

To: The Directors
Belluscura plc (the “**Bidder**”)
15 Fetter Lane
London
EC4A 1BW

Dowgate Capital Limited (“**Dowgate Capital**”)
15 Fetter Lane
London
EC4A 1BW

25 October 2023

Dear Sirs

PROPOSED ACQUISITION TMT ACQUISITION PLC (THE “TARGET”)

I understand that the Bidder proposes to acquire (the “**Acquisition**”) all of the issued and to be issued ordinary shares of 4 pence each in the Target (the “**Shares**”) with the consideration to be satisfied via the issue of 3 ordinary shares in the capital of the Bidder for every 4 Shares held by each shareholder of the Target, substantially on the terms and subject to the conditions set out in the press announcement in accordance with the provisions of the Code, a draft copy of which is annexed hereto (the “**Announcement**”), subject to such amendments or additions to such terms and conditions as are usual in this type of transaction or as may be required by the Code, the Panel, the AIM Rules, the Court (if applicable) or any applicable law or regulation.

It is acknowledged that the Acquisition may be made by way of a Takeover Offer or by way of a Scheme.

In this letter “**Acquisition**” shall include any new, revised, improved or increased terms for the acquisition of the Target by the Bidder (or by any Group Company).

Certain other terms used in this letter are defined in paragraph 8.6.

In consideration of the Bidder making the offer to acquire the Shares, I undertake, confirm, represent, warrant and agree to and with the Bidder on the terms set out in this letter, which is entered into as a deed.

1. COMMITTED SHARES: REPRESENTATIONS AND WARRANTIES

1.1 I represent, warrant and confirm to you that:

1.1.1 I am the registered holder and beneficial owner of, or otherwise able to procure the transfer and the exercise of all other rights attaching to, the number of Shares specified in Schedule 1 to this letter (the “**Committed Shares**”);

1.1.2 Schedule 1 sets out true, complete and accurate details of:

- (a) the registration, ownership and control of the Committed Shares; and
- (b) any options, warrants and other rights I may have the right to subscribe for, purchase or otherwise acquire the beneficial ownership of any securities of the Target;

- 1.1.3 there are no Shares in which I am interested or taken to be interested, except for the Committed Shares and, other than as set out in Schedule 1, I do not have any right to subscribe for, purchase or otherwise acquire the beneficial ownership of any securities of the Target pursuant to any option, warrant or other right;
- 1.1.4 the Committed Shares are held, and will be acquired by the Bidder pursuant to the Takeover Offer, free from all liens, charges, options, equities, rights of pre-emption and other encumbrances and third party rights and interests of any nature and together with all rights (including the right to all dividends and distributions other than as set out in the Announcement) now or at any time attaching or accruing to them; and
- 1.1.5 I have full power and authority and at all times will continue to have full power and authority to enter into this letter and to perform my obligations and give the undertakings contained in it.
- 1.2 In this letter, the term “**Committed Shares**” shall be deemed to include any further shares in the capital of the Target of which (notwithstanding paragraph 3) I may become the registered holder or beneficial owner, or in respect of which I may otherwise become entitled to exercise all rights and interests, after the date of this letter, whether or not deriving from or attributable to the Committed Shares or the securities specified in Schedule 1.
- 1.3 The warranties and representations in paragraph 1.1 shall not be affected or extinguished by completion of the Acquisition.
- 2. UNDERTAKING TO ACCEPT THE TAKEOVER OFFER AND OTHER OBLIGATIONS**
- 2.1 Unless and until this letter lapses in accordance with paragraph 7, I undertake to accept or procure the acceptance of the Acquisition in respect of the Committed Shares. Without prejudice to my obligations contained in paragraph 7, I agree to fulfil this undertaking by validly accepting the Acquisition in respect of the Committed Shares in accordance with the terms and conditions of the formal document containing the terms and conditions of the Takeover Offer (the “**Offer Document**”), not later than 6.00 p.m. on the fifth day after the date of publication of the Offer Document or as soon as practicable after I become the registered holder or beneficial owner of any Committed Shares.
- 2.2 I shall not withdraw my acceptance of the Acquisition in respect of any or all of the Committed Shares notwithstanding that I may have become entitled to withdraw my acceptance by virtue of the rules of the Code or the terms of the Acquisition and I shall procure that my acceptance of the Acquisition is not withdrawn in respect of any or all of the Committed Shares.
- 2.3 Notwithstanding the foregoing, in the event that the Bidder elects (for whatever reason) with the agreement of the Target and the Panel to implement the Acquisition by way of a Scheme and unless and until this letter lapses in accordance with paragraph 7, I further undertake to exercise, or procure the exercise, all of the rights attaching to the Committed Shares that the Bidder may reasonably require in order to replicate my obligations set out in paragraphs 2.1 to 2.2 (inclusive) of this letter insofar as they relate to procuring, insofar as I am able in my capacity as the ultimate beneficial owner of the Committed Shares, the completion of the Acquisition.

3. ADDITIONAL UNDERTAKINGS

- 3.1 I undertake to you that, before the Takeover Offer becomes effective, lapses or is withdrawn:
- 3.1.1 I shall not sell, transfer, charge, pledge, encumber, grant any option, lien or other right over, or otherwise dispose of or deal with any or all of the Committed Shares, or permit any such action to occur in respect of all or any of the Committed Shares or any interest in any of them, except pursuant to the Acquisition;
 - 3.1.2 I shall not accept (or vote any Committed Shares in favour of), or give any undertaking or other commitment to accept (or to vote any Committed Shares in favour of), any offer, scheme of arrangement, merger or business combination made or proposed to be made in respect of all or any of the Committed Shares by any person other than the Bidder;
 - 3.1.3 except with the prior written consent of the Bidder, I shall not purchase or otherwise acquire any further interest in shares or other securities of the Target, or any options or other derivative securities referenced to such shares or securities;
 - 3.1.4 (other than pursuant to the Acquisition) I shall not enter into any agreement or arrangement, incur any obligation or give any indication of intent, or permit any agreement or arrangement to be entered into, any obligation to arise or any indication of intent to be given (in any case whether or not conditionally or unconditionally and whether or not legally binding) to do any of the acts referred to above in this subparagraphs 3.1.1 to 3.1.3 of this paragraph 3.1; and
 - 3.1.5 I shall from time to time promptly complete, execute and deliver such documents and do all such other things as may be necessary to give full effect to each of my undertakings, agreements, warranties, representations, appointments and consents as set out in this letter.

4. CONSENTS

- 4.1 I consent to:
- 4.1.1 a copy of this letter being disclosed to the Panel;
 - 4.1.2 the inclusion of references to me, the particulars of this letter and my holdings of relevant securities being included in the Announcement, the Offer Document, the Scheme Document (if applicable) and any other announcement made or document issued by or on behalf of the Bidder and/or the Target in connection with the Acquisition (each an "**Acquisition Document**"); and
 - 4.1.3 this letter being available for inspection as required by Rule 26.2 of the Code.
- 4.2 I shall promptly give you all information relating to me or the Committed Shares for the purposes of the Code and/or the Act and which may reasonably required by the Bidder for inclusion in any Acquisition Document or in order to comply with the requirements of the Code, the Panel, the Financial Conduct Authority, London Stock Group Exchange plc, the Act, the AIM Rules, the Court (if applicable) or any other legal or regulatory requirement. I will notify you in writing of any change in the accuracy or impact of any

such information previously provided by me immediately upon my becoming aware of any such change.

4.3 I further acknowledge that I am obliged to make appropriate disclosures under Rule 2.10(c) of the Code promptly after becoming aware that I will not be able to comply with the terms of this letter or no longer intend to do so.

4.4 I confirm that all statements of fact in the Announcement relating to myself are true and accurate and are not misleading,

5. SECRECY

5.1 I understand that until such time as the Acquisition is announced, the information we have received from you in connection with the Acquisition must be kept confidential. I undertake not, without the prior written consent of the Bidder, to disclose to any third party:

5.1.1 the existence or subject matter of this letter or the possibility of the Acquisition and/or its proposed terms; or

5.1.2 details of our discussions relating to the Acquisition (whether before or after the release of the Announcement),

except in each case to the extent that such matters have been made public through the issue of the Announcement or any other Acquisition Document or as required by the Code or the Panel and provided that I may disclose the same on a similarly confidential basis to the Target, its advisers and my advisers, and also to any other competing bidder(s) for the Target to the extent as may be required by the Code or the Panel. The obligations in this paragraph 5 shall survive termination of this letter.

5.2 Nothing in this letter shall restrict me in joining with the board of the Target to make any announcement or publicly identify the Bidder as required by Rule 2.3(d) of the Code.

5.3 I am aware of the criminal offence of insider dealing contained in Part V of the CJA and the prohibitions on insider dealing, unlawful disclosure, market manipulation in Articles 8, 10, 12, 14 and 15 of UK MAR and I will not base any behaviour in relation to any securities or other qualifying investments which would amount to market abuse on any confidential information which is disclosed to me in connection with this letter, the undertakings herein and the Acquisition until after such information is made publicly available.

6. POWER OF ATTORNEY

In order to secure the performance of my obligations under paragraphs 2.13 and 2.3 of this letter, I irrevocably appoint any director from time to time of the Bidder to be my attorney to execute in my name and on my behalf any other document (whether in hard copy or electronic), and to take such other action, as may be necessary for or incidental to the acceptance of the Takeover Offer and/or the fulfilment of my other obligations under this letter including any form or forms of acceptance issued in connection with the Acquisition and, if the Acquisition is structured as a Scheme, any form or forms of proxy for any Court Meeting or General Meeting appointing any person nominated by the Bidder to attend any General Meeting or Court Meeting and to vote on any Scheme Resolution in respect of the Committed Shares, provided that this appointment shall only take effect if I fail to comply with any such obligation within the relevant time specified for

compliance. I undertake to ratify any act properly performed by our attorney in accordance with the terms of this paragraph 6. This power of attorney is given by way of security and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until such time as this letter lapses under paragraph 7.1.

7. LAPSE OF OBLIGATIONS

7.1 Subject to paragraph 7.2, this letter will lapse and my obligations under this letter will cease to have effect if:

7.1.1 the Acquisition is not announced with the consideration in relation thereto to be satisfied via the issue of 3 ordinary shares in the Bidder for every 4 Shares held by each shareholder of the Target) under Rule 2.7 of the Code by 5.00 p.m. on 31 October 2023;

7.1.2 the Offer Document or the Scheme Document (if applicable) is not published within 28 days of the date of release of the Announcement (or within such longer period as the Panel may agree);

7.1.3 the Acquisition lapses or is withdrawn in accordance with its terms provided that this paragraph 7.1.3 shall not apply where the Acquisition is withdrawn or lapses as a result of the Bidder exercising its right to implement the Acquisition by way of a Scheme in accordance with paragraph 8 of Appendix 7 of the Code rather than by way of a Takeover Offer or vice versa; or

7.1.4 any event occurs or becomes known to the Bidder before despatch of the Offer Document or the Scheme Document (as the case may be) as a result of which the Panel requires or agrees that the Bidder need not make the Acquisition and no new, revised or replacement Takeover Offer or Scheme or is announced in accordance with Rule 2.7 of the Code at the same time.

7.2 If this letter lapses, no party shall have any claim against any other save in respect of any prior breach and (subject the requirements of the Code, the Panel, the Court (if applicable) and any applicable law or regulation) nothing in this letter shall oblige the Bidder to announce the Acquisition or, if announced, to proceed with it.

8. GENERAL

8.1 This letter has been signed in my capacity as a shareholder (including, where appropriate, in my capacity as beneficial owner of the Committed Shares and/or as a person able to procure the exercise of all rights, including voting rights, attaching to Committed Shares) and not in any other capacity.

8.2 I confirm that your financial adviser, Dowgate Capital, owes me no duties or responsibilities whatsoever in relation to the Acquisition, the Takeover Offer, or a Scheme (if applicable) or this letter as its customer or deemed customer.

8.3 I confirm that prior to entering into this letter I have been given an adequate opportunity to consider whether or not to enter into this letter and to obtain independent advice.

8.4 I agree that if I should breach any of my obligations under this letter, damages would not be an adequate remedy and that, without prejudice to any other remedies you may have, you shall be entitled to the remedies of injunction, specific performance and other equitable relief.

- 8.5 Any time, date or period referred to in this letter may be varied by mutual agreement between the parties but, as regards any time, date or period originally fixed or so varied, time shall be of the essence.
- 8.6 In this letter:
- 8.6.1 **Act** means the Companies Act 2006;
- 8.6.2 **AIM Rules** means the Rules and Guidance notes for AIM Companies and their nominated advisers issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
- 8.6.3 **business day** has the meaning set out in the Code;
- 8.6.4 **Code** means the City Code on Takeovers and Mergers;
- 8.6.5 **CJA** means the Criminal Justice Act 2003;
- 8.6.6 **Court** means the High Court of Justice in England and Wales;
- 8.6.7 **Group Company** means the Bidder, any holding company of the Bidder and any subsidiary of such holding company;
- 8.6.8 **holding company** and **subsidiary** have the meanings given to those terms in section 1159 of the Act;
- 8.6.9 being **interested in** or having **interests in** shares or securities shall be interpreted in accordance with the Code and Part 22 of the Act;
- 8.6.10 **Offer Document** has the meaning given in paragraph 2.3;
- 8.6.11 **Panel** means the Panel on Takeovers and Mergers;
- 8.6.12 **Scheme** means any scheme of arrangement of the Target under the Act to be utilised at the election of the Bidder at any time as an alternative means of implementing the Acquisition;
- 8.6.13 **Scheme Document** means the document setting out the terms and conditions of the Scheme in the event that the Acquisition is implemented by way of scheme of arrangement;
- 8.6.14 **Shares** means ordinary shares of £0.04 each in the capital of the Target;
- 8.6.15 **Takeover Offer** means a securities exchange offer (as defined in the Code) to be utilised by the Bidder to implement the Acquisition; and
- 8.6.16 **UK MAR** means the Market Abuse Regulation (EU) (No 596/2014) as brought into UK law through the European Union (Withdrawal) Act 2018 (**EUWA**).
- 8.7 This letter shall be binding on my estate and personal representatives (where relevant).
- 8.8 The ejusdem generis principle of construction shall not apply to this letter. Any phrase introduced by the terms "**other**", "**including**", "**include**" and "**in particular**" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 8.9 I agree that I shall not assign or purport to assign any of my rights or benefits under this agreement.
- 8.10 No term of this letter is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not party to it.

8.11 The invalidity, illegality or unenforceability of any provision of this letter shall not affect the continuation in force of the remainder of this letter.

9. GOVERNING LAW

This letter and any dispute or claim arising out of, or in connection with, it, its subject matter or formation (including non-contractual disputes or claims) shall be governed by, and construed in accordance with, the laws of England and Wales.

I intend this letter to be a deed and sign and deliver it as a deed.

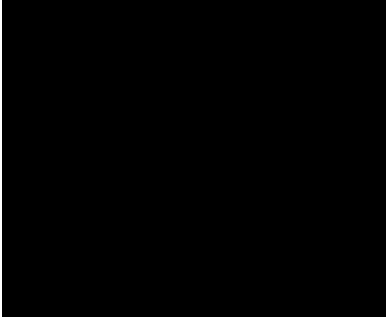
THIS AGREEMENT has been executed and delivered as a deed on the date written at the beginning of it.

SIGNED AS A DEED by)

James Serjeant

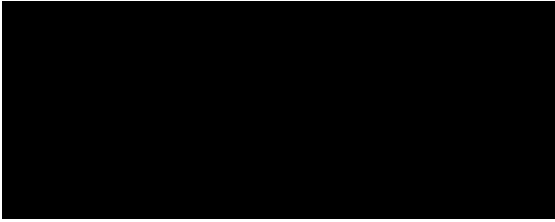
in the presence of:)

Name of witness:


Signature of witness:


Address:

Occupation:



**SCHEDULE 1
THE COMMITTED SHARES**

Registered holder	Beneficial owner	Number of Shares
James Serjeant	James Serjeant	790,000

Certificate Of Completion

Envelope Id: CF43E27BE56B41CBBF6DEB873D20DD66

Status: Completed

Subject: Complete with DocuSign: Project Oak - Irrevocable Undertaking (Teak Director) - James Serjeant.docx

Source Envelope:

Document Pages: 8

Signatures: 2

Envelope Originator:

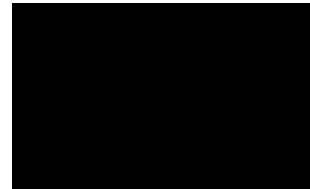
Certificate Pages: 5

Initials: 0

AutoNav: Enabled

Envelope Stamping: Enabled

Time Zone: (UTC) Dublin, Edinburgh, Lisbon, London



Record Tracking

Status: Original

Holder: [Redacted]

Location: DocuSign

10/25/2023 5:18:57 PM

Signer Events

Signature

Timestamp

James Serjeant

[Redacted]

[Redacted]

Sent: 10/25/2023 5:22:44 PM

Viewed: 10/25/2023 6:54:53 PM

Signed: 10/25/2023 6:57:21 PM

[Redacted]

Electronic Record and Signature Disclosure:

[Redacted]

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

Timestamp

Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Witness Events

Signature

Timestamp

[Redacted]

[Redacted]

Sent: 10/25/2023 6:57:22 PM

Viewed: 10/25/2023 7:08:00 PM

Signed: 10/25/2023 7:09:05 PM

Notary Events

Signature

Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	10/25/2023 5:22:44 PM
Certified Delivered	Security Checked	10/25/2023 7:08:00 PM
Signing Complete	Security Checked	10/25/2023 7:09:05 PM
Completed	Security Checked	10/25/2023 7:09:05 PM

Payment Events	Status	Timestamps
-----------------------	---------------	-------------------

Electronic Record and Signature Disclosure

ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

From time to time, Reynolds Porter Chamberlain LLP (we, us or Company) may be required by law to provide to you certain written notices or disclosures. Described below are the terms and conditions for providing to you such notices and disclosures electronically through the DocuSign system. Please read the information below carefully and thoroughly, and if you can access this information electronically to your satisfaction and agree to this Electronic Record and Signature Disclosure (ERSD), please confirm your agreement by selecting the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

Getting paper copies

At any time, you may request from us a paper copy of any record provided or made available electronically to you by us. You will have the ability to download and print documents we send to you through the DocuSign system during and immediately after the signing session and, if you elect to create a DocuSign account, you may access the documents for a limited period of time (usually 30 days) after such documents are first sent to you. After such time, if you wish for us to send you paper copies of any such documents from our office to you, you will be charged a \$0.00 per-page fee. You may request delivery of such paper copies from us by following the procedure described below.

Withdrawing your consent

If you decide to receive notices and disclosures from us electronically, you may at any time change your mind and tell us that thereafter you want to receive required notices and disclosures only in paper format. How you must inform us of your decision to receive future notices and disclosure in paper format and withdraw your consent to receive notices and disclosures electronically is described below.

Consequences of changing your mind

If you elect to receive required notices and disclosures only in paper format, it will slow the speed at which we can complete certain steps in transactions with you and delivering services to you because we will need first to send the required notices or disclosures to you in paper format, and then wait until we receive back from you your acknowledgment of your receipt of such paper notices or disclosures. Further, you will no longer be able to use the DocuSign system to receive required notices and consents electronically from us or to sign electronically documents from us.

All notices and disclosures will be sent to you electronically

Unless you tell us otherwise in accordance with the procedures described herein, we will provide electronically to you through the DocuSign system all required notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you during the course of our relationship with you. To reduce the chance of you inadvertently not receiving any notice or disclosure, we prefer to provide all of the required notices and disclosures to you by the same method and to the same address that you have given us. Thus, you can receive all the disclosures and notices electronically or in paper format through the paper mail delivery system. If you do not agree with this process, please let us know as described below. Please also see the paragraph immediately above that describes the consequences of your electing not to receive delivery of the notices and disclosures electronically from us.

How to contact Reynolds Porter Chamberlain LLP:

You may contact us to let us know of your changes as to how we may contact you electronically, to request paper copies of certain information from us, and to withdraw your prior consent to receive notices and disclosures electronically as follows:

To contact us by email send messages to: [REDACTED]

To advise Reynolds Porter Chamberlain LLP of your new email address

To let us know of a change in your email address where we should send notices and disclosures electronically to you, you must send an email message to us at [REDACTED] and in the body of such request you must state: your previous email address, your new email address. We do not require any other information from you to change your email address.

If you created a DocuSign account, you may update it with your new email address through your account preferences.

To request paper copies from Reynolds Porter Chamberlain LLP

To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [REDACTED] and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

To withdraw your consent with Reynolds Porter Chamberlain LLP

To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
- ii. send us an email to [REDACTED] and in the body of such request you must state your email, full name, mailing address, and telephone number. We do not need any other information from you to withdraw consent.. The consequences of your withdrawing consent for online documents will be that transactions may take a longer time to process..

Required hardware and software

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

Acknowledging your access and consent to receive and sign documents electronically

To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to 'I agree to use electronic records and signatures' before clicking 'CONTINUE' within the DocuSign system.

By selecting the check-box next to 'I agree to use electronic records and signatures', you confirm that:

- You can access and read this Electronic Record and Signature Disclosure; and
- You can print on paper this Electronic Record and Signature Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access; and
- Until or unless you notify Reynolds Porter Chamberlain LLP as described above, you consent to receive exclusively through electronic means all notices, disclosures, authorizations, acknowledgements, and other documents that are required to be provided or made available to you by Reynolds Porter Chamberlain LLP during the course of your relationship with Reynolds Porter Chamberlain LLP.