

Phrenetech Limited

Subscription and Shareholders Agreement

**THE NEW INVESTORS
and
THE EXISTING SHAREHOLDERS
and
THE FOUNDER
and
THE COMPANY**

PARTIES

- 1 Phrenetech Limited, a private limited company incorporated in England and Wales with Company Number 13302186 with its registered office at 14 Cotton's Gardens, London, E2 8DN, United Kingdom (the "**Company**");
- 2 The person whose name and address is set out in Schedule 1, Part 1 (the "**Founder**");
- 3 The persons whose names and addresses are set out in Schedule 1, Part 2 (each an "**Existing Shareholder**" and together the "**Existing Shareholders**"); and
- 4 The persons or entities whose names and addresses are set out in Schedule 1, Part 3 (each a "**New Investor**" and together the "**New Investors**").

INTRODUCTION

- (a) The Company was incorporated on 30 March 2021 and is a private company limited by shares. Brief particulars of the Company are set out in more detail in Schedule 2.
- (b) The Company has an issued share capital of £1,110.83 aggregate nominal value divided into a total number of 1,110,830 Shares of £0.001 nominal value each.
- (c) Details of the legal ownership of the share capital of the Company prior to Completion are set out in Schedule 3, Part 1.
- (d) Each of the New Investors has agreed to subscribe for, and the Company has agreed to allot and issue to each of the New Investors, the New Shares on the terms and subject to the conditions of this Agreement.
- (e) The parties have agreed to regulate the terms of the investment, their respective rights and obligations as Shareholders and the Business of the Company on the terms and subject to the conditions of this Agreement.

AGREED TERMS

1 DEFINITIONS

In this Agreement (including the Introduction), except where a different interpretation is necessary in the context, the words and expressions set out below will have the following meanings:

"A Ordinary Shares" means a class of ordinary shares with voting and dividend rights and of £0.001 nominal value each in the capital of the Company and having the rights set out in the New Articles;

"Accounts" means the unaudited balance sheet and profit and loss account of the Company for the period ended on the Accounts Date in the agreed form;

"Accounts Date" means 31st March 2023;

"Act" means the Companies Act 2006;

"Acting in Concert" has the meaning given to it in The City Code on Takeovers and Mergers published by the Panel on Takeovers and Mergers;

"AIM Rules" means the AIM Rules for Companies published by the London Stock Exchange governing the admission to and the operation of the AIM market;

“Asset Sale” means the disposal by the Company of all or substantially all of its undertaking and assets to any third party, where disposal may include, without limitation, the grant by the Company of an exclusive licence of Intellectual Property not entered into in the ordinary course of business;

“Board” means the board of directors of the Company or any committee of the Board as constituted from time to time;

“Budget” means a detailed operating and capital budget and cash flow forecast in respect of each financial year;

“Business” means any activity executed by PHRENeTECH Ltd T/A FuneralExperts.com.;

“Business Days” means days other than a Saturday, Sunday or public holiday in England and Wales;

“Business IP” has the meaning given to it in Schedule 5;

“Business Plan” means the final business plan and investment deck of the Company distributed to the New Investors in relation to this Agreement, and any subsequent annual or other business plan adopted by the Board to replace the same;

“Cap Table” means the capitalisation table of the Company as set out in Schedule 3, Part 1;

“Civil Partner” means in relation to a Shareholder, a civil partner (as defined in the Civil Partnership Act 2004) of the Shareholder;

“Claim” means any claim(s) for breach of any Warranty;

“Compensation Threshold” has the meaning given to it in Schedule 6;

“Completion” means completion by the parties to this Agreement of their respective obligations in accordance with Clause 4;

“Completion Conditions” means the Conditions set out in Schedule 4;

“Completion Date” means the date upon which Completion occurs;

“Confidential Information” means any information or know-how of a secret or confidential nature relating to any Group Company or of any Shareholder, including without limitation:

- (a) any information regarding this Agreement and the investment by the New Investors in the Company;
- (b) any financial information or trading information relating to any Group Company or any Shareholder which a Shareholder may receive or obtain as a result of entering into this Agreement; and
- (c) in the case of each Group Company, information concerning:
 - (i) its finances and financial data, business transactions, dealings and affairs and prospective business transactions;
 - (ii) any operational model, its business plans and sales and marketing information, plans and strategies;
 - (iii) its customers, including without limitation, customer lists, customer identities and contact details and customer requirements;
 - (iv) any existing and planned product lines, services, price lists and pricing structures

(including without limitation, discounts, special prices or special contract terms offered to or agreed with customers);

- (v) its technology or methodology associated with concepts, products and services including research activities and the techniques and processes used for the development of concepts, products and services;
- (vi) its computer systems, source codes and software, including without limitation, software and technical information necessary for the development, maintenance or operation of websites;
- (vii) its current and prospective intellectual property;
- (viii) its directors, officers, employees and shareholders (including, without limitation, salaries, bonuses, commissions, and the terms on which such individuals are employed or engaged and decisions or contents of Board meetings);
- (ix) its suppliers, licensors, licensees, agents, distributors or contractors ("**Professional Contacts**"), both current and during the previous two years, including the identity of such Professional Contacts and the terms on which they do business, or participate in any form of commercial co-operations with any Group Company;
- (x) information concerning or provided to third parties, in respect of which any Group Company owes a duty of confidence (in particular but without limitation, the content of discussions or communications with any prospective customers or prospective business partners);
- (xi) any other information which it may reasonably be expected would be regarded by a company as confidential or commercially sensitive,

provided that Confidential Information will not include any information which:

- (i) is, or becomes (other than through a breach of this Agreement or through the wrongful disclosure of any Shareholder), available in the public domain or otherwise available to the public generally without requiring a significant expenditure of labour, skill or money;
- (ii) is, at the time of disclosure, already known to the receiving Shareholder without restriction on disclosure;
- (iii) is, or subsequently comes, into the possession of the receiving Shareholder without violation of any obligation of confidentiality;
- (iv) is independently developed by the receiving Shareholder without breach of this Agreement;
- (v) is explicitly approved for release by the written consent of an authorised representative of the party or parties to which the Confidential Information relates; or
- (vi) a Shareholder is required to disclose by law, by any securities exchange on which such Shareholder's securities are listed or traded, by any regulatory or governmental or other authority with relevant powers to which such Shareholder is subject or submits, whether or not the requirement has the force of law, or by any court order;

"Controlling Interest" means an interest in Shares giving to the holder or holders control of the Company within the meaning of section 1124 of the CTA;

"Covenantor" means the Founder;

"CTA" means the Corporation Tax Act 2010;

"Data Protection Laws" means the United Kingdom General Data Protection Regulation, the Data Protection Act 2018 and all other mandatory laws and regulations of the United Kingdom which are applicable to the parties' processing of personal data under this Agreement;

"Deed" means either a deed of subscription and adherence, or a deed of subscription, or a deed of adherence, as applicable, which can be found on the SeedLegals platform or in another agreed form;

"Designated Account" has the meaning set out in Clause 4.2(a);

"Disclosed" means fairly disclosed to the New Investors in the Disclosure Letter with sufficient explanation and detail to enable the New Investors to identify the nature, scope and implications of the matters disclosed;

"Disclosure Letter" means the statement of disclosures contained in a letter signed by the Warrantors in the agreed form (together with annexures) to the New Investors;

"Encumbrance" means any mortgage, charge, security interest, lien, pledge, assignment by way of security, equity, claim, right of preemption, 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);

"Family Trust" means as regards any particular individual Shareholder or deceased or former individual Shareholder, a trust (whether arising under a settlement, declaration of trust or other instrument by whomsoever or wheresoever made or under a testamentary disposition or on an intestacy) under which no immediate beneficial interest in any of the Shares in question is for the time being vested in any person other than the individual and/or Privileged Relations of that individual; and so that for this purpose a person will be considered to be beneficially interested in a Share if such Share or the income thereof is liable to be transferred or paid or applied or appointed to or for the benefit of such person or any voting or other rights attaching thereto are exercisable by or as directed by such person pursuant to the terms of the relevant trusts or in consequence of an exercise of a power or discretion conferred thereby on any person or persons;

"Fund Manager" means a person whose principal business is to make, manage or advise upon investments in securities;

"Group" means, in relation to a company, its Subsidiaries, its Holding Company and any Subsidiaries of such Holding Company and each company in the Group is a **"Group Company"**;

"HMRC" means HM Revenue & Customs;

"Holding Company" has the meaning given to it in section 1159 of the Act;

"Intellectual Property" means copyrights, trade and service marks, rights in trade names, rights in logos and get-up, rights in inventions, trade secrets and know-how, registered designs, design rights, patents, utility models, rights in computer software and databases, 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 applications and rights to apply for such registrations;

"Investment Fund" means a fund, partnership, company, investment trust, syndicate or other entity whose principal business is to make investments and whose business is managed or advised by a Fund Manager;

"Investor Director" means a director appointed to the Board in accordance with Clauses 9.5 to 9.6;

"IPO" means the admission of all or any of the Shares to the Official List of the United Kingdom Listing Authority and to trading on the London Stock Exchange or the admission of any or all of the Shares to the AIM Market operated by the London Stock Exchange plc or any other recognised investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"ITA" means the Income Tax Act 2007;

"ITEPA" means the Income Tax (Earnings and Pensions) Act 2003;

"Key Employee" means any employee who is or was during the Period employed by any Group Company at management grade or in a senior capacity;

"Listing Rules" means the listing rules made by the United Kingdom Listing Authority as the competent authority pursuant to Part VI of the Financial Services and Markets Act 2000 and including any guidance or guidance manual issued by the United Kingdom Listing Authority from time to time relating to or connected with the listing rules;

"Management Accounts" means financial records with comparisons to budgets and containing trading and profit and loss accounts, balance sheets, cash flow statements and forecasts, as applicable, which accounts will be prepared on a consolidated basis (if applicable);

"Member of the same Fund Group" means if the Shareholder is an Investment Fund or other entity whose business is managed by a Fund Manager or is a nominee of any such Investment Fund:

- (a) any participant or partner in or member of any such Investment Fund or the holders of any unit trust which is a participant or partner in or member of any Investment Fund (but only in connection with the dissolution of the Investment Fund or any distribution of assets of the Investment Fund pursuant to the operation of the Investment Fund in the ordinary course of business);
- (b) any other Investment Fund whose business is managed or advised by the same Fund Manager as manages or advises the Investment Fund which is or whose nominee is the transferor;
- (c) the Fund Manager who manages the business of the Investment Fund which is or whose nominee is the transferor; any Investment Fund managed or advised by that Fund Manager;
- (d) any Parent Undertaking or Subsidiary Undertaking of the Investment Fund or of that Fund Manager, or any Subsidiary Undertaking of any Parent Undertaking of that Investment Fund or that Fund Manager; or
- (e) any trustee, nominee or custodian of such Investment Fund and vice versa;

"New Articles" means the new articles of association of the Company to be adopted by the Company on or prior to the Completion Date;

"New Investors" means the investors listed in Schedule 1, Part 3 who wish to subscribe for New Shares subject to the terms of this Agreement;

"New Shares" means the A Ordinary Shares of £0.001 nominal value each in the capital of the Company subscribed by the New Investors at Completion;

“Non-Competing Shareholders” means all Shareholders, other than those (as determined by the Board, at its sole discretion) who have an interest, including an equity holding or an advisory or director position, in a directly competing company;

“Obligations” has the meaning given to it in Clause 8.12;

“Ordinary Shares” means a class of ordinary shares with voting and dividend rights and of £0.001 nominal value each in the capital of the Company and having the rights set out in the New Articles;

“Original Issue Price” means the price at which the relevant Share is issued, including any premium, being £0.819207 for each New Share;

“Parent Undertaking” has the meaning given to it in section 1162 of the Act;

“Period” means the period of 12 months immediately preceding the Termination Date;

“Permitted Transferees” means:

- (a) in relation to a Shareholder who is an individual, any of their Privileged Relations, Trustees or Qualifying Companies;
- (b) in relation to a Shareholder who is a Family Trust or its Trustees, the beneficiaries of such Family Trust;
- (c) in relation to a Shareholder which is an undertaking (as defined in section 1161(1) of the Act), any Member of the same Group;
- (d) in relation to a Shareholder which is an Investment Fund, any Member of the same Fund Group;
- (e) in relation to a Shareholder who is a member of a funding syndicate, another member of that syndicate;
- (f) in relation to a New Investor:
 - (i) a Member of the same Group,
 - (ii) any Member of the same Fund Group, and
 - (iii) any bare nominee of the New Investor;
- (g) in relation to a Shareholder who is a nominee for an individual, to the beneficial owner of such Shares or to the beneficial owner’s Privileged Relations, Trustees, or Qualifying Companies;

“Prior Agreement” means the subscription and shareholders’ agreement relating to the Company dated 11 January 2022;

“Privileged Relations” means, in relation to a Shareholder who is an individual member or deceased or former member, a spouse, Civil Partner, parent, sibling, child or grandchild (including step or adopted or illegitimate child and their issue);

“Qualifying Companies” means a company or companies in which a Shareholder or Trustee(s) holds the entire issued share capital and over which that Shareholder or Trustee(s) exercises control (within the meaning of section 1124 of the CTA);

“Resolutions” means the resolutions in the agreed form to be passed by the Company by written resolution as specified in Schedule 4;

"Sale" means a Share Sale or an Asset Sale;

"SEIS" means the seed enterprise investment scheme established by the Government of the United Kingdom;

"SEIS Provisions" means the provisions of Part 5A of the ITA, sections 150E to 150G (inclusive) and Schedule 5BB of the Taxation of Chargeable Gains Act 1992, and any other laws and regulations which are applicable to SEIS;

"SEIS Relief" means the tax relief available to certain New Investors and certain Existing Shareholders in accordance with the SEIS Provisions;

"SEIS Shares" means the Shares that are eligible for SEIS Relief, subject to HMRC's approval;

"Service Agreement" means the service agreements in agreed form between the Company as employer and the Founder as employee or consultant;

"Share Sale" means the sale of, or the grant of a right to acquire or to dispose of, any of the Shares, in one transaction or as a series of transactions, which will result in the purchaser of those shares, or the grantee of that right, and persons Acting in Concert with them, together acquiring a Controlling Interest in the Company, except where following completion of the sale the shareholders and the proportion of shares held by each of them are the same as the shareholders and their shareholdings in the Company immediately prior to the sale;

"Shareholders" means the Founder, the New Investors, the Existing Shareholders and the other members of the Company from time to time who are a party to this Agreement;

"Shares" means the A Ordinary Shares and Ordinary Shares and any other class of shares created in the capital of the Company from time to time;

"Subsidiary" has the meaning given to it in section 1159 of the Act;

"Subsidiary Undertaking" has the meaning given to it in section 1162 of the Act;

"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;

"Termination Date" means the date upon which the relevant Covenantor ceases to be a Shareholder, director or employee of or a consultant to the Company, whichever is the latest;

"Third Party IP" has the meaning given to it in Schedule 5;

"Treasury Shares" means shares in the capital of the Company held by the Company as treasury shares from time to time within the meaning set out in section 724(5) of the Act;

"Trustees" in relation to a Shareholder means the trustee or the trustees of a Family Trust;

"Warranties" means the warranties to be given by the Warrantors pursuant to Clause 7 (references to a particular warranty being to a statement set out in Schedule 5); and

"Warrantors" means, together, the Company and the Founder and **"Warrantor"** means any one of them.

2 INTERPRETATION

- 2.1 Words and expressions which are defined in the New Articles will have the meanings attributed to them therein when used in this Agreement unless otherwise defined herein or the context otherwise requires.

- 2.2 Words and expressions which are defined in the Act (to the extent applicable) will have the meanings attributed to them therein when used in this Agreement unless otherwise defined herein or the context otherwise requires.
- 2.3 The clause and paragraph headings used in this Agreement are inserted for ease of reference only and will not affect construction.
- 2.4 References to an Investor Director will include any alternate appointed to act in their place from time to time.
- 2.5 Reference to a party or parties is to a party or parties of this Agreement.
- 2.6 References to persons will include bodies corporate, unincorporated associations and partnerships, in each case whether or not having a separate legal personality.
- 2.7 References to those of the parties that are individuals include their respective legal personal representatives.
- 2.8 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 will, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly appreciates to the English legal term in that jurisdiction.
- 2.9 References to "writing" or "written" include any other non-transitory form of visible reproduction of words.
- 2.10 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.
- 2.11 Reference to "issued Shares" of any class or Shares of any class "in issue" will exclude any Shares of that class held as Treasury Shares from time to time, unless stated otherwise.
- 2.12 Reference to the "holders" of a class of Shares will exclude the Company holding Shares of that class as Treasury Shares from time to time, unless stated otherwise.
- 2.13 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.
- 2.14 References to statute, statutory provisions or enactments will include references to any instrument, order, regulation or direction made or issued under it and will be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, extended, consolidated, re-enacted or replaced, except to the extent that any amendment or modification made after the date of this Agreement would increase any liability or impose any additional obligation under this Agreement.
- 2.15 Section 1122 of the CTA will apply to determine whether one person is connected with another for the purposes of this Agreement.
- 2.16 References in Clauses 9 (The Board), 10 (Matters Requiring Consent), 11 (Information Rights), 15 (Restrictive Covenants), 17 (Confidentiality), Schedule 6 (Matters Requiring Consent) and Schedule 7 (Undertakings) to the Company and the Board will include any subsidiaries of the Company from time to time and the directors for the time being of those subsidiaries respectively.

2.17 Terms of this Agreement will be subject to and read in conjunction with Clause 16.

3 SUBSCRIPTIONS

- 3.1 Subject to the provisions of Clause 4, the New Investors listed in Schedule 3, Part 2 apply for the allotment and issue to them at Completion of the New Shares at the New Shares' Original Issue Price, and the Company accepts such applications.
- 3.2 Each New Investor will be entitled to direct that the New Shares be issued and registered in the name of any nominee or custodian holding such New Shares on their behalf as bare nominee and the provisions of Clauses 3 (Subscription), 4 (Completion) and 23 (Effect of Ceasing to Hold Shares) will be interpreted accordingly.
- 3.3 The Founder and the Existing Shareholders agree to vote in favour of the Resolutions, and hereby irrevocably waive or procure the waiver of all or any preemption rights they or their nominees may have pursuant to the Company's articles of association or otherwise so as to enable the allotment and issue of the New Shares in the capital of the Company contemplated by this Agreement to proceed free of any such preemption rights.
- 3.4 By entering into this Agreement each of the parties consent to all matters set out herein and any document entered into pursuant hereto and agrees to do all such acts as may be required to give full effect to this Agreement and the New Articles.
- 3.5 The Shareholders hereby declare their intent, always subject to HMRC's approval, to claim for SEIS Relief on the SEIS Shares held by them as indicated in Schedule 3 and not to claim for SEIS Relief or EIS Relief on any Shares held by them not identified as SEIS Shares or EIS Shares as indicated in Schedule 3.

4 COMPLETION

- 4.1 Subject to the Completion Conditions being satisfied or waived by or on behalf of a simple majority of the New Investors, Completion will take place once the events set out in Clause 4.2 have occurred. For the avoidance of doubt, the provisions of Clause 4.2 will apply equally to each relevant New Investor.
- 4.2 Completion of the following obligations will constitute Completion:
- (a) each New Investor will subscribe for New Shares by paying the sum set out opposite their respective name in Schedule 3, Part 2, being the aggregate Original Issue Price for the New Shares subscribed for by that New Investor, by electronic funds transfer to the Designated Account:

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

- (b) subject to the receipt of the subscription monies for the New Shares from the relevant New Investors, the Company will:
 - (i) create, allot and issue to the relevant New Investors the New Shares, credited as fully paid, and update the register of members of the Company;
 - (ii) execute and deliver to each relevant New Investor a share certificate for their New Shares; and
 - (iii) appoint any new directors (if applicable).

5 POST-COMPLETION CONDITIONS

- 5.1 Within three months of Completion appropriate key person and D&O insurance policies being in place, on terms acceptable to the Board.

6 NO OBLIGATION TO PROVIDE FURTHER FINANCE

- 6.1 Save in respect of the obligations of each New Investor to subscribe for New Shares pursuant to Clause 3.1, nothing in this Agreement will be construed as requiring any Shareholder to provide any further finance to the Company.
- 6.2 If the Company issues further Shares other than in accordance with this Agreement or pursuant to any other approved convertible and exercisable securities, then unless determined to the contrary in accordance with the New Articles, such Shares will be offered to the Shareholders on a preemptive basis in accordance with the New Articles.

7 WARRANTIES

- 7.1 Each Warrantor jointly and severally warrants to each New Investor that each and every Warranty set out in Schedule 5 is true and accurate and not misleading at the Completion Date subject only to:
- (a) the matters Disclosed in the Disclosure Letter; and
 - (b) any exceptions expressly provided for under this Agreement.
- 7.2 Each Warranty is a separate and independent warranty, and save as otherwise expressly provided, no Warranty will be limited by reference to any other Warranty.
- 7.3 The rights and remedies of the New Investors in respect of any breach of any of the Warranties will not be affected by Completion, or any investigation made by or on behalf of the New Investors into the affairs of the Company nor by any other event or matter whatsoever which otherwise might have affected such rights and remedies, except by a specific waiver or release in writing, signed on behalf of the New Investors.
- 7.4 The New Investors will have the right to claim in respect of any breach of the Warranties either against the Company and/or against each of the other Warrantors (excluding the Company) and/or partly against the Company and partly against each of the other Warrantors (excluding the Company) and in the case of a Claim against the Company no counterclaim or right of contribution or indemnity will lie against any of the other Warrantors (excluding the Company) and in the case of a Claim against those individuals, no counterclaim or right of contribution or indemnity will lie by them against the Company.
- 7.5 Where any Warranty is qualified by the expression "so far as the Warrantors are aware" or words having similar effect, such Warranty will be deemed to include a statement that

such awareness means the actual knowledge of the Warrantors and also such knowledge which the Warrantors would have had if they had made all reasonable enquiries into the subject matter of the relevant Warranty.

- 7.6 Each payment to be made to the New Investors by any of the Warrantors in respect of a Claim will be made free and clear of all deductions, withholdings, counterclaims or set-off of any kind except for those required by law.

8 LIMITATIONS ON WARRANTY CLAIMS

- 8.1 The limitations set out in this Clause 8 will not apply to any Claim which is the consequence of fraud, dishonesty, wilful concealment or wilful misrepresentation by or on behalf of the Warrantors;
- 8.2 No Claim may be made against the Warrantors unless written notice of such Claim is served on the Warrantors giving as far as practical reasonable details of the Claim including its scope, nature and quantum by no later than the date which is 12 months from the Completion Date.
- 8.3 The aggregate liability of the Warrantors in respect of all and any Claims will be limited to:
- (a) in the case of the Company, an amount equal to the aggregate amount subscribed by each New Investor for their Shares pursuant to this Agreement plus the proper and reasonable costs of recovery in respect of any Claim incurred by or on behalf of each New Investor; and/or
 - (b) in the case of the Founder, an amount equal to £5,500.
- 8.4 The Warrantors will not be liable in respect of any Claim:
- (a) which is less than £10,000 (excluding interest, costs and expenses). For these purposes, a number of Claims arising out of the same or similar subject matter, facts, events or circumstances will be aggregated and form a single Claim; and
 - (b) unless the aggregate liability for all Claims which are not disregarded pursuant to Clause 8.4(a) exceeds £25,000 (excluding interest, costs and expenses), when the Warrantors will be liable, subject to the other provisions of this Agreement, for the entire amount and not merely the excess.
- 8.5 No liability of the Warrantors in respect of any breach of any Warranty will arise:
- (a) 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 Completion Date or by reason of any change to HMRC's practice or in rates of Taxation occurring after the Completion Date;
 - (b) to the extent that allowance, provision or reserve has been made in the Accounts in respect of the matter to which such liability relates; and/or
 - (c) 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 calculates 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 other than where such non-compliance has been Disclosed).

- 8.6 The New Investors will each be entitled to make a Claim in respect of a liability which is contingent or unascertained provided that written notice of the Claim (giving as far as practical reasonable details of the Claim including its scope, nature and quantum) is given to the Warrantors before the expiry of the relevant period specified in Clause 8.2.
- 8.7 The Warrantors will not be liable for any Claim if the alleged breach which is the subject of the Claim is capable of remedy and is remedied by the Warrantors to the reasonable satisfaction of the New Investors within 45 days of the date on which the notice in Clause 8.2 above is received by the Warrantors.
- 8.8 Nothing in this Agreement will prejudice the duty of the New Investors or the Company under common law to mitigate any loss or liability which is the subject of a Claim.
- 8.9 The New Investors will not be entitled to recover from the Warrantors more than once for the same damage suffered, and the liability of the Warrantors will not be increased by reason of the fact that any one matter or default is made or is capable of being made in respect of more than one of the Warranties.
- 8.10 The liability of the Warrantors for a Claim will be reduced if the Company and/or any Subsidiary receives any recoveries from any third party including a Taxation authority or insurer in respect of the matter or circumstance giving rise to the Claim and the proportion by which such liability will reduce will be the proportion that the amount recovered less the costs of such recovery bears to the loss suffered by the Company and /or Subsidiary.
- 8.11 Any Claim made by the New Investors in accordance with this Clause 8 will, if it has not been previously satisfied, settled or withdrawn, be deemed to have been waived or withdrawn on the expiry of 6 months after notice of such Claim is received by the Warrantors unless proceedings in respect thereof will then have commenced against the Warrantors, and for this purpose proceedings will not be taken to have been commenced unless they have been both issued and served on the Warrantors.
- 8.12 The New Investors agree amongst themselves that the following provisions will apply in relation to the enforcement of any of the obligations of the Warrantors or any of them owed to the New Investors under this Agreement (the “**Obligations**”):
- (a) subject to Clause 8.12(b) below, no Claim in respect of any breach of the Obligations will be brought by any of the New Investors without the consent of the holders of at least 50% of the Shares held by the New Investors (or where any New Investors are family members or close connections of the Founder, without the consent of the holders of at least 50% of the Shares held by the non-related or non-connected New Investors). For the avoidance of doubt, the requirement to inform and consult is not a condition to a Warrantor’s liability and cannot time limit a Claim being made on time;
 - (b) subject to Clause 8.13, the costs incurred by any of the New Investors in bringing a Claim in respect of any breach of the Obligations will be borne by such New Investor proportionately to the aggregate Original Issue Price of the New Shares they hold in the capital of the Company at the time the Claim is brought relative to the aggregate Original Issue Price of the New Shares held by all the New Investors who are pursuing such Claim; and
 - (c) subject to Clause 8.13, any damages obtained as a result of any Claim in respect of any breach of the Obligations will, after deduction of all costs and expenses, be divided amongst the New Investors in the proportions described in Clause 8.12(b).
- 8.13 Any New Investor will be entitled to waive the Obligations owed to them at any time prior to the issue of proceedings with the consequence that they will not be liable to bear its

proportion of the costs referred to in Clause 8.12(b) above nor will they be entitled to any of the damages referred to in Clause 8.12(c) above.

9 THE BOARD

- 9.1 The Board will comprise a maximum of 3 directors.
- 9.2 Board meetings will be held at least once a year. Board meetings may be held by telephone or video conference between directors who are not all in one place so long as they are all able to speak to and hear each other.
- 9.3 A quorum for the purposes of meetings of the Board will be 1 director, unless there are at least 2 directors, in which case the quorum will be 2 directors, provided that at least 1 Founder Director (if appointed) and 1 Investor Director (if appointed) must be in attendance for a quorum to be established. In the event that a quorum is not present at any meeting, the business proposed for the meeting may be adjourned to a date not less than 1 week later, at which the quorum will be any 1 director, unless there are at least 2 directors, in which case the quorum will be 2 directors. The parties will procure that the provisions of this Clause 9.3 will apply to all Group Companies and that the proceedings of directors be conducted in accordance with the New Articles.
- 9.4 The Founder will have the following rights to appoint and remove directors to the Board of the Company:
- (a) The Founder will be entitled to appoint and remove directors of the Company from time to time (the **"Founder Directors"**) as follows:
 - (i) for so long as the Founder and their Permitted Transferees in aggregate hold Shares, they will be entitled to appoint up to 3 persons as Founder Directors of the Company from time to time, and the other Shareholders will not vote with their Shares so as to remove such persons from office.
 - (b) The Founder will be entitled to appoint and remove themselves as that Founder Director.
 - (c) Any other Founder Directors will be appointed and/or removed by the Founder.
- 9.5 Jason Ghous will have the following rights to appoint and remove directors to the Board of the Company:
- (a) For so long as Jason Ghous holds at least 10% of the Shares on a fully diluted basis, they will have the right:
 - (i) to appoint and maintain in office 1 person as Investor Director and as a member of any committee of the Board, and;
 - (ii) to remove each Investor Director so appointed, and;
 - (iii) upon the removal of such Investor Director, to appoint another Investor Director in their place.
 - (b) The other Shareholders will not vote with their Shares so as to remove that Investor Director from office. But should they do so, Jason Ghous will be permitted to reappoint that person or alternative person as Investor Director.
- 9.6 Investors with a right to an Investor Director who have not exercised such right will have a right to appoint an observer in their place.

- 9.7 Appointment and removal of any directors or observers nominated pursuant to Clause 9 will be by written notice to the Company which will take effect on delivery at its registered office or at any meeting of the Board or committee thereof.
- 9.8 The Company will send to each director and each observer, in electronic form if so required:
- (a) at least 10 Business Days' advance notice of each meeting of the Board or committee of the Board, such notice to be accompanied by a written agenda specifying the business to be discussed at such meeting together with all relevant papers; and
 - (b) as soon as practicable after each meeting of the Board or committee of the Board a copy of the minutes.
- 9.9 The parties agree that the Investor Director will not be under any obligation to disclose any information or opportunities to the Company except to the extent that the information or opportunity was passed to them expressly in their capacity as a director of the Company.
- 9.10 A Founder will not be entitled to any severance payments unless otherwise approved by the board, but without prejudice to any payments to which a Founder will be entitled pursuant to the terms of their Service Agreement.
- 9.11 The Founder's compensation and terms of employment or engagement will be reviewed annually and approved by a Board majority including the written consent of the holders of at least 50% of the Shares excluding those Shares held by the Founder.
- Jason Ghous is to be paid £1k per month in January, February and March 24. £2.5k per month until the Pilot in Liverpool commences and the company starts producing revenue from which point Jason will be paid £5k per month gross.
- 9.12 The Investor Director will be paid a fee of £3000 per month.
- The Company may, if agreed in advance by the Board, reimburse any director or observer who is not an employee of the Company with the reasonable costs and out of pocket expenses incurred by them in respect of attending meetings of the Company or carrying out authorised business on behalf of the Company.
- 9.13 A party who has appointed an Investor Director or an observer pursuant to Clause 9 will procure that such Investor Director or observer will comply with Clause 17 (Confidentiality) save that such Investor Director or observer will be at liberty from time to time to make full disclosure to its appointing party or parties of any information relating to the Company.
- 9.14 The chairperson of the Board will be one of the Founder Directors appointed by the Founder.
- The first chairperson so appointed will be Jason Ghous.
- If the chairperson of the Board has not been appointed in accordance with this Clause 9.14 within 3 months of Completion or within 3 months of the resignation of a chairperson, the Board will be entitled to appoint a chairperson amongst its directors.
- 9.15 In circumstances where there is an equality of votes at a meeting of directors, the chairperson of the Board, if appointed in accordance with Clause 9.14, will have the casting vote.

10 MATTERS REQUIRING CONSENT

- 10.1 The Company agrees that, save with prior Board approval, the Company will not effect any of the matters referred to in Schedule 6.
- 10.2 The parties will comply with their respective undertakings in Schedule 7.

11 INFORMATION RIGHTS

- 11.1 The full year accounts of the Company for each accounting period (which will be audited when the Board deems appropriate or when is otherwise required by the Act) together with, to the extent the accounts are audited as aforementioned, the relevant audit and management letters and all material correspondence between the Company and the auditors of the Company concerning the accounts, will be completed and approved by the Board and delivered to the Shareholders within 180 days after the end of the accounting period to which such accounts relate.
- 11.2 The Company will prepare Management Accounts on an annual basis, or more frequently if so decided by the Board, and deliver those to the Board within 30 days after the end of the period such Management Accounts relate to.
- 11.3 The Company will, at least 10 days prior to the end of each financial year, prepare and deliver to the Board an operating and capital budget and cash flow forecast in respect of the next financial year for approval by the Board.
- 11.4 The Company will each half-year prepare a shareholder update in a form approved by the Board containing a management statement including trading and profit & loss items with comparison to Budget, together with relevant balance sheet & cash flow items, and will deliver such update to voting Non-Competing Shareholders within 60 days after the end of that half-year.
- 11.5 The Company will on request make available to each Shareholder a schedule of the Company's issued share capital and any warrants and/or options to acquire Shares and/or convertible securities, broken down by shareholder, option holder, warrant holder and convertible securities holder (as appropriate) and including the percentage of the fully diluted issued share capital held by each holder, and will update such schedule at least quarterly.

12 USE OF INVESTMENT

The Company will apply the proceeds of the subscription by the New Investors pursuant to Clause 3.1 in the furtherance of the Business in accordance with the Business Plan and the Budget and for the Company's operational capital requirements in furtherance with the business plan and milestones agreed upon and use of funds information supplied., provided always that the New Investors will be under no obligation to verify or make any investigation into the matters referred to in this Clause 12.

13 SALE OR IPO

- 13.1 Each party acknowledges and agrees that upon a Sale or IPO the New Investors, for as long as they remain Shareholders, will not be obliged to give warranties or indemnities (except a warranty as to title to the Shares held by such entities (as appropriate) and capacity of the same (as appropriate) to enter into such a transaction).
- 13.2 It is hereby agreed by the parties that on an IPO the Shareholders will, to the extent required by:

- (a) the Listing Rules;
- (b) the AIM Rules; or
- (c) any equivalent requirements of any other recognised investment exchange (as defined in the Financial Services and Markets Act 2000),

retain such number of their Shares held at the time of the IPO for such period after IPO as is required by the Listing Rules or the rules and requirements of the relevant recognised investment exchange; and

have regard to the recommendation of the Company's brokers on an IPO in determining their respective sale of Shares upon the Company's IPO and/or any restrictions on the sale of their Shares on or for a period following the IPO and will make such determination with a view to ensuring the success of the IPO.

14 **FURTHER ISSUE AND TRANSFER OF SHARES**

14.1 None of the Shareholders will effect any transfer, mortgage, charge or other disposal of any interest in Shares nor will the Company issue any Shares or equity securities (as defined in section 560 of the Act) or sell or transfer any Shares held as Treasury Shares:

- (a) other than in accordance with the New Articles; and
- (b) to any person who is not a party to this Agreement without first obtaining from the transferee or subscriber a Deed, and no transfer or issue of Shares will be registered unless such Deed (if applicable) has been delivered to the Company at its registered address.

15 **RESTRICTIVE COVENANTS**

15.1 For the purpose of assuring to the New Investors the value of the Business and any other business which may be conducted by a Group Company from time to time as well as the full benefit of the goodwill of the Business of the Company and the protection of Confidential Information, the Covenantor hereby undertakes and covenants with the New Investors and the Company that they will not:

- (a) whilst they remain a Shareholder, a director or an employee of, or a consultant to, the Company, and save for any interest in the shares or other securities of a company traded on a recognised securities market so long as such interest does not extend to more than 5% of the issued share capital of the company, and save for Jason Ghous runs a secondary technology referral and communications company. He may use this company to obtain intelligence on potential technology suppliers and gain referral fees from them if PHRENeTECH choose to use the supplier.:
 - (i) carry on or be concerned or engaged directly or indirectly (in any capacity whatsoever) 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 they have been engaged or involved in, at any time during the preceding 12 month period;
 - (ii) do or say anything which is intended to, or could reasonably damage the goodwill or reputation of a New Investor, an Existing Shareholder or any business carried on by a member of the Group; or
- (b) during the period of 12 months commencing on the Termination Date:

- (i) carry on or be concerned or engaged directly or indirectly in any capacity whatsoever in any trade or business competing with the Business carried on by the Company in which they will have been engaged or involved at any time during the Period;
 - (ii) in competition with the Company, either on their own behalf or in any other capacity whatsoever, have any dealings with any person, firm or company who was a client, customer, supplier, agent or distributor of the Company during the Period with whom they will have been engaged or involved by virtue of their duties during the Period;
 - (iii) either on their own behalf or in any other capacity whatsoever directly or indirectly induce any person to cease to do business with the Company on substantially the same terms as previously (or at all);
 - (iv) either on their own behalf or in any other capacity whatsoever directly or indirectly endeavour to entice away from the Company or solicit any person, firm or company who was a client, customer, supplier, agent or distributor of the Company during the Period with whom they will have been engaged or involved by virtue of their duties during the Period;
 - (v) either on their own behalf or in any other capacity whatsoever directly or indirectly employ, engage or induce, or seek to induce, to leave the service of the Company any person who is or was a Key Employee with whom they will have had dealings during the Period whether or not such person would commit any breach of their contract of employment by reason of so leaving the service of the Company or otherwise; or
- (c) at any time after the Termination Date represent themselves as being in any way currently connected with or interested in the Business of the Company (other than as a shareholder, director, employee or consultant if that be the case) or use any registered names or trading names associated with the Company or any colourable imitation thereof in connection with any business, project, or undertaking of any kind whatsoever.

15.2 Each of the restrictions contained in each paragraph of Clause 15.1 is separate and distinct and is to be construed separately from the other such restrictions. The Covenantor hereby acknowledges that they consider such restrictions to be reasonable both individually and in the aggregate and that the duration extent and application of each of such restrictions are no greater than is necessary for the protection of the goodwill of the businesses of the Company and the protection of Confidential Information and that the consideration paid or deemed paid by the other Shareholders under, and for entering into, this Agreement takes into account and adequately compensated them for any restriction or restraint imposed thereby. However, if any such restriction will be found to be void or unenforceable but would be valid or enforceable if some part or parts thereof were deleted or the period or area of application reduced, the Covenantor hereby agrees that such restriction will apply with such modification as may be necessary to make it valid.

15.3 The Company will ensure that each Key Employee enters into a service agreement with the Company which contains restrictive covenants that are, in the opinion of the Board, appropriate for the nature of the appointment.

16 **ADDITIONAL ITEMS**

1. It is agreed that the liability of Empowered Trustees Limited nor Empowered Pensions Limited shall not be personal but shall

be limited to the assets of Can Free Home SSAS except through their fraud or misconduct and the said liability shall cease as soon as Empowered Trustees Limited resign or are removed as Trustee to Can Free Home SSAS .

2. It is agreed that the liability of Empowered Trustees Limited nor Empowered Pensions Limited shall not be personal but shall be limited to the assets of Lerakoma SSAS except through their fraud or misconduct and the said liability shall cease as soon as Empowered Trustees Limited resign or are removed as Trustee to Lerakoma SSAS.

3. It is agreed that the liability of Empowered Trustees Limited nor Empowered Pensions Limited shall not be personal but shall be limited to the assets of Franchise Investments DNE and YL SSAS except through their fraud or misconduct and the said liability shall cease as soon as Empowered Trustees Limited resign or are removed as Trustee to Franchise Investments DNE and YL SSAS.

17 **CONFIDENTIALITY**

17.1 Subject to Clause 9.13 and the remaining provisions of this Clause 17, 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 relating to the Company including but not limited to Intellectual Property (whether owned or licensed by the Company), lists of customers, reports, notes, memoranda and all other documentary records pertaining to the Company or its business affairs, finances, suppliers, customers or contractual or other arrangements but excluding any information which is in the public domain (otherwise than through the wrongful disclosure of any party) or which they are required to disclose by law or by the rules of any regulatory body to which the Company is subject.

17.2 The parties will keep the contents of this Agreement confidential, but may disclose such contents to the extent reasonably required in carrying out the Company's Business and in discussion with professional advisors, banks, potential investors in the Company and potential senior executives of the Company, provided that in such cases the disclosing party uses all reasonable endeavours to ensure that such disclosure is made under condition of confidentiality.

17.3 The restrictions contained in this Clause 17 will survive termination of this Agreement.

18 **ANNOUNCEMENTS**

18.1 Except in accordance with Clause 18.2, the parties will 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 New Investors' investment in the Company) or any ancillary matter prior to the Completion Date unless approved by the Board.

18.2 Notwithstanding Clause 18.1:

- (a) any party may, with the prior approval of the Board make or permit to be made an announcement concerning or relating to this Agreement or its subject matter or any ancillary matter; or
- (b) any party may, if and to the extent required by:
 - (i) law;

- (ii) any securities exchange on which either party's securities are listed or traded;
or
- (iii) any regulatory or governmental or other authority with relevant powers to which either party is subject or submits, whether or not the requirement has the force of law,

make or permit to be made an announcement concerning or relating to this Agreement or its subject matter or any ancillary matter.

19 SEIS RELIEF

19.1 The Company and the Founder 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 will not contravene any of the SEIS Provisions and thereby prevent or prejudice the availability to the New Investors of the SEIS Relief or the continued availability of the SEIS Relief to them after such relief has been obtained.

19.2 The Company and the Founder undertake that they will submit the relevant compliance statement to HMRC at the earliest opportunity as indicated in the SEIS Provisions.

20 COSTS AND EXPENSES

20.1 The Company will at Completion pay all agreed fees and disbursements to SeedLegals Limited in relation to the preparation of this Agreement and the New Articles plus any other agreed fees, less any upfront fees prepaid, plus VAT and disbursements.

20.2 The Founder, the Existing Shareholders and the New Investors will bear their own costs and disbursements in relation to the negotiation and preparation of this Agreement and matters incidental to this Agreement.

21 CONSIDERATION

The consideration under this Agreement consists of the obligations of the parties to each other, and the Founder agrees that payment by the New Investors to the Founder of £1 (receipt of which is hereby acknowledged) and the investment by the New Investors in the Company, alone and together amount to good consideration in respect of the obligations of the Founder under this Agreement.

22 SURVIVAL AND CESSATION OF OBLIGATIONS OF THE FOUNDER

The obligations on the Founder under Clauses 7 (Warranties), 15 (Restrictive Covenants), 17 (Confidentiality) and Schedule 5 (Warranties) will survive any transfer by them of all or any of their Shares and will survive the Founder ceasing to be a director or employee or consultant to the Company but otherwise upon the Founder ceasing to hold Shares and ceasing to be a director or employee of or consultant to the Company, the Founder will have no further obligation or liability hereunder but without prejudice to the due performance by the Founder of all obligations up to the date of such cessation.

23 EFFECT OF CEASING TO HOLD SHARES

A party will cease to be a party to this Agreement for the purpose of receiving benefits and enforcing their rights with effect from the date they cease to hold or beneficially own any Shares (but without prejudice to any benefits and rights enjoyed prior to such cessation).

24 **CUMULATIVE REMEDIES**

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

25 **WAIVER**

25.1 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 will not constitute a continuing waiver of the right or remedy waived or a waiver of any other right or remedy.

25.2 No failure or delay by a party to exercise any right or remedy provided under this Agreement or by law will constitute a waiver of that or any other right or remedy, nor will it preclude or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy will preclude or restrict the further exercise of that or any other right or remedy.

26 **ENTIRE AGREEMENT**

26.1 Subject to Clauses 26.2 to 26.3, 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 supersedes and extinguishes 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.

26.2 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.

26.3 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.

26.4 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 will be for breach of contract.

26.5 Nothing contained in this Agreement or in any other document referred to or incorporated in it will be read or construed as excluding any liability or remedy as a result of fraud.

26.6 With effect from the Completion Date and in consideration of the obligations of the parties to each other under this agreement, the Prior Agreement will terminate and cease to have effect. Each of the parties to the Prior Agreement will stand released and discharged from all obligations arising under or resulting from the Prior Agreement. None of the parties to the Prior Agreement will be entitled to exercise, and each such party waives, any rights to

make any claim against any of the others under or in relation to the Prior Agreement or its termination save that nothing in this clause will release any party from liability for breaches of the Prior Agreement which occurred prior to the Completion Date.

27 VARIATION AND TERMINATION

27.1 Subject to Clause 27.2, any change (whether a deletion, variation, addition or restatement) of all or any of the provisions in this Agreement is valid only if it is in writing and signed by the Company and the requisite majority of Shareholders as set out in this Clause 27.1. The Company will circulate any proposed change to the Shareholders, and the change will become valid upon the earlier of:

- (a) Shareholders holding at least 75% of the voting Shares (excluding Treasury Shares) returning a signed document confirming their agreement with the change; and
- (b) the expiry of 15 Business Days after the proposed change was deemed to have been received by the Shareholders in accordance with Clause 33.2, provided that no Shareholder has notified the Company in writing of their disagreement with the proposed change,

in which event such change will be binding against all of the parties hereto provided that if such change would impose any new obligations on a party, vary an express contractual right of that party under this Agreement or increase any existing obligation, the consent of the affected party to such change will be specifically required.

27.2 The parties agree that the Company has the right to unilaterally make reasonable changes to this Agreement solely for the purpose of rectifying clerical errors in the names, addresses or signature blocks of the parties. All parties to this Agreement will be notified in writing of any such change as soon as possible and each party hereby agrees to such changes taking effect retrospectively from the date of this Agreement. The parties further agree that such right to unilateral rectification equally applies to the Disclosure Letter (together with its annexures).

27.3 This Agreement may be terminated with the prior written consent of the Company and Shareholders holding at least 75% of the voting Shares (excluding Treasury Shares), in which event such termination will be binding against all of the parties hereto save that nothing in this clause will release any party from liability for breaches of this Agreement which occurred prior to its termination.

28 NO PARTNERSHIP

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

29 ASSIGNMENT AND TRANSFER

29.1 Subject to Clause 29.3, this Agreement is personal to the parties and no party will:

- (a) assign any of its rights under this Agreement;
- (b) transfer any of its obligations under this Agreement;
- (c) sub-contract or delegate any of its obligations under this Agreement; or
- (d) charge or deal in any other manner with this Agreement or any of its rights or obligations.

- 29.2 Any purported assignment, transfer, sub-contracting, delegation, charging or dealing in contravention of Clause 29.1 will be ineffective.
- 29.3 A New Investor may assign the whole or part of any of its rights in this Agreement to any person who has been transferred Shares from such New Investor in accordance with the New Articles and has executed a Deed.

30 RIGHTS OF THIRD PARTIES

Except as expressly provided otherwise in this Agreement, 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.

31 CONFLICT BETWEEN AGREEMENTS

- 31.1 Subject to any applicable law, in the event of any ambiguity or conflict between this Agreement and the New Articles, the terms of this Agreement will prevail as between the Shareholders and in such event the Shareholders will procure such modification to the New Articles as will be necessary.
- 31.2 In the event of any ambiguity or conflict between Schedule 5 and the Disclosure Letter on the matters Disclosed by the Warrantors, the terms of the Disclosure Letter will prevail.

32 COUNTERPARTS

This Agreement may be executed in any number of counterparts, each of which will constitute an original, and all the counterparts will 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 otherwise will be sufficient to bind the parties to the terms and conditions of this Agreement and no exchange of originals is necessary.

33 NOTICES

- 33.1 Except as expressly provided otherwise in this Agreement, any notice or other communication or information to be given in connection with this Agreement (each a "notice" for the purposes of this Clause) will be in writing and in English and signed by or on behalf of the party giving it and will be sent by email or, where applicable, via the SeedLegals platform plus an email notification, to any New Investor or Shareholder as follows:

- (a) to any company which is a party;
- (b) to any individual who is a party,

in each case to such email address as the recipient may notify to the other parties for such purpose.

- 33.2 A communication sent according to Clause 33.1 will be deemed to have been received at the time of completion of transmission by the sender, except that if a communication is received between 5.30pm on a Business Day and 9.30am on the next Business Day, it will be deemed to have been received at 9:30am on the second of such Business Days.

34 SEVERANCE

- 34.1 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.

34.2 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.

35 **GOVERNING LAW**

This Agreement and any dispute or claim (including non-contractual claims) arising out of or in connection with it or its subject matter or formation will be governed by and construed in accordance with the laws of England and Wales.

36 **JURISDICTION**

The parties irrevocably agree that the courts of England and Wales will have exclusive jurisdiction to settle any claim, dispute or issue (including non-contractual claims, disputes or issues) arising out of or in connection with this Agreement or its subject matter or formation.

37 **DATA PROTECTION**

Each party agrees that insofar as it is a data controller under this Agreement, it will comply with its obligations under the Data Protection Laws.

SCHEDULE 1, PART 1
THE FOUNDER

Name	Address
Jason Ghous	4 kirton close, hornchurch, rm126tu, United Kingdom

SCHEDULE 1, PART 2
THE EXISTING SHAREHOLDERS

Name	Address
Lerakoma SSAS	1-2 Carts and Wagons, Felcourt Farm, Felcourt Road, East Grinstead, RH19 2LQ, United Kingdom
Chris Bouffard	892 Route de Nice, Villa Les Roures, Valbonne, 06560, France
Graham Howe	17 Eastview Road, Wargrave, Berkshire, RG10 8BH, United Kingdom
Leah Bowen	25 Matham Grove, London, SE22 8PN, United Kingdom
Mark Bowen	25 Matham Grove, London, SE22 8PN, United Kingdom

SCHEDULE 1, PART 3
THE NEW INVESTORS

Name	Address
CAN HOME FREE SSAS	1-2 Carts and Wagons, Felcourt Farm, Felcourt Road, East Grinstead, RH19 2LQ, United Kingdom
Franchise Investments YL & DNE SSAS	1-2 Carts and Wagons, Felcourt Farm, East Grinstead, RH19 2LQ, United Kingdom
Lerakoma SSAS	1-2 Carts and Wagons, Felcourt Farm, Felcourt Road, East Grinstead, RH19 2LQ, United Kingdom
Alan Day	126 Woodside Avenue, London, BR7 6BS, United Kingdom

SCHEDULE 2
PARTICULARS OF THE COMPANY

Company Number	13302186
Registered address	14 Cotton's Gardens, London, E2 8DN, United Kingdom
Directors	Jason Ghous

SCHEDULE 3, PART 1
SHAREHOLDINGS IN THE COMPANY PRIOR TO COMPLETION

Shareholder	Share Class	Scheme	Investment	Original Issue Price	Shares
Lerakoma SSAS	Ordinary	—	£50,000.03	£0.666667	75,000
Chris Bouffard	A Ordinary	—	£19,999.80	£0.60	33,333
Chris Bouffard	Ordinary	—	£25,000.01	£0.666667	37,500
Graham Howe	A Ordinary	SEIS	£9,999.60	£0.60	16,666
Graham Howe	Ordinary	SEIS	£9,999.34	£0.666667	14,999
Jason Ghous	Ordinary	—	£900	£0.001	900,000
Leah Bowen	A Ordinary	SEIS	£9,999.60	£0.60	16,666
Mark Bowen	A Ordinary	SEIS	£9,999.60	£0.60	16,666

SCHEDULE 3, PART 2
NEW SHARES

Shareholder	Share Class	Scheme	Investment	Original Issue Price	Shares
CAN HOME FREE SSAS	A Ordinary	—	£9,999.25	£0.819207	12,206
Franchise Investments YL & DNE SSAS	A Ordinary	—	£24,999.75	£0.819207	30,517
Lerakoma SSAS	A Ordinary	—	£9,999.25	£0.819207	12,206
Alan Day	A Ordinary	SEIS	£9,999.25	£0.819207	12,206

SCHEDULE 3, PART 3
SHAREHOLDINGS IN THE COMPANY IMMEDIATELY FOLLOWING COMPLETION

Shareholder	Share Class	Scheme	Investment	Shares	Equity	Voting
Existing shares			£135,897.98	1,110,830	94.3%	94.3%
Lerakoma SSAS	Ordinary	—	£50,000.03	75,000	6.37%	6.37%
Chris Bouffard	A Ordinary	—	£19,999.80	33,333	2.83%	2.83%
Chris Bouffard	Ordinary	—	£25,000.01	37,500	3.18%	3.18%
Graham Howe	A Ordinary	SEIS	£9,999.60	16,666	1.41%	1.41%
Graham Howe	Ordinary	SEIS	£9,999.34	14,999	1.27%	1.27%
Jason Ghous	Ordinary	—	£900	900,000	76.4%	76.4%
Leah Bowen	A Ordinary	SEIS	£9,999.60	16,666	1.41%	1.41%
Mark Bowen	A Ordinary	SEIS	£9,999.60	16,666	1.41%	1.41%
New Shares			£54,997.50	67,135	5.7%	5.7%
CAN HOME FREE SSAS	A Ordinary	—	£9,999.25	12,206	1.04%	1.04%
Franchise Investments YL & DNE SSAS	A Ordinary	—	£24,999.75	30,517	2.59%	2.59%
Lerakoma SSAS	A Ordinary	—	£9,999.25	12,206	1.04%	1.04%
Alan Day	A Ordinary	SEIS	£9,999.25	12,206	1.04%	1.04%
Total			£190,895.48	1,177,965	100%	100%

SCHEDULE 4
COMPLETION CONDITIONS

- 1 The passing of Directors' and Shareholders' Resolutions in the agreed form at a duly convened Board meeting and a general meeting or by shareholders' written resolution to:
 - (a) waive preemption rights in respect of the allotment and issue of the Shares to each New Investor as contemplated in this Agreement;
 - (b) approve the terms of the transactions contemplated by and the entry into of this Agreement;
 - (c) appoint the Founder as chairperson of the Board;
 - (d) authorise a specified person or persons to execute this Agreement and any other ancillary documents on the Company's behalf; and
 - (e) adopt the New Articles.
- 2 The delivery to the New Investors of the Disclosure Letter.
- 3 The delivery to the New Investors of executed copies of the Founder's Service Agreement.

SCHEDULE 5 WARRANTIES

For the avoidance of doubt, the Warranties listed below are subject to matters Disclosed by the Warrantors in the Disclosure letter. For ease of reference only, the Specific Disclosures (as defined in the Disclosure letter) are identified in this Schedule 5 with a dark blue left border.

1 SHARE CAPITAL AND AUTHORITY

- (a) Each of the Warrantors has the power to execute and deliver this Agreement and to perform their respective obligations hereunder and the Company has taken all action necessary to authorise such execution and delivery and the performance of such obligations.
- (b) The Founder is the legal and beneficial owner of the Shares listed against their name in the Cap Table.
- (c) The Cap Table is correct and shows the entire issued Share capital of the Company.
- (d) The Shares in the Cap Table are fully registered and paid up.
- (e) The Company has not allotted or promised to allot (under a warrant, option agreement or any other form of promise) any Shares in the capital of the Company other than the Shares shown in the Cap Table.
- (f) None of the Shares are subject to any Encumbrance.
- (g) None of the Shares in the Company are under any restriction notice because of a failure to identify a person with significant control as required by the Act.
- (h) Save as contemplated by this Agreement, no contract has been entered into which requires or may require the Company to allot or issue any Shares or loan capital and the Company has not allotted or issued any securities which are convertible into Shares or loan capital.
- (i) Save as provided by this Agreement and the New Articles, the Shares in the Company are not subject to any transfer restrictions or other agreements of any kind.
- (j) No dividends or other rights or benefits attaching to Shares have been declared, made or paid or agreed to be declared, made or paid.

2 COMPANY INFORMATION

- (a) The Company does not have and has never had any subsidiary companies nor has it at any time been the holding company of any company or a member of or the beneficial owner of any shares, securities or other interest in any company or other person or agreed to do any of the foregoing.
- (b) The Company is not and has never been a member of a Group.
- (c) The Company has registered all persons with significant control to the Registrar of Companies.
- (d) The Company is not and has not been required to be registered on the persons with significant control register of any other company.
- (e) The Company is not, in relation to any company, limited liability partnership or Societas

Europaea registered in the United Kingdom, a registrable relevant legal entity (as defined in section 790C of the Act).

- (f) In relation to any interest the Company has in a company incorporated in the United Kingdom or limited liability partnership, the Company has not received any notice under section 790D, section 790E, section 790G or 790H of the Act and there is no action taken, pending or threatened against the Company under Schedule 1B of the Act, including any warning notices or restrictions notices that have been issued, or any orders for sale that have been sought or obtained against the Company in accordance with that Schedule.
- (g) The Company does not have any branch, permanent establishment or operations outside the United Kingdom.

3 **BUSINESS PLAN**

- (a) The Business Plan has been diligently prepared and, as at the date of this Agreement, each of the Warrantors believes that it represents a realistic plan in relation to the future progress, expansion and development of the Business.
- (b) Each of the Warrantors believes that all statements of opinion in the Business Plan are fair and reasonable and are not misleading.
- (c) The financial forecasts, financial projections or financial estimates contained in the Business Plan have been diligently prepared, and each of the Warrantors believes that they are fair, valid and reasonable.

4 **MANAGEMENT ACCOUNTS**

- (a) The Management Accounts for the period ending on 31 March 2023 fairly represent the financial position of the Company at the date to which they have been prepared and its results for the period they cover.
- (b) Except as expressly disclosed in the Management Accounts, there were no unusual, exceptional, non-recurring or extraordinary items which materially affected such accounts.
- (c) The Accounts have been prepared in accordance with accounting practices which are generally accepted in the United Kingdom and on the same basis as the corresponding accounts for previous financial years (if any).
- (d) The Accounts comply with the requirements of the Companies Acts and give a true and fair view of the state of affairs of the Company at the Accounts Date and of the profits and losses for the period concerned.
- (e) The Accounts make adequate provision for or properly disclose, note or take into account as at the Accounts Date:
 - (a) all liabilities (whether actual contingent or disputed);
 - (b) all capital commitments (whether actual or contingent);
 - (c) all bad and doubtful debts; and
 - (d) all taxation.
- (f) The profits or losses shown in the Accounts have not been affected (except as disclosed therein) by any extraordinary or exceptional event or circumstance or by any other factor rendering such profits unusually high or low.

5 AGREEMENTS AND COMMITMENTS

- (a) The Company has no capital commitments and has no outstanding liabilities whether due or payable.
- (b) The Company is not a party to any contract, arrangement or commitment (whether in respect of capital expenditure or otherwise) which is of an unusual, onerous or long-term nature or which involves or could involve a material obligation or liability.
- (c) The Company is not a party to any agreement which is (or may become) terminable as a result of the entry into or completion of this Agreement.
- (d) The Company has not been, and is not a party to, any contract or arrangements binding on 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.
- (e) The Company is not insolvent or unable to pay its debts as they fall and no petition has, so far as the Warrantors are aware, been issued or order made for the winding up of the Company and no meeting has been convened for the purpose of considering a resolution for the winding up of the Company nor has any such resolution been passed.
- (f) No application has, so far as the Warrantors are aware, been made to the court or order made for the administration of the Company and no notice has been given of intention to appoint an administrator of the Company.
- (g) No provisional liquidator, liquidator, administrative receiver or other receiver, administrator, trustee or other similar officer has taken possession of or been appointed over, and no encumbrancer has taken possession of, the whole or any part of the property of the Company and, so far as the Warrantors are aware, no circumstances exist which would justify or entitle the appointment of any of the same.

6 TAXATION

- (a) The Company has properly paid or fully provided for all Taxation for which it is liable.
- (b) There are no circumstances in which interest or penalties in respect of Taxation not properly paid could arise.
- (c) All directors, officers or employees of the company who have received any securities or interests in securities falling within Chapter 2 of Part 7 of the ITEPA have entered into elections jointly with the company under section 431 of the ITEPA if needed.
- (d) The Company has not entered into or been a party to any schemes or arrangements designed partly or wholly for the purpose of it or (so far the Founder is aware) any other person avoiding Taxation.

7 LITIGATION

- (a) There is no litigation, arbitration or administrative proceeding pending before any court, tribunal or governmental authority involving the Company in relation to or in connection with the Company or its business and no such proceedings have been threatened against the Company, as far as the Warrantors are aware, nor are any being contemplated (so far as the Warrantors are aware) and there are no circumstances likely to give rise to the same.
- (b) The Company is not being and has never been prosecuted for any criminal offence and the Warrantors are not aware of any reason such prosecution could arise.
- (c) The Company is not being and has not been investigated by any governmental or official

authority and the Warrantors are not aware of any reason such investigation could arise.

8 INTELLECTUAL PROPERTY

- (a) In respect of all and any Intellectual Property owned and used by the Company in its business at the date of this Agreement ("**Business IP**") and any Intellectual Property used by the Company in its business but owned by parties other than the Company ("**Third Party IP**");
- (i) all Business IP is (a) legally and beneficially owned by the Company; (b) not, so far as the Warrantors are aware, being infringed or attacked or opposed by any person; and (c) is not subject to any Encumbrance;
 - (ii) any Third Party IP used by the Company is licensed either expressly or impliedly to the Company on terms which are fully adequate to enable it to execute the development plans set out in the Business Plan;
 - (iii) no written claims of infringement by the Company of any Third Party IP or other third party Intellectual Property have been received by the Company and, so far as the Warrantors are aware, the Business IP does not constitute by its existence, transfer, use or exploitation, an infringement of any Third Party IP or other third party Intellectual Property or other rights or misuse of know-how or confidential information of any third party;
 - (iv) the Company has not made any allegation against any third party that such third party is infringing the Business IP and, so far as the Warrantors are aware, there exists no actual or threatened infringement (including misuse of confidential information) or any event likely to constitute an infringement or breach by any third party of any of the Business IP;
 - (v) all application, renewal and other official statutory and regulatory fees and all professional advisers' fees rendered to and received by the Company prior to the date hereof relating to the administration of the Business IP or for the protection or enforcement thereof where payable have been duly paid in accordance with the applicable payment terms attaching thereto and, so far as the Warrantors are aware, all steps have been taken for their maintenance and protection;
 - (vi) no part of the business as currently carried on by the Company gives rise to any obligation to pay any royalty, remuneration or other sum relating to the use of the Business IP;
 - (vii) in respect of any licences of Third Party IP which are used by the Company as at the date of this Agreement, such licences are, so far as the Warrantors are aware, in force and no notice has been received by the Company from the relevant third party owner of termination of the licences and so far as the Warrantors are aware (having made no enquiry), the obligations of all parties to such licences have been complied with in all material respects;
 - (viii) the Company has not disclosed any of its know-how or trade secrets to any person other than to the New Investors except subject to written undertakings as to confidentiality from such persons to whom disclosure has been made;
 - (ix) so far as the Warrantors are aware, no third party to any confidentiality agreement to which the Company is party is in breach of such agreement.
- (b) So far as the Warrantors are aware, there is no Intellectual Property relating to the Business which is required by the Company to operate the Business and which has not been assigned or licensed to the Company either at or before Completion.

9 **DATA PROTECTION**

- (a) In respect of any special categories of personal data processed by the Company, the Company has made all necessary registrations and notifications required under the Data Protection Laws.
- (b) In respect of any special categories of personal data processed by the Company, the Company has not received any notice or complaint under Data Protection Laws alleging non-compliance, and has not received any claim for compensation for loss or unauthorised disclosure of special categories of personal data; and is not aware of any circumstances which may give rise to either of these.

10 **ASSETS AND DEBTS**

- (a) All assets used by and all debts due to the 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 at the date of Completion its absolute property and 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 agreement or arrangement, hire-purchase, retention of title, conditional sale or credit sale agreement.

11 **CONTRACTS WITH CONNECTED PERSONS**

- (a) There are no loans made by the Company to any of its Directors or Shareholders and/or any person connected with any of them and no debts or liabilities owing by the Company to any of its Directors or Shareholders and/or any person connected with them.
- (b) There are no existing contracts or arrangements to which the Company is a party and in which any of its Directors or Shareholders and/or any person connected with any of them is interested.

Jason Ghaus has made introductions to third-party suppliers, which his other company Nebula Insight Ltd will receive referral fees should they be chosen to supply to PHRENETECH LTD.

12 **EMPLOYMENT ARRANGEMENTS**

- (a) A full list of directors, employees and consultants has been disclosed together with details of their remuneration and notice period.
- (b) The Company has entered into contracts of service or for services with all directors, employees and consultants and such contracts have been entered into in the ordinary course of business on customary terms, are in full force and effect, are not in breach and no notice has been given on either side to terminate.
- (c) No gratuitous payment has been made or promised in connection with the actual or proposed termination or suspension of employment or variation of any contract of employment of any present or former director or employee of the Company.
- (d) There are no agreements or arrangements for the payment of any pensions, allowances, lump sums or other similar 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 the Company or for the benefit of the dependents of any such person.

- (e) All agreements between the Founder and the Company other than this Agreement have been disclosed.

13 **INSURANCE**

- (a) The Company maintains appropriate and suitable insurance policies for a company of its size and type of business.
- (b) In respect of such insurances all premiums have been duly paid and there are no circumstances (including non-disclosure or breach of other policy terms) which could lead to any claim being rejected.
- (c) So far as the Company is aware, there are no circumstances which might give rise to any claim and no insurance claim is outstanding, and the insurers have not notified the Company of any claim.

14 **STATUTORY AND LEGAL REQUIREMENTS**

- (a) So far as the Company is aware, the Company complies with all applicable laws, rules or regulations applicable to the conduct of its business and any facilities or property owned, leased, operated or used by the Company.
- (b) All statutory, municipal, government and other requirements applicable to the carrying on of the business of the Company, the issue of securities, management, property or operation of the Company have been complied with.
- (c) All permits, authorities, licences and consents have been obtained and all conditions applicable to it complied with and, so far as the Founder is 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 the Company may carry on its business.
- (d) The records, statutory books, registers, minute books and books of account of the Company are duly entered up and maintained in accordance with all applicable legal requirements and contain true, full and accurate records of all matters required to be dealt with in them, and all such books and all records and documents which are the Company's property are in its possession or under its control.
- (e) All accounts, documents and returns required to be delivered or made to Companies House have been duly and correctly delivered or made and there has been no notice of any proceedings to rectify the register of members of the Company and there are no circumstances which might lead to any application for rectification of the register of members.

15 **BRIBERY ACT**

No activity, practice or conduct has taken place or occurred which involves the Company or any of its officers, employees, consultants or agents and which constitutes an offence under sections 1, 2 or 6 of the Bribery Act 2010.

SCHEDULE 6
CONSENT MATTERS
MATTERS REQUIRING BOARD APPROVAL

Business Plan and Budget

- 1 Approve the annual Budget.
- 2 Make any material change to the nature of the Business or the jurisdiction where it is managed and controlled.

Capital Assets

- 3 Incur any capital expenditure outside the scope of the Business Plan or Budget (including obligations under hire-purchase and leasing arrangements) which exceeds the amount of £20,000.
- 4 Dispose of any asset of a capital nature having a book or market value greater than £50,000 or enter into a contract to do so.

Borrowing, Lending and Guarantees

- 5 Incur indebtedness greater than £20,000 except as provided for in the Business Plan or Budget.
- 6 Grant or allow to subsist any charge, security interest, lien or other Encumbrance over the undertaking, property and/or assets of the Company or any member of the Group.
- 7 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.
- 8 Advance or lend any money with or without security other than trade credit on normal arm's length terms and not exceeding 60 days or give any guarantees otherwise than in the ordinary course of business.
- 9 Enter into or give or permit or suffer to subsist any guarantee of or indemnity or contract of suretyship for or otherwise commit itself in respect of the due payment of money or the performance of any contract, engagement or obligation of any other person or body other than in the ordinary course of business.

Directors and Employees

- 10 Other than as provided for in the Business Plan or Budget, engage any employee, agent or consultant on terms that their contract cannot be terminated by 3 months' notice or less or their emoluments and/or commissions and/or bonuses are or are likely to be at the rate of £30,000 per annum or more (the "**Compensation Threshold**") or increase the emoluments and/or commissions and/or bonuses of any employee or consultant to more than the Compensation Threshold or vary the terms of employment of any employee earning (or so that after such variation they will or are likely to earn) more than the Compensation Threshold, or terminate any employee earning more than the Compensation Threshold.

Connected Parties' transactions

- 11 Other than where expressly contemplated by this Agreement or the Service Agreements, enter into or vary any transaction or arrangement with, or for the benefit of, any of its directors or shareholders or any other person who is a connected person with any of its directors or shareholders.

SCHEDULE 7 UNDERTAKINGS

- 1 The Founder will at all times promote the best interests of the Company and ensure that the Business is conducted in accordance with the Business Plan and good business practice.
- 2 The Company will procure and maintain insurances (including, without limitation, employers' liability insurance and directors and officers insurance) as are consistent with sound commercial practice and satisfactory to the Board and will on request supply the New Investors with a schedule of such insurances.
- 3 The Company and the Founder will procure that all new business opportunities relevant to the Business and any expansion, development or evolution of the Business will only be taken up through the Group, or by way of joint ventures or agreements entered into on an arm's length basis.
- 4 The Company will procure that any new employees engaged by the Company will not bring with them and employ Intellectual Property belonging to their ex-employers and other third parties unless pursuant to a valid licence agreement.
- 5 The Company will comply with the terms of this Agreement and the New Articles.
- 6 The Company will comply with all applicable laws and regulations (including all anti-money laundering laws and regulations) and maintain all required licences and consents to carry on the Business and will immediately notify the New Investors if the Company loses any such licence or consent.
- 7 The Company will comply with all public procurement rules and regulations.
- 8 The Shareholders will, to the extent it is within their power, procure the passing of all resolutions at Board meetings and at shareholders' meetings of the Company, and take all steps necessary, to ensure performance of the terms of this Agreement.
- 9 The Company:
 - 9.1 will not in the course of the operation of the Business engage in any activity, practice or conduct which would constitute an offence under sections 1, 2 or 6 of the Bribery Act 2010;
 - 9.2 has and will maintain in place adequate procedures, as referred to in section 7(2) of the Bribery Act 2010 and any guidance issued by the Secretary of State under section 9 of the Bribery Act 2010, designed to prevent any Associated Person (as defined in the Bribery Act 2010) from undertaking any conduct that would give rise to an offence under section 7 of the Bribery Act 2010.

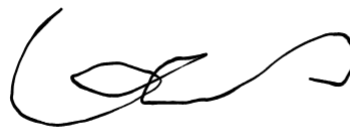
The Agreement is dated 15 February 2024



Jason Ghous
for and on behalf of Phrenetech Limited
9 February 2024



Leo Gould and Lars Singleton
for and on behalf of CAN HOME FREE SSAS
15 February 2024



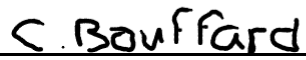
Lars Singleton
for and on behalf of Franchise Investments YL
& DNE SSAS
9 February 2024



Lars Singleton
for and on behalf of Lerakoma SSAS
9 February 2024



Alan Day
12 February 2024



Chris Bouffard

9 February 2024



Graham Howe

9 February 2024



Jason Ghous

9 February 2024



Leah Bowen

14 February 2024



Mark Bowen

13 February 2024