

DATED _____ **SEPTEMBER 2022**

- (1) THE INVESTORS**
- (2) THE INDIVIDUAL WARRANTORS**
- (3) THE COMPANY**
- (4) COMMITTED CAPITAL LIMITED**
- (5) COMMITTED CAPITAL FINANCIAL SERVICES LIMITED**

INVESTMENT AGREEMENT

relating to

LIGHTWAVERF LIMITED

Michelmores 

**Woodwater House
Pynes Hill
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DATE September 2022

PARTIES

- (1) The persons whose names and addresses are set out in Part 1 of Schedule 1 (the **Investors**);
- (2) the persons whose names and addresses are set out in Part 2 of Schedule 1 (the **Individual Warrantors**);
- (3) **LIGHTWAVERF LIMITED** (company number 06690180) incorporated under the laws of England whose registered office is at The Assay Office, 1 Moreton Street, Birmingham, England B1 3AX (the **Company**);
- (4) **COMMITTED CAPITAL FINANCIAL SERVICES LIMITED** (company number 03810820) incorporated under the laws of England whose registered office is at 148-150 Buckingham Palace Road, London, England, SW1W 9TR (**CCFS**); and
- (5) **COMMITTED CAPITAL LIMITED** (company number 04479415) incorporated under the laws of England whose registered office is at 148-150 Buckingham Palace Road, London, England, SW1W 9TR (**CCL**).

INTRODUCTION

- (A) The Company is a company limited by shares, brief particulars of which are set out in Schedule 2.
- (B) The Investors wish to subscribe for Ordinary Shares on and subject to the terms of this agreement.
- (C) CCL and/or CCFS shall procure subscriptions for shares of the Company from the Investors and Additional Investors on and subject to the terms of this agreement.

AGREED TERMS

1 DEFINITIONS

In this agreement, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

A Ordinary Shares means A Ordinary Shares of £0.001 each in the capital of the Company from time to time each having the rights set out in the Articles;

Accounts means the audited accounts of the Company for the accounting period ended on and as at 31 December 2021, and the unaudited accounts of LightwaveRF Technology Limited for the accounting period ended on and as at 31 December 2021 in the agreed form, including (where included) the Strategic Report, Directors' Report, Independent Auditors' Report to the Members, Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows, Analysis of Net Debt and Notes, set out therein;

Act	means the Companies Act 2006 (as amended from time to time);
Additional Investors	means any persons, other than the Existing Shareholders and the Investors, who subscribe for Ordinary Shares in accordance with or pursuant to this Agreement;
Articles	means the new articles of association of the Company in the agreed form expected to be adopted on or around 7 October 2022 in accordance with Resolution numbered 3 of the Resolutions as the same may be subsequently varied or amended;
Board	means the board of directors of the Company as constituted from time to time;
Business Day	means a day on which the English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);
Business Plan	means a business plan for the Company prepared and agreed by the Investor Director and approved by the Board pursuant to clause 9.3;
Circular	means the circular to be despatched by the Company to all holders of Ordinary Shares on the date of this agreement, containing the Shareholder Offer;
Claim	means any claim(s) for breach of any Warranty given at the date of this agreement pursuant to clause 6;
Completion	means, subject to the satisfaction or fulfilment of the Condition, completion of the subscriptions referred to in clause 4.1 which is expected to take place on 7 October 2022;
Completion Date	means the date on which Completion takes place;
Concert Party	has the meaning set out in the Circular;
Conditions	means the conditions set out in clause 3.1;
Confidential Information	has the meaning given in clause 15.5;
Conversion	means the conversion of the sums due from the Company under the FFCLA into shares in the Company in accordance with the terms thereof;
CTA 2010	means the Corporation Tax Act 2010;
Data Protection Legislation	means all laws relating to data protection and privacy which are and have been from time to time in force in the United Kingdom (UK) and which are applicable to the Company or

any of the Subsidiaries (or any part of their business), including, without limitation: (i) the General Data Protection Regulation ((EU) 2016/679) as retained in the UK by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (SI 2019/419); (ii) the Data Protection Act 2018; and (iii) the Privacy and Electronic Communications (EC Directive) Regulations 2003 (SI 2003/2426) and, in each case as amended, replaced or updated from time to time and together with any subordinate or related legislation and any mandatory guidance and codes of practices made under any of the foregoing;

Date of Adoption	has the meaning given in the Articles;
Deed of Adherence	means a deed of adherence in the form set out in Schedule 6 or in such other form approved by CCL;
Disclosed	means (i) in respect of the Warranties given as at the date of this agreement, fairly disclosed to CCL, Mainspring, WCS and MNL in or by this agreement, the Warranted Business Plan, the Accounts, the Management Accounts or the Disclosure Letter, and (ii) in respect of the Warranties given on each Subsequent Completion Date, fairly disclosed in or by this agreement, the Warranted Business Plan, the Accounts, the Management Accounts, in the most recent board pack and forecasting model to have been provided to CCL and CCFS pursuant to clauses 9.2 and 9.4 prior to the relevant Subsequent Completion Date, in the Disclosure Letter and in any Subsequent Disclosure Letter;
Disclosure Letter	the letter (if any) in the agreed form having the same date as this Agreement from the Warrantors addressed to the Investors qualifying the Warranties;
Director	means any member of the board of directors of the Company from time to time;
Environment	means all or any of the following media: (a) air (including within buildings or other structures and whether below or above ground); (b) land (including buildings and any other structures or erections in, on or under it and any soil and anything below the surface of the land); and (c) water (including groundwater and surface water), and any ecological systems or living organisms (including humans) supported by those media;
EHS Laws	means all applicable laws (whether civil, criminal or administrative), statutes, statutory instruments, directives, regulations, common law, codes of practice and guidance

notes which have legal effect and any instructions or decision of any court or regulatory authority that relate to EHS Matters;

EHS Matters	means any matters relating to the Environment, energy efficiency, climate change or health and safety;
EIS	means the Enterprise Investment Scheme as defined in Part 5 of Income Taxes Act 2008 and sections 150A to 150C of, and Schedule 5B to, the Taxation of Chargeable Gains Act 1992 and EIS Relief means relief under such provisions;
Encumbrance	means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of pre-emption, option, covenant, restriction, reservation, lease, trust, order, decree, judgment, title defect (including retention of title claim), conflicting claim of ownership or any other encumbrance of any nature whatsoever (whether or not perfected other than liens arising by operation of law);
Equity Shares	has the meaning given in the Articles;
ESG Requirements	means the requirements from time to time of the Investors and/or CCL and/or CCFS in relation to the environmental, social and governance aspects of the business of the Group, including any imposed by CCL to satisfy the requirements of the Investors;
Existing Shareholder Investors	means those Existing Shareholders who subscribe for Ordinary Shares pursuant to the Circular and who shall have remitted subscription monies in accordance with the application form contained therein;
Existing Shareholders	means persons holding Ordinary Shares on the date on which the Circular is despatched to them (which includes the Investors);
First Anniversary	has the meaning given in the Articles;
FFCLA	means the convertible loan agreement made 22 December 2020 between (1) the Company (2) the Future Fund and (3) the Other Lenders (as defined therein);
FF Investment Agreement	means the draft agreement between (1) the Future Fund (2) the FF CLN Other Lenders (as defined therein) and (3) the Company in the agreed form or in such other form as may be agreed between the parties thereto and CCL;
Future Fund	means UK FF Nominees Limited (a company incorporated in England and Wales with Company registration number 12591650) and whose registered office address is at 5 Churchill Place, 10 th Floor, London, England, E14 5HU

Group or Group Companies	means the Company and each and any of the Subsidiaries from time to time;
HMRC	means HM Revenue & Customs;
Intellectual Property	means copyright, neighbouring and related rights, database rights, trade and service marks, including the trade marks, trade names, rights in logos and get-up, goodwill and the right to sue for passing off or unfair competition, inventions, domain names, confidential information, trade secrets and know-how, registered designs, design rights, patents, utility models, semi-conductor topographies, all rights of whatsoever nature in computer software and data, all rights of privacy and all intangible rights and privileges of a nature similar or allied to any of the foregoing, in every case in any part of the world and whether or not registered; and including all granted registrations and all applications for registration in respect of any of the same;
Investors	shall include, in addition to those persons whose names and addresses are set out in Part 1 of Schedule 1, any other person to whom any of them transfer their shares and who becomes a party as an Investor by signing a Deed of Adherence in accordance with clause 25.3 and is named therein as an Investor ;
Investor Director	means the Director appointed by the Lead Investor pursuant to clause 8.3;
Investor Director Consent	means the prior written consent of the Investor Director;
Investor Majority	means persons together holding the legal interest in at least sixty six per cent (66%) of all Ordinary Shares issued to the Investors and any Additional Investors who shall have executed a Deed of Adherence in aggregate pursuant to this agreement;
Investor Majority Consent	means the prior written consent of the Investor Majority and CCL;
Investor Representative	means CCL;
ITEPA	means the Income Tax (Earnings and Pensions) Act 2003;
Lead Investor	means Mainspring Nominees (8) Limited (company number 09225274) or such other of the Investors as CCL shall nominate by notice in writing to the Company from time to time, acting on behalf of each of the Investors;

Management Accounts	means the management accounts of the Company and its Subsidiaries in the agreed form for the period starting on the day after 31 December 2021 and ending on 31 August 2022;
Maximum Aggregate Number	means, from time to time, 49.9% of the total number of Ordinary Shares and A Ordinary Shares in issue (expressed as a number) minus the aggregate number of Ordinary Shares and A Ordinary Shares held by each member of the Concert Party in issue divided by 1 minus 49.9% such that the total number of Ordinary Shares and A Ordinary Shares held by the Concert Party from time to time is equal to or below 49.9% of the aggregate number of issued Ordinary Shares and A Ordinary Shares;
New Existing Shareholder Shares	means Ordinary Shares subscribed or to be subscribed for by one or more Existing Shareholders (but not including the Investors) in accordance with clause 4.2 in respect of applications made pursuant to the Shareholder Offer;
New Shares	means all Ordinary Shares subscribed by the Investors and any Additional Investors pursuant to this agreement;
Observer	means an observer (if any) appointed by the Lead Investor pursuant to clause 8.3.2;
Off-the-Shelf Software	means the software packages which are readily available to any person to purchase and use in their business;
Open Source Software	means open source software as defined by the Open Source Initiative (http://opensource.org) or the Free Software Foundation (http://www.fsf.org);
Ordinary Shares or Shares	means ordinary shares of £0.05 each in the capital of the Company from time to time having the rights set out in the Articles;
Property	means the lease of premises at The Assay Office 1 Moreton Street Birmingham;
Relevant Period	means the period of twelve months prior to the Termination Date;
Remuneration Committee	means the committee referred to in clause 8.13;
Resolutions	means all of the shareholder resolutions proposed by the notice set out in the Circular;
Sanctions	means any laws or regulations relating to economic or financial sanctions, export controls, trade embargoes or restrictive measures from time to time imposed, administered or enforced by a Sanctions Authority;

Sanctions Authority	means the UK, the United Nations (UN) and any other governmental authority with jurisdiction over the Company or any of the Subsidiaries, and in each case their respective governmental, judicial or regulatory institutions, agencies, departments and authorities, including (without limitation) the UN Security Council, Her Majesty's Treasury and the UK's Office of Financial Sanctions Implementation and Department of International Trade;
Sanctions List	means any of the lists issued or maintained by a Sanctions Authority designating or identifying individuals or entities that are subject to Sanctions, in each case as amended, supplemented or substituted from time to time, including (without limitation) the UK Sanctions List, Consolidated List of Financial Sanctions Targets in the UK and the Consolidated United Nations Security Council Sanctions List;
Sanctions Target	means a person or entity that is: <ul style="list-style-type: none"> (a) either listed on, or owned or controlled by (whether directly or indirectly) or acting on behalf of a person listed on, a Sanctions List; or (b) otherwise identified by a Sanctions Authority as being subject to Sanctions;
SEIS	means the Seed Enterprise Investment Scheme;
Shareholder	means any shareholder of the Company from time to time who is a party to this agreement;
Shareholder Majority Consent	means the prior written consent of Shareholders together holding at least two thirds (2/3) of all Ordinary Shares held by Shareholders from time to time;
Shareholder Offer	means the offer to Existing Shareholders made in the Circular;
Share Option Plan	means such plan or scheme as may be introduced and put into effect by the Company, with the prior approval of the Investor Director;
Subscription Price	means £0.05 per Ordinary Share;
Subsequent Completion	has the meaning given in clause 4.4;
Subsequent Completion Date	has the meaning given in clause 4.4;
Subsequent Disclosure Letter	the letter (if any) from the Warrantors addressed to the Investors participating in a Subsequent Completion, qualifying the Warranties deemed to be repeated pursuant

to clause 6.2, in the form agreed between the Investors and the Additional Investors;

Subsequently Warranted Management Accounts	means the most recent monthly board pack and forecasting model to have been provided to CCL and CCFS pursuant to clauses 9.2 and 9.4 respectively.
Subsidiary	means any subsidiary as defined in section 1159 of the Act from time to time;
Subsisting Options	has the meaning given in the Articles;
Taxation	means all forms of taxation, duties, rates, levies, contributions, withholdings, deductions, liabilities to account, charges and imposts whether imposed in the United Kingdom or elsewhere in the world;
Taxing Authority	means HMRC and any other governmental, state, federal, provincial, local governmental or municipal authority, body or official whether of the United Kingdom or elsewhere in the world, which is competent to impose or collect Taxation;
Termination Date	means the date (if any) on which each of the Individual Warrantors respectively ceases to be an employee of any company in the Group;
VAT	means value added tax chargeable under the VATA or under any legislation replacing it or under any legislation which the VATA replaced and further means value added tax at the rate in force when the relevant supply is made and any tax of a similar nature which is introduced in substitution for such value added tax;
VATA	means the Value Added Tax Act 1994;
Warranted Business Plan	means the business plan in the agreed form being a three statement financial model setting out a profit and loss account, balance sheet and cash flow forecast for the period up to 31 December 2025;
Warranties	means the warranties given pursuant to clause 6 (references to a particular warranty being to a statement set out in Schedule 3); and
Warrantors	means the Company and the Individual Warrantors.

2 INTERPRETATION

- 2.1 The clause and paragraph headings and the table of contents used in this agreement are inserted for ease of reference only and shall not affect construction.
- 2.2 References to a Director shall include any alternate appointed to act in his place from time to time.

- 2.3 References to persons shall include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.
- 2.4 Reference to a party or parties is to a party or parties of the agreement.
- 2.5 References to documents **in the agreed form** are to documents in terms agreed on behalf of the Company and the Investor Representative.
- 2.6 References to any English statute or other legislation or legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.
- 2.7 References to those of the parties that are individuals include their respective legal personal representatives.
- 2.8 References to **writing** or **written** includes any non-transitory form of visible reproduction of words.
- 2.9 References to the word **include** or **including** (or any similar term) are not to be construed as implying any limitation and general words introduced by the word **other** (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things.
- 2.10 Reference to any shares in the capital of the Company **in issue** or **issued** shall exclude any shares of that class held as treasury shares from time to time, unless stated otherwise.
- 2.11 Reference to the **holders** of shares in the capital of the Company shall exclude the Company holding shares as treasury shares from time to time, unless stated otherwise.
- 2.12 Except where the context specifically requires otherwise, words importing one gender shall be treated as importing any gender, words importing individuals shall be treated as importing corporations and vice versa, words importing the singular shall be treated as importing the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof.
- 2.13 References to statutory provisions, enactments or EC Directives shall include references to any amendment, modification, extension, consolidation, replacement or re-enactment of any such provision, enactment or EC Directive (whether before or after the date of this agreement), to any previous enactment which has been replaced or amended and to any regulation, instrument or order or other subordinate legislation made under such provision, enactment or EC Directive unless any such change imposes upon any party any liabilities or obligations which are more onerous than as at the date of this agreement.
- 2.14 Section 1122 of the CTA 2010 shall apply to determine whether one person is connected with another for the purposes of this agreement.
- 2.15 References in clause 1 (Definitions) (in so far as they are used in the clauses and Schedules referred to in this clause), clauses 6 (Warranties), 8 (Business undertakings), 15 (Confidentiality) and Schedule 3 (Warranties), to the Company and

the Board shall include, where appropriate in the context, each of the Subsidiaries of the Company and the directors for the time being of those Subsidiaries respectively.

2.16 Any term defined in the Articles shall have the same meaning in this agreement.

3 CONDITIONS

3.1 The obligations of the parties under this agreement are subject to and conditional on:-

3.1.1 all of the Resolutions being passed at the general meeting of the shareholders of the Company convened by the Notice set out in the Circular;

3.1.2 the Rule 9 Waiver (as defined in the Circular) having been granted; and

3.1.3 there being no breach of any of the Warranties immediately prior to Completion.

3.2 CCL, in its absolute discretion, may waive any of the Conditions on behalf of all parties to this agreement in whole or in part or otherwise extend the time and/or date for the satisfaction of any of the Conditions (but not any later than 5.pm on the 10 October 2022).

3.3 If all of the Conditions shall not have been waived, satisfied or fulfilled on or before 10 October 2022 then this agreement shall cease and determine and no party shall have any obligation to any other hereunder, save that the Company shall pay, upon presentation of invoice:-

3.3.1 the balance of the fee payable pursuant to Section 2 (a) of the Appointment Letter dated 16 June 2022 from CCFS to the Company, being £10,000 plus VAT; a

3.3.2 the abortive legal fees of Michelmores LLP incurred by CCL, CCFS and/or the Investors in the sum of £24,000 plus VAT and disbursements.

3.4 The Company undertakes with CCL and CCFL to use its reasonable endeavours to procure the execution by the Company and the other parties to the FFCLA of the FF Investment Agreement.

3.5 The Company and the Warrantors each undertake not to enter into any contractual arrangements with the parties to the FFCLA in relation to the Conversion or otherwise (other than the execution of the FF Investment Agreement in the agreed form) without the prior written approval of CCL.

4 SUBSCRIPTIONS

4.1 Subject to the provisions of clauses 4.5, 5.1 and 5.2 the Investors hereby apply for the allotment and issue to them at Completion of the respective numbers of Ordinary Shares at the Subscription Price as are set out in the table below and the Company accepts such applications:

Investor	Ordinary shares	Subscription Monies
Mainspring Nominees (8) Limited	1,110,310	£55,515.50

Investor	Ordinary shares	Subscription Monies
MNL Nominees Limited	1,076,868	£53,843.40
WCS Nominees Limited	0	£0
Total	2,187,178	£109,358.90

4.2 Subject to the provisions of clauses 5.1 and 5.2 the Company shall issue and allot at Completion pursuant to the Circular and the Shareholder Offer, such numbers of New Existing Shareholder Shares as the Existing Shareholders shall have applied for pursuant to the Shareholder Offer, in each case at the Subscription Price.

4.3 Immediately following the subscriptions for Ordinary Shares pursuant to clauses 4.1 and 4.2 the Company shall complete the Conversion of all sums due under the FFCLA, upon which the Company shall issue and allot a total of 24,204,564 A Ordinary Shares (plus 4,383 additional A Ordinary Shares per day if Conversion is delayed beyond 7 October 2022) to the Future Fund and to the Other Lenders (as defined in the FFCLA) in accordance with the provisions thereof.

4.4 Subject to clauses 4.8 and 6.6:-

4.4.1 the Company hereby grants to CCL and CCFs the right to endeavour to procure, during the period of twelve months from the Completion Date, applications and subscription monies from Investors and Additional Investors for up to the Maximum Aggregate Number of Ordinary Shares at the Subscription Price.

4.4.2 the Company shall accept all and any applications and subscription monies in respect of subscriptions from the Investors and any Additional Investors procured by CCL and/or CCFS during the period of twelve months from the Completion Date for up to the Maximum Aggregate Number of Ordinary Shares at the Subscription Price.

CCL shall keep the Company informed of progress made in procuring such subscriptions, and shall from time to time give the Company five Business Days' notice of the date(s) on which it is able to procure such subscriptions, together with details of the relevant subscribers and the amounts to be subscribed by each subscriber (each such completion being a **Subsequent Completion** and each date on which a Subsequent Completion takes place being a **Subsequent Completion Date**).

4.5 The subscriptions procured by CCL and CCFS pursuant to clause 4.4 may be from the Investors or Additional Investors, provided that the maximum number of Ordinary Shares that CCL and/or CCFS shall procure applications and subscriptions for pursuant to this agreement (including any Ordinary shares issued and allotted pursuant to clause 4.1 and/or to the Concert Party) shall be the Maximum Aggregate Number.

4.6 The parties acknowledge and agree that the Company has offered the Existing Shareholders the right to subscribe for New Existing Shareholder Shares at the Subscription Price pursuant to the Circular.

4.7 The Investors shall be entitled to hold Ordinary Shares applied for by them on behalf of others as bare nominee.

- 4.8 To the extent that any Additional Investors subscribe for any new Ordinary Shares the parties shall endeavour to procure that before any person (other than an Existing Shareholder) is registered as a holder of any Ordinary Share, that person enters into a Deed of Adherence and the parties will enter into a Deed of Adherence with any such person. Once any Additional Investor is registered as a holder of Ordinary Shares and has entered into a Deed of Adherence that person will be deemed to be a party to this agreement.
- 4.9 The Company shall ensure that, save to the extent provided by clause 4.1 above, no application for Ordinary Shares pursuant to the Shareholder Offer from any person who is a member of the Concert Party shall be accepted by the Company.

5 COMPLETION

5.1 Subject to clause 3, Completion shall take place on immediately following the passing of the Resolutions.

5.2 At Completion, the following events shall occur;

5.2.1 a meeting of the Board shall be held at which the Company shall:

5.2.1.1 approve the allotment of the Ordinary Shares referred to in clause 4.1 and (subject to valid applications for Ordinary Shares and subscription monies having been received into the Company's bank account on or prior to Completion) 4.2, in each case credited as fully paid to each respective Investor, and Existing Shareholder who shall have applied for New Existing Shareholder Shares and, upon receipt of subscription monies, the allotment of such Ordinary Shares and the entry of each such Investor's, and Existing Shareholder's name in the register of members in respect thereof;

5.2.1.2 approve the execution of certificates for the Ordinary Shares referred to in clauses 4.1 and 4.2 in the name of each relevant person (to be delivered to each such Investor and Existing Shareholder Investor as soon as practicable following Completion);

5.2.1.3 pass any such other resolutions as may be required to carry out the obligations of the Company under this agreement.

5.2.2 subject to clause 17, the Investors shall pay the sum of £109,358.90 in accordance with clause 4.1 by electronic funds transfer to the bank account of the Company as set out below and payment made in accordance with this clause 5.2.2 shall constitute a good discharge for the Investors of their obligations under this clause 5.2.2:

Account name	:	LIGHTWAVERF LIMITED
Bank	:	Santander
Account number	:	10566587
Sort code	:	09-02-22
IBAN	:	GB55ABBY09022210566587

BIC : [XX]

- 5.3 Immediately following Completion the Company shall procure that a meeting of the Board shall be held at which the Company shall:-
- 5.3.1 issue and allot a total of 24,204,564 A Ordinary Shares (plus 4,383 additional A Ordinary Shares per day if Conversion is delayed beyond 7 October 2022) to the Future Fund and to the Other Lenders (as defined in the FFCLA);
 - 5.3.2 approve the execution of certificates for the A Ordinary Shares referred to in clause 5.3.2 in the name of each relevant person (to be delivered to each such person as soon as practicable following Completion);
- 5.4 At each Subsequent Completion, the following events shall occur:
- 5.4.1 a meeting of the Board shall be held at which the Company shall:
 - 5.4.1.1 approve the allotment of the Ordinary Shares referred to in the notice given by CCL to the Company pursuant to clause 4.4, in each case credited as fully paid to each respective Investor and/or Additional Investor, as the case may be, and the entry of each such Investor's, and/or Additional Investor's name in the register of members in respect thereof;
 - 5.4.1.2 approve the execution of certificates for the Ordinary Shares referred to in clause 5.4.1.1 in the name of each relevant person (to be delivered to each such Investor and/or Additional Investor as soon as practicable following each Subsequent Completion);
 - 5.4.1.3 pass any such other resolutions as may be required to carry out the obligations of the Company under this agreement.
 - 5.4.2 subject to clause 17, CCFS shall procure the payment by the relevant Investors and/or Additional Investors of the aggregate sum referred to in the notice referred to in clause 4.4.1 by electronic funds transfer to the bank account of the Company as set out in clause 5.2.2.

6 WARRANTIES

- 6.1 The Warrantors severally warrant to CCL, CCFS, the Investors and any Additional Investors who shall have executed a Deed of Adherence that each and every Warranty set out in Schedule 3 is true and accurate at the date of this agreement.
- 6.2 Each Warranty shall be repeated immediately prior to Completion and on each Subsequent Completion Date to each of CCL, CCFS, each Additional Investor who executes a Deed of Adherence and each Investor which subscribes for Ordinary Shares at that Subsequent Completion Date, but provided that, in respect of such repeated warranties given on each Subsequent Completion Date, references in Schedule 3 to the Management Accounts shall be deemed to be reference to the Subsequently Warranted Management Accounts.
- 6.3 Each Warranty is a separate and independent warranty, and, save as otherwise expressly provided, no Warranty shall be limited by reference to any other Warranty or by the other terms of this agreement.

- 6.4 Where any Warranty is qualified by the expression **so far as the Warrantors are aware** or words having similar effect, such Warranty shall be deemed to include a statement that such awareness means both the actual knowledge of the relevant Warrantor and also such knowledge which that Warrantor would have had if it/he had made reasonable enquiry of each other.
- 6.5 CCL, the Investors and any Additional Investors agree that no Claim shall be brought by the Investors or any Additional Investors without Investor Majority Consent which shall include consent to agreements between relevant parties regarding the funding of bringing any Claim and how the proceeds of any Claim are to be divided.
- 6.6 No Additional Investor who shall not have executed a Deed of Adherence shall have the benefit of any of the Warranties.

7 LIMITATIONS ON CLAIMS

- 7.1 The limitations set out in this clause 7 shall not apply to any Claim which is:
- 7.1.1 the consequence of fraud, dishonesty, wilful concealment or wilful misrepresentation by or on behalf of any of the Warrantors; or
- 7.1.2 which is a result of a breach of Warranties 2.1 to 2.6 of Schedule 3.
- 7.2 No Claim may be made against the Warrantors unless written notice of such Claim is served on the Warrantors by the Investor Representative giving reasonable details of the Claim by twenty four (24) months after the date on which such Warranty is given. Failure to give reasonable details of any Claim shall not prevent the CCL, CCFS, any Additional Investors or the Investors from proceeding with any Claim otherwise made properly under this agreement.
- 7.3 The aggregate liability of the Warrantors in respect of all and any Claims shall be limited to:
- 7.3.1 in the case of the Company, an amount equal to the amount actually subscribed by the Investors and any Additional Investors; and
- 7.3.2 in the case of each Individual Warrantor, the lesser of: (i) the aggregate amount of emoluments payable to him by the Company during the period of twelve months ended on the date of this agreement and (ii) the amount subscribed pursuant to clauses 4 and 5 by Investors and Additional Investors who execute a Deed of Adherence.
- 7.4 Under no circumstances shall any Individual Warrantor's liability exceed their pro rata share of any Claim, with each Individual Warrantor's pro rata share being the same as the proportion that the caps on their respective liabilities under clause 7.3.2 bear to one another.
- 7.5 The Warrantors shall not be liable in respect of any Claim unless the aggregate liability for all Claims exceeds £50,000, in which case the Warrantors shall be liable for the entire amount and not merely the excess.
- 7.6 In calculating liability for Claims for the purposes of clause 7.5 above, any Claim which is less than £5,000 (excluding interest, costs and expenses) shall be disregarded. For these purposes, a number of Claims arising out of the same or similar subject matter, facts, events or circumstances shall be aggregated and form a single Claim.

- 7.7 No liability of the Warrantors in respect of any breach of any Warranty shall arise:
- 7.7.1 to the extent a matter is Disclosed;
 - 7.7.2 if such breach occurs by reason of any matter which would not have arisen but for the coming into force of any legislation not in force at the date of this agreement or by reason of any change to HMRC's practice occurring after the date of this agreement;
 - 7.7.3 to the extent that specific allowance, provision or reserve has been made in the Accounts or in the Management Accounts in respect of the matter to which such liability relates;
 - 7.7.4 to the extent that such breach or claim arises as a result of any change in the accounting bases or policies in accordance with which the Company values its assets or calculate its liabilities or any other change in accounting practice from the treatment or application of the same used in preparing the Accounts (save to the extent that such changes are required to correct errors or because relevant generally accepted accounting principles have not been complied with).
- 7.8 The Investors and any Additional Investors shall be entitled to make a Claim in respect of liability which is contingent or unascertained provided that written notice of the Claim (giving as far as practical the amount and details of the Claim) is given to the Warrantors before the expiry of the period specified in clause 7.2.
- 7.9 The Warrantors shall not be liable for any Claim if the alleged breach which is the subject of the Claim is capable of remedy and is remedied to the reasonable satisfaction of the Investor Representative by the Warrantors within thirty (30) days of the date on which the notice in clause 7.2 is received by the Warrantors and no Investor or Additional Investor suffers any losses in connection with the alleged breach.
- 7.10 Nothing in this agreement shall prejudice each Investor's duty and any Additional Investor's duty under common law to mitigate any loss or liability which is the subject of a Claim.
- 7.11 The Investors and any Additional Investors may not recover from the Warrantors under the Warranties or otherwise more than once in respect of the same damages suffered.
- 7.12 The Warrantors shall not be liable for any Claim to the extent that an Investor or any Additional Investor is compensated (less all reasonable costs, charges and expenses incurred by such Investor in recovering the relevant sum) for such Claim by a third party (including by way of insurance proceeds).

8 THE BOARD

- 8.1 The appointment, dismissal and conduct of the Board shall be regulated in accordance with this agreement.
- 8.2 The maximum number of directors of the Board holding office at any one time shall be 7 unless expressly agreed in advance by the Lead Investor.
- 8.3 In accordance with the Articles:-
- 8.3.1 for so long as the Investors together hold at least 10% of the issued share

capital of the Company the Lead Investor shall have the right to appoint and maintain in office such one individual as it may nominate as the Investor Director (and as a member of each and any committee of the Board) and to remove any director so appointed and, upon his removal, to appoint another person to act as an Investor Director in his place. Steven Harris shall be deemed to be the first director appointed pursuant to this Clause 8.3.

- 8.3.2 the Lead Investor shall, at all times that it is entitled to appoint an Investor Director and when an Investor Director is not appointed or an Investor Director is unable to attend a meeting or committee of the Board, have the right to appoint a representative to attend as an observer at each and any meeting of the Board and of each and any committee of the Board. Subject to clause 8.7 the Observer shall be entitled to attend but not to vote at any meeting of the Board or a committee of the Board.
- 8.4 With effect from Completion, the composition of the Board will be Jason Elliott as Chief Executive Officer and, pending the appointment of a suitable person as Chairman pursuant to clause 8.11, Chairman, Kevin Edwards as Chief Financial Officer, John Shermer as Chief Technical Officer, Mike Lord as a Non-Executive Director, and Steven Harris as the Investor Director.
- 8.5 Appointment and removal of an Investor Director shall be by written notice to the Company by the Lead Investor which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof.
- 8.6 Appointment and removal of an Observer shall be by written notice to the Company by the Lead Investor or the Investor Director which shall take effect on delivery at its registered office or at any meeting of the Board or committee thereof.
- 8.7 For the avoidance of doubt the Investor Director and the Observer may not both be in attendance at the same Board meeting.
- 8.8 There shall be a minimum of 8 Board meetings per year.
- 8.9 The Company shall send to the Investor Director and the Observer (in both cases only if such individual is appointed):
 - 8.9.1 reasonable advance notice of each Board meeting and each committee of it;
 - 8.9.2 a written agenda for each Board meeting and each committee meeting, accompanied by all relevant papers; and
 - 8.9.3 as soon as practicable after each such meeting, a copy of the minutes or committee minutes of such meetings.
- 8.10 No board meeting shall be quorate and no resolution may be passed at a meeting of the Board (or a meeting of a committee of the Board), unless:
 - 8.10.1 the general nature of the business has been specified in the agenda;
 - 8.10.2 an Investor Director (if appointed) or Observer (if appointed) is present at such meeting.
- 8.11 The Company will seek and endeavour to appoint (subject to Investor Director

Consent) a suitable individual as Chairman of the Company. In the event of an equality of votes for and against any resolution the Chairman shall have a casting vote.

- 8.12 The parties shall use their respective reasonable endeavours to ensure that any Board meeting (or meeting of a committee of the Board) and every general meeting of the Company has the requisite quorum.
- 8.13 The Company and the Board shall as soon as possible following Completion do and execute such acts deeds and documents as may be required to ensure that the Remuneration Committee is constituted and has the terms of reference set out in Schedule 5.
- 8.14 The Board shall form an Audit and Risk Committee as soon as practicable following Completion. The Audit and Risk Committee shall be chaired by the Chairman and its terms of reference and constitution shall be subject to Investor Director Consent.

9 ACCOUNTING, BUSINESS PLAN AND INFORMATION RIGHTS

- 9.1 The Company shall, and the Individual Warrantors shall procure that the Company and each Subsidiary shall, at all times maintain appropriate accounting and other financial records.
- 9.2 The Company shall, and the Individual Warrantors shall procure that the Company shall:
 - 9.2.1 prepare monthly board packs; and
 - 9.2.2 prepare bi-annual financial summaries;

(in each case in a form reasonably acceptable to CCL) and shall send copies to each of CCL, CCFS, the Future Fund and such other persons as either of them shall require within 21 days of the end of each month or each six month period as the case may be.
- 9.3 The Company shall, and the Individual Warrantors shall procure that the Company shall prepare a business plan which includes, but is not limited to, a detailed and integrated operating and cash flow forecast, profit and loss forecast and balance sheet forecast, in each case broken down on a monthly basis, for the Company and each Subsidiary for each financial year. Each Business Plan shall require the approval of the Board and, where appointed, the Investor Director, and shall be delivered to each of CCL, CCFS, the Future Fund and such other persons as either of them shall require within 30 days of such Board approval.
- 9.4 The Company shall, and the Individual Warrantors shall procure that the Company shall, prepare and maintain a forecasting model looking forward for a period of five years from the date of preparation in the form agreed with the Investor Director from time to time, which the Company shall update and provide to CCL, CCFS, the Future Fund and to the Board quarterly, with the first update to be provided by the Company on or before 30 September 2022.
- 9.5 If the Company does not comply with its obligations under Clause 9.2 and Clause 9.3 then CCL on behalf of the Investors, the Investor Director and a firm of accountants nominated by CCL at the Company's expense will each be entitled to attend the Company's premises to examine the books, records and accounts of the Company and to discuss the Company's affairs, finances and accounts with its directors, officers and senior employees. Each of the Individual Warrantors and the Company separately

undertakes to CCL, CCFS and the Investors to co-operate with any accountants or representatives appointed by them pursuant to this Clause 9.5.

- 9.6 The Investor Director and any Observer may, from time to time, make full disclosure to the Investors, CCL and CCFS of any information relating to the Company.
- 9.7 CCL, CCFS and the Investors shall be at liberty from time to time to disclose to its partners, trustees, shareholders, unitholders, investors and other participants such information relation to the business affairs and financial position of the Company as it may, in its reasonable discretion, think necessary.
- 9.8 The Company shall, and the Individual Warrantors shall procure that each Group Company shall submit annual accounts to the Board for approval within three months of the end of each period to which such accounts relate, which shall be consolidated and audited to the extent that the total revenue of the Group exceeds £5 million for that period.

10 MATTERS REQUIRING INVESTOR DIRECTOR CONSENT ETC

- 10.1 For so long as the Investors together hold 10% or more of the Company's issued share capital, the Company undertakes, and the Individual Warrantors undertake, in each case to CCL, CCFS and to the Investors to procure that:
- 10.1.1 save with the prior written consent of the Investor Director (such consent not to be unreasonably withheld or delayed), neither the Company nor any Subsidiary shall take any of the actions set out in Part 1 of Schedule 4; and
- 10.1.2 save with the prior written consent of the Board, neither the Company nor any Subsidiary shall take any of the actions set out in Part 2 of Schedule 4.
- 10.2 The prior written consent of the Investor Director shall not be required under clause 10.1.1 if such matter or action is clearly set out in the Circular, the Warranted Business Plan or a Business Plan that has been approved by the Investor Director in accordance with clause 9.3.

11 BUSINESS UNDERTAKINGS

- 11.1 The Company shall apply the proceeds of the subscription by the Investors and any Additional Investors for New Shares in the furtherance of its business in accordance with the Business Plan.
- 11.2 Within three (3) months after the date of this agreement, the Company shall put in place (or increase existing policies to ensure that there is in place):
- 11.2.1 keyman insurance (for the exclusive benefit of the Company) in the sum of £1,000,000 on the life of each of the Individual Warrantors (or such lesser amount as the Investor Director shall agree for either or both of the Individual Warrantors; and
- 11.2.2 such other business interruption insurance as the Investor Director shall require; and
- 11.2.3 directors' and officers' liability insurance on such terms and in such amounts as the Investor Director shall require,

in each case on such terms as shall be approved by the Investor Director.

- 11.3 The Company shall within six months of the Completion Date, and prior to the creation and implementation of the Share Option Plan pursuant to clause 14, take such action as is required to remove from any employment or other agreement to which the Company or any Subsidiary is a party any right for any employee of the Company or any Subsidiary to subscribe for shares of the Company pursuant to any existing share option or other scheme or plan, or to be granted options to acquire shares in the capital of the Company.
- 11.4 The Company undertakes to comply in all respects with all EHS Laws and All Data Protection Legislation and to procure that its employees and officers comply in all respects with all EHS Laws and Data Protection Legislation.
- 11.5 The Individual Warrantors, as a shareholder, director or both, shall exercise their respective rights to use reasonable endeavours to procure that the Company complies in all respects with all EHS Laws and Data Protection Legislation.
- 11.6 The Company undertakes to comply in all respects with all Sanctions and not to enter into any agreement arrangement or contract with any person who is a Sanctions Target.
- 11.7 The Company shall, and the Individual Warrantors shall procure that the Company shall, take such steps as are reasonably requested by CCL, CCFS or the Investors to monitor the activities of the Group against the ESG Requirements, including engaging and paying the fees of any third parties required by CCL, CCFS or the Investors in relation to such matters, and to implement any recommendations made by any such third parties or required by CCL, CCFS or the Investors in relation to such matters.

12 TRANSFER OF SHARES

- 12.1 Notwithstanding the Articles, the Individual Warrantors each undertake that, other than pursuant to a Permitted Transfer made in accordance with article 11, or a drag along in accordance with article 15, or a mandatory offer on change of control in accordance with article 14, neither of them shall dispose of (or otherwise encumber in any way) the whole or any part of their interest in any Equity Shares within 24 months of the last Subsequent Completion Date to occur, except with the prior written consent of the Investor Director.
- 12.2 If either of the Individual Warrantors do make a Permitted Transfer pursuant to clause 12.1 such transfer shall only be approved by the Board if the transferee undertakes to and with each of the Company and the Investors in the terms of clause 12.1 in relation to the transferred shares.

13 RESTRICTIVE COVENANTS

- 13.1 To assure the value of the business of the Company and the full benefit of the goodwill of the business of each Group Company, each of the Individual Warrantors hereby severally undertakes and covenants with CCL, CCFS, the Investors, any Additional Investors and the Company that he shall not, except to the extent agreed by the Investor Director:
 - 13.1.1 while he is a director or employee of, or a consultant to, the Company carry on or be concerned, engaged or interested in any trade or business competing with the trade or business of the Company as carried on at the

time or, in relation to any trade or business of the Company that he has been engaged or involved in, at any time during the period of 12 months before that time; or

13.1.2 during the period of 12 months beginning on the Termination Date:

13.1.2.1 carry on or be concerned, engaged or interested in any capacity in any trade or business competing in the United Kingdom with the business of any Group Company in which he has been engaged or involved at any time during the Relevant Period; or

13.1.2.2 knowingly do or say anything which may lead to any person ceasing to do business with the Company on substantially the same terms as previously (or at all); or

13.1.2.3 endeavour to entice away from the Company or solicit any person or firm who was a client, customer, agent or distributor of any Group Company at any time during the Relevant Period; or

13.1.2.4 employ, engage or induce, or seek to induce, to leave the service of the Company any person who at any time during the Relevant Period is or was employed in a senior capacity by any group Company and with whom the relevant Individual Warrantor shall have had dealings at any time during the Relevant Period and whether or not such person would commit any breach of his contract of employment by reason of so leaving the service of the Company or otherwise.

13.2 Nothing in clause 13.1 prevents either of the Individual Warrantors from:

13.2.1 holding, for investment purposes only:

13.2.1.1 any units of an authored unit trust; or

13.2.1.2 not more than 5% of any class of shares or securities of any company traded on a recognised investment exchange (within the meaning given to that term by the Financial Services and Markets Act 2000).

13.3 Each of the covenants in clause 13.1:

13.3.1 applies to actions carried out by the Individual Warrantors in any capacity and whether directly or indirectly, on each Individual Warrantor's own behalf, on behalf of any other person or firm (including as an officer or employee), or jointly with any other person;

13.3.2 is a separate undertaking by each Individual Warrantor respectively and is to be construed separately from each other covenant in clause 13.1; and

13.3.3 is considered fair and reasonable by the parties and that the duration, extent and application of each such covenants are no greater than is necessary for the protection of the goodwill of the business of the company. However, if any restriction is found to be void or unenforceable but would be valid or enforceable if any part or parts of it were deleted, or the period or area of application reduced, each of the Individual Warrantors hereby agrees that

such restriction shall apply with such modification as may be necessary to make it valid and enforceable.

13.4 Each of the Individual Warrantors acknowledges and agrees that:

13.4.1 consideration for the undertakings contained in clause 13.1 is included in the consideration paid by the Investors for the Shares subscribed pursuant to clause 4 and that this consideration adequately compensates the Individual Warrantors for any restriction or restraint imposed by this agreement; and

13.4.2 damages alone may not be an adequate remedy for the breach of any of the restrictions set out in this clause 13 and that the parties shall be entitled to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of such provisions.

13.5 Each of the Individual Warrantors further undertakes and agrees with the Company, CCL, CCFS and the Investors that he will observe any substitute restrictions (in place of those set out in clause 13.1) as the Investors, CCL and/or CCFS may from time to time specify in writing which are less restrictive than those specified in this clause 13.

14 **SHARE OPTION PLAN**

14.1 The Company shall, and the Individual Warrantors shall exercise all voting rights available to them in relation to the Company to procure that the Company shall, create a share option pool consisting of options to subscribe for up to a maximum of:-

14.1.1 during the period between three and nine months from the Date of Adoption, such number of Equity Shares as, when aggregated with the number of Equity Shares over which there are Subsisting Options, comprises 16.4% of the fully diluted issued share capital of the Company as at the date three months after the Date of Adoption; and

14.1.2 after the expiry of the First Anniversary, the lesser of (i) 45,383,831 Equity Shares and (ii) such number of Equity Shares as, when aggregated with the number of Equity Shares over which there are Subsisting Options (including any granted pursuant to paragraph (i) above), comprises 16.4% of the fully diluted issued share capital of the Company as at the First Anniversary.

14.2 For so long as the Investors hold 10% or more of the Company's issued Ordinary Shares, the Company shall not, and the Individual Warrantors shall exercise all voting rights available to them in relation to the Company to procure that the Company shall not, without the consent of the Investor Director, grant any options to subscribe for Equity Shares if, following such grant, the limits in clause 14.1 would be exceeded.

14.3 All options to acquire Equity Shares granted after the date of this agreement shall be granted on the basis of the rules of the Share Option Plan or such other rules as the Investor Director shall approve, such approval not to be unreasonably withheld or delayed.

14.4 Investor Director Consent shall be required to:-

14.4.1 the creation of the Share Option Plan; its rules and the grant of options thereunder; and

14.4.2 the means by which all existing options to subscribe for Equity Shares are

cancelled.

15 CONFIDENTIALITY

15.1 Subject to clauses 15.2 to 15.5 (inclusive), each of the parties agrees to keep secret and confidential and not to use disclose or divulge to any third party or to enable or cause any person to become aware of (except for the purposes of the Company's business) any Confidential Information.

15.2 Each party shall be at liberty from time to time to make such disclosure:

15.2.1 as shall be required by law or by any regulatory authority to which such party is subject or by the rules of any stock exchange upon which such party's securities are listed or traded; and

15.2.2 to such party's professional advisers and to the professional advisers of any person to whom such party is entitled to disclose information pursuant to this clause 15),

in relation to the business affairs and financial position of the Group Companies as it may in its reasonable discretion think fit, provided that the recipient is subject to an obligation to keep the disclosure confidential on the same basis as is required by the disclosing party.

15.3 Each Investor, in addition to its rights set out in clause 15.2, shall (if and to the extent applicable) be at liberty from time to time to make such disclosure to its partners, trustees, shareholders, unitholders and other participants or potential participants, investors, administrators and/or to any Member of the same Fund Group as that Investor and/or to any Member of the same Group as that Investor for the purposes of, but not limited to, reviewing existing investments and investment proposals, provided that the recipient is subject to an obligation to keep the disclosure confidential on the same basis as is required by the disclosing party.

15.4 The Company, in addition to its rights set out in clause 15.2, shall be at liberty from time to time to make such disclosure:

15.4.1 to any lender to a Group Company and/or to any shareholder of the Company;

15.4.2 to any Group Company's auditors, accountants and/or any other professional advisers of a Group Company; and

15.4.3 to any person who is considering making an investment in the Company or purchasing shares for the purposes of evaluating any such investment or purchase,

in relation to the business affairs and financial position of the Group Companies as it may in its reasonable discretion think fit, provided that the recipient is subject to an obligation to keep the disclosure confidential on the same basis as is required by the disclosing party.

15.5 For the purposes of this clause, **Confidential Information** means any information or know-how of a secret or confidential nature relating to the Company or of any Investor, including (without limitation):

- 15.5.1 any information regarding this agreement and the investment by the Investors in the Company pursuant to this agreement; and
- 15.5.2 any financial information or trading information relating to the Company or of any Investor which a party may receive or obtain as a result of entering into this agreement.

16 ANNOUNCEMENTS

- 16.1 Except in accordance with clauses 15.2 to 15.4 (inclusive) or 16.2, the parties shall not make any public announcement or issue a press release or respond to any enquiry from the press or other media concerning or relating to this agreement or its subject matter (including but not limited to the Investor's investment in the Company) or any ancillary matter.
- 16.2 Notwithstanding clause 16.1, any party may make or permit to be made an announcement concerning or relating to this agreement or its subject matter or any ancillary matter:
 - 16.2.1 with the prior written approval of the Company and the Investor Representative; and/or
 - 16.2.2 if and to the extent required by:
 - 16.2.2.1 law;
 - 16.2.2.2 any securities exchange on which such party's securities are listed or traded;
 - 16.2.2.3 any regulatory or governmental or other authority with relevant powers to which such party is subject or submits, whether or not the requirement has the force of law; or
 - 16.2.2.4 any court order.

17 COSTS AND EXPENSES

- 17.1 The Company shall pay on Completion the fees of Michelmores LLP incurred in the preparation of the Circular and this agreement in the sum of £24,000 plus VAT, to be deducted from the funds remitted to the Company on Completion.
- 17.2 The Company shall pay to CCL an annual monitoring fee of £6,000 per annum for the period of one year from the date of this agreement, £8,000 per annum for the period of one year from the first anniversary of the date of this agreement, and £10,000 per annum for the period after the second anniversary of the date of this agreement (in each case increasing at the same rate as the Consumer Prices Index with effect from the second anniversary of the date of this agreement) plus VAT, and shall reimburse all out of pocket expenses reasonably and properly incurred by CCL.
- 17.3 The Company shall pay to CCFS:
 - 17.3.1 a corporate finance fee of £15,000 plus VAT, payable on the Completion Date, such fee to be deducted from the monies to be remitted to the Company pursuant to clause 5.2.2; and

- 17.3.2 5% of the aggregate sums remitted to the Company in subscriptions for new Equity Shares at the Subscription Price pursuant to this agreement by Mainspring, MNL and WCS and/or invested by persons introduced by CCL or CCFS as Additional Investors, payable on each date on which such funds are received by the Company and such fees to be deducted from the funds remitted to the Company on Completion and each Subsequent Completion.
- 17.4 The Company shall pay to the Investor Director monthly an annual fee of £20,000 per annum (increasing at the same rate as the Consumer Prices Index with effect from the second anniversary of the date of this agreement) plus VAT, and shall reimburse all out of pocket expenses reasonably and properly incurred by the Investor Director (or, where applicable, an Observer appointed in accordance with clause 8.3.2) in respect of attending meetings. For the avoidance of doubt no fee shall be paid to or in respect of any Observer.
- 17.5 The Company shall pay to the Chairman of the Remuneration Committee monthly an annual fee of £5,000 per annum (increasing at the same rate as the Consumer Prices Index with effect from the second anniversary of the date of this agreement) plus VAT, and shall reimburse all out of pocket expenses reasonably and properly incurred by the Chairman of the Remuneration Committee.
- 17.6 The Company shall bear its own costs and disbursements incurred in the negotiations leading up to and in the preparation of this agreement and of matters incidental to this agreement.

18 **SURVIVAL/CESSATION OF OBLIGATIONS OF INDIVIDUAL WARRANTORS**

The obligations on the Individual Warrantors under clauses 6, 13, 15 and Schedule 3 shall survive any transfer by him of all or any Equity Shares and shall survive his ceasing to be a director or employee of or consultant to the Company but otherwise upon the Individual Warrantors (as applicable) ceasing to hold shares in the Company and ceasing to be a director or employee of or consultant to the Company he shall have no further obligation or liability hereunder but without prejudice to the due performance by him of all obligations up to the date of such cessation.

19 **EFFECT OF CEASING TO HOLD SHARES**

Subject to clause 18, a party shall cease to be a party to this agreement for the purpose of receiving benefits and enforcing his rights with effect from the date he or she ceases to hold or beneficially own any shares in the Company (but without prejudice to any benefits and rights accrued prior to such cessation).

20 **CUMULATIVE REMEDIES**

The rights, powers, privileges and remedies conferred upon the Investors and the Existing Shareholders in this agreement are cumulative and are not exclusive of any other rights, powers, privileges or remedies provided by law.

21 **WAIVER**

The express or implied waiver by any party to this agreement of any of its rights or remedies arising under this agreement or by law shall not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

22 ENTIRE AGREEMENT

- 22.1 This agreement and the documents referred to or incorporated in it constitute the entire agreement between the parties relating to the subject matter of this agreement and supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, between the parties in relation to the subject matter of this agreement.
- 22.2 Each of the parties acknowledges and agrees that it has not entered into this agreement in reliance on any statement or representation of any person (whether a party to this agreement or not) other than as expressly incorporated in this agreement and the documents referred to or incorporated in this agreement.
- 22.3 Without limiting the generality of the foregoing, each of the parties irrevocably and unconditionally waives any right or remedy it may have to claim damages and/or to rescind this agreement by reason of any misrepresentation (other than a fraudulent misrepresentation) having been made to it by any person (whether party to this agreement or not) and upon which it has relied in entering into this agreement.
- 22.4 Each of the parties acknowledges and agrees that the only cause of action available to it under the terms of this agreement and the documents referred to or incorporated in this agreement in respect of a Claim shall be for breach of contract.
- 22.5 Other than in respect of a Claim, each of the parties acknowledges and agrees that damages alone may not be an adequate remedy for the breach of any of the undertakings or obligations as set out in this agreement. Accordingly, without prejudice to any other rights and remedies the parties may have, the parties shall be entitled to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of this agreement.
- 22.6 Nothing contained in this agreement or in any other document referred to or incorporated in it shall be read or construed as excluding any liability or remedy as a result of fraud.

23 VARIATION AND TERMINATION

- 23.1 All and any of the provisions of this agreement may be deleted, varied, supplemented, restated or otherwise changed in any way at any time with the prior written consent of the Company and by parties hereto holding at least seventy-five per cent (75%) of all Equity Shares held by all of the parties hereto, in which event such change shall be binding against all of the parties hereto provided that if such change would impose any new obligations on a party or increase any existing obligation, the consent of the affected party to such change shall be specifically required.
- 23.2 This agreement may be terminated with the prior written consent of the Company and by parties hereto holding at least seventy-five per cent (75%) of all Equity Shares held by all of the parties hereto, in which event such termination shall be binding against all of the parties hereto save that nothing in this clause shall release any party from liability for breaches of this agreement which occurred prior to its termination.

24 NO PARTNERSHIP

Nothing in this agreement is intended to or shall be construed as establishing or implying any partnership of any kind between the parties.

25 ASSIGNMENT AND TRANSFER

- 25.1 Subject to clause 25.3, this agreement is personal to the parties and no party shall:
- 25.1.1 assign any of its rights under this agreement;
 - 25.1.2 transfer any of its obligations under this agreement;
 - 25.1.3 sub-contract or delegate any of its obligations under this agreement; or
 - 25.1.4 charge or deal in any other manner with this agreement or any of its rights or obligations.
- 25.2 Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of clause 25.1 shall be ineffective.
- 25.3 An Investor or an Existing Shareholder may assign the whole or part of any of its rights in this agreement to any person who has received a transfer of shares in the capital of the Company from such Investor or Existing Shareholder (as applicable) in accordance with the Articles and has executed a Deed of Adherence.

26 RIGHTS OF THIRD PARTIES

- 26.1 Subject to clause 26.2, this agreement does not confer any rights on any person or party (other than the parties to this agreement) pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 26.2 The general partner of an Investor or of an Existing Shareholder or the management company authorised from time to time to act on behalf of that Investor or Existing Shareholder (as applicable) shall be entitled to enforce all of the rights and benefits under this agreement at all times as if party to this agreement.

27 CONFLICT BETWEEN AGREEMENTS

Subject to any applicable law, in the event of any ambiguity or conflict between this agreement and the Articles, the terms of this agreement shall prevail as between the Shareholders and in such event the Shareholders shall procure such modification to the Articles as shall be necessary.

28 COUNTERPARTS; NO ORIGINALS

This agreement may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same agreement. The exchange of a fully executed version of this agreement (in counterparts or otherwise) by electronic transmission in PDF format or by facsimile shall be sufficient to bind the parties to the terms and conditions of this agreement and no exchange of originals is necessary.

29 NOTICES

- 29.1 Any communication and/or information to be given in connection with this agreement shall be in writing in English and shall either be delivered by hand or sent by first class post, email or other electronic form:
- 29.1.1 to any company which is a party at its registered office (or such other address or email address as it may notify to the other parties to this

agreement for such purpose, including the address and/or email address shown in Schedule 1);

29.1.2 to any individual who is a party at the address or email address of that individual shown in Schedule 1; or

29.1.3 to an Investor at the principal place of business of that Investor or at the address or email address shown in Schedule 1,

(or in each such case such other address and/or email as the recipient may notify to the other parties for such purpose).

29.2 A communication sent according to clause 29.1 shall be deemed to have been received:

29.2.1 if delivered by hand, at the time of delivery;

29.2.2 if sent by pre-paid first class post, on the second day after posting; or

29.2.3 if sent by fax, email or other electronic form, at the time of completion of transmission by the sender;

except that if a communication is received between 5.30 pm on a Business Day and 9.30 am on the next Business Day, it shall be deemed to have been received at 9:30am on the second of such Business Days.

30 **CONSIDERATION**

The consideration under this agreement consists of the obligations of the parties to each other. The Individual Warrantors further agree that payment by each of the Investors, CCL and CCFS to each of the Individual Warrantors of £1.00 (receipt of which is hereby acknowledged), and the investment by the Investors in the Company, alone and together amount to good consideration in respect of the obligations of the Individual Warrantors under this agreement.

31 **SEVERANCE**

31.1 If any provision of this agreement is held to be invalid or unenforceable by any judicial or other competent authority, all other provisions of this agreement will remain in full force and effect and will not in any way be impaired.

31.2 If any provision of this agreement is held to be invalid or unenforceable but would be valid or enforceable if some part of the provision were deleted, the provision in question will apply with the minimum modifications necessary to make it valid and enforceable.

32 **GOVERNING LAW**

This agreement (and any dispute or claim relating to it or its subject matter (including non-contractual claims)) is governed by and is to be construed in accordance with English law.

33 **JURISDICTION**

The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or issue (including non-contractual claims) which may arise out of or in connection with this agreement.

34 CONFIRMATION BY INVESTORS

34.1 Each Investor warrants to the Company that:

34.1.1 it has full power and authority to enter into this agreement; and

34.1.2 its subscription for New Shares is in accordance with Financial Services and Markets Act 2000.

35 REGULATORY MATTERS

No Investor or general partner of any Investor or management company authorised from time to time to act on behalf of any Investor is acting for or advising any other party to the transaction that is the subject of this agreement or undertaking any other activity in relation to that other party that implies in any way that the other party is a client and accordingly no such Investor, general partner of any Investor and/or management company of any Investor (as appropriate) shall be responsible to any other party for providing any protection afforded to any client (as defined in the Glossary to the FCA Handbook of rules and guidance) for any Investor.

36 SEIS RELIEF AND EIS RELIEF

36.1 The Company and the Individual Warrantors severally undertake that, so far as is reasonably practicable in all the circumstances and subject always to the provisions of this agreement and the duty of directors of the Company to promote the success of the Company for the benefit of the shareholders of the Company as a whole, they shall use reasonable endeavours to ensure that the Company shall not, without Investor Majority Consent, contravene any of the SEIS Provisions or the EIS Provisions and thereby prevent or prejudice the availability to the Existing Shareholders and the Investors and any Additional Investors of SEIS Relief or EIS Relief or the continued availability to them of the SEIS Relief or EIS Relief after it has been obtained.

36.2 Except to the extent agreed by the Investor Representative in its absolute discretion the Company shall use reasonable endeavours to employ the entire proceeds raised from the issue of the New Shares to the Investors for the purpose of a '**qualifying business activity**' (as defined by section 179 the Income Tax Act 2007) within twenty-four (24) months of such New Shares being issued in order for the New Shares to continue to qualify for EIS Relief.

36.3 To the extent that the Board plan to enter into any arrangement (to include, without limitation, a joint venture, strategic alliance, IP sharing arrangement or an acquisition) that is likely to invalidate the Company's entitlement for SEIS or EIS Relief, the structure of such proposed arrangements will be reviewed by the Investor Director. In the event that the proposed arrangements cannot be structured in such a way that eligibility for SEIS or EIS Relief can be retained, and the Board (except the Investor Director) wish to proceed with the proposed arrangement, such proposed arrangements shall require Investor Majority Consent.

36.4 The obligations of the Company and the Individual Warrantors in clauses 36.1 to 36.3 above shall apply for the period of three (3) years from the last of the New Shares to be allotted.

36.5 The Company acknowledges and agrees that for the Company to retain EIS status no investor and persons connected with him or it may hold a majority of the Equity Shares.

- 36.6 Subject to clauses 36.1 and 36.3 it is the Company's responsibility to ensure that the Company maintains its EIS status.
- 36.7 The Investor Representative reserves the right to monitor the EIS status of the Company as required.
- 36.8 The Company shall and the Individual Warrantors shall procure that the Company shall promptly prepare and provide to the Investor Representative such forms and other documents as are reasonably required by the Investor Representative in respect of the subscriptions for Equity Shares made pursuant to this agreement to include:-
- 36.8.1 Form EIS 1 to be submitted within one week of receipt of subscription monies; and
- 36.8.2 Form EIS 3 within one week of return of Form EIS 2 from HMRC.

Should the Company fail to produce any of such documents within the timescales specified above CCL shall be entitled to produce such documents and charge the Company a per submission fee of £350, plus £10 per investor for up to ten investors, and £750 plus £10 per investor for submissions containing more than ten investors, in each case plus VAT.

SCHEDULE 1

PARTICULARS OF THE PARTIES

PART 1 THE INVESTORS

Name	Address and email address
Mainspring Nominees (8) Limited (company number: 09225274)	Address: 20-22 Bedford Row, 4 th Floor, London WC1R 4EB Email: steven.harris@committedcapital.co.uk
MNL Nominees Limited (company number: 09512864)	Address: 20-22 Bedford Row, 4 th Floor, London WC1R 4EB Email: steven.harris@committedcapital.co.uk
WCS Nominees Limited (company number 06002307)	Address: 4 th Floor, 50 Mark Lane, London EC3R 7QR Email: steven.harris@committedcapital.co.uk

PART 2 THE INDIVIDUAL WARRANTORS

Name	Address and email address
Jason Gary Elliott	3 Wheatland Grove, Aldridge, WS9 0SR Email: jason.elliott@lightwaverf.com
Kevin John Edwards	Gainsborough Hill Farm House, Chester Road, Stonnall WS9 9HH Email: kevin.edwards@lightwaverf.com
John Thomas Shermer	24 Charlemont Avenue, West Bromwich, West Midlands B71 3BY Email: john.shermer@lightwaverf.com

SCHEDULE 2

PART ONE - PARTICULARS OF THE COMPANY

Registered number: **06690180**

Registered office: The Assay Office, 1 Moreton Street, Birmingham, England B1 3AX

Directors: Kevin John Edwards
Jason Gary Elliott
Steven Allen Harris
Michael Richard Lord
John Thomas Shermer

Secretary: Kevin John Edwards

Accounting reference date: 31 December

Charges: Debenture dated 26 May 2016 in favour of Santander UK PLC containing fixed and floating charges over the assets and undertaking of the Company

Auditors: BK Plus LLP

Issued share capital (prior to the passing of the Resolutions and the issue and allotment of the A Ordinary Shares pursuant to the Conversion) £7,771,452.15 divided into 155,429,043 Ordinary shares of 5p each

PART TWO – PARTICULARS OF THE SUBSIDIARIES

Name: **LightwaveRF Technology Limited**

Registered number: **06303513**

Registered office: The Assay Office, 1 Moreton Street, Birmingham, England B1 3AX

Directors: Kevin John Edwards
Jason Gary Elliott
John Thomas Shermer

Secretary: Kevin John Edwards

Accounting reference date: 31 December

Charges: Debenture dated 24 March 2020 in favour of LightwaveRF Limited containing fixed and floating charges over the assets and undertaking of the Company

Auditors: None

Issued share capital £4 divided into 4 Ordinary shares of £1 each

Name: **Lightwave Plus Limited**

Registered number: **12760913**

Registered office: The Assay Office, 1 Moreton Street, Birmingham, England B1 3AX

Directors: Kevin John Edwards
Jason Gary Elliott

Secretary: None

Accounting reference date: 31 July

Charges: None

Auditors: None

Issued share capital 1 Ordinary share of £1 nil paid legally and beneficially owned by the Company

Name: **Lightwave Pro Limited**

Registered number: **12826202**

Registered office: The Assay Office, 1 Moreton Street, Birmingham, England B1 3AX

Directors: Kevin John Edwards
Jason Gary Elliott

Secretary: None

Accounting reference date: 31 August

Charges:	None
Auditors:	None
Issued share capital	1 Ordinary share of £1 nil paid legally and beneficially owned by the Company

SCHEDULE 3

WARRANTIES

1. Corporate Actions etc

- 1.1 The Company has taken all necessary actions and has all requisite power and authority to enter into and perform this agreement in accordance with its terms.
- 1.2 This agreement constitutes (or shall constitute when executed) valid, legal and binding obligations on the Company and each Individual Warrantor in accordance with its terms.
- 1.3 The execution and delivery by the Company of this agreement, and compliance with it, shall not breach or constitute a default:
 - (a) under the Company's Articles of Association, any agreement or instrument to which the Company is a party or by which the Company is bound; or
 - (b) of any law, regulation, order, judgment, decree or other restriction applicable to any Group Company..

2. Company, Share capital and authority

- 2.1 The Company is duly incorporated and constituted under the laws of England and Wales.
- 2.2 All of the shares of the Company in issue are fully paid.
- 2.3 The Warrantors are not aware that any of the issued share capital of the Company is subject to any option or any mortgage, charge (fixed or floating), pledge, lien, security, interest or other third party right (including rights of pre-emption).
- 2.4 Save for the options to subscribe for up to 21,472,904 Equity Shares granted by the Company to current and former employees of the Company pursuant to EMI share option plans, with an exercise price of £0.05, none of the Warrantors have granted or agreed to grant any options, warrants or other rights to subscribe for new shares in any Group Company, and no dividends or other rights or benefits have been declared, made or paid or agreed to be declared, made or paid on any share capital.
- 2.5 The statutory registers of each Group Company (including the register of members) are duly entered up and maintained in accordance with all legal requirements and all such registers are in the Company's possession.
- 2.6 Each Group Company has obtained all requisite consents for the issue and allotment of all shares issued and allotted by each of them respectively prior to the date of this agreement.
- 2.7 The Company shall, provided that the Resolutions shall have been passed, have obtained all requisite consents for the issue and allotment of all Equity Shares which might be issued and allotted pursuant to this agreement..

3. Group structure

- 3.1 Save for the companies detailed in Part 2 of Schedule 2, the Company does not have any Subsidiaries nor has it at any time been the holding company of any body corporate or a member of or the beneficial owner of any shares, securities or other interest in any company or other person.
- 3.2 The Company holds the entire legal and beneficial interest in and is the sole legal and beneficial owner of the whole of the allotted and issued share capital of each of the companies detailed in Part 2 of Schedule 2, and all of such shares are fully paid or credited as fully paid.
- 3.3 No person has any right to require, at any time the transfer, creation, issue or allotment of any share, loan capital or other securities of any of the Subsidiaries (or any rights or interest in any of them) and none of the Warrantors has agreed to confer any such rights, and no person has claimed any such rights.
- 3.4 No Encumbrance has been granted to any person or otherwise exists affecting any issued shares of any Group Company except the Debentures referred to in Schedule 2:

4. Information

The information contained or referred to in Schedule 2 is true and accurate.

5. Warranted Business Plan

- 5.1 The Warranted Business Plan has been diligently prepared and each of the Warrantors believes that, as at the date of this agreement, it represents a reasonable plan in relation to the future progress, expansion and development of the Company's business.
- 5.2 The financial forecasts in the Warranted Business Plan have been prepared with reasonable skill and care and take into account all factors known to the Warrantors at the date of this agreement.

6. Accounts

- 6.1 The Accounts:
- (a) show a true and fair view of the assets, liabilities, financial position and state of affairs of the Company (or LightwaveRF Technology Limited as the case may be) as at the dates at which they have each been prepared, and of its profit (or loss) for the financial period ended on that date;
 - (b) have been properly prepared in accordance with FRS 102 using appropriate accounting policies and estimation techniques as required by section 10 of FRS 102;
 - (c) comply with the requirements of the CA 2006 and all other applicable law and regulations in the UK;
 - (d) (save as the Accounts expressly disclose) are not affected by any extraordinary, exceptional or non-recurring items; and

- (e) (save as the Accounts expressly disclose) have been prepared using the same accounting policies and estimation techniques as those adopted and applied in preparing the audited accounts of the Company (or LightwaveRF Technology Limited as the case may be) as at and for the period to the previous accounting reference date..

7. **Management Accounts**

7.1 The Management Accounts:

- (a) reasonably reflect the financial affairs of the Group as at and to the date to which they have been prepared and its results for the period covered by the Management Accounts; and
- (b) are not inaccurate or misleading in any material respect and neither materially overstate the value of the assets nor materially understate the liabilities of the Group as at the date to which they were prepared and do not materially overstate the profits of the Group or understate the losses of the Group in respect of the period to which they relate.

8. **Events since 31 December 2021**

8.1 Since 31 December 2021 as regards each Group Company:

- (a) its business has been carried on in the ordinary course and so as to maintain the same as a going concern;
- (b) it has not acquired or disposed of or agreed to acquire or dispose of any business or any material asset (other than trading stock in the ordinary course of the business carried on by it) or assumed or acquired any material liability (including a contingent liability);
- (c) no dividend or other distribution (as defined by sections 1000, 1064 and 455, 459, and 460 of the CTA 2010) has been declared, made or paid to its members nor has it repaid any loan capital or other debenture;
- (d) it has not borrowed monies (except in the ordinary course of the business carried on by it or from its bankers under agreed loan facilities); and
- (e) there has not, so far as the Sellers are aware, been any material deterioration in the financial position or prospects of the Company's business (whether in consequence of normal trading or otherwise).

9. **Taxation**

- 9.1 Each Group Company has duly and punctually made all returns and given or delivered all notices, accounts and information which ought to have been made to and is not and has not been involved in any dispute with any Taxing Authority concerning any matter likely to affect in any way the liability (whether accrued, contingent or future) of it to Taxation and the Warrantors are not aware of any matter which may lead to such dispute.
- 9.2 Each Group Company has duly paid or fully provided for all Taxation for which it is liable.

- 9.3 All Taxation due in respect of payments made by each Group Company to any person, which ought to have been made under deduction or reduction of Taxation, has been properly deducted and accounted for to the appropriate Taxation Authority from all such payments made.
- 9.4 All directors, officers or employees of each Group Company who have received any securities or interests in securities falling within Chapter 2 of Part 7 of ITEPA have entered into elections jointly with the Company under section 431(1) of ITEPA within the statutory time limit.
- 9.5 No distribution within section 1064 of the CTA 2010 has been made by any Group Company, and no loan or advance within sections 455, 459 and 460 of the CTA 2010 has been made (and remains outstanding) or agreed to, by any Group Company, and no Group Company has, since 31 December 2021, released or written off the whole or part of the debt in respect of any such loan or advance.
- 9.6 All acquisitions or disposals of assets by each Group Company and all supplies of services by and to each Group Company have occurred at arm's length between unconnected persons and for a consideration in cash at market value.
- 9.7 The Company and each of its Subsidiaries are registered for the purposes of the VATA as a group (and no other person has at any time been treated as a member of such group of companies for such purpose). Each Group Company has complied with all statutory provisions, regulations and notices relating to VAT and has duly accounted for and/or paid HMRC all amounts of VAT which it ought to have so accounted for and/or paid.
10. **EIS Relief**
- 10.1 The Company qualifies for EIS Relief, and the Warrantors will ensure that the Company does not do anything to prevent or prejudice the availability to the Existing Shareholders and the Investors and any Additional Investors of SEIS Relief or EIS Relief.
11. **Litigation**
- 11.1 No Group Company nor, so far as the Warrantors are aware, any person for whose acts and defaults it may be vicariously liable, is at present engaged whether as claimant, defendant or otherwise in any legal action, proceeding, arbitration, governmental regulatory or other official investigation or inquiry (other than as claimant in the collection of debts arising in the ordinary course of the business carried on by it which do not exceed £5,000 in aggregate) with a value exceeding £45,000, or is being prosecuted for any criminal offence and, so far as the Warrantors are aware, no such legal action, proceeding, arbitration, governmental regulatory or other official investigation or inquiry or prosecution concerning any Group Company is threatened or pending.
- 11.2 No Group Company nor the Individual Warrantors nor, so far as the Warrantors are aware, any person acting for or on behalf of any Group Company is being prosecuted for an offence, nor are they or have they been the subject of any investigation, or inquiry by, or on behalf of, any governmental, administrative or regulatory authority, in respect of any offence or alleged offence, under the Bribery Act 2010 or under applicable anti-corruption laws or regulations of any other jurisdiction.

12. **Property**

12.1 No Group Company has any interest in any real estate except for the Property. The Group has the right to occupy the Property for the purposes of its business.

13. **Intellectual Property**

13.1 Each Group Company has taken all steps reasonably necessary for the protection of all Intellectual Property required for its business and no Group Company has (other than in the ordinary course of its business) assigned or granted any rights to third parties in relation to any of its Intellectual Property.

13.2 Other than Open Source Software or Off-the-Shelf Software, all Intellectual Property which is or is likely to be material to the business of any Group Company:

- (a) is (or, in the case of applications, will be) legally and beneficially vested exclusively in a Group Company and, so far as the Warrantors are aware, is valid and enforceable; or
- (b) is licensed from third parties by way of valid written agreement which is sufficient in scope and duration to enable each Group Company to use the Intellectual Property as it requires in the ordinary course of its business.

13.3 In relation to all Intellectual Property owned by each Group Company:

- (a) such Intellectual Property is free from any licence (other than licences granted by any Group Company in the ordinary course of its business), royalty, security interest, option, charge, restriction or other adverse interest;
- (b) such Intellectual Property is not being (or has been) infringed, misappropriated or used without permission by any third party;
- (c) such Intellectual Property has not been copied wholly or substantially from any other source;
- (d) such Intellectual Property is not subject to any claims of opposition, cancellation or rectification from any third party; and
- (e) each Group Company has, where relevant, and so far as the Warrantors are aware, obtained from all authors of relevant Intellectual Property absolute waivers of all moral rights arising under the Copyright, Designs and Patents Act 1988 and, so far as is legally possible, any broadly equivalent rights such authors may have in any territory of the world.

13.4 So far as the Warrantors are aware, no Group Company infringes (and has never infringed) the rights of any third party.

13.5 In respect of all material licences, agreements and arrangements entered into by any Group Company in respect of which a Group Company is a licensor, a licensee or otherwise a party, so far as the Warrantors are aware no notice has been given on either side to terminate any of them and no amendment made or accepted to their terms since they were first entered into; and, so far as the Warrantors are aware, the obligations of all parties under each of the same have been fully complied with and no disputes exist in respect of any of them.

13.6 All use, modification, distribution and licensing by any Group Company of Open Source Software has been done in accordance with the terms of the applicable licences for such Open Source Software, and so far as the Warrantors are aware, no such use, modification, distribution or licensing will make any Group Company's Intellectual Property (or any portion thereof) subject to any licence for Open Source Software (including claims of infringement in connection with such licence), result in the loss or impairment of any Group Company's rights to commercialise its Intellectual Property or otherwise affect any Group Company's ability to carry on its business.

13.7 No Group Company has knowingly disclosed or permitted to be disclosed to any person (other than to the Investors and to its agents, employees or professional advisers) any of its know-how, trade secrets, confidential information or lists of customers or suppliers, other than pursuant to valid written confidentiality agreements entered into in the ordinary course of business.

14. Assets and debts

14.1 None of the book debts included in the Accounts, the Management Accounts or which have subsequently arisen have been outstanding for more than two (2) months from their due dates for payment and all such book debts will be settled within three months of their due date.

14.2 Except for the Debentures referred to in Schedule 2 no Group Company has not granted any security over any part of its undertaking or assets.

14.3 All assets used by and all debts due to any Group Company or which have otherwise been represented as being its property or due to it or used or held for the purposes of its business are its absolute property and except for the Debentures referred to in Schedule 2 none is the subject of any Encumbrance (save in respect of liens arising in the normal course of trading) or the subject of any factoring arrangement, hire-purchase, retention of title, conditional sale or credit sale agreement.

15. Contracts with connected persons

15.1 There are no loans made by any Group Company to any of its directors or shareholders and/or any person connected with any of them and no debts or liabilities owing by any Group Company to any of its directors or shareholders and/or any person connected with them as aforesaid except as disclosed by the Accounts or the Management Accounts.

16. Employment and consultancy arrangements

16.1 Each Group Company has entered into contracts of service or for services for all executive directors (excluding, for the avoidance of doubt, the Investor Director), employees and consultants of each Group Company and such contracts and arrangements are in full force and effect and no notice has been given on either side to terminate any of them, and so far as the Warrantors are aware the obligations of all parties under each of the same and under statute, regulation, common law and all codes of practice, have been complied with in all material respects and no disputes exist in respect of any of them.

16.2 There are no agreements or arrangements (whether legally enforceable or not) for the payment of any pensions, allowances, lump sums or other like benefits on redundancy, retirement or on death or during periods of sickness or disablement for the benefit of any director or former director or employee or former employee of any Group Company

or for the benefit of the dependants of any such person which are not disclosed by the accounts or the Management Accounts.

- 16.3 There are no outstanding claims from any employee, consultant, ex-employee or ex-consultant of or to any Group Company and no grievances have been made, whether formal or informal. No employees of any Group Company are on any leave except in relation to their holiday, maternity or paternity entitlement.

17. **Statutory and legal requirements and data protection**

- 17.1 So far as the Warrantors are aware, all legal, regulatory, statutory, municipal, governmental, court and other requirements applicable to the carrying on of the business of each Group Company have been complied with in all material respects, and all material permits, authorities, licences and consents have been obtained and all conditions applicable thereto complied with in all material respects and so far as the Warrantors are aware there are no circumstances which might lead to the suspension, alteration or cancellation of any such permits, authorities, licences or consents, nor is there any agreement which materially restricts the fields within which any Group Company may carry on its business.

- 17.2 In respect of any data processed by any Group Company, the Group Company:

- (a) has made all necessary registrations and notifications of its particulars with the UK Information Commissioner's Office in accordance with the Data Protection Legislation;
- (b) has complied with the Data Protection Legislation and any guidance notes or guidelines issued from time to time by the UK Information Commissioner (and any successor) and all other relevant authorities;
- (c) has not received any enforcement notice, information notice, special information notice, monetary penalty notice or other notice, letter or complaint alleging a breach by it of any of the provisions of the Data Protection Legislation or requesting information as to its data protection policies or practices and, so far as the Warrantors are aware, no circumstances exist which may give rise to any of the above;
- (d) has not awarded compensation to an individual under the Data Protection Legislation, no claim for such compensation is outstanding and so far as the Warrantors are aware there is no reason to believe that any circumstances exist which might lead to any claim for compensation being made; and
- (e) has co-operated fully in complying with any subject access requests made pursuant to the Data Protection Legislation.

18. **Insurance**

- 18.1 Each Group Company maintains insurance policies, of a value and covering the risks, which businesses carrying on the same business as the Group Companies would reasonably be expected to hold. In respect of such policies:

- (a) all premiums have been duly paid to date;
- (b) all the policies are in full force and effect and are not voidable on account of any act, omission or non-disclosure on the part of the insured party nor could

they be declared null and void or as a consequence of which any claim might be rejected; and

- (c) so far as the Warrantors are aware, there are no circumstances which would or might give rise to any claim and no insurance claim is outstanding.

19. **Agreements and capital commitments**

19.1 Except as disclosed by the Accounts or the Management Accounts no Group Company:

- (a) has any material capital commitments;
- (b) is party to any contract, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of a long-term nature or which involves a material obligation or liability;
- (c) has become bound and no person has become entitled to require it to repay any loan capital or other debenture, redeemable preference share capital, borrowed money or grant made to it by any governmental or other authority or person prior to the stipulated due date;
- (d) is party to any agreement which is terminable as a result of the entry into or completion of this agreement;
- (e) save in the ordinary course of business, is bound by any guarantee or contract of indemnity or suretyship under which any liability or contingent liability is outstanding; or
- (f) is, so far as the Warrantors are aware, in default of any agreement or arrangement to which it is a party.

19.2 No Group Company has been or is party to any contract or arrangements binding upon it for the purchase or sale of property or the supply of goods or services at a price different to that reasonably obtainable on an arm's length basis.

20. **Borrowings and facilities**

20.1 No Group Company is in default under, and there are no circumstances known to the Warrantors which might result in any Group Company being in default under, and loan or other financial facility which any Group Company has the benefit of.

21. **Sanctions**

21.1 No Group Company has entered into any arrangement agreement or contract with any person who is a Sanctions Target or in breach of any Sanctions.

SCHEDULE 4 RESERVED MATTERS

Part 1 – Matters Requiring Consent of the Investor Director

Unless such matter is set out in the Circular, the Warranted Business Plan or in a Business Plan which has been approved by the Investor Director:

- (a) make any alteration to its share capital or the rights attaching to its shares or waive any right to receive payment on any of its shares issued nil paid;
- (b) create, allot, issue, buy-in or redeem any share or loan capital or grant or agree to grant any options or warrants for the issue of any share or loan capital or issue any securities convertible into shares, or establish any employee incentive scheme, except in accordance with this agreement;
- (c) mortgage or charge or permit the creation of or suffer to subsist any mortgage or fixed or floating charge, lien, (other than a lien arising by operation of law) or other Encumbrance over the whole or any part of its undertaking, property or assets;
- (d) permit any amendment to its Memorandum or Articles of Association;
- (e) appoint any employee on terms that either his emoluments and/or commissions or bonuses are or are likely to be at the rate of £100,000 per annum or more or increase the emoluments and/or commissions or bonuses of any employee to more than £100,000 per annum or vary the terms of any employee earning (or so that after such variation he will, or is likely to earn) more than £100,000 per annum;
- (f) subscribe or otherwise acquire any shares or other equity securities in the capital of any other body corporate, or otherwise acquire the whole or any part of the undertaking of any other person;
- (g) save in the ordinary course of business, sell or buy any asset for an amount exceeding, or of a value exceeding, £100,000;
- (h) save in the ordinary course of business, enter into or give or permit or suffer to subsist any guarantee or indemnity in respect of the due payment of money or the performance of any contract, engagement or obligation of any other person or entity;
- (i) permit it to cease, or propose to cease, to carry on its business or permit it or any of its Directors (or any one of them) to take any step to wind it up;
- (j) create or vary the Share Option Plan or increase the size of the share option pool;
- (k) agree or substantially vary the terms of employment and/or service of any director;
- (l) take any course of action which could amend, prejudice the EIS tax status of the Company;
- (m) do or execute any of the things specified in paragraphs (e), (j) or (k) above without first consulting with the Remuneration Committee;

Part 2 – Matters Requiring Consent of the Board

Unless such matter is set out in the Circular, the Warranted Business Plan or a Business Plan which has been approved by the Investor Director:

- (a) make a material change to the Warranted Business Plan or any Business Plan;
- (b) declare or make any dividend or other distribution;
- (c) approve any Business Plan;
- (d) borrow any money or obtain any advance or credit in any form other than normal trade credit or other than on normal banking terms for unsecured overdraft facilities;
- (e) create or allow to subsist any Encumbrance over any of its assets other than liens arising in the ordinary course of business or any charge arising by the operation or purported operation of title retention clauses and in the ordinary course of business;
- (f) subscribe for any shares of any body corporate or enter into any joint venture or partnership;
- (g) incur any development or capital expenditure;
- (h) acquire or lease any real estate;
- (i) commence or settle any litigation (other than the collection of debts in the ordinary course of business);
- (j) sell, transfer, assign or grant any licence in respect of any intellectual property rights (other than in respect of sales of product to customers in the ordinary course of business);
- (k) make any change of auditor, accounting reference date or of or to any material accounting policies (except as may be required to ensure compliance with relevant accounting standards under the Act or any other generally accepted accounting principles in the United Kingdom).

SCHEDULE 5 REMUNERATION COMMITTEE

1 PURPOSE

- 1.1 Ensure that the remuneration policy of the Company and its Subsidiaries encourages enhanced performance and, in a fair and responsible manner, rewards individuals for their contribution to the success of the Company.

2 MEMBERSHIP

- 2.1 The Committee shall comprise at least three members who are non-executive directors of the Company, and one of whom shall be the Investor Director.
- 2.2 The Chairman of the Committee shall be the Investor Director.
- 2.3 The Chairman may arrange for another member to chair a future meeting if he or she will be absent from that meeting.
- 2.4 If neither the Chairman nor a Deputy Chairman is present within five minutes of the time fixed for the start of the meeting and no alternative member has been appointed to chair the meeting by the Chairman, the members present shall choose one of their member to act as Chairman
- 2.5 The Committee shall appoint a Secretary, who shall attend but may not vote at meetings of the Committee. In the absence of the appointed Secretary the Chairman of the meeting shall require some other person to perform the role of Secretary for that meeting.

3 POWER TO APPOINT MEMBERS

- 3.1 The Board may appoint an eligible person who is willing to be appointed as a member of the Committee.
- 3.2 The Board may remove a member of the Committee.

4 FREQUENCY AND TIMING OF MEETINGS

- 4.1 The Committee shall meet on a Business Day at least once in each calendar year and otherwise as it shall determine.

5 QUORUM

- 5.1 The quorum for the meetings shall be two.

6 AUTHORITY TO SET THE AGENDA

- 6.1 The Chairman shall set the agenda for meetings of the Committee.

7 COMMITTEE PACKS

- 7.1 Committee Packs shall be collated and circulated to members at least five Business Days prior to each meeting of the Committee, by the Secretary.
- 7.2 The Secretary shall ensure one copy of each Committee Pack is retained.

8 NOTICE OF MEETINGS

- 8.1 A member may, and the Secretary at the request of a member shall, summon a Committee meeting at any time.
- 8.2 All members are entitled to receive notice of meetings which shall state the date, time and location of each meeting. Notice may be given in writing, verbally or by any electronic means. All members are entitled to attend and vote at meetings of the Committee.
- 8.3 A Committee Pack specifying the date, time and location of a meeting shall be deemed to be notice.
- 8.4 A member may waive the requirement that notice be given to him of any Committee meeting, either prospectively or retrospectively.

9 VOTING

- 9.1 Decisions of the Committee shall be made by majority vote. In the case of an equality of votes the Chairman has a second casting vote.

10 MEETINGS HELD BY ELECTRONIC MEANS

- 10.1 Any member may participate in a meeting of the Committee by way of telephone, computer or any other electronic means of communication provided that each person participating in the meeting is able to hear and speak. A person participating in this way is deemed to be present in person although their actual location shall be noted in the minutes and is counted in a quorum and entitled to vote. The meeting is deemed to take place where the largest group of those participating is assembled or, if there is no such group, where the Chairman of the meeting is located.

11 MINUTES OF MEETINGS

- 11.1 Minutes of meetings of the Committee shall be produced by the Secretary.
- 11.2 The minutes shall detail the proceedings and decisions of the meeting setting out the date, time, and place of the meeting, together with a list of those present and in attendance.
- 11.3 The Secretary shall produce the minutes within 10 Business Days of each meeting and shall submit them to the Chairman for approval.
- 11.4 Minutes of the preceding meeting shall be approved by the Committee at each meeting.
- 11.5 The Secretary shall ensure the minutes are filed in a book of minutes within 5 Business Days of their being signed.

12 DUTIES

The Committee shall:

- 12.1 determine and agree with the Board the remuneration policy, set and monitor the remuneration of the Chairman and Executive Directors of the Company, members of the Company's senior management group as agreed from time to time, and recommend to the Board a remuneration framework for the Group;

- 12.2 recommend the structure of, and determine targets for performance related pay schemes provided by the Company, and recommend total annual payments under those schemes;
- 12.3 review and make recommendations on the structure of any share incentive schemes for approval by the Board and (where required) shareholders of the Company. For such plans, determine whether awards will be made, the overall amount of such awards, individual awards to Executive Directors and such members of the senior management group as agreed with the board, and determine performance targets for such awards;
- 12.4 recommend the pension arrangements for Executive Directors;
- 12.5 recommend the allocation of any share options to employees, management team and board;
- 12.6 ensure that contractual terms on resignation are appropriate, and while fair to the individual, will not reward bad performance and retain the duty to mitigate loss;
- 12.7 within the terms of the agreed policy, recommend the individual remuneration package of each Executive Director, including bonuses, share incentives and pension payments;
- 12.8 when setting the remuneration of the Executive Directors and the Company's senior management, review and have regard to the remuneration trends across the Group; and
- 12.9 be exclusively responsible for establishing the selection criteria, selecting and appointing, and setting terms of reference for any external remuneration consultants.
- 12.10 where the agenda includes discussion about the remuneration for any member of the Committee, that member may, at the request of any other member, be excluded from the meeting until such discussion about remuneration of the excluded member concludes.

13 **REPORTING**

The Chairman of the Committee shall make a verbal summary report at each Board meeting immediately following each Committee meeting

SCHEDULE 6

DEED OF ADHERENCE

THIS DEED is dated [DATE]

PARTIES

- (1) **[NAME OF SHAREHOLDER]** of **[ADDRESS OF SHAREHOLDER]** (**New Shareholder**).
- (2) The persons whose names and addresses are set out in Part 1 of Schedule 1 to the Investment Agreement (as defined below);
- (3) the persons whose names and addresses are set out in Part 2 of Schedule 1 to the Investment Agreement (as defined below);
- (4) **LIGHTWAVERF LIMITED** (company number 06690180) incorporated under the laws of England whose registered office is at The Assay Office, 1 Moreton Street, Birmingham, England B1 3AX (the **Company**);
- (5) **COMMITTED CAPITAL FINANCIAL SERVICES LIMITED** (company number 03810820) incorporated under the laws of England whose registered office is at 148-150 Buckingham Palace Road, London, England, SW1W 9TR (**CCFS**); and
- (6) **COMMITTED CAPITAL LIMITED** (company number 04479415) incorporated under the laws of England whose registered office is at 148-150 Buckingham Palace Road, London, England, SW1W 9TR (**CCL**).

BACKGROUND

- (A) This deed is supplemental to an investment agreement dated [date of agreement] 2022 relating to the Company (**Investment Agreement**) and made between the first, third, fourth, fifth, sixth and seventh parties to this Deed for the purpose of regulating the exercise of their rights and obligations in relation to the Company arising out of the Investment Agreement.
- (B) By a [transfer of **OR** subscription for] Shares in the capital of the Company dated [DATE], [the Transferor transferred to the New Shareholder **OR** the New Shareholder subscribed for] [NUMBER] [CLASS] Shares of £[AMOUNT] each in the capital of the Company.

AGREED TERMS

- 1 Words and expressions used in this deed shall, unless the context expressly requires otherwise, have the meaning given to them in the Investment Agreement. The Effective Date means the date of this deed.
- 2 The New Shareholder confirms that [he OR she] has been supplied with a copy of the Investment Agreement. The parties undertake with each other that, from the date on which the New Shareholder is entered on the Register of Members of the Company as the holder of Ordinary Shares of the Company (**Effective Date**), the New Shareholder shall [assume all of the rights [of a holder of Ordinary Shares] [of the Transferor] under the Investment Agreement and shall observe, perform and be bound by the provisions of the Investment Agreement that contain obligations on the Transferor [a shareholder of the Company] and shall observe, perform and be bound by the provisions of the

Investment Agreement that contain obligations on holders of Ordinary Shares] as though the New Shareholder was an original party to the Investment Agreement as a Shareholder.

- 3 [Nothing in this deed shall release the Transferor from any liability in respect of any obligations under the Investment Agreement due to be performed prior to the Effective Date.]
- 4 [The Warrantors and the Company hereby severally warrant to the New Shareholder in the terms of clause 6 of the Investment Agreement (subject to the provisions of clause thereof) and confer on the New Shareholder the benefit of the provisions of clauses 13 and 15 of the Investment Agreement, in each case as if the same were incorporated herein.]
- 5 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement.
- 6 This deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.
- 7 Each party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims).

In witness whereof this document has been executed and delivered as a deed on the date first stated above.

Signed as a deed by

.....

in the presence of:

Signature of

.....

Signature of Witness

Name:

Address:

Occupation:

Executed as a deed by
Mainspring Nominees (8)
Limited acting by

.....
Signature

.....,
a director, in the presence
of:

.....

Signature of Witness

Name:

Address:

Occupation:

Executed as a deed by
MNL Nominees Limited
acting by

.....
Signature

.....,
a director, in the presence
of:

.....

Signature of Witness

Name:

Address:

Occupation:

Executed as a deed by
WCS Nominees Limited
acting by

.....
Signature

.....,
a director, in the presence
of:

.....

Signature of Witness

Name:

Address:

Occupation:

Signed as a deed by Jason
Gary Elliott in the presence
of:

.....

Signature of Jason Gary
Elliott

.....

Signature of Witness

Name:

Address:

Occupation:

Signed as a deed by Kevin
John Edwards in the
presence of:

.....

Signature of Witness

Name:

Address:

Occupation:

.....

Signature of Kevin John
Edwards

Signed as a deed by John
Thomas Shermer in the
presence of:

.....

Signature of Witness

Name:

Address:

Occupation:

.....

Signature of John Thomas
Shermer

Executed as a deed by
LightwaveRF Limited acting
by [name], a director, in the
presence of:

.....

Signature of Witness

Name:

Address:

Occupation:

.....

Signature of [name]

Director

Executed as a deed by
Committed Capital Limited
acting by Steven Harris, a
director, in the presence of:

.....

Signature of Witness

Name:

Address:

Occupation:

.....

Signature of Steven Harris

Executed as a deed by
Committed Capital Financial
Services Limited acting by
Steven Harris, a director, in
the presence of:

.....

Signature of Steven Harris

.....

Signature of Witness

Name:

Address:

Occupation:

This agreement has been executed on the date shown on the first page.

Executed as a deed by
Mainspring Nominees (8)
Limited acting by

.....
Signature

.....,
a director, in the presence
of:

.....

Signature of Witness

Name:

Address:

Occupation:

Executed as a deed by
MNL Nominees Limited
acting by

.....
Signature

.....,
a director, in the presence
of:

.....

Signature of Witness

Name:

Address:

Occupation:

Executed as a deed by
WCS Nominees Limited
acting by

.....
Signature

.....,
a director, in the presence
of:

.....

Signature of Witness

Name:

Address:

Occupation:

Signed as a deed by Jason
Gary Elliott in the presence
of:

.....

Signature of Jason Gary
Elliott

.....

Signature of Witness

Name:

Address:

Occupation:

Signed as a deed by Kevin
John Edwards in the
presence of:

.....

Signature of Kevin John
Edwards

.....

Signature of Witness

Name:

Address:

Occupation:

Signed as a deed by John
Thomas Shermer in the
presence of:

.....

Signature of John Thomas
Shermer

.....

Signature of Witness

Name:

Address:

Occupation:

Executed as a deed by
LightwaveRF Limited acting
by a director, in the
presence of:

.....

Signature of Director

.....

Signature of Witness

Name:

Address:

Occupation:

Executed as a deed by
Committed Capital Limited
acting by Steven Harris, a
director, in the presence of:

.....

Signature of Witness

Name:

Address:

Occupation:

.....

Signature of Steven Harris

Executed as a deed by
Committed Capital Financial
Services Limited acting by
Steven Harris, a director, in
the presence of:

.....

Signature of Witness

Name:

Address:

Occupation:

.....

Signature of Steven Harris