

Phrenetech Limited

Deed of Subscription and Adherence

This Deed of Subscription and Adherence is dated 08/07/2024

This Deed of Subscription and Adherence is made by and between:

- 1 The Trustees of the MDN Properties Pension Scheme being Matt David Norris and Sarah Elizabeth Victoria Norris both of 25 Long Grove, Seer Green, Buckinghamshire, HP9 2YN (the “**Subscriber**”); and
- 2 Phrenetech Limited whose registered office is 14 Cotton's Gardens, London, E2 8DN, United Kingdom (the “**Company**”);

together the “**Parties**”.

INTRODUCTION

This Deed of Subscription and Adherence (the “**Deed**”) relates to the agreed terms and conditions set out in the Subscription and Shareholders Agreement dated 15 February 2024 (the “**Agreement**”).

Subject to the conditions of clause 3 being met by the relevant Party or waived by the Subscriber, the Subscriber wishes to subscribe for an aggregate of 14,851 Shares of £0.001 nominal value each in the capital of the Company (the “**New Shares**”) at a price per share and an aggregate investment amount as set out in clause 2.1, and the Company wishes to accept such subscription.

The Agreement states that the Company may not allot and issue shares to any person who is not a party to the Agreement without obtaining a Deed of Subscription and Adherence to the Agreement from such person, and the Subscriber wishes to adhere to the Agreement.

Therefore the Parties agree as follows:

AGREED TERMS

1 INTERPRETATION

- 1.1 The Introduction will be deemed an integral and inseparable part of this Deed.
- 1.2 Headings are for guidance purposes only and will not be used to aid in the interpretation of the provisions hereunder.
- 1.3 Unless otherwise defined herein or the context herein requires otherwise, all capitalised terms herein will have the meanings ascribed to them in the Agreement.
- 1.4 Reference to a party or parties, is to a party or parties of this Deed.
- 1.5 References to persons will include natural persons, bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.
- 1.6 Except where the context specifically requires otherwise, words importing one gender will be treated as importing any gender, words importing individuals will be treated as importing corporations and vice versa, words importing the singular will be treated as importing the plural and vice versa, and words importing the whole will be treated as including a reference to any part thereof.
- 1.7 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) will 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 SUBSCRIPTION AND COMPLETION

- 2.1 The Subscriber applies for the allotment and issue to them of the following New Shares as set out in the table below and the Company accepts such application:

Subscriber	Share Class	Aggregate Investment	Price per Share	New Shares
The Trustees of the MDN Properties Pension Scheme being Matt David Norris and Sarah Elizabeth Victoria Norris	A Ordinary	£14,999.51	£1.01	14,851

- 2.2 The Company agrees that the issue and allotment of the New Shares set out in clause 2.1 above and entry of the Subscriber into the Company's register of members will be completed upon the occurrence of the following events:
 - (a) the conditions in clause 3 being satisfied by the relevant Party or waived by the Subscriber; and
 - (b) receipt by the Company of the Aggregate Investment in cleared funds by bank transfer to the following bank account:

Account name	PHRENETECH Limited
Sort code	230801
Account number	47006581
IBAN	GB42 TRWI 2308 0147 0065 81
SWIFT	TRWIGB2L

3 **CONDITIONS TO COMPLETION**

The parties have agreed to the following conditions to completion:

- (a) the Subscriber will complete all due diligence investigations, and review the Agreement, the supplementary documents provided by the Company (if any) and the Company's existing articles of association;
- (b) the Company will, and will ensure that any other warrantors will, repeat the warranties in the Agreement; and
- (c) the Board of Directors will pass a resolution approving the subscription.

4 **ADHERENCE**

- 4.1 The Subscriber confirms that they have read and understood the terms of the Agreement and this Deed.
- 4.2 The Subscriber hereby agrees:
 - (i) to assume the benefit of the rights under the Agreement in respect of the New Shares including the rights given under the warranties and as to any reserved matters; and
 - (ii) to assume the burden of the obligations under the Agreement in respect of the New Shares to be performed after the date hereof.
- 4.3 The Subscriber hereby further agrees to be bound by the Agreement in all respects and will assume the status of "New Investor" (as defined therein) and the Subscriber will perform all the obligations expressed to be imposed on such a party to the Agreement, to be performed on or after the date hereof.
- 4.4 The Company hereby agrees that, following the allotment and issuance of the New Shares to the Subscriber as set out in clause 2.1 above, the Company will grant the rights and benefits of a New Investor under the Agreement to the Subscriber for so long as such Subscriber owns the New Shares.
- 4.5 This Deed is made for the benefit of:
 - (a) the parties to the Agreement; and
 - (b) any other person or persons who may after the date of the Agreement (and whether or not prior to or after the date hereof) assume any rights or obligations in accordance with the terms thereof.

5 **ADDITIONAL ITEMS**

This section only applies to investors from SSAS Pensions:

- 5.1 It is agreed that the liability of the Subscriber shall not be personal but shall be limited to the assets of the MDN Properties Pension Scheme held from time to time.

6 **GENERAL**

- 6.1 The existing provisions in the Agreement will remain unaffected by this Deed other than the schedules to the same which set out the relevant equity shareholdings in the Company.
- 6.2 This Deed will be governed by and construed in accordance with the laws of England and Wales and the parties irrevocably agree that the courts of England and Wales will have exclusive jurisdiction to settle any claim or dispute arising out of or in connection with this Deed.
- 6.3 This Deed constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.
- 6.4 No failure on the part of any Party to exercise and no delay on the part of any Party in exercising any right hereunder will operate as a release or waiver thereof, nor will any single or partial exercise of any right under this Deed preclude any other or further exercise of it.
- 6.5 This Deed may be executed in any number of counterparts, each of which when delivered to the Company will be deemed to be an original and which together have the same effect as if each Party had signed the same documents.
- 6.6 The exchange of a fully executed version of this Deed (in counterparts or otherwise) by electronic transmission in HTML or PDF format or by facsimile will be sufficient to bind the Parties to the terms and conditions of this Deed and no exchange of original signatures will be necessary.

7 **OWNERSHIP**


The Subscriber's ownership percentage following the issue to them of the New Shares is listed in the table below:

Shareholder	Share Class	Scheme	Investment	Shares	Equity	Voting
Existing shares			£466,438.63	1,450,780	98.99%	98.99%
Arten Pensions SSAS	A Ordinary	—	£25,250	25,000	1.71%	1.71%
CAN HOME FREE SSAS	A Ordinary	—	£9,999.25	12,206	0.83%	0.83%
Franchise Investments YL & DNE SSAS	A Ordinary	—	£24,999.75	30,517	2.08%	2.08%
Greenland Enterprise Trust SSAS	A Ordinary	—	£9,999	9,900	0.68%	0.68%
Lerakoma SSAS	A Ordinary	—	£9,999.25	12,206	0.83%	0.83%
Lerakoma SSAS	Ordinary	—	£50,000.03	75,000	5.12%	5.12%
Olliee's Group SSAS	A Ordinary	—	£20,200	20,000	1.36%	1.36%
Alan Day	A Ordinary	SEIS	£9,999.25	12,206	0.83%	0.83%
Alan McClatchley	A Ordinary	SEIS	£24,999.52	24,752	1.69%	1.69%
Chris Bouffard	A Ordinary	—	£19,999.80	33,333	2.27%	2.27%
Chris Bouffard	Ordinary	—	£25,000.01	37,500	2.56%	2.56%
Graham Howe	A Ordinary	SEIS	£9,999.60	16,666	1.14%	1.14%
Graham Howe	Ordinary	SEIS	£9,999.34	14,999	1.02%	1.02%
Gurvinder Kaur	A Ordinary	SEIS	£39,999.03	39,603	2.7%	2.7%
Ian Dougall	A Ordinary	SEIS	£24,999.52	24,752	1.69%	1.69%
Jason Ghaus	Ordinary	—	£900	900,000	61.41%	61.41%
Jeremy Neil Downing	A Ordinary	SEIS	£49,999.04	49,504	3.38%	3.38%
Leah Bowen	A Ordinary	SEIS	£9,999.60	16,666	1.14%	1.14%
Linda Jean Connor	A Ordinary	EIS	£19,999.01	19,801	1.35%	1.35%

Shareholder	Share Class	Scheme	Investment	Shares	Equity	Voting
Mark Bowen	A Ordinary	SEIS	£9,999.60	16,666	1.14%	1.14%
Michelle Martin	A Ordinary	SEIS	£19,999.01	19,801	1.35%	1.35%
Stephen Crowson-Towers	A Ordinary	SEIS	£10,100	10,000	0.68%	0.68%
Susan Barbara MAXWELL SMITH	A Ordinary	SEIS	£29,999.02	29,702	2.03%	2.03%
New Shares			£14,999.51	14,851	1.01%	1.01%
MDN Properties Pension Scheme	A Ordinary	—	£14,999.51	14,851	1.01%	1.01%
Total			£481,438.14	1,465,631	100%	100%

This DEED OF SUBSCRIPTION AND ADHERENCE to the Agreement is executed as a deed and is delivered and takes effect on the date written at the beginning of it.

Executed as a Deed on behalf of the Company:

<p>Signature <u>Matt Norris</u> <small>Matt Norris (Jul 8, 2024 14:33 GMT+1)</small></p> <p>Matt Norris, Trustee, of MDN Properties Pension Scheme.</p> <p>Dated 08/07/2024</p>	<p>Signature <u>S E V Norris</u> <small>S E V Norris (Jul 8, 2024 17:59 GMT+1)</small></p> <p>Sarah Norris, Trustee, of MDN Properties Pension Scheme.</p> <p>Dated 08/07/2024</p>
<p>Signature <u></u> <small>Jason Ghous (Jul 8, 2024 14:50 GMT+1)</small></p> <p>CEO, PHRENETECH LTD</p> <p>Dated 08/07/2024</p>	









Phrenetech - Instant Investment Agreement - MDN Properties Pension Scheme - FINAL AND CLEAN VERSION 20240708

Final Audit Report


2024-07-08


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