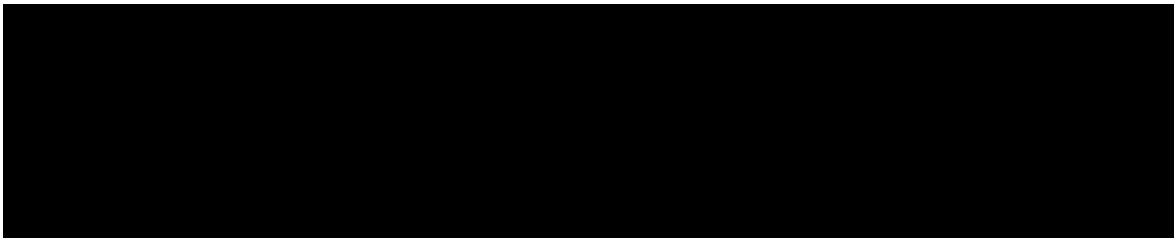


# Exhibit 18





V series Device design ambition – key areas we need to validate with consumer research

Compass research (US, UK and CA) has shown us that the design of our devices plays a crucial role (60% satisfaction driver). V-Series is the first opportunity for us to bring the new Vuse Brand expression to life through end to end product design. Playing to the values and personality of our brand expression and understanding the drivers and motivations of our target consumer [REDACTED], we plan to test the following qualitatively online in US, UK, CA, and to use Juul, ePod/Alto, Harmony and VEEV as benchmarks.



The objectives of the phase 1 qualitative research (due to commence w/c 6 Apr) is to understand which of the V-Series device designs has the greatest potential to be considered by creative class consumers as:

- [REDACTED]
- [REDACTED]
- [REDACTED] on [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]
- [REDACTED]

The intent of the next round of consumer research is to evaluate 3 routes with 4 designs [REDACTED] and assess which design has the potential to best meet the design ambition for V series. The winning design will be rated the highest amongst [REDACTED] based on [REDACTED]. Benchmarks are Juul, Alto/ePod.