

DATED

2021

THE COMPANY

THE SUBSCRIBER

ADVANCED SUBSCRIPTION AGREEMENT
FOR SHARES IN THE CAPITAL OF
REBEL TECHNOLOGY LABS LTD



ADVANCE SUBSCRIPTION AGREEMENT

DATED 2021

PARTIES

- (1) _____ of _____ (the “**Subscriber**”); and
- (2) **[REBEL TECHNOLOGY LABS LTD]**, a company incorporated and registered in England and Wales with company number 13769811 and having its registered office at 9th Floor, 107 Cheapside, London, EC2V 6DN, United Kingdom (the “**Company**”).

INTRODUCTION

The Subscriber has agreed to make an advance subscription for Shares and the Company has agreed to allot and issue Shares in its capital to the Subscriber at a future date on, and subject to, the terms of this agreement.

IT IS AGREED AS FOLLOWS

1. DEFINITIONS

1.1 Unless the context requires otherwise, terms defined in the articles of association adopted by the Company as at the date of this agreement shall have the same meaning in this agreement.

1.2 In this agreement:

“**Act**” means the Companies Act 2006, as amended from time to time;

“**Advance Subscription Funds**” means the aggregate amount of €

“**Articles**” means the articles of association of the Company from time to time;

“**Business Day**” means a day on which the English clearing banks are ordinarily open for the transaction of normal banking business in the City of London (other than a Saturday or Sunday);

“**Default Valuation**” means €2,120,000

“**Equity Securities**” has the meaning given in section 560(1) of the Act;

“**Financing Round**” means the Company raising at least €2,000,000 (or the currency equivalent) on or before the Longstop Date from the issue of Shares to one or more third party investors or existing shareholders of the Company, not including monies raised by the Company pursuant to this Advanced Subscription Agreement, any other similar advance

subscription agreements and any other agreements for convertible securities, entered into by the Company on or after the date of this agreement;

“Fully Diluted Share Capital” means the aggregate at the time of: (i) the issued share capital of the Company; and (ii) all shares capable of being issued by the Company pursuant to any outstanding rights to subscribe for, or convert any security into, shares as if all those outstanding rights had been exercised in full (including all outstanding warrants, convertible loan notes, advance subscriptions and all other convertible or exercisable securities then outstanding);

“Insolvency” means a situation in which:

- (a) the Company is in liquidation; or
- (b) the Company is placed into voluntary liquidation (otherwise than for the purpose of reconstruction or amalgamation); or
- (c) the Company has an administrator or receiver appointed over the whole or any part of its assets or undertaking;

“Longstop Date” means the date that is six (6) months from the date of this agreement;

“Next Round Shares” means, in respect of a Financing Round, the senior class of share issued in such Financing Round, or if the Subscriber is seeking relief under the SEIS and there are no SEIS compliant Shares issued in that Financing Round, Ordinary Shares;

“Ordinary Shares” means the ordinary shares of nominal value €0.00001 each in the capital of the Company;

“SEIS” means the Seed Enterprise Investment Scheme pursuant to the provisions of Part 5A of the Income Tax Act 2007 and Sections 150 E, F and G and Schedule 5BB to the Taxation of Chargeable Gains Act 1992 relating to the Seed Enterprise Investment Scheme, (in each case as inserted and/or amended by the Finance Acts 1994 to 2018 inclusive (including the Finance (No. 2) Act 2015 and the Finance (No. 2) Act 2017));

“Shares” means shares in the capital of the Company; and

“Subscription Price” means:

- (a) upon a Next Financing Round, the lowest price per share paid for the Next Round Shares on the next Financing Round multiplied by 80%;
- (b) on the Longstop Date, an amount equal to the Default Valuation divided by the number of Fully Diluted Share Capital immediately prior to the Longstop Date; or

- (c) on an Insolvency, an amount equal to the Default Valuation divided by the number of Fully Diluted Share Capital immediately prior to the Insolvency.
- 1.3 Words and expressions which are defined in the Act shall have the meanings attributed to them therein when used in this agreement unless otherwise defined or the context otherwise requires.
- 1.4 The clause and paragraph headings used in this agreement are inserted for ease of reference only and shall not affect construction.
- 1.5 References to a “**clause**” is, unless the context specifically requires otherwise, to the corresponding clause of this agreement, and reference to a “**paragraph**” is, unless the context specifically requires otherwise, a reference to the corresponding paragraph of the provision in which that reference occurs.
- 1.6 A reference to this “**agreement**” (or any provision of it) or any other document shall be construed as a reference to this agreement, that provision or that document as it is in force for the time being and as amended, varied or supplemented from time to time in accordance with its terms, or with the agreement of the relevant parties.
- 1.7 A reference to a statute, statutory provision or subordinate legislation is a reference to it as it is in force for the time being, taking account of any amendment or extension, or re-enactment and includes any former statute, statutory provision or subordinate legislation which it amends or re-enacts.

2. ADVANCE SUBSCRIPTION

- 2.1 Subject to the terms of this agreement, the Subscriber agrees on the date of this agreement to provide the Company with an advance payment of the Advance Subscription Funds.
- 2.2 The Subscriber agrees to pay the Company the Advance Subscription Funds to subscribe for Next Round Shares at the Subscription Price on a Financing Round in accordance with clause 3.
- 2.3 The Advance Subscription Funds shall be paid to the Company to the following bank account:

EUR Account	
Bank:	Transfer Wise Ltd.
BIC:	TRWIBEB1XXX
IBAN:	BE69 9672 4253 0678

- 2.4 The Company hereby undertakes to procure all consents, waivers and shareholder resolutions necessary (pursuant to the Articles or otherwise) so as to enable the issue of

Shares contemplated by this agreement to proceed free of pre-emption rights or other restriction.

- 2.5 No interest is payable on the Advance Subscription Funds in any circumstance. No amount of the Advance Subscription Funds is repayable by the Company in any circumstance but such amount may be converted into Shares as set out in clause 3.

3. SUBSCRIPTION

- 3.1 In the event of a Financing Round prior to the Longstop Date, the Advance Subscription Funds shall automatically be applied by the Company to subscribe for Next Round Shares at the applicable Subscription Price.
- 3.2 In the event that a Financing Round does not occur prior to the Longstop Date, the Advance Subscription Funds shall automatically be applied by the Company to subscribe for Ordinary Shares at the applicable Subscription Price.
- 3.3 In the event that an Insolvency occurs prior to a Financing Round and the Longstop Date, the Advance Subscription Funds shall automatically be applied by the Company to subscribe for Ordinary Shares at the applicable Subscription Price.
- 3.4 The Shares so allotted and issued under clauses 3.1 to 3.3 shall be in full satisfaction and discharge of all obligations of the Company under this agreement to the Subscriber and this agreement shall terminate automatically and immediately on completion of such allotment and issue.

4. COMMUNICATIONS

- 4.1 Unless otherwise expressly stated herein, all communications under this agreement will be in writing and may be made by letter or email.
- 4.2 Any communication by letter to be made or delivered by one party to the other(s) will be made or delivered to that other party at the address shown next to its name on the first page of this agreement or to such other address as may from time to time be notified by one party to the other(s) in accordance with this clause and any communication by or email to be made by one party to the other(s) will be made to that other party at the email address as may from time to time be notified by one party to the other(s) in accordance with this clause.
- 4.3 Any communication made or delivered under this agreement will be deemed made or delivered:
- (a) when received, in the case of an email;
 - (b) when left at the relevant address, in the case of a personally delivered letter; or

- (c) two Business Days after dispatch, in the case of a letter sent by prepaid first class post in an envelope addressed to the relevant address.

5. REMEDIES, WAIVERS, AMENDMENTS AND CONSENTS

5.1 The Subscriber may not:

- (a) assign any of their rights; or
- (b) transfer by novation any of their rights and obligations,

under this agreement.

5.2 Any amendment to this agreement shall be in writing and signed by, or on behalf of, each party.

5.3 Any waiver of any right or consent given under this agreement is only effective if it is in writing and signed by the waiving or consenting party. It shall apply only in the circumstances for which it is given and shall not prevent the party giving it from subsequently relying on the relevant provision.

5.4 No delay or failure to exercise any right under this agreement shall operate as a waiver of that right.

5.5 No single or partial exercise of any right under this agreement shall prevent any further exercise of that right (or any other right under this agreement).

5.6 Rights and remedies under this agreement are cumulative and do not exclude any other rights or remedies provided by law or otherwise.

6. SEVERANCE

6.1 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.

6.2 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.

7. THIRD PARTY RIGHTS

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.

8. COUNTERPARTS; NO ORIGINALS

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

9. GOVERNING LAW AND JURISDICTION

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

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

This agreement has been entered into on the date stated at the beginning of this agreement.

Subscriber

REBEL TECHNOLOGY LABS LIMITED

By: _____
Director