

To: Investor 1

Thank you for your interest in investing in Regeno Agricultural Finance. Your investment will be made by way of a SeedFAST.

This section provides an overview of your investment. This is only an overview and does not form part of your legal agreement. The legal part of the agreement and the terms of your investment follow on subsequent pages.

WHAT IS A SEEDFAST?

A SeedFAST is an advance subscription agreement ("ASA") that allows investors to make an investment now which will convert into shares in the next funding round at a valuation to be determined in that round. It is designed to comply with SEIS and EIS legislation.

ABOUT YOUR INVESTMENT

You're investing £50,000 in Regeno Agricultural Finance, which will convert into shares when we do our next funding round.

If we raise at least £400,000 (which excludes any amounts raised before then by way of SeedFASTs, convertible securities or advance subscriptions) over one or more bona fide funding rounds in the next 6 months, that will count as a new funding round.

If we have a new funding round or sell the company in the next 6 months, your investment will convert into shares at the lowest price per share paid by new investors in the new funding round.

To protect your investment, in the event that there is no new funding round in the next 6 months, then after the 6 month period (or if the company is liquidated, dissolved, wound up, goes into administration or enters into a scheme of arrangement, prior to such an event) your investment will convert into shares at a valuation of £3,150,000.

DOES A SEEDFAST QUALIFY FOR SEIS?

SeedFASTs have been carefully designed to be SEIS compatible, are well tested in the UK, and now commonly form part of funding rounds which get HMRC SEIS approval.

WHEN WILL I GET MY SEIS?

The date that SEIS investments are deemed to have been made is the day the shares are issued, i.e. the date of the next funding round, or 6 months from now if there's no new round before then.

This means that the tax year in which the SEIS benefit is given is the tax year when the SeedFAST conversion occurs, rather than today.

The good news is that HMRC allows you to backdate SEIS claims to the previous tax year, so even if the new funding round only takes place in the next tax year, when you file your next tax return after that you should be able to backdate your tax deduction to the previous tax year.

NEXT STEPS

Please carefully read the SeedFAST below. If you're happy with the terms please sign the document and we will do the same, then please wire your funds to the bank account as detailed in the SeedFAST below. Keep a copy of the SeedFAST for your records. That's it for now. The company will notify you when it's time to review the documents for their next funding round and for your investment to convert into shares.

The above summary is designed to provide an overview of your investment and isn't legally binding. The SeedFAST is intended to be legally binding. If there's any difference in meaning or interpretation between this summary and the SeedFAST below, the terms of the SeedFAST prevail.

Regeno Agricultural Finance Limited

SeedFAST

PARTIES

- 1 Investor 1 of United Kingdom (the “**Subscriber**”); and
- 2 Regeno Agricultural Finance Limited, a company incorporated and registered in England and Wales (registered number 16054618) whose registered office is Founders Factory (Level 7) 2 Arundel Street, 180 Strand, London, WC2R 3DA, United Kingdom (the “**Company**”).

INTRODUCTION

The Subscriber has agreed to make advance subscription funds available to the Company for the purpose and on the terms and subject to the conditions of this agreement.

It is agreed as follows:

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:

“**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 (as amended from time to time);

“**Advance Subscription Funds**” has the meaning given to it in Clause 2.1;

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

“**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;

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

“**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;

“**Conversion Price**” means:

- (a) where conversion takes place pursuant to Clause 3(a) (new Financing Round) or Clause 3(b) (Sale or IPO) below, the Subscription Price or the Exit Price, as the case may be; and
- (b) where conversion takes place pursuant to Clause 3(c) (Longstop Date) or Clause 3(d) (Dissolution Event) below, a price per Conversion Share of £3,150,000 divided by the number of Fully Diluted Shares;

"Conversion Shares" means Ordinary Shares having the rights set out in the Articles;

"CTA" means the Corporation Tax Act 2010;

"Dissolution Event" means:

- (i) any cessation by the Company of all or substantially all of its operations;
- (ii) any actual or proposed compromise or arrangement between the Company and its creditors (including any scheme of arrangement or creditors' voluntary arrangement);
- (iii) the dissolution or winding-up of the Company, or any step taken with a view to striking the Company off the Register of Companies;
- (iv) the appointment of any liquidator to the Company or of any administrator, receiver, administrative receiver, manager or trustee-in-bankruptcy to the Company or in relation to all or substantially all of its assets; or
- (v) any step taken to bring any of those about, except where the Company contests such steps in good faith and/or any steps taken for the purposes of bona fide restructuring of the Company,

in each case whether voluntary or involuntary, but excluding any Sale or IPO;

"Exit Price" means, in respect of a Sale or an IPO, the price per share transferred pursuant to such Sale (being proceeds per share in case of a Sale of assets) or the price per share issued pursuant to such IPO;

"Financing Round" means a subscription for equity in the Company by one or more persons raising an aggregate of at least £400,000 (excluding the Advance Subscription Funds and any other convertible securities or advance subscriptions outstanding at the date of the Financing Round), which amount can be raised in one or a series of fundraisings on or before the Longstop Date;

"Fully Diluted Shares" means the sum of all issued shares in the Company plus the Option Pool, immediately prior to conversion;

"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 recognized investment exchange (as defined in section 285 of the Financial Services and Markets Act 2000);

"Longstop Date" means 6 months from the date of this agreement, or such earlier date as may be agreed in writing by both parties;

"Option Pool" means the shares, if any, reserved for issuance to employees and advisors to the Company;

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

"SEIS" means the Seed Enterprise Investment Scheme as dealt with in Part 5 of the Income Tax Act 2007 and sections 150E-150G and Schedule 5BB of the Taxation and Chargeable Gains Act 1992;

"Share Sale" means the sale of (or the grant of a right to acquire or to dispose of) any of the shares in the capital of the Company (in one transaction or as a series of transactions) which will result in the purchaser of those shares (or grantee of that right) and persons Acting in Concert with them together acquiring a Controlling Interest in the Company; and

“Subscription Price” means the lowest price per share at which shares in the Company are issued to new cash subscribers in a Financing Round.

In this agreement, references to a party include its successors in title, transferees and assignees.

2 ADVANCE SUBSCRIPTION

2.1 Advance Subscription

Subject to the terms of this agreement, the Subscriber agrees on the date of this agreement to make available to the Company within 5 Business Days of the date of this agreement, funds in an aggregate amount of £50,000 (the **“Advance Subscription Funds”**).

2.2 Purpose

The Company will apply the Advance Subscription Funds towards its general working capital, for the raising of additional financing and for such other purposes as the Company and Subscriber may from time to time agree in writing. Without limiting the obligations of the Company in any way, the Subscriber is not bound to monitor or verify the application of any of the Advance Subscription Funds.

2.3 Payment

The Advance Subscription Funds will be paid to the Company bank account with details as set out below:

Designated Account	
Account name	Regeno Agricultural Finance Limited
Sort code	040003
Account number	10850014
IBAN	GB03MONZ04000310850014
SWIFT	MONZGB2LXXX

2.4 Waiver

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 in the capital of the Company contemplated by this agreement to proceed free of preemption rights or other restriction.

3 CONVERSION

The Advance Subscription Funds will automatically convert into Conversion Shares at the Conversion Price, and the Company will issue and allot to the Subscriber (or otherwise as the Subscriber may direct) the number of fully paid Conversion Shares to which it is entitled, rounded down to the nearest whole number:

- (a) in the event of a Financing Round, as part of and simultaneously with the unconditional completion of such Financing Round, provided that the Subscriber executes and delivers

to the Company all relevant documents related to the Financing Round and such documents are the same or substantially the same as the documents to be entered into with the investors in the Financing Round; or

- (b) in the event of a Sale or an IPO, immediately prior to the unconditional completion of such Sale or IPO, provided that the Subscriber executes and delivers to the Company all documents necessary for the Sale or IPO (if any); or
- (c) on the Longstop Date (if none of the events set out in Clauses 3(a) to 3(b) have occurred on or prior to the Longstop Date), provided that the Subscriber executes and delivers to the Company all documents necessary for the allotment and issuance of the Conversion Shares; or
- (d) in the event of a Dissolution Event occurring before any of the events set out in Clauses 3(a) to 3(c) above, immediately prior to the occurrence of such Dissolution Event, provided that the Subscriber executes and delivers to the Company all documents necessary for the Dissolution Event (if any).

In each case the Conversion Shares so allotted and issued will be in full satisfaction and discharge of all obligations of the Company under this agreement to the Subscriber and this agreement will terminate automatically and immediately on completion of such conversion.

4 WARRANTIES

The Company warrants to the Subscriber that:

- (a) The Company is a company duly formed, validly existing and in good standing under the laws of England and Wales, with full corporate power and authority to enter into and perform its obligations under this agreement;
- (b) The Company has full power and authority to consummate the transactions contemplated under this agreement;
- (c) The execution and performance of this agreement by the Company has been duly authorised by all necessary actions, and this agreement has been duly executed and delivered by the Company; and
- (d) This agreement is valid and binding upon the Company and enforceable in accordance with its terms.

5 SEIS RELIEF

The Company acknowledges that at the point the Advance Subscription Funds convert into Conversion Shares it is the intention of the Subscriber to apply for SEIS relief. The Company will provide such information as the Subscriber will reasonably request in relation to any Advance Assurance application or other relevant notifications from HM Revenue & Customs.

6 NOTICES

- 6.1 Any notice or other communication given to a party in connection with this agreement will be in writing and may be delivered by hand or sent by email to that party's email address as notified in writing to the other party from time to time.
- 6.2 Any notice or communication delivered by hand or sent by email will be deemed to have been received:
 - (i) if delivered by hand, at the time of delivery;

- (ii) if sent by email, 1 hour after the time sent unless the sender received an automated message that the email has not been delivered.

7 GENERAL

7.1 Status of funds

For the avoidance of doubt, the Advance Subscription Funds will not be treated as a loan to the Company, no interest is payable in any circumstance, and no amount of the Advance Subscription Funds is repayable by the Company in any circumstance but such amount will be converted into shares in the Company as set out in Clause 3.

7.2 Entire Agreement

The entire agreement between the parties is set out in this agreement. This agreement replaces and extinguishes all agreements, promises, assurances, warranties, representations, and understandings relating to the subject matter of this agreement, regardless of when they were made and the form in which they were made.

7.3 Effective date

This agreement will take effect when it is duly signed by both parties.

7.4 Termination

- (a) The Company may unilaterally revoke the offer to enter into this agreement if the Subscriber does not sign this agreement within 7 days after it was shared with them for signature via the SeedLegals platform.
- (b) This agreement will automatically terminate:
 - (i) in accordance with Clause 3; and
 - (ii) unless the board of directors of the Company otherwise determines, if the Subscriber fails to comply with the obligation set out in Clause 2.1, with effect from the day immediately following the expiry of the term set out in that Clause. This termination will be without costs to any party and the Company will notify the Subscriber of such termination.

7.5 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.

7.6 Legal Fees

Each of the parties will bear their own legal fees in relation to the preparation, negotiation and finalizing of this agreement.

8 **RIGHT 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.

9 **SEVERANCE**

9.1 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.

9.2 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.

10 **GOVERNING LAW**

This agreement will and all non-contractual or other obligations arising out of or in connection with it will be governed by and construed in accordance with the laws of England and Wales, and the courts of England and Wales will have exclusive jurisdiction.

This agreement is dated

I agree to the above.

Investor 1

We agree to the above.

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for and on behalf of Regeno Agricultural
Finance Limited