

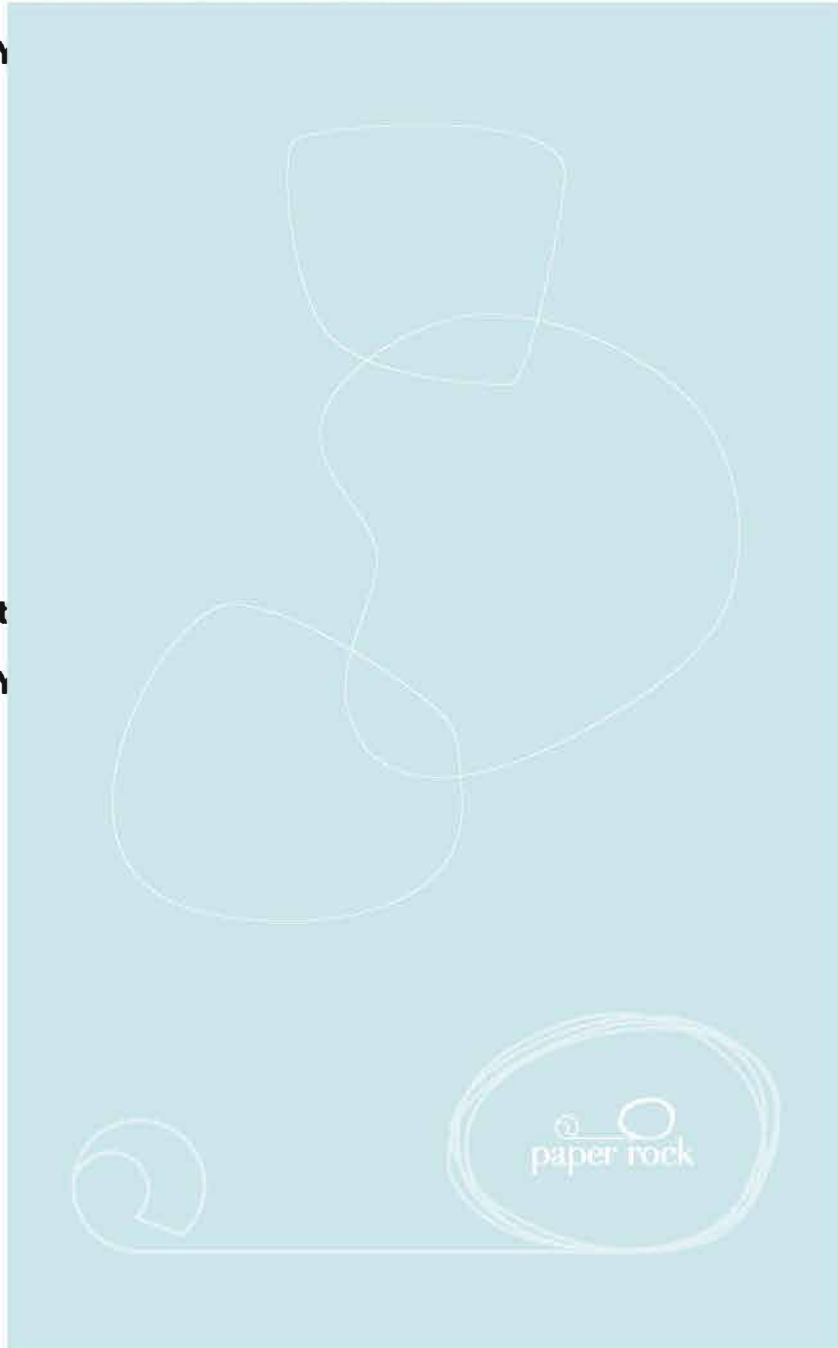
Dated

ADVANCE SUBSCRIPTION AGREEMENT

[COMPANY

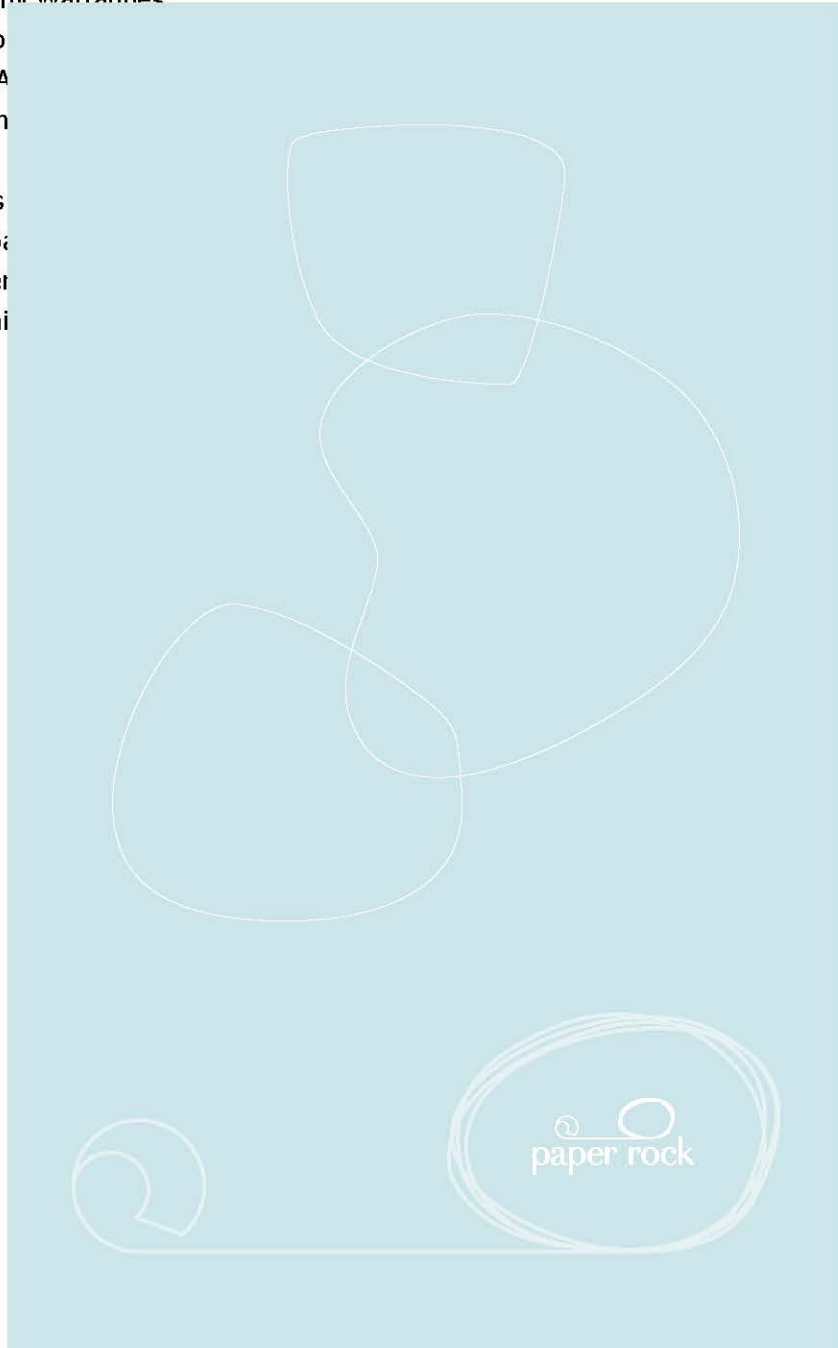
The Invest

[COMPANY



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ADVANCE SUBSCRIPTION AGREEMENT

DATED

Between:

- 1. [[FULL COMPANY NAME], a company incorporated in England and Wales with company number [NUMBER] and whose registered office is at [REGISTERED OFFICE ADDRESS]] OR [[NAME] of [ADDRESS]] and whose email address for the purpose of this Agreement is [INVESTOR]
- 2. [FULL COMPANY NAME], a company number [NUMBER] and whose registered office is at [REGISTERED OFFICE ADDRESS] and whose email address is [EMAIL ADDRESS] (the **Company**)

INTRODUCTION

The Investor has entered into this Agreement with the Company on the terms of this Agreement.

AGREED TERMS

1 Interpretation

1.1 In this Agreement, the following definitions shall have effect:

Article 1

Asset Statement

The Company's business and assets.

Business

general terms and conditions. The following banks are the Company's banking banks:

Company

Control

(a) The Company's interests or

(b) The Company's interest through

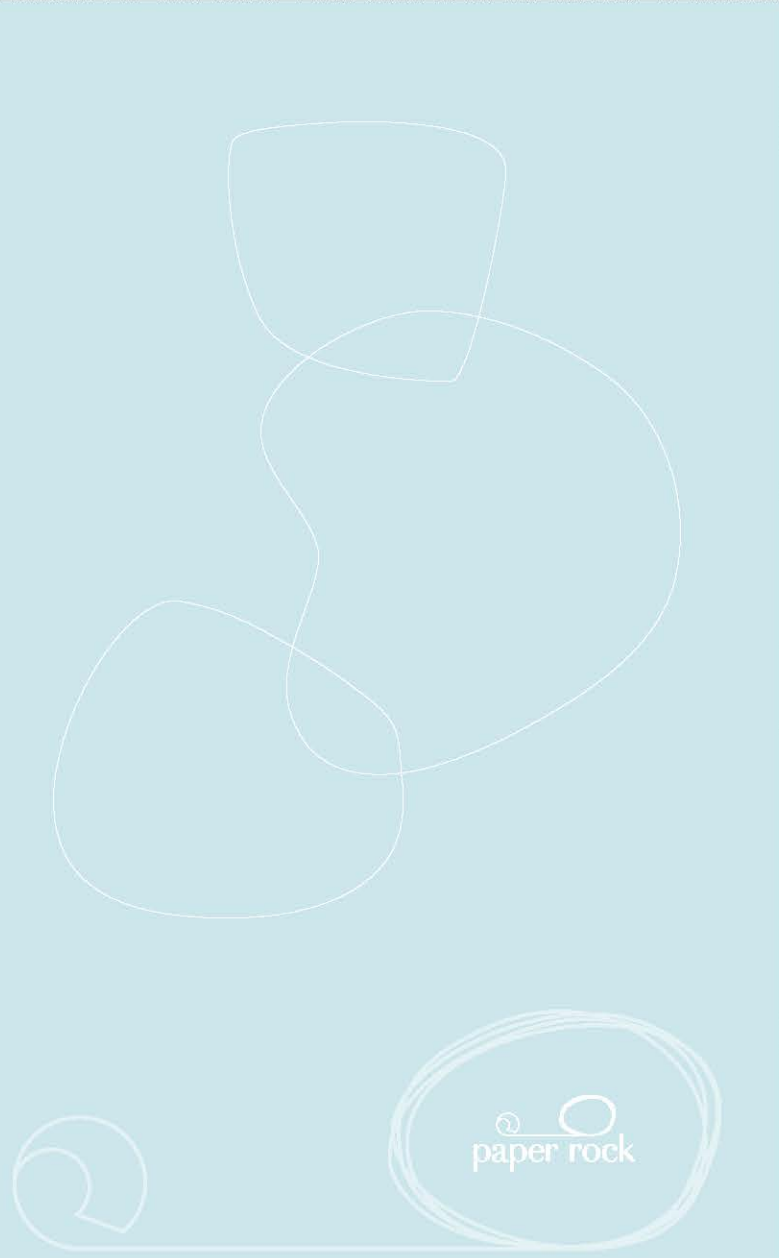
to appoint a person,

and Company

Default

FPO means the Financial Promotion Order 2005.

Fully-diluted Capital means, in relation to the Company, all of the Company's issued shares and on the assumption that all outstanding options, warrants, rights or other agreements for the subscription for, or conversion into, shares in the Company (whether or not by their terms currently convertible or exercisable) have been so converted or exercised but excluding the Subscription Shares to be allotted to the Investor in accordance with this Agreement and any other Subscription Shares which will be allotted pursuant to other advance subscription agreements entered into by the Company with other investors.



Insolvency Event means, in relation to the Company, either the entry into liquidation whether voluntarily (except for reconstruction or amalgamation of a solvent company) or compulsorily, the passing of a resolution for a creditors winding up, the making of a proposal to creditors, a company voluntary arrangement or a composition in satisfaction of its debts or a scheme of arrangement of its affairs, the appointment of a provisional liquidator, a receiver or an administrator, or the inability to pay its debts (within the meaning of section 123 Insolvency Act 1986).

IPO means
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Authority
recognised
Markets

Longstop

Parties
according to

Qualified
equity financing
transaction
£[AMOUNT]
Comparison
with other

Qualified
Comparison
(excluding
Agreement
subscription

Sale means

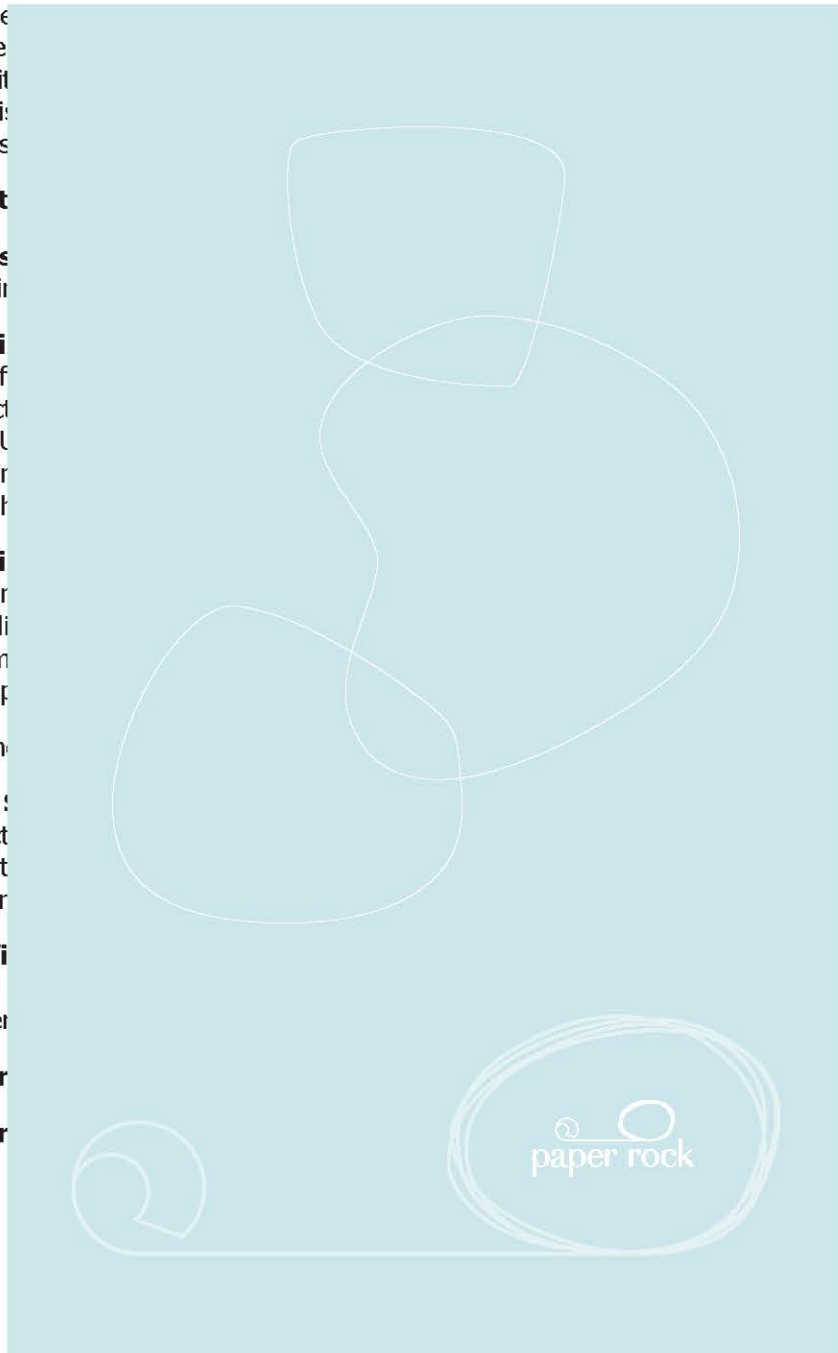
Share Sale
connected
Concert
obtaining

Specific
details:
Number

Subscription

Subscription

(a)



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subscription

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nd; and]

(ii) the Qualified Financing Round Price [discounted by [NUMBER]%];

(b) in the case of conversion pursuant to clause 3.1(b), the amount per Subscription Share equal to (as the case may be) the amount per share at which shares in the Company are sold pursuant to the Share Sale, the proceeds per share in the case of an Asset Sale or the amount at which shares in the Company are admitted to trading pursuant to the relevant IPO; or

- (c) in the case of conversion pursuant to clause 3.1(c) or clause 3.1(d), the amount per Subscription Share equal to the Default Valuation divided by the number of shares in the Fully-diluted Capital.

Subscription Shares means:

- (a) in the case of conversion pursuant to clause 3.1(a), either the most senior class of share in the Company allotted and issued in such Qualified Financing Round or, if the Investor elects, ordinary shares of (EPAB) in the Company or

- (b)

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1.2 In this /

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d.

1.3 Clauses requires



otherwise

2 Advance

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mount equal to

2.2 The Investor undertakes to pay the Subscription Amount to the Company within 5 Business Days following the date of this Agreement in immediately available funds to the Specified Account.

2.3 The Investor acknowledges and agrees that the Subscription Amount is not a loan to the Company, does not bear interest and is not repayable by the Company in any circumstances (other than by way of conversion into Subscription Shares in accordance with this

Agreement).

3 Conversion

3.1 The Subscription Amount shall be automatically converted into Subscription Shares at the Subscription Price (rounded down to the nearest whole number of Subscription Shares) on the first to occur of the following:

(a) a Qualified Financing Round;

(b)

(c)

(d)

3.2 On completion of the

(a)

(b)

3.3 This Agreement shall be governed by the law of England and Wales. Clause 3.3

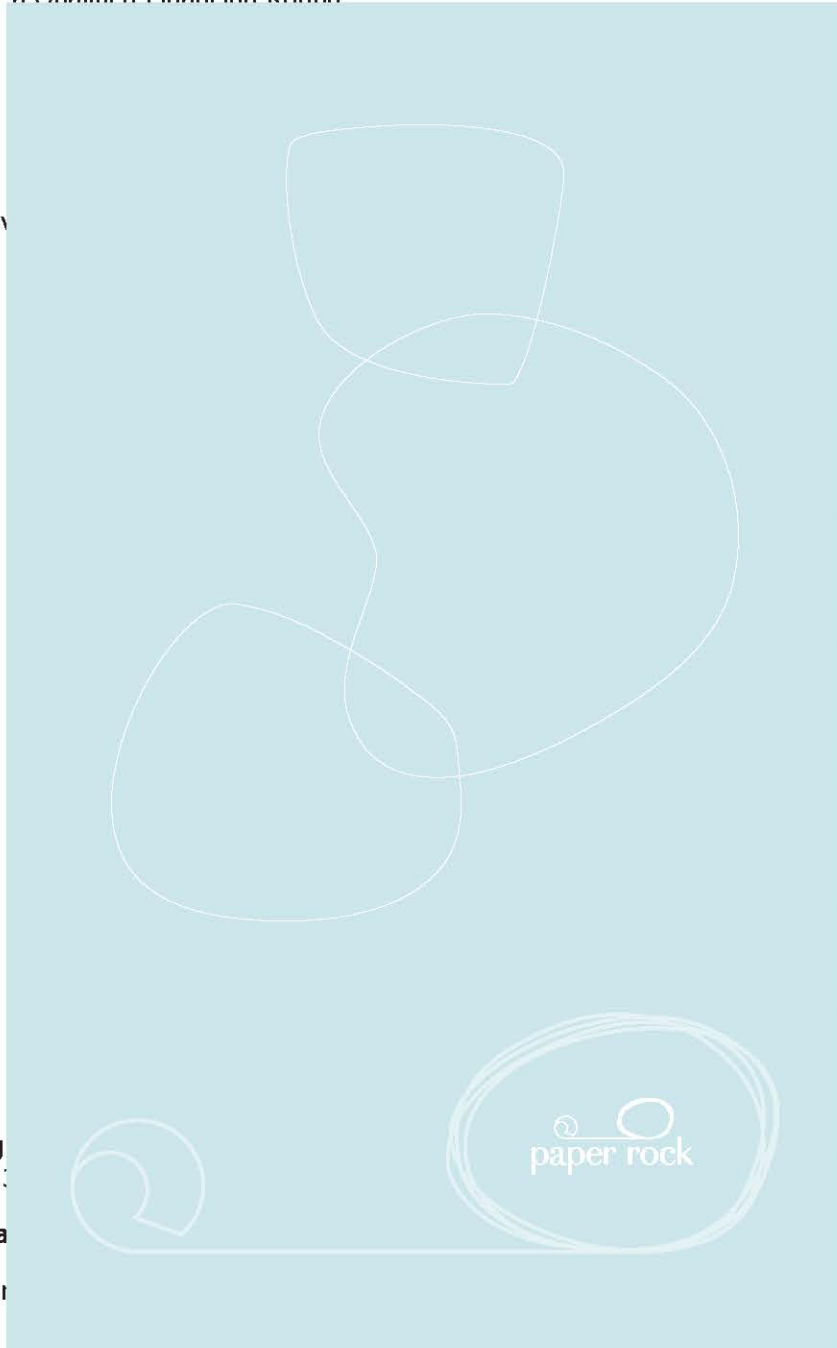
4 Company

4.1 The Company

(a)

(b)

(c)



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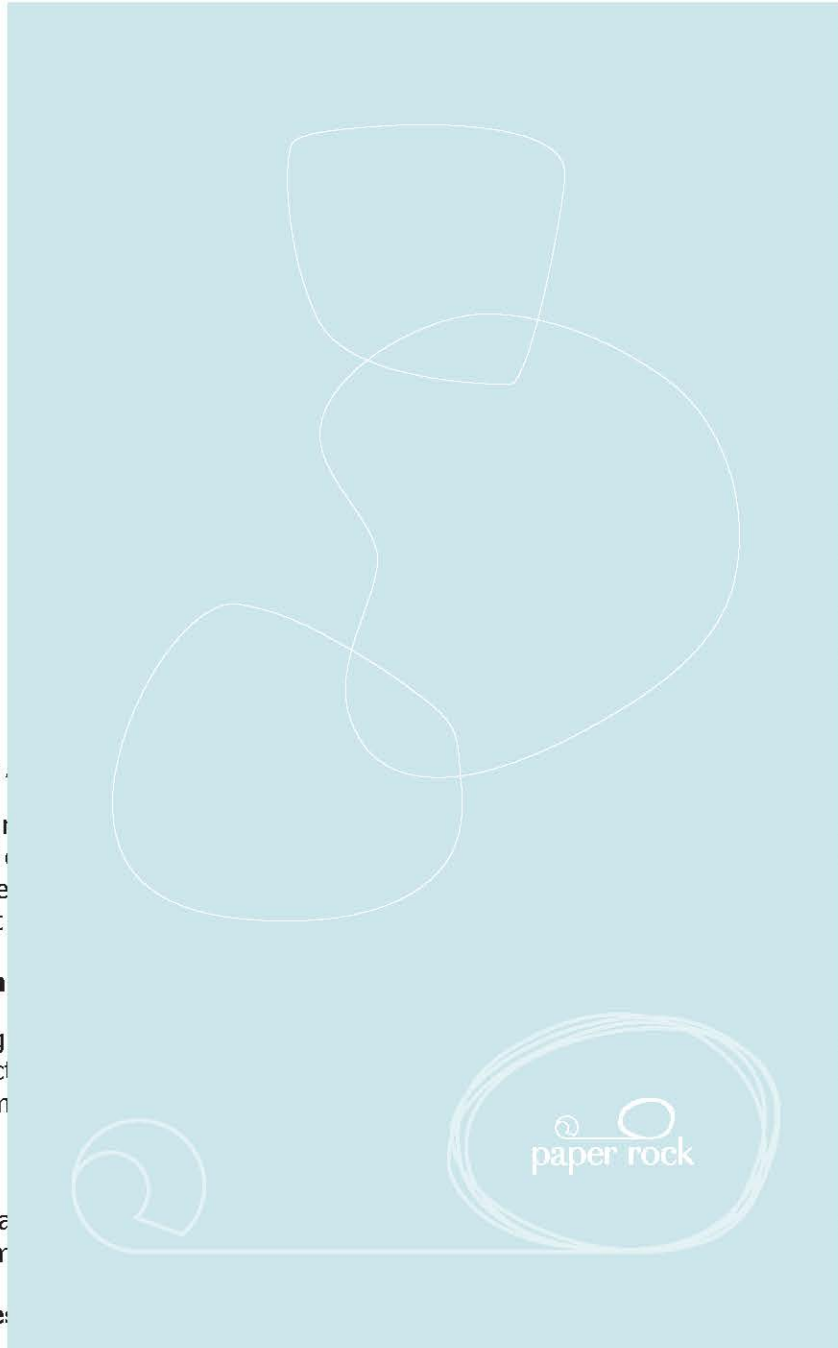


- (d) when allotted and issued pursuant to this Agreement, the Subscription Shares will be allotted and issued fully-paid and in accordance with the Companies Act.

5 Investor Warranties

5.1 The Investor warrants to the Company that:

- (a) the Investor is either:



Article 48 of the

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9 Notice:

9.1 A notice or other communication given under this Agreement:

- (a) shall be sent for the attention of the person and to the address given in this Agreement (or such other address as a Party may notify the other Parties under this Clause 9); and
- (b) shall be:

- (i) delivered personally or by courier;
- (ii) sent by email;
- (iii) sent by pre-paid first class post or recorded delivery; or
- (iv) (if the notice is to be served by post outside the country from which it is sent) sent by airmail.

9.2 A notice

- (a)
- (b)
- (c)
- (d)

provide within 5 business days of the date of

the date of

9.2 is not a notice that is not a notice to be given when

9.3 To provide

- (a)
- (b)
- (c)

received at the

the email

was properly

9.4 This Clause shall be subject to the legal effect of any

events in any

10 Third party rights

This Agreement shall be subject to the provisions of the Companies Act 1999).

or be subject to the provisions of the Companies Act

11 Counterparty liability

This Agreement shall be subject to the provisions of the Companies Act 1999).

h, when the Parties have agreed that each Party

12 Governing law

12.1 This Agreement shall be subject to the provisions of the Companies Act 1999).

arising out of or in connection with it, its subject matter or formation shall be governed by English law. (non-contractual)

12.2

The Parties irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this Agreement, its subject matter or formation.

This Agreement has been entered into by the Parties on the date stated at the beginning of it.

[IF THE INVESTOR IS AN INDIVIDUAL:

Signed by)
[*Investor Name*]) _____

[IF THE INVEST

Signed by
duly authorised
[*Investor Con*

Signed by
duly authorised
[*Name of Con*

