the Ordinary Shares and/or any other equity-linked securities that the Mudrick Investor shall purchase from the Issuer, and the Issuer shall issue to the Mudrick Investor, in connection with the Further Investment.

“**TAIL Investment Agreement**” means the investment agreement by and between the Issuer and Imagination Aero Investments Limited, dated February 22, 2024.

“**Indenture**” means the indenture, dated as of December 16, 2021, by and among the Issuer, the Trustee and the Collateral Agent, as amended, modified, or supplemented from time to time, pursuant to which the Notes are issued.

“**Initial Investment**” shall have the meaning ascribed to such term in Section 2.2.1.

“**Initial Investment Closing**” shall have the meaning ascribed to such term in Section 4.1.

“**Initial Investment Closing Date**” shall have the meaning ascribed to such term in Section 4.1.

“**Initial Investment Purchase Price**” shall mean \$25,000,000.

“**Initial Investment Shares**” means Ordinary Shares that the Mudrick Investor shall purchase from the Issuer, and the Issuer shall issue to the Mudrick Investor, in connection with the Initial Investment.

“**Investment**” means an investment amount up to \$50,000,000 comprising the Initial Investment and, if applicable, the Further Investment.

“**Investment Securities**” means the Initial Investment Shares and, if applicable, the Further Investment Securities.

“**Issuer**” shall have the meaning ascribed to such term in the Preamble.

“**Issuer Material Adverse Effect**” shall have the meaning ascribed to such term in Section 3.2.4.

“**Issuer Supplemental Share Charge**” shall have the meaning ascribed to such term in the Recitals.

“**Mudrick Lock-Up Agreement**” shall have the meaning ascribed to such term in the Recitals.

“**Mudrick Investor**” shall have the meaning ascribed to such term in the Preamble.

“**Mudrick Investor Material Adverse Effect**” shall have the meaning ascribed to such term in Section 3.1.3.

“**Notes**” means the Issuer’s 7.00% / 9.00% Convertible Senior Secured PIK Toggle Notes due 2026 issued under the Indenture, as may be amended, modified, supplemented or replaced in connection with the Transactions.

“**Notices of Conversion**” shall have the meaning ascribed to such term in the Recitals.

“**NYSE**” means the New York Stock Exchange.

“**Ordinary Shares**” means the ordinary shares of the Issuer, par value \$0.001 per share.

“**Partial Conversion**” shall have the meaning ascribed to such term in the Recitals.

“**Partial Conversion Date**” means the date of completion of the Partial Conversion.

“**Principal Market**” means NYSE; provided, however, that in the event the Ordinary Shares are ever listed or traded on another Eligible Market, then the “Principal Market” shall mean such other market or exchange on which the Ordinary Shares are then listed or traded.

“**Purchase Price**” means Initial Investment Purchase Price or, if applicable, the Further Investment Purchase Price.

“**Registration Rights Agreement**” shall have the meaning ascribed to such term in the Recitals.

“**Sanctions**” shall have the meaning ascribed to such term in Section 3.1.14.

“**Second Supplemental Indenture**” shall have the meaning ascribed to such term in the Recitals.

“**Securities Act**” means the United States Securities Act of 1933, as amended.

“**SF Party**” shall have the meaning ascribed to such term in the Preamble.

“**SF Party Lock-Up Agreement**” shall have the meaning ascribed to such term in the Recitals.

“**SF Reserved Matters Termination Agreement**” shall have the meaning ascribed to such term in the Recitals.

“**SF Second Tranche Funding Commitment**” shall have the meaning ascribed to such term in Section 5.4.

“**Shareholders Agreement**” shall have the meaning ascribed to such term in the Recitals.

“**Tax**” or “**Taxes**” means any and all federal, state, provincial, local and foreign income, profits, franchise, gross receipts, environmental, capital stock, shares, severances, stamp, payroll, sales, employment, unemployment, disability, use, real property, personal property, withholding, excise, production, value added, occupancy and other taxes, duties or similar assessments, imposed, administered, collected or assessed by a Tax Authority, together with all interest, fines, penalties and additions imposed with respect to such amounts.

“**Tax Authority**” means any governmental authority having or purporting to exercise jurisdiction with respect to any Tax.

“**Transaction Documents**” means this Investment Agreement, including all Schedules and Exhibits hereto, the Forbearance Agreement, the Shareholders Agreement, the SF Reserved Matters Termination Agreement, the First Supplemental Indenture, the Second Supplemental Indenture, the Security Documents, the Notices of Conversion, the Mudrick Lock-Up Agreement, the SF Lock-Up Agreement, the Registration Rights Agreement, and all other agreements, certificates and instruments executed and delivered by the Issuer the Mudrick Investor and/or the SF Parties in connection with the Transactions and specifically contemplated by this Investment Agreement.

“**Transactions**” means the transactions contemplated in the Transaction Documents.

“**Transfer Agent**” means Continental Stock Transfer & Trust Company or any successor thereof as the Issuer’s transfer agent.

“**Trustee**” means U.S. Bank National Association, or any successor thereof, in such capacity.

“**UK Prospectus Regulation**” shall have the meaning ascribed to such term in Section 3.1.5.

“**VAGL**” shall have the meaning ascribed to such term in the Preamble.

“**VAGL Debenture**” shall have the meaning ascribed to such term in the Recitals.

“**VAGL Material Adverse Effect**” shall have the meaning ascribed to such term in Section 3.3.3.

2. First Equity Offering, Investment and SF Participation.

2.1 The Issuer hereby irrevocably agrees to conduct one or more Equity Offerings, the net proceeds of which shall be utilized to fund the operations of the Issuer and its subsidiaries.

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2.2 Subject to the terms and conditions hereof, the Mudrick Investor hereby irrevocably agrees to subscribe for and purchase, and the Issuer hereby irrevocably agrees to issue and sell to the Mudrick Investor, in and on the same economic terms as those offered to investors other than the Mudrick Investors in the First Equity Offering:

2.2.1 on the Initial Investment Closing Date, the Initial Investment Shares upon payment of the Initial Investment Purchase Price (such purchase and issuance, the “**Initial Investment**”); and

2.2.2 on the Further Investment Closing Date, the Further Investment Securities upon payment of the Further Investment Purchase Price (such purchase and issuance, the “**Further Investment**”);

provided that, in the event there are no investors other than the Mudrick Investor participating in the First Equity Offering, the economic terms for the Initial Investment or the Further Investment, as applicable, shall be as agreed between the Issuer and the Mudrick Investor.

2.3 The SF Parties shall have the right to participate in the First Equity Offering, for an aggregate purchase price up to \$25,000,000, on the same economic terms as those offered to investors other than the SF Parties in the First Equity Offering (the “**SF Participation Right**”); provided that, in the event the SF Parties elect not to exercise its SF Participation Right in the First Equity Offering:

2.3.1 the SF Parties shall have an option, exercisable on or prior to the date of the 12-month anniversary of the completion of the First Equity Offering, to purchase Ordinary Shares from the Issuer upon payment of an aggregate purchase price of up to \$25,000,000 (the “**SF 12-Month Option**”);

2.3.2 the investment by the SF Parties pursuant to the exercise of the SF 12-Month-Option shall be made at a strike price equal to the per share purchase price paid by investors in the First Equity Offering; and

2.3.3 the closing of the investment pursuant to the exercise of the SF 12-Month-Option shall occur within ten (10) Business Days of the exercise by the SF Parties of the SF 12-Month Option.

3. Representations, Warranties and Agreements.

3.1 Mudrick Investor’s Representations, Warranties and Agreements. To induce the Issuer to issue the Investment Securities to the Mudrick Investor and the SF Parties to evaluate a purchase pursuant to the SF Participation Right or SF 12-Month Option, the Mudrick Investor hereby represents and warrants to the Issuer and the SF Parties and acknowledges and agrees with the Issuer and the SF Parties, as of the date hereof, as follows:

3.1.1 The Mudrick Investor has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation (if such concept exists in such jurisdiction), with power and authority to enter into, deliver and perform its obligations under each of the Transaction Documents to which it is a party.

3.1.2 Each Transaction Document has been duly authorized, validly executed and delivered by the Mudrick Investor, as applicable, and, assuming that such Transaction Document has been duly authorized, executed and delivered by the other parties thereto, as applicable, shall constitute the valid and binding obligation of the Mudrick Investor, and is enforceable against the Mudrick Investor in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity (including concepts of materiality, reasonableness, good faith and fair dealing with respect to those jurisdictions that recognize such concepts).

3.1.3 The execution, delivery and performance by the Mudrick Investor of each Transaction Document to which it is a party, as applicable (including compliance by the Mudrick Investor with all of the provisions hereof) and the consummation of the transactions contemplated in the Transaction Documents do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the Mudrick Investor pursuant to the terms of any indenture, mortgage, charge, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Mudrick Investor is a party or by which the Mudrick Investor is bound or to which any of the property or assets of the Mudrick Investor is subject, (ii) result in any violation of the provisions of the organizational documents of the Mudrick Investor or (iii) result in any violation by the Mudrick Investor of any law, statute or any judgment, order, rule or regulation or any other legally enforceable requirement of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Mudrick Investor or any of its properties that, in the case of clauses (i) and (iii) would reasonably be expected to have a Mudrick Investor Material Adverse Effect. For purposes of this Investment Agreement, a “**Mudrick Investor Material Adverse Effect**” means an event, change, delay, development, occurrence, condition or effect with respect to the Mudrick Investor that has a material adverse effect on the ability of the Mudrick Investor to enter into and timely perform its obligations under this Investment Agreement.

3.1.4 The Mudrick Investor is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance of each Transaction Document to which it is a party.

3.1.5 The Mudrick Investor (i)(1) is a “qualified institutional buyer” (as defined in Rule 144A under the Securities Act) or (2) is an “accredited investor” (as defined in Rule 501(a) under the Securities Act), (ii) is acquiring the Investment Securities only for its own account and not for the account of others, or if the Mudrick Investor is subscribing for the Investment Securities as a fiduciary or agent for one or more investor accounts, each owner of such account is a qualified institutional buyer or an accredited investor and the Mudrick Investor has full investment discretion with respect to each such account, and the full power and authority to make the acknowledgements, representations and agreements herein on behalf of each owner of each such account, and (ii) is not acquiring the Investment Securities with a view to, or for offer or sale in connection with, any distribution thereof in violation of the Securities Act. The Mudrick Investor is not an entity formed for the specific purpose of acquiring the Investment Securities.

3.1.6 The Mudrick Investor understands that the Investment Securities are being offered in a transaction not involving any public offering within the meaning of the Securities Act, or any “offer of securities to the public” within the meaning of the UK Prospectus Regulation, and that the Investment Securities have not been registered under the Securities Act. The Mudrick Investor understands that (i) the Investment Securities may not be resold, transferred, pledged or otherwise disposed of by the Mudrick Investor absent an effective registration statement under the Securities Act, except (1) to the Issuer or a subsidiary thereof, (2) to non-U.S. persons pursuant to offers and sales that occur solely in offshore transactions outside the United States within the meaning of Regulation S under the Securities Act or (3) pursuant to another applicable exemption from the registration requirements of the Securities Act, and in each of cases (1) and (3), in accordance with any applicable securities laws of the states and other jurisdictions of the United States, (ii) the Investment Securities may be subject to transfer restrictions under applicable laws and (iii) any certificates or book entries representing the Investment Securities shall contain a legend to such effect. The Mudrick Investor acknowledges that the Investment Securities may constitute “control” securities under applicable U.S. federal and state securities laws that may not be freely resold in the United States. The Mudrick Investor understands and agrees that the Investment Securities will be subject to the foregoing restrictions and, as a result of these restrictions, the Mudrick Investor may not be able to readily resell the Investment Securities and may be required to bear the financial risk of an investment in the Investment Securities for an indefinite period of time. The Mudrick Investor acknowledges

that it has been advised to consult legal counsel prior to making any offer, resale, pledge or transfer of any of the Investment Securities.

3.1.7 The Mudrick Investor understands and agrees that the Mudrick Investor is purchasing the Investment Securities directly from the Issuer. The Mudrick Investor further acknowledges that (i) there have been no representations, warranties, covenants or agreements made to the Mudrick Investor by the Issuer or any of the Issuer's affiliates, officers or directors, expressly or by implication, in connection with the Mudrick Investor's purchase of the Investment Securities, other than those representations, warranties, covenants and agreements expressly set forth in the Transaction Documents, and (ii) the Mudrick Investor is not relying upon, and has not relied upon, any representations, warranties or covenants other than those expressly set forth in the Transaction Documents in connection with the Mudrick Investor's purchase of the Investment Securities.

3.1.8 The Mudrick Investor represents and warrants that it (i) is purchasing the Investment Securities for investment, (ii) has no current plan or intention to dispose of or otherwise transfer the Investment Securities and (iii) is under no binding agreement to dispose of or otherwise transfer the Investment Securities.

3.1.9 In making its decision to purchase the Investment Securities, the Mudrick Investor represents that it has relied solely upon independent investigation made by the Mudrick Investor and its own sources of information, investment analysis and due diligence (including professional advice it deems appropriate) and the Issuer's express representations, warranties and agreements in the Transaction Documents. Without limiting the generality of the foregoing, the Mudrick Investor has not otherwise relied on any representations, warranties, statements or other information provided by anyone other than the Issuer and the SF Parties concerning the Issuer, the Investment Securities or the offer and resale of the Investment Securities. The Mudrick Investor acknowledges and agrees that the Mudrick Investor (i) has had an adequate opportunity to review such financial and other information as the Mudrick Investor deems necessary in order to make an investment decision with respect to the Investment Securities, (ii) has made its own assessment and (iii) is satisfied concerning the relevant tax and other economic considerations relevant to the Mudrick Investor's investment in the Investment Securities.

3.1.10 The Mudrick Investor became aware of this offering of the Investment Securities solely by means of direct contact between the Mudrick Investor and the Issuer. The Mudrick Investor has a pre-existing substantive relationship (as interpreted in guidance from the Securities and Exchange Commission (the "**Commission**") under the Securities Act) with the Issuer, and the Investment Securities were offered to the Mudrick Investor solely by direct contact between the Mudrick Investor and the Issuer. The Mudrick Investor did not become aware of this offering of the Investment Securities, nor were the Investment Securities offered to the Mudrick Investor, by any other means. The Mudrick Investor acknowledges that the Investment Securities (i) were not offered by any form of general solicitation or general advertising (within the meaning of Regulation D under the Securities Act), and (ii) to the Mudrick Investor's knowledge, are not being offered in a manner involving a public offering under, or in a distribution in violation of, the Securities Act, or any state securities laws.

3.1.11 The Mudrick Investor acknowledges that it is aware that there are substantial risks incident to the purchase and ownership of the Investment Securities. The Mudrick Investor is able to fend for itself in the transactions contemplated herein, has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of an investment in the Investment Securities. The Mudrick Investor acknowledges that neither the Issuer nor any of its agents or affiliates have provided any tax advice or any other representation or guarantee, whether written or oral, regarding the tax consequences of the transactions contemplated by this Investment Agreement.

3.1.12 Alone, or together with any professional advisor(s), the Mudrick Investor represents and acknowledges that the Mudrick Investor has adequately analyzed and fully considered the risks of an investment in the Investment Securities and determined that the Investment Securities are a suitable investment for the Mudrick Investor and that

the Mudrick Investor is able at this time and in the foreseeable future to bear the economic risk of a total loss of the Mudrick Investor's investment in the Issuer. The Mudrick Investor acknowledges specifically that a possibility of total loss exists.

3.1.13 The Mudrick Investor understands and agrees that no federal or state agency has passed upon or endorsed the merits of the offering of the Investment Securities or made any findings or determination as to the fairness of an investment in the Investment Securities, nor upon the accuracy or adequacy of the Issuer's reports, schedules, forms, statements and other documents required to be filed by the Issuer under the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof.

3.1.14 Except as permitted by applicable law, neither the Mudrick Investor nor, to the knowledge of the Mudrick Investor, any director, officer, agent or employee of the Mudrick Investor is a person that is, or is controlled or owned 50 percent or more, individually or in the aggregate, by one or more persons that are currently the subject of any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S. Department of Commerce, the U.S. Department of State, the United Nations Security Council, the European Union or His Majesty's Treasury (collectively, "Sanctions"), nor is the Mudrick Investor resident in a country or territory that is the subject of Sanctions (including, without limitation, the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea and Syria). Neither the Mudrick Investor nor, to the knowledge of the Mudrick Investor, any director, officer, agent or employee of the Mudrick Investor has received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation involving it with respect to Sanctions.

3.1.15 The Mudrick Investor has, and on each date the relevant Purchase Price would be required to be funded to the Issuer pursuant to Section 4 will have, sufficient immediately available funds to pay the relevant Purchase Price pursuant to Section 4.

3.1.16 No broker, finder, or other financial consultant has acted on behalf of or at the direction of the Mudrick Investor in connection with this Investment Agreement or the transactions contemplated hereby in such a way as to create any liability on the Issuer.

3.2 Issuer's Representations, Warranties and Agreements. To induce the Mudrick Investor to purchase the Investment Securities and the SF Parties to evaluate a purchase pursuant to the SF Participation Right or SF 12-Month Option, the Issuer hereby represents and warrants to the Mudrick Investor and the SF Parties and agrees with the Mudrick Investor and the SF Parties as follows::

3.2.1 The Issuer is a company duly incorporated, validly existing and in good standing under the laws of the Cayman Islands, with corporate power and authority to own, lease and operate its properties and conduct its business as presently conducted and to enter into, deliver and perform its obligations under each Transaction Document.

3.2.2 The issue of the Investment Securities has been or will be duly authorized and, when issued to the Mudrick Investor and/or the SF Parties, as applicable, against full payment for the Investment Securities in accordance with the terms of this Investment Agreement, the third amended and restated memorandum and articles of association of the Issuer (as amended from time to time) and following the updates to the register of members of the Issuer in respect of such Investment Securities (as applicable) in accordance with the Companies Act (As Revised) of the Cayman Islands, the Investment Securities will be validly issued, fully paid and non-assessable (in respect of any Ordinary Shares), free and clear of all liens or other restrictions (other than those arising under this Investment Agreement or any applicable laws) and will not have been issued in violation of, or subject to any preemptive or similar rights created under, the Issuer's third amended and restated memorandum and articles of association (as amended from time to time) or under the Companies Act (As Revised) of the Cayman Islands.

3.2.3 Each Transaction Document has been, or will as of its respective date be, duly authorized and validly executed and delivered by the Issuer and, assuming that such Transaction Document has been duly authorized, executed and delivered by the other parties thereto, as applicable, shall constitute the valid and binding obligation of the Issuer and is, or will as of its respective date be, enforceable against the Issuer in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity (including concepts

of materiality, reasonableness, good faith and fair dealing with respect to those jurisdictions that recognize such concepts). The Issuer Supplemental Share Charge has been, or prior to the execution thereof, will be duly authorized by the Issuer and will, once it has been duly executed and delivered by the Issuer and the other parties thereto, create or confirm, as applicable, legal, valid and binding first-ranking security interests that the Issuer Supplemental Share Charge purports to create for the benefit of the secured parties named therein subject to the perfection actions to be taken in accordance with and pursuant to the Issuer Supplemental Share Charge, in each case subject to the terms set forth in the Issuer Supplemental Share Charge. On or prior to the date of the Issuer Supplemental Share Charge, the Issuer will own the relevant Collateral (as defined in the Indenture) covered by the Issuer Supplemental Share Charge free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim, other than as permitted under the Indenture. All filings and other actions necessary to perfect and protect each security interest in the Collateral to be created under the Issuer Supplemental Share Charge have been, or will be, by or as soon as reasonably practicable after the date of signature of the Issuer Supplemental Share Charge (and in any event, other than in respect of any Security Document governed by English law, no later than the date falling 14 Business Days following the date of the Issuer Supplemental Share Charge), duly made or taken and are or will be by or as soon as reasonably practicable after the date of signature of the Issuer Supplemental Share Charge in full force and effect and, together with the execution and delivery of the Issuer Supplemental Share Charges by the Issuer, will create a valid first-ranking security interest in the Collateral securing the obligations of the Issuer, in favor of the Collateral Agent, in each case subject to the terms set forth in the Issuer Supplemental Share Charge.

3.2.4 The execution, delivery and, upon effectiveness of the Transaction Documents as a whole, performance of each Transaction Document by the Issuer (including compliance by the Issuer with all of the provisions in the Transaction Documents) and the issuance and sale of the Investment Securities do not and will not (i) conflict with, or result in a breach or violation of, any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon, any of the property or assets of the Issuer or any of its subsidiaries, as applicable, pursuant to the terms of any indenture, mortgage, charge, deed of trust, loan agreement, lease, license or other agreement or instrument to which the Issuer or any of its subsidiaries, as applicable, is a party or by which the Issuer or any of its subsidiaries, as applicable, is bound or to which any of the property or assets of the Issuer or any of its subsidiaries, as applicable, is subject, (ii) result in any violation of the provisions of the organizational documents of the Issuer or any of its subsidiaries, as applicable, or (iii) result in any violation by the Issuer of any law, statute or any judgment, order, rule, regulation or other legally enforceable requirement of any court or governmental agency or body, domestic or foreign, having jurisdiction over the Issuer or any of its subsidiaries, as applicable, or any of its properties that, in the case of clauses (i) and (iii), would reasonably be expected, individually or in the aggregate, to have an Issuer Material Adverse Effect. For purposes of this Investment Agreement, an “**Issuer Material Adverse Effect**” means an event, change, delay, development, occurrence, condition or effect with respect to the Issuer that has a material adverse effect on (x) the assets, business, prospects, shareholders’ equity, results of operation or financial operations of the Issuer and its subsidiaries, taken as a whole by reference to the position as at the date of this Agreement, (y) the validity of the Investment Securities, or (z) the legal authority of the Issuer to enter into and timely perform its obligations under this Investment Agreement; provided, however, that no Issuer Material Adverse Effect shall be deemed to have occurred if such event, change, delay, development, occurrence, condition or effect with respect to the Issuer was (i) known by the Mudrick Investor as at the date of this Agreement to have already occurred or to be going to occur, or (ii) caused, directly or indirectly, by any delay or failure by the Mudrick Investor to timely pay to the Issuer the purchase price for the Investment Securities as contemplated hereby.

3.2.5 As of the date of this Investment Agreement, the authorized share capital of the Issuer is \$110,000 divided into 100,000,000 Ordinary Shares and 10,000,000 preferred shares, \$0.001 par value per share. As of the date of this Investment Agreement, (a) 22,338,930 Ordinary Shares are issued and outstanding, (b) no preferred shares are issued and outstanding, (c) 50,000,000 warrants, each exercisable to purchase a whole 1/10th Ordinary Share at \$50.00 per full share, are issued and outstanding, (d) 2625,000 warrants, each exercisable to purchase 1/10th Ordinary Share at \$100.00 per full share, are issued and outstanding, (e) 19,264,935 warrants, each exercisable to purchase 1/10th Ordinary Share at \$115.00 per full share, are issued and outstanding, (f) an option to purchase 200,000 Ordinary Shares at an exercise price of \$115.00 per full share, is granted and outstanding and (g) 1,145,976 Ordinary Shares were subject to issuance upon exercise of outstanding options. As of the date hereof, except as set forth in this Investment Agreement, there are no outstanding options, warrants or other rights to subscribe for, purchase or acquire from the Issuer any Ordinary Shares or other equity interests in the Issuer or securities convertible into or exchangeable or exercisable for Ordinary Shares. Other than the SF Reserved Matters Letter Agreement (which is being terminated pursuant to the SF Reserved Matters Termination Agreement), there are no shareholder agreements,

voting trusts or other agreements or understandings to which the Issuer is a party or by which it is bound relating to the voting of any Equity Interests, other than as contemplated by the Transaction Documents. There are no securities or instruments issued by or to which the Issuer is a party containing anti-dilution or similar provisions that will be triggered by the issuance of the Investment Securities.

3.2.6 Assuming the accuracy of the Mudrick Investor's representations and warranties set forth in Section 3.1 of this Investment Agreement, no registration under the Securities Act is required for the offer and sale of the Investment Securities by the Issuer to the Mudrick Investor and/or the SF Parties.

3.2.7 Neither the Issuer nor any person acting on its behalf has, directly or indirectly, made any offers or sales of any securities of the Issuer or solicited any offers to buy any securities of Issuer under circumstances that would adversely affect reliance by the Issuer on Section 4(a)(2) of the Securities Act for the exemption from registration for the transactions contemplated hereby or would require registration of the issuance of the Investment Securities under the Securities Act.

3.2.8 The Issuer is not a "U.S. person" (as defined in Regulation S); neither the Issuer, nor its affiliates (as defined in Rule 405 under the Securities Act), nor any person acting on its or their behalf, has engaged or, until the Investment Securities are registered under the Securities Act, will engage in any general solicitation or general advertising (within the meaning of Regulation D under the Securities Act), in connection with the offer or sale of any of the Investment Securities, and neither the Issuer, nor any person acting on its behalf has offered any of the Investment Securities in a manner involving a public offering under, or in a distribution in violation of, the Securities Act or any state securities laws.

3.2.9 The Issuer is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance by the Issuer of each Transaction Document (including, without limitation, the issuance of the Investment Securities), other than filings (i) with the Commission of the Registration Statement pursuant to Section 5 of this Investment Agreement, (ii) required by applicable state or federal securities laws, (iii) required by the NYSE and (iv) the failure of which to obtain would not be reasonably expected to have, individually or in the aggregate, an Issuer Material Adverse Effect.

3.2.10 No broker, finder or other financial consultant has acted on the Issuer's behalf in connection with this Investment Agreement or the transactions contemplated hereby.

3.2.11 The Issuer is in compliance with all applicable laws, except where such non-compliance would not have an Issuer Material Adverse Effect. The Issuer has not received any written, or to its knowledge, other communication from a governmental entity that alleges that the Issuer is not in compliance with or is in default or violation of any applicable law, except where such non-compliance, default or violation would not, individually or in the aggregate, have an Issuer Material Adverse Effect.

3.2.12 Except for such matters as have not had and would not be reasonably likely to have, individually or in the aggregate, an Issuer Material Adverse Effect, there is no (i) action, suit, claim or other proceeding, in each case by or before any governmental authority pending against the Issuer, or, to the knowledge of the Issuer, threatened against the Issuer or (ii) judgment, decree, injunction, ruling or order of any governmental entity or arbitrator outstanding against the Issuer.

3.2.13 The Issuer is not, and immediately after receipt of payment for the Investment Securities will not be, an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

3.2.14 Since its formation, neither the Issuer nor, to the Issuer's knowledge, its subsidiaries, has (i) used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses relating to political activity, (ii) made or offered to make any unlawful payment or provided or offered to provide anything of value to foreign or domestic government officials or employees, to foreign or domestic political parties or campaigns or violated any provision of the U.S. Foreign Corrupt Practices Act of 1977 or any other local or foreign anti-corruption or bribery Law, or (iii) made any other unlawful payment. Since its formation, neither the Issuer nor, to the Issuer's knowledge, its subsidiaries has directly or knowingly indirectly, given or agreed to give any unlawful gift or similar benefit in any material amount to any customer, supplier, governmental employee or other person who is or may be in a position to help or hinder the Issuer or its subsidiaries or assist the Issuer or its subsidiaries in connection with any actual or proposed transaction. Since its formation, the operations of each of the Issuer and, to the Issuer's knowledge, its subsidiaries are and have been conducted at all times in compliance with money laundering statutes in all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental authority that has jurisdiction over the Issuer or its subsidiaries. Except as permitted by applicable law, neither the Issuer nor, to the Issuer's knowledge, its subsidiaries or any director, officer, agent, or employee of the Issuer is a person that is, or is controlled or owned 50 percent or more, individually or in the aggregate, by one or more persons that are currently the subject of any Sanctions, nor is the Issuer or any of its subsidiaries located, organized or resident in a country or territory that is the subject of Sanctions (including, without limitation, the Crimea region of Ukraine, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, Cuba, Iran, North Korea and Syria). Neither the Issuer nor, to the Issuer's knowledge, any of its subsidiaries or any director, officer, agent, or employee of the Issuer has received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation involving it with respect to Sanctions.

3.3 VAGL Representations, Warranties and Agreements. To induce the Mudrick Investor to purchase the Investment Securities from the Issuer, and the Issuer to issue the Investment Securities to the Mudrick Investor, and the SF Parties to evaluate a purchase pursuant to the SF Participation Right or SF 12-Month Option, VAGL hereby represents and warrants to the Mudrick Investor and, the Issuer and the SF Parties and acknowledges and agrees with the Mudrick Investor and, the Issuer and the SF Parties, as of the date hereof, as follows:

3.3.1 VAGL has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation (if such concept exists in such jurisdiction), with power and authority to enter into, deliver and perform its obligations under each of the Transaction Documents to which it is a party.

3.3.2 Each Transaction Document to which it is a party has been or will be duly authorized, validly executed and delivered by VAGL and, assuming that such Transaction Document has been duly authorized, executed and delivered by the other parties thereto, as applicable, shall constitute the valid and binding obligation of VAGL, and is enforceable against VAGL in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity (including concepts of materiality, reasonableness, good faith and fair dealing with respect to those jurisdictions that recognize such concepts). The VAGL Debenture has been, or prior to the execution thereof, will be duly authorized by VAGL and will, once it has been duly executed and delivered by VAGL and the other parties thereto, create or confirm, as applicable, legal, valid and binding first-ranking security interests that the VAGL Debenture purports to create for the benefit of the secured parties named therein subject to the perfection actions to be taken in accordance with and pursuant to the VAGL Debenture, in each case subject to the terms set forth in the VAGL Debenture. On or prior to the date of the VAGL Debenture, VAGL will own the relevant Collateral (as defined in the Indenture) covered by the VAGL Debenture free and clear of any security interest, mortgage, pledge, lien, encumbrance or claim, other than as permitted under the Indenture. All filings and other actions necessary to perfect and protect each security interest in the Collateral to be created under the VAGL Debenture have been, or will be, by or as soon as reasonably practicable after the date of signature of the VAGL Debenture, duly made or taken and are or will be by or as soon as reasonably practicable after the date of signature of the VAGL Debenture in full force and effect and, together with the execution and delivery of the VAGL Debenture by VAGL, will create a valid first-ranking security interest in the Collateral securing the obligations of VAGL, in favor of the Collateral Agent, in each case subject to the terms set forth in the VAGL Debenture.

3.3.3 The execution, delivery and performance by VAGL of each Transaction Document to which it is a party, and the consummation of the transactions contemplated in the Transaction Documents do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation

or imposition of any lien, charge or encumbrance upon any of the property or assets of VAGL pursuant to the terms of any indenture, mortgage, charge, deed of trust, loan agreement, lease, license or other agreement or instrument to which VAGL is a party or by which VAGL is bound or to which any of the property or assets of VAGL is subject, (ii) result in any violation of the provisions of the organizational documents of VAGL or (iii) result in any violation by VAGL of any law, statute or any judgment, order, rule or regulation or any other legally enforceable requirement of any court or governmental agency or body, domestic or foreign, having jurisdiction over VAGL or any of its properties that in the case of clauses (i) and (iii), would reasonably be expected, individually or in the aggregate, to have a VAGL Material Adverse Effect. For purposes of this Investment Agreement, a “**VAGL Material Adverse Effect**” means an event, change, delay, development, occurrence, condition or effect with respect to VAGL that has a material adverse effect on (x) the assets, business, prospects, shareholders’ equity, results of operation or financial operations of VAGL and its subsidiaries, taken as a whole by reference to the position as at the date of this Agreement, or (y) the legal authority of VAGL to enter into and timely perform its obligations under this Investment Agreement; provided, however, that no VAGL Material Adverse Effect shall be deemed to have occurred if such event, change, delay, development, occurrence, condition or effect with respect to VAGL was caused, directly or indirectly, by any delay or failure by the Mudrick Investor to timely pay to the Issuer the purchase price for the Investment Securities as contemplated hereby.

3.3.4 VAGL is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance of each Transaction Documents to which it is a party, other than filings the failure of which to obtain would not be reasonably expected to have, individually or in the aggregate, a VAGL Material Adverse Effect.

3.3.5 VAGL represents, warrants and agrees that so long as any of the SF Parties beneficially hold, directly or indirectly, greater than 3% of the Ordinary Shares issued and outstanding, Stephen Fitzpatrick shall be entitled to serve as a director on the board of VAGL and, so long as such directorship position is held, the SF Parties shall have the right to appoint one representative for meetings of the board of VAGL if Stephen Fitzpatrick is unable to attend any such meetings.

3.4 SF Parties’ Representations, Warranties and Agreements. To induce the Mudrick Investor to purchase the Investment Securities from the Issuer, and the Issuer to issue the Investment Securities to the Mudrick Investor (and issue Ordinary Shares to the SF Parties, should the SF Parties exercise the SF Participation Right or SF 12-Month Option), each SF Party hereby represents and warrants to the Mudrick Investor and the Issuer and acknowledges and agrees with the Mudrick Investor and the Issuer, as of the date hereof, as follows:

3.4.1 The applicable SF Party has been duly formed or incorporated and is validly existing in good standing under the laws of its jurisdiction of incorporation or formation (if such concept exists in such jurisdiction), with power and authority to enter into, deliver and perform its obligations under each of the Transaction Documents to which it is a party.

3.4.2 Each Transaction Document has been duly authorized, validly executed and delivered by the SF Party, as applicable, and, assuming that such Transaction Document has been duly authorized, executed and delivered by the other parties thereto, as applicable, shall constitute the valid and binding obligation of the SF Party, and is enforceable against the SF Party in accordance with its terms, except as may be limited or otherwise affected by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or other laws relating to or affecting the rights of creditors generally, and (ii) principles of equity, whether considered at law or equity (including concepts of materiality, reasonableness, good faith and fair dealing with respect to those jurisdictions that recognize such concepts).

3.4.3 The execution, delivery and performance by the SF Party of each Transaction Document to which it is a party, as applicable and the consummation of the transactions contemplated in the Transaction Documents do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, or result in the creation or imposition of any lien, charge or encumbrance upon any of the property or assets of the SF Party pursuant to the terms of any indenture, mortgage, charge, deed of trust, loan agreement, lease, license or other agreement or instrument to which the SF Party is a party or by which the SF Party is bound or to which any of the property or assets of the SF Party is subject, (ii) result in any violation of the provisions of the organizational documents of the SF Party or (iii) result in any violation by the SF Party of any law, statute or any judgment, order, rule or regulation or any other legally enforceable requirement of any court or governmental agency or body, domestic or foreign, having jurisdiction over the SF Party or any of its properties.

3.4.4 The SF Party is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, local or other governmental authority, self-regulatory organization or other person in connection with the execution, delivery and performance of each Transaction Documents to which it is a party.

4. Closing.

4.1 Subject to the satisfaction or waiver of the conditions set in Section 4.4 and Section 4.5, (i) the closing of the Initial Investment contemplated hereby (the “**Initial Investment Closing**”) shall occur within ten (10) Business Days from the date on which all the conditions set forth in Section 4.4 and Section 4.5 are satisfied or waived (the “**Initial Investment Closing Date**”), (ii) the closing of the Further Investment contemplated hereby (the “**Further Investment Closing**”), if applicable, shall occur at the time of the closing of the First Equity Offering (the “**Further Investment Closing Date**”).

4.2 Prior to or on the relevant Closing Date, the Mudrick Investor shall deliver to the Issuer an amount equal to the Initial Investment Purchase Price in connection with the Initial Investment Closing, and/or, if applicable, the Further Investment Purchase Price in connection with the Further Investment Closing, which shall be transferred in U.S. dollars in immediately available funds to an account specified by the Issuer. On the Initial Investment Closing Date after receipt of the Initial Investment Purchase Price from the Mudrick Investor, the Issuer shall issue the Initial Investment Shares to the Mudrick Investor. On the Further Investment Closing Date, if applicable, after receipt of the Further Investment Purchase Price from the Mudrick Investor, the Issuer shall issue the Further Investment Securities to the Mudrick Investor.

4.3 On each Closing Date, the Issuer shall cause the relevant Investment Securities to be registered in book entry form by updating the register of members of the Issuer, free and clear of any liens or other restrictions whatsoever (other than those arising under state or federal securities laws or as set forth herein or in any other agreement between the Issuer and the Mudrick Investor), in the name of the Mudrick Investor (or its nominee in accordance with its delivery instructions) or to a custodian designated by the Mudrick Investor, as applicable, on Issuer’s register of members (which book entry records shall contain an appropriate notation concerning transfer restrictions of the Investment Securities, in accordance with applicable securities laws of the states of the United States and other applicable jurisdictions), and will provide to the Mudrick Investor evidence of such issuance from the Transfer Agent.

4.4 Conditions to Closing of the Issuer. The Issuer’s obligations to sell and issue the relevant Investment Securities pursuant to the terms included herein are subject to the fulfillment or (to the extent permitted by applicable law) written waiver by the Issuer, on or prior to relevant Closing Date, as applicable, of each of the following conditions:

4.4.1 The representations and warranties made by the Mudrick Investor in Section 3.1 hereof shall be true and correct in all material respects as of the relevant Closing Date (or, if such representation and warranties speak as of another date, as of such date) (other than representations and warranties that are qualified as to materiality or Mudrick Investor Material Adverse Effect, which representations and warranties shall be so true and correct in all respects as of the relevant Closing Date (or, if such representation and warranties speak as of another date, as of such date)), and consummation of the relevant Closing shall constitute a reaffirmation by the Mudrick Investor of each of the representations and warranties of the Mudrick Investor in this Investment Agreement as of the relevant Closing Date.

4.4.2 The Mudrick Investor shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required by this Investment Agreement to be performed, satisfied or complied with by the Mudrick Investor at or prior to the relevant Closing Date, except where the failure of such performance or compliance would not or would not reasonably be expected to prevent, materially delay, or materially impair the ability of the Mudrick Investor to consummate the relevant Closing.

4.4.3 There shall not be in force any order, law, rule, regulation, judgment, injunction, decree, writ, stipulation, determination or award, in each case, entered by or with any governmental authority enjoining or prohibiting the consummation of the Initial Investment, the Further Investment or the Additional Further Investment, as applicable.

4.5 Conditions to Closing of the Mudrick Investor. The Mudrick Investor's obligation to purchase the relevant Investment Securities pursuant to the terms included herein is subject to the fulfillment or (to the extent permitted by applicable law) written waiver by the Mudrick Investor, on or prior to the relevant Closing Date, of each of the following conditions:

4.5.1

(a) The representations and warranties made by the Issuer in Section 3.2 hereof shall be true and correct in all material respects as of the relevant Closing Date (or, if such representation and warranties speak as of another date, as of such date) (other than representations and warranties that are qualified as to materiality, Issuer Material Adverse Effect, which representations and warranties shall be so true and correct in all respects as of the relevant Closing Date (or, if such representation and warranties speak as of another date, as of such date)), and consummation of the relevant Closing shall constitute a reaffirmation by the Issuer of each of the representations and warranties of the Issuer in this Investment Agreement as of the relevant Closing Date.

(b) The representations and warranties made by VAGL in Section 3.3 hereof shall be true and correct in all material respects as of the relevant Closing Date (or, if such representation and warranties speak as of another date, as of such date) (other than representations and warranties that are qualified as to materiality, VAGL Material Adverse Effect, which representations and warranties shall be so true and correct in all respects as of the relevant Closing Date (or, if such representation and warranties speak as of another date, as of such date)), and consummation of the relevant Closing shall constitute a reaffirmation by VAGL of each of the representations and warranties of VAGL in this Investment Agreement as of the relevant Closing Date.

(c) The representations and warranties made by each SF Party in Section 3.4 hereof shall be true and correct in all material respects as of the relevant Closing Date (or, if such representation and warranties speak as of another date, as of such date), and consummation of the relevant Closing shall constitute a reaffirmation by the SF Party of each of the representations and warranties of the SF Party in this Investment Agreement as of the relevant Closing Date.

4.5.2

(a) The Issuer shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required by this Investment Agreement to be performed, satisfied or complied with by the Issuer at or prior to the relevant Closing Date, except where the failure of such performance or compliance would not or would not reasonably be expected to prevent, materially delay, or materially impair the ability of the Issuer to consummate the relevant Closing.

(b) VAGL shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required by this Investment Agreement to be performed, satisfied or complied with by VAGL at or prior to the relevant Closing Date.

(c) Each SF Party shall have performed, satisfied and complied in all respects with the covenants, agreements and conditions required by this Investment Agreement to be performed, satisfied or complied with by the SF Party at or prior to the relevant Closing Date.

4.5.3 Each Transaction Document shall have been executed by the applicable parties thereto in form and substance reasonably satisfactory to the Mudrick Investor and shall be in full force and effect. There shall not be outstanding any breach of, or default under, any of the Transaction Documents by the Issuer, VAGL or the SF Parties that has not otherwise been waived by the Mudrick Investor. For the avoidance of doubt, the Specified Defaults (as defined in the Forbearance Agreement) shall not constitute a breach of, or default under, any of the Transaction Documents under this Section 4.5.3.

4.5.4 The Partial Conversion Date shall have occurred.

4.5.5 The Issuer shall, in the Mudrick Investor's reasonable determination, based on market standards, have conducted in good faith a robust capital raising process for the First Equity Offering.

4.5.6 All required regulatory approvals, if any, in connection with the Initial Investment or the Further Investment, as applicable, shall have been received.

4.5.7 There shall not be in force any order, judgment or injunction by or with any governmental authority in the United States enjoining or prohibiting the consummation of the Initial Investment or the Further Investment, as applicable.

4.5.8 (a) The resolution adopting the Fourth A&R M&A shall have been passed at a valid extraordinary general meeting of the Issuer's members (an "EGM") and shall have become effective immediately upon adoption of the Fourth A&R M&A by the shareholders of the Issuer at the EGM and (b) the Issuer shall have filed with the Cayman Registrar the Fourth A&R M&A as duly passed by the shareholders of the Issuer at the EGM.

4.5.9 The issued and outstanding Ordinary Shares shall be listed on an Eligible Market (or any of their respective successors).

4.5.10 No Issuer Material Adverse Effect shall have occurred between December 31, 2024 and (i) in the case of the Initial Investment Closing, the Initial Investment Closing Date or (ii) in the case of the Further Investment Closing, the Further Investment Closing Date.

4.5.11 The Mudrick Investor shall have received (i) an opinion of the Cayman Islands counsel to the Issuer as to the valid issuance of the relevant Investment Securities, fully paid and non-assessable (in the case of Ordinary Shares) and (ii) a "no registration" opinion of the U.S. counsel to the Issuer, each dated as of the relevant Closing Date, and addressed to the Mudrick Investor.

4.5.12 The Issuer and the Mudrick Investor shall each deliver duly executed copies of the Registration Rights Agreement.

4.5.13 As of the Initial Closing Date and the Further Investment Closing Date, if any, the Issuer shall have reimbursed the reasonable and documented out-of-pocket fees and expenses of counsel to the Mudrick Investor, to the extent invoiced at least one (1) Business Day prior to such Closing Date.

4.6 To the extent that the SF Parties exercise the SF Participant Right or the SF 12-Month Option, the provisions of the following sections hereof shall apply, as adjusted *mutatis mutandis* for such participation on the relevant closing date: Section 4.1; Section 4.2; Section 4.3; Section 4.4; and Section 4.5, as adjusted *mutatis mutandis* for the exercise by the SF Parties of the SF Participation Right or the SF 12-Month Option, (other than Section 4.5.1(c), Section 4.5.2(c) and Section 4.5.3 with respect to the SF Parties), provided that each condition contained in Section 4.4 and Section 4.5 shall only be required to be satisfied as at the Initial Investment Closing Date or, if applicable, the Further Investment Closing Date.

5. Undertakings.

5.1 The Issuer hereby undertakes that it shall (i) convene a valid EGM in accordance with its third amended and restated memorandum and articles of association and seek approval from the Issuer's shareholders for the adoption of the Fourth A&R M&A and (ii) not cancel, adjourn or postpone such EGM unless (a) circumstances not related to any transactions contemplated in the Transaction Documents arise, which prevent the EGM from being held, or (b) the SF Party is not able to attend and/or vote for the adoption of the Fourth A&R M&A at the EGM, in which case the Issuer shall use its commercially reasonable efforts to convene a new EGM in accordance with its third amended and restated memorandum and articles of association as soon as practicable.

5.2 Stephen Fitzpatrick, in his capacity as a majority shareholder of the Issuer, (i) shall appear, in person or by proxy, at the EGM where approval for the Fourth A&R M&A and the other Transaction Documents is sought, and (ii) shall vote all the Ordinary Shares beneficially owned by each SF Party as of the record date for such meeting in favor of the adoption of the Fourth A&R M&A, the increase in authorized share capital and the and approval of the other Transaction Documents.

5.3 The Issuer hereby undertakes that it will (i) promptly (and in any event no later than 30 days) following the Closing Date, file and cause to become effective a customary shelf registration statement covering the Ordinary Shares issued under the Initial Investment and Further Investment and (ii) use its commercially reasonable efforts to cause such registration statement declared effective by the Commission as soon as practicable following the filing thereof with the Commission. The Issuer undertakes to cause such registration statement to remain effective until the earlier of the date (i) all registrable securities are sold by the holders thereof and (ii) such securities are freely tradable under Rule 144 under the Securities Act without limitation as to volume or manner of sale.

5.4 All parties hereto agree and acknowledge that all remaining obligations arising pursuant to the IAIL Investment Agreement, including (but not limited to) in respect of the second tranche \$25 million funding commitment thereunder (the “**SF Second Tranche Funding Commitment**”), shall expire as of the Partial Conversion Date, and that such obligations shall be replaced by the SF Participation Rights as set forth in this Investment Agreement. As of the Partial Conversion Date, all parties hereto additionally agree to release and forever discharge each other party from and against any and all claims arising pursuant to the SF Second Tranche Funding Commitment.

5.5 The parties further agree and acknowledge that the Registration Rights Agreement, dated as of March 13, 2024, by and between the Issuer and Imagination Aero Investments Ltd. shall remain in full force and effect and that for all purposes under such agreement, (i) any securities acquired by the SF Parties pursuant to the SF Participation Right or the SF 12-Month Option shall constitute “Investment Shares” and “Registrable Securities” for all purposes thereunder, (ii) all references to the “Investment Agreement” thereunder shall include this Investment Agreement and (iii) all references to the “Investment” thereunder shall include any investment by the SF Parties pursuant to the SF Participation Right or the SF 12-Month Option.

5.6 As of each of (i) the date of this Agreement and (ii) 10 Business Days prior to each of the Initial Investment Closing Date and the Further Investment Closing Date, the Mudrick Investor shall provide evidence acceptable to the Issuer’s independent registered public accounting firm that the maximum amount payable to the Issuer in respect of the Initial Investment and the Further Investment will be available to the Mudrick Investor on the Initial Investment Closing Date and the Further Investment Closing Date, respectively.

6. Termination. Except for the provisions of this Section 6 and Sections 7.2 to 7.11 which shall survive any termination hereunder, this Investment Agreement shall terminate and be void and of no further force and effect, and all rights and obligations of the parties hereunder shall terminate without any further liability on the part of any party in respect thereof, upon the earlier to occur of (i) the mutual written agreement of each of the parties hereto to terminate this Investment Agreement, and (ii) if the conditions to Closing set forth in Section 4 of this Investment Agreement are not satisfied at, or are not capable of being satisfied or are not waived by the party entitled to grant such waiver on or prior to, March 31, 2025 (or such other date agreed in writing between the Issuer and the Mudrick Investor) and, as a result thereof, the Initial Investment contemplated by this Investment Agreement will not be or is not consummated; provided, that nothing herein will relieve any party from liability for any willful breach hereof prior to the time of termination, and each party will be entitled to any remedies at law or in equity to recover losses, liabilities or damages arising from such breach.

7. Miscellaneous.

7.1 Further Assurances.

7.1.1 The Mudrick Investor acknowledges that the Issuer and the SF Parties will rely on the acknowledgments, understandings, agreements, representations and warranties made by the Mudrick Investor contained in this Investment Agreement. Prior to each Closing, the Mudrick Investor agrees to promptly notify the Issuer and the SF Parties if any of the acknowledgments, understandings, agreements, representations and warranties made by the Mudrick Investor set forth herein are no longer accurate in all material respects.

7.1.2 The Issuer acknowledges and agrees that the Mudrick Investor and the SF Parties will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Investment Agreement. Prior to each Closing, the Issuer agrees to promptly notify the Mudrick Investor and the SF Parties if any of the agreements, representations and warranties of the Issuer set forth herein are no longer accurate in all material respects.

7.1.3 VAGL acknowledges and agrees that the Mudrick Investor and the SF Parties will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Investment Agreement. Prior to each Closing, VAGL agrees to promptly notify the Mudrick Investor and the SF Parties if any of the agreements, representations and warranties of VAGL set forth herein are no longer accurate in all material respects.

7.1.4 Each SF Party acknowledges and agrees that the Issuer and the Mudrick Investor will rely on the acknowledgments, understandings, agreements, representations and warranties contained in this Investment Agreement. Prior to each Closing, each SF Party agrees to promptly notify the Issuer and the Mudrick Investor if any of the agreements, representations and warranties of such SF Party set forth herein are no longer accurate in all material respects.

7.1.5 Each of the parties to this Investment Agreement is irrevocably authorized to produce any Transaction Document or a copy thereof to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

7.1.6 The Issuer may reasonably request from the Mudrick Investor such additional information as the Issuer may deem necessary to evaluate the eligibility of the Mudrick Investor under applicable securities laws to acquire the Investment Securities, and the Mudrick Investor shall promptly provide such information as may be reasonably requested, to the extent available and to the extent consistent with its internal policies and procedures, and provided that the Issuer agrees to keep any such information provided by the Mudrick Investor confidential, except as may be required by applicable law, rule, regulation or in connection with any legal proceeding or regulatory request.

7.1.7 The Issuer may reasonably request from the SF Parties such additional information as the Issuer may deem necessary to evaluate the eligibility of the SF Parties under applicable securities laws to acquire securities pursuant to the SF Participation Right, and the SF Parties shall promptly provide such information as may be reasonably requested, to the extent available and to the extent consistent with its internal policies and procedures, and provided that Issuer agrees to keep any such information provided by the SF Parties confidential, except as may be required by applicable law, rule, regulation or in connection with any legal proceeding or regulatory request.

7.1.8 Subject to applicable law and the fiduciary duties of the board of directors of the Issuer and VAGL, each of the parties hereto shall (a) take, or cause to be taken, all actions and do, or cause to be done, all things necessary, proper, practical or advisable to consummate the Transactions and (b) refrain from taking, or cause to be taken, any action and refrain from doing, or causing to be done, any thing that could impede or impair the consummation of the Transactions, including, in all cases, without limitation using its reasonable best efforts to (i) cooperate with one another in the preparation, execution and delivery of all Transaction Documents, (ii) obtaining all necessary or appropriate waivers, consents or approvals of third parties required in connection with the Transactions, and (iii) furnishing to each other all information required in connection with the consummation of the Transactions.

7.2 Notices. Any notice or communication required or permitted hereunder shall be in writing and either delivered personally, emailed or sent by overnight mail via a reputable overnight carrier, or sent by certified or registered mail, postage prepaid, and shall be deemed to be given and received (i) when so delivered personally, (ii) when sent, with no mail undeliverable or other rejection notice, if sent by email, or (iii) three (3) Business Days after the date of mailing to the address below or to such other address or addresses as such person may hereafter designate by notice given hereunder:

If to the Company, to:

Vertical Aerospace Ltd.
Unit 1 Camwal Court, Chapel Street

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

Latham & Watkins (London) LLP
99 Bishopsgate

Bristol BS2 0UW
United Kingdom
Email: xxxxxxxxxxxxxxxxxxxx

London, EC2M 3XF
United Kingdom
Attn: xxxxxxxxxxxxxxxxxxxx
Email: xxxxxxxxxxxxxxxxxxxx

If to the VAGL, to:

Vertical Aerospace Group Limited
Unit 1 Camwal Court, Chapel Street
Bristol BS2 0UW
United Kingdom
Email: xxxxxxxxxxxxxxxxxxxx

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

Latham & Watkins (London) LLP
99 Bishopsgate
London, EC2M 3XF
United Kingdom
Attn: xxxxxxxxxxxxxxxxxxxx
Email: xxxxxxxxxxxxxxxxxxxx

If to Mudrick Capital, to:

Mudrick Capital Management L.P.
527 Madison Avenue, 6th Floor
New York, NY 10022
Attn: xxxxxxxxxxxxxxxxxxxx
Email: xxxxxxxxxxxxxxxxxxxx

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

Weil, Gotshal & Manges LLP
767 Fifth Avenue
New York, NY 10153
Attn: xxxxxxxxxxxxxxxxxxxx
Email: xxxxxxxxxxxxxxxxxxxx

If to the SF Parties, to:

Stephen Fitzpatrick
United House, 9 Pembridge Road
London, England, W11 3JY
Email: xxxxxxxxxxxxxxxxxxxx

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

Jones Day
21 Tudor Street
London, EC4Y 0DJ
United Kingdom
Attn: xxxxxxxxxxxxxxxxxxxx
Email: xxxxxxxxxxxxxxxxxxxx

Imagination Aero Investments Limited
United House, 9 Pembridge Road, London, England, W11 3JY
Email: xxxxxxxxxxxxxxxxxxxx

7.3 Entire Agreement. Except as expressly contemplated herein, this Investment Agreement, together with the other Transaction Documents, constitutes the entire agreement, and supersedes all other prior agreements (including, for the avoidance of doubt, the IAIL Investment Agreement), communications, understandings, representations and warranties, both written and oral, between the parties, with respect to the subject matter hereof, including any commitment letter entered into relating to the subject matter hereof.

7.4 Modifications; Amendments; Waivers. This Investment Agreement may not be amended, modified, supplemented or waived except by an instrument in writing, signed by each of the parties hereto. No failure or delay of any party in exercising any right or remedy hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such right or power, or any course of conduct, preclude any other or further exercise thereto or the exercise of any other right or power.

7.5 Expenses. The Issuer shall:

7.5.1 reimburse each of the Mudrick Investor and SF Parties for the reasonable and documented fees, expenses and disbursements of legal counsel (including one firm of Cayman Islands counsel each) incurred by the Mudrick Investor and the SF Parties in connection with (i) the Transactions, including, without limitation, (1) the structuring of the

Investment, (2) the negotiation, preparation of this Investment Agreement and the other Transaction Documents and (3) the consummation of the Investment and (ii) the IAIL Investment Agreement and the evaluation of claims thereunder; and

7.5.2 reimburse the SF Parties for all documented fees and expenses incurred up to the Partial Conversion Date in connection with Stephen Welch's position on the Board, subject to a cap of \$75,000.

7.6 Assignment. Neither this Investment Agreement nor any rights, interests or obligations that may accrue to the parties hereunder (including Investor's rights to purchase the Investment Securities) may be transferred or assigned without the prior written consent of the parties hereto (other than the Investment Securities acquired hereunder, if any, and then only in accordance with this Investment Agreement); provided that upon prior written notice to the Issuer, the Mudrick Investor and the SF Parties may assign their rights and obligations under this Investment Agreement to one or more of their respective affiliates; provided, further, that no such assignment shall relieve the Mudrick Investor and/or the SF Parties, as applicable, of its obligations hereunder.

7.7 No Third Party Rights. This Investment Agreement shall not confer rights or remedies upon any person other than the parties hereto and their respective successors and assigns.

7.8 Governing Law. This Investment Agreement, and any claim or cause of action hereunder based upon, arising out of or related to this Investment Agreement (whether based on law, in equity, in contract, in tort or any other theory) or the negotiation, execution, performance or enforcement of this Investment Agreement, shall be governed by and construed in accordance with the Laws of the State of New York, including its statute of limitations, without giving effect to principles or rules of conflicts of law thereof, to the extent they would require or permit the application of laws or statute of limitations of another jurisdiction.

7.9 Consent to Jurisdiction; Waiver of Jury Trial. Each of the parties irrevocably consents to the exclusive jurisdiction and venue of any state or federal court sitting in the Borough of Manhattan in the City and State of New York (the "**Chosen Courts**"), in connection with any matter based upon or arising out of this Investment Agreement. Each party hereby waives, and shall not assert as a defense in any legal dispute, that (i) such person is not personally subject to the jurisdiction of the Chosen Courts for any reason, (ii) such legal proceeding may not be brought or is not maintainable in the Chosen Courts, (iii) such person's property is exempt or immune from execution, (iv) such legal proceeding is brought in an inconvenient forum or (v) the venue of such legal proceeding is improper. Each party hereby consents to service of process in any such proceeding in any manner permitted by New York law, further consents to service of process by nationally recognized overnight courier service guaranteeing overnight delivery, or by registered or certified mail, return receipt requested, at its address specified pursuant to Section 7.2 and waives and covenants not to assert or plead any objection which they might otherwise have to such manner of service of process. Notwithstanding the foregoing in this Section 7.9, a party may commence any action, claim, cause of action or suit in a court other than the Chosen Courts solely for the purpose of enforcing an order or judgment issued by the Chosen Courts. TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW WHICH CANNOT BE WAIVED, EACH OF THE PARTIES WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIMS OR COUNTERCLAIMS ASSERTED IN ANY LEGAL DISPUTE RELATING TO THIS INVESTMENT AGREEMENT WHETHER NOW EXISTING OR HEREAFTER ARISING. IF THE SUBJECT MATTER OF ANY SUCH LEGAL DISPUTE IS ONE IN WHICH THE WAIVER OF JURY TRIAL IS PROHIBITED, NO PARTY SHALL ASSERT IN SUCH LEGAL DISPUTE A NONCOMPULSORY COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS INVESTMENT AGREEMENT. FURTHERMORE, NO PARTY SHALL SEEK TO CONSOLIDATE ANY SUCH LEGAL DISPUTE WITH A SEPARATE ACTION OR OTHER LEGAL PROCEEDING IN WHICH A JURY TRIAL CANNOT BE WAIVED.

7.10 Severability. If any provision of this Investment Agreement shall be invalid, illegal or unenforceable, the validity, legality or enforceability of the remaining provisions of this Investment Agreement shall not in any way be affected or impaired thereby and shall continue in full force and effect.

7.11 No Waiver of Rights, Powers and Remedies. No failure or delay by a party hereto in exercising any right, power or remedy under this Investment Agreement, and no course of dealing between the parties hereto, shall operate as a waiver of any such

right, power or remedy of such party. No single or partial exercise of any right, power or remedy under this Investment Agreement by a party hereto, nor any abandonment or discontinuance of steps to enforce any such right, power or remedy, shall preclude such party from any other or further exercise thereof or the exercise of any other right, power or remedy hereunder. The election of any remedy by a party hereto shall not constitute a waiver of the right of such party to pursue other available remedies. No notice to or demand on a party not expressly required under this Investment Agreement shall entitle the party receiving such notice or demand to any other or further notice or demand in similar or other circumstances or constitute a waiver of the rights of the party giving such notice or demand to any other or further action in any circumstances without such notice or demand.

7.12 Remedies.

7.12.1 The parties agree that irreparable damage would occur if this Investment Agreement was not performed or the Closing is not consummated in accordance with its specific terms or was otherwise breached and that money damages or other legal remedies may not be an adequate remedy for any such damage. It is accordingly agreed that the parties hereto shall be entitled to seek equitable relief, including in the form of an injunction or injunctions, to prevent breaches or threatened breaches of this Investment Agreement and to enforce specifically the terms and provisions of this Investment Agreement in an appropriate court of competent jurisdiction as set forth in Section 7.9, this being in addition to any other remedy to which any party is entitled at law or in equity, including money damages. The right to specific enforcement may include the right of the Issuer to cause the Mudrick Investor and the SF Parties, the right of the Mudrick Investor to cause the Issuer and the SF Parties, and the right of the SF Parties to cause the Issuer and the Mudrick Investor, to cause the transactions contemplated hereby to be consummated on the terms and subject to the conditions and limitations set forth in this Investment Agreement (including, for the avoidance of doubt, the right to directly enforce each of the covenants and agreements of the Issuer, the Mudrick Investor and the SF Parties, as applicable, under this Investment Agreement). The parties hereto further agree (i) to waive any requirement for the security or posting of any bond in connection with any such equitable remedy, (ii) not to assert that a remedy of specific enforcement pursuant to this Section 7.12 is unenforceable, invalid, contrary to applicable law or inequitable for any reason and (iii) to waive any defenses in any action for specific performance, including the defense that a remedy at law would be adequate.

7.12.2 The parties acknowledge and agree that this Section 7.12 is an integral part of the transactions contemplated hereby and without that right, the parties hereto would not have entered into this Investment Agreement.

7.12.3 In any dispute arising out of or related to this Investment Agreement, or any other agreement, document, instrument, or certificate contemplated hereby, or any transactions contemplated hereby or thereby, the applicable adjudicating body shall award to the prevailing party, if any, the reasonable and documented out-of-pocket costs and attorneys' fees reasonably incurred by the prevailing party in connection with the dispute and the enforcement of its rights under this Investment Agreement or any other agreement, document, instrument, or certificate contemplated hereby, and, if the adjudicating body determines a party to be the prevailing party under circumstances where the prevailing party won on some but not all of the claims and counterclaims, the adjudicating body may award the prevailing party an appropriate percentage of the costs and attorneys' fees reasonably incurred by the prevailing party in connection with the adjudication and the enforcement of its rights under this Investment Agreement or any other agreement, document, instrument, or certificate contemplated hereby or thereby.

7.13 Survival of Representations and Warranties. All representations and warranties made by the parties hereto in this Investment Agreement shall survive the Closing. All of the covenants and agreements made by each party hereto in this Investment Agreement shall survive the Closing until the applicable statute of limitations or in accordance with their respective terms, if a shorter period.

7.14 Headings and Captions. The headings and captions of the various subdivisions of this Investment Agreement are for convenience of reference only and shall in no way modify or affect the meaning or construction of any of the terms or provisions hereof.

7.15 Counterparts. This Investment Agreement may be executed in one or more counterparts (including by facsimile or electronic mail, in .pdf or any other form of electronic delivery (including any electronic signature complying with U.S. federal ESIGN Act of 2000), all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to the other parties, it being understood that the parties need not sign the same

counterpart. In the event that any signature is delivered by facsimile transmission, email or any other form of electronic delivery, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such signature page were an original thereof.

7.16 Construction. The words “include,” “includes,” and “including” will be deemed to be followed by “without limitation.” Pronouns in masculine, feminine, and neuter genders will be construed to include any other gender, and words in the singular form will be construed to include the plural and vice versa, unless the context otherwise requires. The words “this Investment Agreement,” “herein,” “hereof,” “hereby,” “hereunder,” and words of similar import refer to this Investment Agreement as a whole and not to any particular subdivision unless expressly so limited. The parties hereto intend that each representation, warranty, and covenant contained herein will have independent significance. If any party hereto has breached any representation, warranty, or covenant contained herein in any respect, the fact that there exists another representation, warranty or covenant relating to the same subject matter (regardless of the relative levels of specificity) which such party hereto has not breached will not detract from or mitigate the fact that such party hereto is in breach of the first representation, warranty, or covenant. All references in this Investment Agreement to numbers of shares, per share amounts and purchase prices shall be appropriately adjusted to reflect any share division, share split, share dividend, share combination, recapitalization or the like occurring after the date hereof.

7.17 Mutual Drafting. This Investment Agreement is the joint product of the parties hereto and each provision hereof has been subject to the mutual consultation, negotiation and agreement of the parties and shall not be construed for or against any party hereto.

8. Cleansing Statement; Consent to Disclosure.

8.1 The Issuer shall, following the date of this Investment Agreement, promptly issue one (1) or more press releases or file with the Commission a Current Report on Form 6-K disclosing all material terms of the transactions contemplated hereby. From and after the publication of such Form 6-K, each of the Mudrick Investor and SF Parties shall not be in possession of any material, non-public information received from the Issuer or any of its officers, directors, employees or agents in connection with the transactions contemplated by this Investment Agreement.

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8.2 Each of the Mudrick Investor and SF Parties hereby consents to the publication and disclosure in (i) any press release or Current Report on Form 6-K issued or filed with the Commission by the Issuer in connection with the execution and delivery of this Investment Agreement or any other filing with the Commission pursuant to applicable securities laws, in each case as and to the extent required by the federal securities laws or the Commission or any other securities authorities and (ii) any other documents or communications provided by the Issuer to any governmental authority or to securityholders of the Issuer, in each case, as and to the extent required by applicable law or the Commission or any other governmental authority, of each of the Mudrick Investor’s and SF Parties’ names and identities and the nature of each of the Mudrick Investor’s and SF Parties’ commitments, arrangements and understandings under and relating to this Investment Agreement and, if deemed required or appropriate by the Issuer, a form (excluding details specific and personal to the Mudrick Investor) of this Investment Agreement; provided that, in the case of such disclosures by the Issuer, the Issuer shall provide the Mudrick Investor and SF Parties with prior written notice (including by e-mail) of such permitted disclosure, and shall reasonably consult with the Mudrick Investor and SF Parties regarding such disclosure, in each case, to the extent such disclosure specifically names the Mudrick Investor. The and SF Parties. Each of the Mudrick Investor and SF Parties will promptly provide any information reasonably requested by the Issuer for any regulatory application or filing made or approval sought in connection with the transactions contemplated in this Investment Agreement (including filings with the Commission).

[Signature Page Follows]

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IN WITNESS WHEREOF, each of the parties hereto has executed or caused this Investment Agreement to be executed by its duly authorized representative as of the date set forth below.

ISSUER:

VERTICAL AEROSPACE LTD.

By: /s/ Stephen Welch

Name: Stephen Welch

Title: Chairman

VAGL:

VERTICAL AEROSPACE GROUP LIMITED

By: /s/ Stephen Welch

Name: Stephen Welch

Title: Director

[Investment Agreement – Signature Page]

MUDRICK INVESTOR:

MUDRICK CAPITAL MANAGEMENT L.P.

on behalf of the funds, investors, entities or accounts that are managed, sponsored or advised by it

By: /s/ Jason Mudrick

Name: Jason Mudrick

Title: Chief Investment Officer

[Investment Agreement – Signature Page]

SF PARTIES:

STEPHEN FITZPATRICK

on behalf of himself and any other fund, entity or account that is affiliated with Stephen Fitzpatrick

By: /s/ Stephen Fitzpatrick

IMAGINATION AERO INVESTMENTS LIMITED

By: /s/ Stephen Fitzpatrick

Name: Stephen Fitzpatrick

SCHEDULE I

ELIGIBILITY REPRESENTATIONS OF MUDRICK INVESTOR

This Schedule I should be completed by the Mudrick Investor and constitutes a part of the Investment Agreement.

Please indicate the basis of the undersigned's (the "**Investor**") status as a "qualified institutional buyer" (as defined in Rule 144A promulgated under the Securities Act) or an "accredited investor" (as defined in Regulation D promulgated under the Securities Act) by answering the following questions.

A. **QUALIFIED INSTITUTIONAL BUYER STATUS**
(Please check the applicable subparagraphs):

- We are a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended (the "**Securities Act**")) (a "**QIB**") and have marked and initialed the appropriate box on the following pages indicating the provision under which we qualify as a QIB.
- We are purchasing the Investment Securities as a fiduciary or agent for one or more investor accounts, and each owner of such account is a QIB.

*** OR ***

B. **ACCREDITED INVESTOR STATUS (PLEASE CHECK THE APPLICABLE SUBPARAGRAPH):**

- We are an institutional "accredited investor" (within the meaning of Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) under the Securities Act) and have marked and initialed the appropriate box on the following pages indicating the provision under which we qualify as an institutional "accredited investor." We are not a natural person.
- We are an individual "accredited investor" (within the meaning of Rule 501(a)(4), (5), (6), (10) or (11) under the Securities Act) and have marked and initialed the appropriate box on the following pages indicating the provision under which we qualify as an individual "accredited investor."

*** OR ***

C. **NON-US PERSON INVESTOR STATUS:**

- We are not a U.S. Person (within the meaning of Rule 902(k) under the Securities Act) or a United States person (within the meaning of Section 7701(a)(3) of the Internal Revenue Code of 1986, as amended).

*** AND ***

D. **AFFILIATE STATUS**
(PLEASE CHECK THE APPLICABLE BOX)

INVESTOR:

is:

is not:

an “affiliate” (as defined in Rule 144 under the Securities Act) of the Issuer or acting on behalf of an affiliate of the Issuer.***

Qualified Institutional Buyer

The Mudrick Investor is a “qualified institutional buyer” (within the meaning of Rule 144A under the Securities Act) if it is an entity that meets any one of the following categories at the time of the sale of securities to the Mudrick Investor. (Please check the applicable subparagraphs below to indicate the basis on which you are a “qualified institutional buyer”):

The Mudrick Investor is an entity that, acting for its own account or the accounts of other qualified institutional buyers, in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the Mudrick Investor and:

is an insurance company as defined in section 2(a)(13) of the Securities Act;

is an investment company registered under the Investment Company Act of 1940, as amended (the “**Investment Company Act**”), or any business development company as defined in section 2(a)(48) of the Investment Company Act;

is a Small Business Investment Company licensed by the US Small Business Administration under section 301(c) or (d) of the Small Business Investment Act of 1958, as amended (“**Small Business Investment Act**”) or any Rural Business Investment Company as defined in section 384A of the Consolidated Farm and Rural Development Act;

is a plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees;

is an employee benefit plan within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”);

is a trust fund whose trustee is a bank or trust company and whose participants are exclusively (a) plans established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, of (b) employee benefit plan within the meaning of Title I of the ERISA, except, in each case, trust funds that include as participants individual retirement accounts or H.R. 10 plans;

is a business development company as defined in section 202(a)(22) of the Investment Advisers Act of 1940, as amended (the “**Investment Advisers Act**”);

is an organization described in section 501(c)(3) of the Internal Revenue Code of 1986, as amended (the “**Code**”), corporation (other than a bank as defined in section 3(a)(2) of the Securities Act, a savings and loan association or other institution referenced in section 3(a)(5)(A) of the Securities Act, or a foreign bank or savings and loan association or equivalent institution), partnership, limited liability company or Massachusetts or similar business trust;

is an investment adviser registered under the Investment Advisers Act; or

Any institutional accredited investor, as defined in rule 501(a) under the Securities Act (17 CFR 230.501(a)), of a type not listed in paragraphs (a)(1)(i)(A) through (I) or paragraphs (a)(1)(ii) through (vi) of Rule 501.

The Mudrick Investor is a dealer registered pursuant to Section 15 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$10 million of securities of issuers that are not affiliated with the Mudrick Investor;

The Mudrick Investor is a dealer registered pursuant to Section 15 of the Exchange Act acting in a riskless principal transaction on behalf of a qualified institutional buyer;

The Mudrick Investor is an investment company registered under the Investment Company Act, acting for its own account or for the accounts of other qualified institutional buyers, that is part of a family of investment companies¹ which own in the aggregate at least \$100 million in securities of issuers, other than issuers that are affiliated with the Mudrick Investor or are part of such family of investment companies;

The Mudrick Investor is an entity, all of the equity owners of which are qualified institutional buyers, acting for its own account or the accounts of other qualified institutional buyers; or

The Mudrick Investor is a bank as defined in section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in section 3(a)(5)(A) of the Securities Act, or any foreign bank or savings and loan association or equivalent institution, acting for its own account or the accounts of other qualified institutional buyers, that in the aggregate owns and invests on a discretionary basis at least \$100 million in securities of issuers that are not affiliated with the Mudrick Investor and that has an audited net worth of at least \$25 million as demonstrated in its latest annual financial statements, as of a date not more than 16 months preceding the date of sale of securities in the case of a US bank or savings and loan association, and not more than 18 months preceding the date of sale of securities for a foreign bank or savings and loan association or equivalent institution.

OR

ACCREDITED INVESTOR

Rule 501(a) under the Securities Act, in relevant part, states that an “accredited investor” shall mean any person who comes within any of the below listed categories, or who the issuer reasonably believes comes within any of the below listed categories, at the time of the sale of the securities to that person. Investor has indicated, by marking and initialing the appropriate box(es) below, the provision(s) below which apply to Investor and under which Investor accordingly qualifies as an “accredited investor.”

¹ “**Family of investment companies**” means any two or more investment companies registered under the Investment Company Act, except for a unit investment trust whose assets consist solely of shares of one or more registered investment companies, that have the same investment adviser (or, in the case of unit investment trusts, the same depositor); provided that, (a) each series of a series company (as defined in Rule 18f-2 under the Investment Company Act) shall be deemed to be a separate investment company and (b) investment companies shall be deemed to have the same adviser (or depositor) if their advisers (or depositors) are majority-owned subsidiaries of the same parent, or if one investment company’s adviser (or depositor) is a majority-owned subsidiary of the other investment company’s adviser (or depositor)

The Mudrick Investor is an entity which falls within one of the following categories of accredited investor set forth in Rule 501(a) of Regulation D under the Securities Act:

- A bank as defined in Section 3(a)(2) of the Securities Act, or any savings and loan association or other institution as defined in Section 3(a)(5)(A) of the Securities Act whether acting in its individual or fiduciary capacity.
- A broker or dealer registered pursuant to Section 15 of the Exchange Act.
- An investment adviser registered pursuant to Section 203 of the Investment Advisers Act or registered pursuant to the laws of a state.
- An insurance company as defined in Section 2(a)(13) of the Securities Act.

- An investment company registered under the Investment Company Act or a business development company as defined in Section 2(a)(48) of the Investment Company Act.
 - A Small Business Investment Company licensed by the U.S. Small Business Administration under Section 301(c) or (d) of the Small Business Investment Act of 1958.
 - A Rural Business Investment Company as defined in Section 384A of the Consolidated Farm and Rural Development Act.
 - Any plan established and maintained by a state, its political subdivisions, or any agency or instrumentality of a state or its political subdivisions, for the benefit of its employees, if such a plan has total assets in excess of \$5,000,000.
 - An employee benefit plan within the meaning of the Employee Retirement Income Security Act of 1974, if (i) the investment decision is made by a plan fiduciary, as defined in Section 3(21) of such act, which is either a bank, savings and loan association, insurance company, or registered investment adviser, (ii) the employee benefit plan has total assets in excess of \$5,000,000, or (iii) the employee benefit plan is a self-directed plan, with investment decisions made solely by persons that are accredited investors as described in one or more of the categories set forth in this Schedule I. NOTE: To the extent that reliance is placed on clause (iii), each person must complete a copy of this Accredited Investor Questionnaire, signing next to each response, and submit such copy to the Issuer.
 - Any private business development company as defined in Section 202(a)(22) of the Investment Advisers Act.
 - The Mudrick Investor is a corporation, partnership, limited liability company, trust or other organization described in Section 501(c)(3) of the Code, or Massachusetts or similar business trust, not formed for the specific purpose of acquiring the securities, with total assets in excess of \$5,000,000.
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- The Mudrick Investor is a natural person with individual net worth (or joint net worth with spouse or spousal equivalent (i.e., a cohabitant occupying a relationship generally equivalent to that of a spouse)) in excess of \$1 million. For purposes of this item, “net worth” means the excess of total assets at fair market value, including automobiles and other personal property but excluding the value of the primary residence of such natural person (and including property owned by a spouse or spousal equivalent other than the primary residence of the spouse or spousal equivalent), over total liabilities. (For this purpose, the amount of any mortgage or other indebtedness secured by an investor’s primary residence should not be included as a “liability”, except to the extent (i) the fair market value of the residence is less than the amount of such mortgage or other indebtedness or (ii) such indebtedness existing on the date of the acceptance of the Mudrick Investor’s purchase of Investment Securities exceeds the indebtedness that existed sixty (60) days preceding such date and such indebtedness was not as a result of the acquisition of the Mudrick Investor’s primary residence).
- The Mudrick Investor is a natural person with individual income (without including any income of the Mudrick Investor’s spouse or spousal equivalent) in excess of \$200,000, or joint income with spouse or spousal equivalent of \$300,000, in each of the two most recent years and who reasonably expects to reach the same income level in the current year
- Any trust with total assets in excess of \$5,000,000, not formed for the specific purpose of acquiring the securities, whose purchase is directed by a sophisticated person as described in Rule 506(b)(2)(ii) of Regulation D.
- Any family office, as defined in Rule 202(a)(11)(G)-1 under the Investment Advisers Act: (i) with assets under management in excess of \$5,000,000, (ii) that is not formed for the specific purpose of investing in the Issuer, and (iii) whose prospective investment is directed by a person who has such knowledge and experience in financial and business matters that such family office is capable of evaluating the merits and risks of the prospective investment.

Any entity not otherwise listed above, not formed for the specific purpose of acquiring the securities, and owning investments, as defined in Rule 2a51-1(b) under the Investment Company Act, in excess of \$5,000,000.

The Mudrick Investor is a natural person holding in good standing one or more of the following certifications: General Securities Representative license (Series 7), Private Securities Offerings Representative license (Series 82), and Investment Adviser Representative license (Series 65).

The Mudrick Investor is a natural person who is a “knowledgeable employee”, as defined in Rule 3c-5(a)(4) under the Investment Company Act, of the Issuer or the Series.

The Mudrick Investor is a family client, as defined in Rule 202(a)(11)(G)-1 under the Investment Act, of a “family office” (as described below).

Investor is an entity in which all of the equity owners are accredited investors as described in one or more of the categories set forth in this Schedule I.

Name of
Investor: _____

Signature of
Investor: _____

EXHIBIT A

FORM OF FORBEARANCE AGREEMENT

EXHIBIT B

FORM OF SHAREHOLDERS AGREEMENT

EXHIBIT C

FORM OF SF RESERVED MATTERS TERMINATION AGREEMENT

EXHIBIT D-1

FORM OF FIRST SUPPLEMENTAL INDENTURE

EXHIBIT D-2

FORM OF SECOND SUPPLEMENTAL INDENTURE

EXHIBIT E-1

FORM OF ISSUER SUPPLEMENTAL SHARE CHARGE

EXHIBIT E-2

FORM OF VAGL DEBENTURE

EXHIBIT F

FORM OF FOURTH AMENDED AND RESTATED MEMORANDUM AND ARTICLES OF ASSOCIATION

EXHIBIT G

FORM OF MUDRICK LOCK-UP AGREEMENT

EXHIBIT H

FORM OF SF LOCK-UP AGREEMENT

EXHIBIT I

FORM OF MUDRICK REGISTRATION RIGHTS AGREEMENT
