­­SUBJECT TO CONTRACT

**Term Sheet - Strictly Private and Confidential**

11 May 2021

Dear Contact,

We welcome the opportunity to participate in the continued growth of The Company. (“Company Name”) as an investment partner.

As an experienced lender of capital to emerging technology businesses, we consider ourselves ideally suited to meeting the future financing needs of our portfolio through the availability of additional follow-on capital as they scale.

This letter summarises the key terms and conditions upon which The Lender would look to proceed with the proposed term loan facility of £5,000,000 (the **“Loan”** funded in Euros) for general corporate purposes and working capital requirements. It does not constitute or imply a commitment by The Lender to provide funding, nor a representation that such funding will be made available. Any commitment by The Lender is subject to Board approval, satisfactory due diligence and definitive legal documentation.

1. **Parties**

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| **Borrower:** |  | The Company. and its subsidiaries (collectively, the **“Company”**). |
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| **Investor:** |  | The Lender and assigns (collectively **“Investor”**). |

1. **Commercial Terms**

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| **Type of Facility:** |  | Secured Term Loan with warrants. |
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| **Availability:** |  | T1: £2,500,000 (funded in Euros) is available within 5 days of closing.  Tn: The remaining Loan (of £2,500,000, funded in Euros) is available for drawdown through 30 June 2022 at the request of the Company in tranches of no less than £500,000.  Tn is subject to 45 days’ notice of drawdown. |
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| **Term:** |  | All tranches shall be interest only until 30 June 2022, followed by 36 months of equal capital and interest payments.  All payments to be made in advance on the first business day of each calendar month |
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| **Arrangement Fee:** |  | 1.50% of the committed Loan payable on closing. |
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| **Interest Rate:** |  | The interest rate shall be fixed at the time of drawdown for each tranche at the greater of (i) 10.50% or (ii) 10.50% plus the one-year EURIBOR rate as quoted in the European Money Markets Institute (EMMI) five business days prior to drawdown. |
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| **Early Repayment:** |  | The Loan may be prepaid at any time by paying: (i) the outstanding principal plus accrued interest; and (ii) the value of the remaining interest payments due under each outstanding Tranche discounted at the prevailing one-year EURIBOR to the date of prepayment capped at a discount rate of 5% with a floor of 0%. |
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| **Security:** |  | Investor will be granted first-ranking security over all assets of the Company. |
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| **Warrants:** |  | Investor or affiliates or co-investors will be granted at closing warrant to purchase £550,000 (11% of £5,000,000) worth of preferred stock at an exercise price equal to the (i) last round price; or (ii) the next round price (or, if there is more than one round whilst the loan is outstanding, any round price at Investor’s option).  For the avoidance of doubt, these warrants shall benefit from the same economic rights and preferences as the investors in the last investment round, next round or any further round at the lender’s option from drawdown, including and not restricted to any additional warrant rights, other economic enhancements or cash re-payments due to investors in that investment round. For the purposes of the warrant, a convertible debt investment shall be considered an investment round.  Investor’s rights to subscribe for shares shall be adjusted to reflect any coupon accrued on convertible notes (if any) at the time of conversion, any other economic or participation rights accruing to investors in the convertible and will benefit from anti-dilution and down round protection. The warrant will be exercisable for ten (10) years from the date of issuance. Where possible, the warrants will allow for cashless exercise (“net issuance”). |

1. **Additional Information – Loan**

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| **Total Indebtedness:** |  | The Company is limited to total indebtedness of £5,000,000 subject to the parameters specified under “Security” above. Total indebtedness includes this facility, bank debts, lease obligations and other forms of loan finance, but does not include normal working capital items like trade creditors, nor does it include debts included under “Subordination” below. |
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| **Subordination:** |  | In line with industry standards for this type of senior facility, any existing shareholder loans and proposed convertible loan notes to the Company shall be fully subordinated and all repayments suspended for the life of the Loan. |
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| **Transaction Expenses:** |  | All costs, fees and expenses (including legal fees) (plus VAT) reasonably incurred by Investor in connection with the preparation, negotiation, printing and execution of the Facility Agreement and any other document referred to in it, including, where relevant, the perfection thereof, shall be paid by the Company promptly on demand whether or not the Facility Agreement is signed or any amount is borrowed. |
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| **Guarantees:** |  | No personal guarantees shall be sought from the directors. |
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| **Cross Default:** |  | Applicable to existing and future financial indebtedness but excludes trade creditors in the ordinary course of business and landlords. |
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| **Information Rights:** |  | Investor will require board observer rights and access to (i) monthly financial information (income statement, balance sheet and cashflow statement); (ii) annual audited financial statements; (iii) board packs; and (iv) any other information provided to the company’s board of directors at the same time as it is sent to the board of directors, including the CEO report and other board pack information.  Investor, whilst the Loan is outstanding, shall have the right of first offer and refusal on all future debt fundings of the Company and its subsidiaries. |

1. **Additional Information - Warrants**

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| **Right to Invest:** |  | As a condition to making the Loan, Investor or its nominee will be granted a right to purchase up to £1,000,000 of equity in the Company’s next round of private equity financing. This right must be exercised simultaneously with other parties. |

1. **Due Diligence and Approvals**

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| **Due Diligence Period:** |  | 6 (six) weeks from the date both parties execute the term sheet and the Company has wired the Commitment Deposit. |
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| **Exclusivity:** |  | Investor shall have exclusivity during the Due Diligence Period. During this time the Company, nor anyone representing the company, will engage in any discussions, negotiations, or provide information to any third part with respect to financing. Should the Company progress with another financing proposal the Due Diligence Period, Investor will retain the entire Commitment Deposit.  If the Company receives inbound interest from any party, the Company must inform Investor of such interest.  If at the end of the Due Diligence Period, both parties are working in good faith toward finalising due diligence and executing definitive documentation, then the Due Diligence Period shall automatically renew in 14-day periods. |
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| **Commitment Deposit:** |  | Assuming minimal negotiation of Investor’s standard documentation, a deposit of £35,000 (plus **Luxembourg VAT of 17%**) (the **“Commitment Deposit**) is required for Investor to commence the due diligence process.  Receipt of the Commitment Deposit, together with an executed copy of this letter, will constitute the Company’s instruction to commence, at its own expense, the drafting of legal documentation that shall supersede this letter.  Such Commitment Deposit must be paid within 5 days of signing this term sheet to the bank account of Investor:  Account Name:  Bank:  IBAN:  SWIFT/BIC:  Should Investor decline to proceed with the loan transaction, the Commitment Deposit less any Transaction Expenses incurred shall be returned to the Company. If the Loan is approved by Investor, the Commitment Deposit less Transaction Expenses shall be applied towards the initial payment due under this Loan. If the Company declines to proceed with this transaction or fails to agree and execute final documents, Investor shall retain the entire deposit to compensate for Transaction Expenses incurred and to compensate for the lost opportunity.  Notwithstanding the non-binding nature of the rest of this term sheet, the parties irrevocably agree to be bound by this section. |
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| **Approval Process:** |  | This transaction is subject to formal due diligence of the Company and approval on behalf of Investor. Approval shall be given within 30 days of the signing of this term sheet, provided the Company has complied with Investor’s due diligence requests in a prompt and timely manner.  Investor will notify the Company of approval or disapproval and it shall commence due diligence upon receipt of the Commitment Deposit, an executed copy of this letter and the due diligence materials from the Company. |
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| **Conditions Precedent:** |  | The Loan will be subject to contract and subject to the satisfaction of the following:   1. The results of commercial, legal and financial due diligence; 2. Execution of all necessary loan documentation, including a loan agreement incorporating the terms and conditions set forth in this Term Sheet, and a satisfactory intercreditor agreement with the Company’s other lender and perfection on a security interest in the collateral, which would be expected to be executed within two (2) weeks of the date that the transaction is approved; 3. No material, significant or unexpected adverse change in the business, results of operations, forecasts, condition (financial or otherwise), assets, liabilities or prospects of the Company Group, taken as a whole, since the date of the last audited or management produced financial statements or the funding of any previous tranche of this Loan; 4. Satisfactory completion of all KYC checks and compliance with money laundering requirements; 5. Final approval of Investor’s Investment Committee, at its discretion; and 6. Approval of Company's shareholders meeting for the purpose of warrants issue or exit incentive, as required. |
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| **Jurisdiction:** |  | Documentation shall be governed by the laws of the United Kingdom save that security documents will be governed by the laws of the jurisdiction where the assets are located. |
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| **Confidentiality:** |  | This letter is delivered to you on the understanding that neither it nor its substance shall be disclosed publicly or privately to any third person except those who are in a confidential relationship to you (such as your legal counsel), or where the same is required by law and then only on a basis that it not be further disclosed. |
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| **Non-Binding:** |  | Investor and the Company acknowledge and agree this term sheet is not a legally binding agreement, except for the provisions entitled Exclusivity, Commitment Deposit and Confidentially that shall be binding on both the undersigned parties.  Neither Investor nor the Company will have any liability whatsoever in the event the transaction proposed herein is not consummated. |
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| **Expiration:** |  | This proposal shall remain in effect until the close of business on 14 May 2021. |

For the avoidance of doubt this letter is for discussion purposes only and does not constitute or imply a commitment to provide funding by Investor, nor a representation that such funding will be made available. This letter does not obligate Investor to enter into this or any other transaction with the Company, although the paragraphs on Expenses, Exclusivity, and Confidentiality are binding on both the undersigned parties. Any lending commitment is subject to contract, Board approval and satisfactory due diligence and documentation. Both the loan and the warrant shall be freely transferable.

Yours sincerely,

For and on behalf of Accepted and agreed and on behalf of

Investor Company.

SIGNED \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ SIGNED\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Name: Name:

Title: Title:

Date: Date: