

# EXHIBIT 12

## Fontem Ventures B.V. Announces Settlement and Licence Agreement with Nicoventures Holdings Limited in Relation to E-Vapour Technology Patents

[prnewswire.com/news-releases/fontem-ventures-bv-announces-settlement-and-licence-agreement-with-nicoventures-holdings-limited-in-relation-to-e-vapour-technology-patents-571627121.html](https://prnewswire.com/news-releases/fontem-ventures-bv-announces-settlement-and-licence-agreement-with-nicoventures-holdings-limited-in-relation-to-e-vapour-technology-patents-571627121.html)

AMSTERDAM, March 10, 2016 /PRNewswire/ --

Fontem Ventures, owner of market leading e-cigarette brand blu, today announces that it has reached a settlement and licence agreement with Nicoventures Holdings Limited.

The agreement ends proceedings between the parties in Germany and the European Patent Office in relation to certain of Fontem's e-vapour technology patents.

Under the terms of the agreement, Fontem Ventures has granted Nicoventures Holdings Limited a non-exclusive licence to exploit certain e-vapour technology patents in consideration for a settlement payment. The remaining terms of the agreement are confidential.

### About Fontem Ventures

Fontem Ventures is the owner of blu, a leading e-cigarette brand in the United States and the United Kingdom. Headquartered in the Netherlands, and present on two continents, Fontem Ventures is an innovative consumer goods company, founded in 2012, committed to developing a portfolio of products that meet consumer needs, including the highest quality electronic vaping products.

SOURCE Fontem Ventures B.V.