

DATED 4 DECEMBER 2020

INVESTOR LIMITED

and

INVESTMENT LIMITED

OPTION AGREEMENT FOR FUTURE SHARES

THIS AGREEMENT is made and entered into on 4 December 2020

BETWEEN

- (1) **INVESTOR LIMITED** a company incorporated in Jersey with registration number 123456 and whose registered office is at King Street, Jersey, Channel Islands, JE2 2EJ (the “**Investor**”); and
- (2) **INVESTMENT LIMITED** a company incorporated in Jersey with registration number 654321 and whose registered office is at Queen Street, Jersey, JE2 2EJ, Channel Islands, Great Britain with an email address of investment@greatinvestments.com (the “**Company**”).

WHEREAS

- (A) The Company was incorporated on 1 January 2020 and has at the date of this Agreement an authorised share capital of 10,000,000 divided into 10,000,000 registered shares of £1.00 each and an issued share capital of 10,000 shares of £1.00 each.
- (B) The Investor wishes to pay the Investment into the Company pursuant to the terms of this Agreement. The Investment shall automatically convert into fully paid Shares at the Conversion Rate on the occurrence of a Conversion Event on the terms of this Agreement.
- (C) The Investment is made subject to the disclaimer contained in the Schedule.

OPERATIVE PROVISIONS

1 Definitions

1.1 The definitions and rules of interpretation in this clause apply in this Agreement:

- 1.1.1 **Change of Control:** occurs if a person who Controls any body corporate ceases to do so or if another person acquires Control of it.
- 1.1.2 **Control:** in relation to a body corporate, the power of a person to secure that the affairs of the body corporate are conducted in accordance with the wishes of that person:
 - (a) as a result of any powers conferred by the articles of association or any other document regulating that or any other body corporate; or
 - (b) by means of the holding of shares, or the possession of voting power, in or in relation to that or any other body corporate.
- 1.1.3 **Conversion Date:** the date of the conversion of the Investment into the Conversion Shares;

- 1.1.4 **Conversion Events:** the events specified in clause 4.1;
- 1.1.5 **Conversion Notice:** a notice in writing by the Investor to the Company to convert all of the outstanding Investment into Conversion Shares;
- 1.1.6 **Conversion Price:** means either:
- (a) that number of Conversion Shares that equate to 15% of the entire issued share capital of the Company immediately prior to the Fund Raise taking place; or
 - (b) the Discount Price,
- whichever calculation results in a greater number of Conversion Shares (with any fraction of a share being rounded up to a full share);
- 1.1.7 **Conversion Rate:**
- (a) subject to clause 1.1.6(b) the conversion of the Investment into such number of Conversion Shares which represent a total of 15% of the entire issued share capital of the Company at that time (with any fraction of a share being rounded up to a full share); or
 - (b) in the case of a Fund Raising specified in clause 4.1.1, the Investment shall convert into such number of Conversion Shares at the Conversion Price;
- 1.1.8 **Conversion Shares:** such number of new Shares credited as fully paid converted at the Conversion Rate into share capital on the Conversion Date.
- 1.1.9 **Discount Price:** the price per share of the Shares sold in the Fund Raising multiplied by the Discount Rate;
- 1.1.10 **Discount Rate:** 85%;
- 1.1.11 **Fund Raising:** the Company raising a total of £200,000,000 or more prior to the second anniversary of this Agreement from an issue of Shares to any person(s) (and excluding, for the avoidance of doubt, the Investment to be converted into Shares);
- 1.1.12 **Investment:** the sum of £500,000 to be invested into the Company as a convertible debt; and
- 1.1.13 **Shares:** the ordinary shares of £1.00 par value in the capital of the Company.

2 The Investment

The Investor shall pay the Investment to the Company on the date of this Agreement, or latest close of business Friday, 20 November 2020, to the Company's nominated bank account. The Investment shall be used to the purpose of developing the Company's business in accordance with its business plan.

3 Investment Terms

- 3.1 The Investment shall not bear interest, shall be interest free and shall be unsecured.
- 3.2 Subject to any conversion into Conversion Shares pursuant to the terms of this Agreement, the Investment shall be repayable on the tenth anniversary of the date of this Agreement (or such other date as the parties shall agree in writing).

4 Share Conversion

- 4.1 The Investment shall automatically convert into Conversion Shares at the Conversion Rate on the earlier of the following events:
 - 4.1.1 upon the Fund Raising; or
 - 4.1.2 pursuant to the issuance of a Conversion Notice in accordance with clause 5.1; or
 - 4.1.3 pursuant to the conversion of the Investment into Conversion Shares pursuant to clause 5.2; or
 - 4.1.4 upon a Change of Control.
- 4.2 In the event that there is a Fund Raising pursuant to clause 4.1.1, on the initial closing of such Fund Raising, the Investment will automatically convert into the number of Shares equal to the Conversion Price.

5 Conversion Option

- 5.1 At any time following the second anniversary of this Agreement, the Investor shall have the right to serve a Conversion Notice on the Company to convert all of the Investment outstanding into the Conversion Shares at the Conversion Rate. Once served the Conversion Notice shall be irrevocable.
- 5.2 At any time following the second anniversary of this Agreement, the Company shall have the right to convert the Investment into the Conversion Shares at the Conversion Rate by providing notice in writing to the Investor pursuant to clause 6.1.

6 Investor Notice

- 6.1 If and when a Conversion Event specified in clause 4.1.1 , 4.1.4 or 5.2 is proposed, the Company shall give the Investor not less than 30 business days' prior written notice of the proposed Conversion Event specifying (to the best of its knowledge) the terms and prospective date of the Conversion Event.
- 6.2 If the Company has given notice to the Investor of a proposed Conversion Event (specified in clause 4.1.1 or 4.1.4 or 5.2), and it becomes apparent to the Company that the Conversion Event is not after all to take effect, the Company shall promptly give notice to the Investor to that effect and the conversion will not take place.
- 6.3 If the Investor gives a Conversion Notice to the Company in accordance with this clause 6, the Company shall within 14 Business Days of receipt of the Conversion Notice give to the Investor notice of the Conversion Date which will be a date that falls between 30 and 60 Business Days after the Company receives the Conversion Notice.

7 Conversion Shares

- 7.1 On the Conversion Date, the Directors shall convert the principal amount of the Investment into the Conversion Shares.
- 7.2 On the Conversion Date the Investor shall be deemed to irrevocably authorise and instruct the Company to apply the Investment moneys payable to the Investor in subscribing for Shares on conversion of the Investment.
- 7.3 Upon the issue of the Conversion Shares to the Investor, the Investor will irrevocably waive all and any rights in relation to the Investment. The Conversion Shares arising on conversion of the Investment shall be credited as fully paid and rank pari passu with Shares (of the same class) in issue on the Conversion Date and shall carry the right to receive all dividends and other distributions declared after the Conversion Date.
- 7.4 The Company agrees to issue the Conversion Shares to the Investor free from all and any security interests, liens, charges and other encumbrances and with all accrued rights and benefits attaching thereto at Completion.
- 7.5 The Company undertakes that, prior to the Conversion Date, it shall:
- 7.5.1 not alter the Articles in any way which would adversely affect the rights of the Investor without the prior sanction of a Special Resolution; and
 - 7.5.2 maintain sufficient shareholder authority to satisfy in full the most onerous of the outstanding rights of conversion for the time being attaching to the Investment.

8 Completion

8.1 On the Conversion Date, the Company shall issue the Conversion Shares to the Investor and shall procure that:

8.1.1 the Investor is registered as the holder of the Conversion Shares in the Company's register of members; and

8.1.2 the Investor is provided with the relevant share certificates to evidence its ownership of the Conversion Shares.

9 Representations and Warranties

9.1 Both the Company and the Investor have the right, power and authority and have taken all actions necessary to execute and to exercise their rights and perform their obligations under this Agreement.

9.2 This Agreement has been duly executed by each of the Company and the Investor and constitutes legally valid and binding obligations of each of the Company and the Investor, enforceable against it except to the extent that such enforceability may be limited by bankruptcy, insolvency, reorganisation and other similar laws relating to or limiting creditors' rights generally.

9.3 In order to induce the Investor to enter into this Agreement and to advance the Investment hereunder, the Company represents and warrants to the Investor as at the date to this Agreement:

9.3.1 the execution, delivery and performance of this Agreement will not result in any breach of or default under any other agreement or instrument to which the Company is a party or is subject which would have a material adverse effect to its business or financial condition; and

9.3.2 no litigation or proceeding is instituted, pending, or to the Company's knowledge, threatened against it or any of its assets.

10 Costs and Expenses

10.1 The Company shall pay for all costs and expenses (including without limitation, legal fees) incurred in connection with the preparation, execution and enforcement of this Agreement, associated costs relating to the registration of trademarks, intellectual property and the completion of the transactions herein contemplated. The costs referred to in this clause to the Company will be redeemed pro-rata from initial funding raising and will be accounted for through the books and records of the Company.

11 **Benefit of Agreement**

This Agreement shall be binding upon and inure to the benefit of each party to the Agreement and each party's successors and, where applicable, permitted assigns.

12 **Assignment**

The parties shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder without the consent of the other party.

13 **General**

13.1 This Agreement shall, to the extent that it remains to be performed, continue in full force and effect after Completion.

13.2 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter, whether of a contractual or non-contractual nature, shall be governed by and construed in accordance with the law of Jersey.

13.3 The parties irrevocably agree that the courts of Jersey shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement.

13.4 Any notice required or permitted by this Agreement will be deemed sufficient when delivered personally or by overnight courier or sent by email to the relevant address herein, or 48 hours after being posted as certified or registered mail, addressed to the party to be notified at such party's address listed herein, as subsequently modified by written notice.

13.5 In the event of any dispute between the terms of this Agreement and the provisions of the Company's Articles of Association, the Articles of Association shall take prevail.

13.6 The parties shall not make any other public announcement or issue any other press release or respond to any enquiry from the press or other media concerning or relating to this Agreement or its subject matter or any ancillary matter except if, and to the extent, required by law or governmental, regulatory or other authority.

13.7 Each party shall keep confidential the existence and terms of this Agreement and all information received or obtained as a result of negotiating, preparing, executing, performing or implementing it which relates to the other party or any agent or subcontractor acting on its behalf. Neither party shall use such information for any purpose other than to perform its obligations under this Agreement. Notwithstanding the foregoing, either party may, after consultation with the other party whenever practicable, disclose confidential information if and to the extent:

13.7.1 required by law; or

- 13.7.2 required by any securities exchange on which either party's securities are listed or traded; or
- 13.7.3 required by any regulatory or governmental or other authority with relevant powers to which either party is subject or submits (whether or not the authority has the force of law); or
- 13.7.4 required to vest the full benefit of this Agreement in that party or to enforce any of the rights of that party in this Agreement; or
- 13.7.5 required by its professional advisers, officers, employees, consultants, subcontractors or agents to provide their services (and subject always to similar duties of confidentiality); or
- 13.7.6 that information is in or has come into the public domain through no fault of that party; or
- 13.7.7 the other party has given prior written consent to the disclosure; or
- 13.7.8 it is necessary to obtain any relevant tax clearances from any appropriate tax authority.

The provisions of this clause 13.7 shall supersede and extinguish any other agreement between the parties relating to the subject matter of this clause 13.7 and shall continue to apply for 10 years after and Completion of this Agreement.

- 13.8 This Agreement contains the entire agreement between the parties with respect to its subject matter. 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. 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) not contained in this Agreement.
- 13.9 This Agreement may be executed in any number of counterparts, each of which shall constitute an original, and all the counterparts shall together constitute one and the same Agreement.

SCHEDULE

Important Information

This document is confidential. Information herein is solely intended for the specified recipient and is not for redistribution.

Although the information provided in the Documentation and conversations with the Investor were based on good faith and extensive research undertaken by the Company, no representation or warranty, express or implied, is made as to its accuracy or completeness.

All information and opinions are subject to change without notice. Tax treatment of the Investor's investment will depend on the Investor's personal and individual circumstances and the Investor should engage their own professional legal, tax and accountancy advisors to inform of any implications of this Investment. The Company is not liable for any tax events in relation to the Investment.

THE PARTIES below have executed this Agreement on the date written above.

SIGNED BY the following
authorised signatories on behalf of
INVESTOR LIMITED

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Authorised Signatory

SIGNED BY the following
authorised signatory on behalf of
INVESTMENT LIMITED

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Authorised Signatory