

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

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

27 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 Exchange Group 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 before 3.00 p.m. on the date by which I must accept the Offer in accordance with paragraph 2.1, any third party announces a firm intention (in accordance with Rule 2.7 of the Code) to make an offer to acquire all of the equity share capital of the Offeree (a) which is recommended by the board of the Target, (b) the making of which is not subject to any condition precedent and (c) which in the opinion of Guild Financial Advisory (but without liability or responsibility to the Bidder or me) values each ordinary share at more than 10 per cent. higher than the value attributed to such a share as set out in paragraph 7.1.1 above (the "**Third Party Offer**"), provided that in the event of any such Third Party Offer, I will not commit to sell any Shares and/or grant an irrevocable undertaking in favour of the Third Party Offer until the expiry of 48 hours from the time of the announcement of such Third Party Offer. A person will be deemed to have announced a Third Party Offer when a copy of the announcement required by Rule 2.7 of the City Code is received (whether by fax or otherwise) by the Panel;

7.1.3 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);

7.1.4 the Acquisition lapses or is withdrawn in accordance with its terms provided that this paragraph 7.1.4 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

7.1.5 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 _____)
 _____)
 _____ for and on _____)
 behalf of Dowgate Wealth Limited _____)

in the presence of:
 Name of witness: _____
 Signature of witness: _____
 Address: _____
 Occupation: _____

**SCHEDULE 1
THE COMMITTED SHARES**

Registered holder	Beneficial owner	Number of Shares
THE BANK OF NEW YORK (NOMINEES) LIMITED	Dowgate Wealth Limited	2,503,382