

EXECUTION VERSION



dated 6 APRIL 2018

Defenx plc

and

BV Tech S.p.A.

Subscription agreement

Trowers & Hamlin LLP
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London
EC1Y 8YZ
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www.trowers.com

THIS AGREEMENT is dated

6 APRIL

2018

PARTIES

- (1) **DEFENX PLC** (registered in England and Wales under number 08993398) whose registered office is at 201 Temple Chambers, 3-7 Temple Avenue, London EC4Y 0DT (the "**Company**"); and
- (2) **BV TECH S.P.A.** (registered with the Milan Companies' Register under number 05009770966) whose registered office is at Piazza A. Diaz 6, 20123 Milan, Italy ("**BV TECH**").

The Company and BV TECH are hereinafter also collectively referred to as the "**Parties**" and, severally, to as the "**Party**".

BACKGROUND

- (A) The Company is proposing to raise finance by way of a subscription and open offer of new Ordinary Shares to existing shareholders.
- (B) The Company wishes to issue and allot to BV TECH, and BV TECH wishes to subscribe for 10,564,676 Subscription Shares and such number of Open Offer Shares as are not otherwise subscribed for pursuant to the Open Offer at the Issue Price on the terms of this Agreement.
- (C) BV TECH wishes to grant the irrevocable undertaking set out in this Agreement in respect of the Resolutions.

1 DEFINITIONS AND INTERPRETATION

- 1.1 In this Agreement unless the context otherwise requires, the following words and expressions shall have the respective meanings ascribed to them below:
 - 1.1.1 "**Admission**" admission of the Subscription Shares and the Open Offer Shares to trading on AIM becoming effective in accordance with Rule 6 of the AIM Rules;
 - 1.1.2 "**Agreement**" this subscription agreement;
 - 1.1.3 "**AIM**" the market of that name operated by the London Stock Exchange;
 - 1.1.4 "**AIM Rules**" the AIM rules for Companies published by the London Stock Exchange which govern the admission to trading on, and the regulation of AIM as amended from time to time;
 - 1.1.5 "**Applicable Laws**" the Companies Act, FSMA, MAR, AIM Rules, Nominated Adviser Rules, Takeover Code, QCA Code and any other statute, ordinance, judicial decision, order, or regulation having the force and effect of law in England and Wales or otherwise;
 - 1.1.6 "**Application**" the applications to the London Stock Exchange for Admission as required by Rule 29 of the AIM Rules;
 - 1.1.7 "**Articles**" the articles of association of the Company as amended from time to time;
 - 1.1.8 "**Board**" the board of directors of the Company from time to time (or a duly authorised committee thereof);
 - 1.1.9 "**Business Day**" a day (excluding Saturdays, Sundays and public holidays in England) on which banks in the City of London are generally open for business;
 - 1.1.10 "**BV TECH Open Offer Shares**" has the meaning given in clause 2.1.2;
 - 1.1.11 "**BV TECH's Solicitors**" Baker & McKenzie LLP of 100 New Bridge St, London EC4V 6JA;
 - 1.1.12 "**BV TECH's Solicitors' Undertaking**" has the meaning given in clause 2.2.2;
 - 1.1.13 "**BV TECH's Warranties**" the warranties set out in clause 4;

- 1.1.14 **"BV TECH Shares"** the 3,636,638 Ordinary Shares in which BV TECH is interested at the date of this Agreement;
- 1.1.15 **"Circular"** the circular to be sent to the shareholders of the Company on or around the date of this Agreement in relation to the Company's proposed fundraising;
- 1.1.16 **"Companies Act"** the Companies Act 2006;
- 1.1.17 **"Company's Solicitors"** Trowers & Hamlins LLP of 3 Bunhill Row, London EC1Y 8YZ;
- 1.1.18 **"Company's Warranties"** the warranties set out in clause 3;
- 1.1.19 **"Directors"** the directors of the Company for the time being;
- 1.1.20 **"Encumbrance"** any encumbrance or security interest of any kind whatsoever, including (without limitation) a mortgage, charge, pledge, lien, hypothecation, restriction, right to acquire, right of pre-emption, option, conversion right, third party right or interest, right of set-off or counterclaim, trust arrangement or any other type of preferential agreement (such as a retention of title arrangement) having similar effect;
- 1.1.21 **"Exchange Rate"** means the Euro: Sterling closing mid-point rate for exchanges between those currencies published by the Financial Times (London edition) on the Business Day immediately prior to the Open Offer Closing Date, or failing such publication, the rate of exchange so published for the nearest Business Day for which that rate is published prior to the Open Offer Closing Date;
- 1.1.22 **"FCA"** the Financial Conduct Authority;
- 1.1.23 **"FSMA"** the Financial Services and Markets Act 2000;
- 1.1.24 **"General Meeting"** the general meeting of the Company to be held, notice of which is given in the Circular;
- 1.1.25 **"Group"** the Company and its subsidiaries or subsidiary undertakings at the date hereof and **"Group Company"** shall be construed accordingly;
- 1.1.26 **"Issue Price"** 8 pence per Ordinary Share;
- 1.1.27 **"MAR"** the EU Market Abuse Regulation (No. 596/2014);
- 1.1.28 **"Money Laundering Regulations"** the Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (known as Money Laundering Regulations 2017), the money laundering provisions of the Criminal Justice Act 1993, the Terrorism Act 2000, the Anti-terrorism Crime and Security Act 2001, the Proceeds of Crime Act 2002, the Terrorism Act 2006 and the Bribery Act 2010 (as applicable and each as amended);
- 1.1.29 **"Nomad"** Strand Hanson Limited (registered in England and Wales under number 02780169) whose registered office is at 26 Mount Row, London, W1K 3SQ or such other nominated adviser as the Company may appoint from time to time;
- 1.1.30 **"Nominated Adviser Rules"** the AIM rules for Nominated Advisers published by the London Stock Exchange as amended from time to time;
- 1.1.31 **"Open Offer"** the open offer for Open Offer Shares on the terms set out in the Circular;
- 1.1.32 **"Open Offer Amount"** has the meaning given in clause 2.1.2;
- 1.1.33 **"Open Offer Closing Date"** the date on which the Open Offer closes;
- 1.1.34 **"Open Offer Shares"** the Ordinary Shares to be offered by the Company pursuant to the Open Offer;
- 1.1.35 **"Ordinary Shares"** ordinary shares of 1.8 pence each in the capital of the Company;
- 1.1.36 **"QCA Code"** Corporate Governance Code for Small and Mid-Size Quoted Companies 2013 produced by the Quoted Companies Alliance;

- 1.1.37 **"Resolutions"** the resolutions to be proposed at the General Meeting to, amongst other things, authorise the Directors to issue the Open Offer Shares and the Subscription Shares, other than the Whitewash Resolution;
- 1.1.38 **"Signing Date"** the date of signature of this Agreement by both Parties;
- 1.1.39 **"Subscription"** the subscription for the Subscription Shares by BV TECH at the Issue Price pursuant to this Agreement;
- 1.1.40 **"Subscription Amount"** has the meaning given in clause 2.1;
- 1.1.41 **"Subscription Shares"** 10,564,676 Ordinary Shares to be issued and allotted to BV TECH pursuant to the Subscription;
- 1.1.42 **"Takeover Code"** UK City Code on Takeovers and Mergers;
- 1.1.43 **"Takeover Panel"** the UK Panel on Takeovers and Mergers;
- 1.1.44 **"Third Party"** any person other than the Parties;
- 1.1.45 **"Verification Notes"** the verification notes prepared in relation to the information in the Circular concerning BV TECH, the directors of BV TECH and their intentions of BV TECH for the Company, to be signed by all of the directors of BV TECH; and
- 1.1.46 **"Whitewash Resolution"** the resolution defined as the "Whitewash Resolution" in the Circular, being Resolution 1 proposed at the General Meeting (and on which BV TECH will not vote).
- 1.2 In this Agreement, unless otherwise specified:
 - 1.2.1 any reference to a statute or statutory provision includes a reference to:
 - 1.2.1.1 that statute or provision as from time to time modified or re-enacted;
 - 1.2.1.2 any repealed statute or statutory provision which it re-enacts (with or without modification); and
 - 1.2.1.3 to any subordinate legislation made under the relevant statute, save that any changes after the date of this Agreement to any such statute, statutory provision, order, regulation or statutory instrument shall not be applicable to the extent that such change imposes an obligation or increases an obligation on or otherwise adversely affects the rights of any party to Agreement;
 - 1.2.2 any reference to a recital, clause or schedule is to the relevant recital, clause or schedule of or to this Agreement and any reference to a sub-clause or paragraph is to the relevant sub-clause or paragraph of the clause or schedule in which it appears and the schedules form part of and are deemed incorporated into this Agreement;
 - 1.2.3 the clause headings are for ease of reference only and shall not affect the interpretation of this Agreement;
 - 1.2.4 use of the singular includes the plural and vice versa;
 - 1.2.5 use of any gender includes the other genders;
 - 1.2.6 references to a **"person"** include any individual, firm, company, corporation, unincorporated body of persons, partnerships, any government entity and any other regulatory authority;
 - 1.2.7 an individual includes, where appropriate, his personal representatives;
 - 1.2.8 the expression **"subsidiary undertaking"** shall have the meaning given thereto in the Companies Act;
 - 1.2.9 a reference to this Agreement includes this Agreement as amended or varied in accordance with its terms;
 - 1.2.10 any phrase introduced by the terms **"including"**, **"include"**, **"in particular"** or any similar expression shall be construed as illustrative and shall not limit the sense of the

words preceding those terms; and

- 1.2.11 any reference made to a particular time of day is to London time.

2 SUBSCRIPTION SHARES AND OPEN OFFER SHARES

- 2.1 Conditional upon Admission BV TECH hereby irrevocably subscribes for:

- 2.1.1 the Subscription Shares, at the Issue Price, for an amount payable in Euro and equal to £845,174.08, at the Exchange Rate ("**Subscription Amount**"); and

- 2.1.2 such number of Open Offer Shares as are not otherwise subscribed for by shareholders of the Company pursuant to the Open Offer ("**BV TECH Open Offer Shares**"), for the aggregate amount equal to the number of BV TECH Open Offer Shares, multiplied by the Issue Price, payable in Euro, at the Exchange Rate ("**Open Offer Amount**")2.2.

- 2.2 Upon the Open Offer Closing Date:

- 2.2.1 the Company will notify BV TECH in writing of the number of BV TECH Open Offer Shares and the Open Offer Amount by no later than 1 pm (London time) on Open Offer Closing Date; and

- 2.2.2 as soon as possible thereafter but in any event before Admission, BV TECH shall procure that BV TECH's Solicitors provide the Company's Solicitors with an undertaking, in the form attached, that immediately upon Admission they will hold the Subscription Amount and the Open Offer Amount for the account of the Company ("**BV TECH Solicitors' Undertaking**").

- 2.3 Conditional upon receipt by the Company's Solicitors of the BV TECH Solicitors' Undertaking, the Company will on Admission allot and issue the Subscription Shares and the BV TECH Open Offer Shares to BV TECH, credited as fully paid with full title guarantee free of Encumbrances, and procure that, as soon as practicable following Admission, BV TECH is entered in the register of members of the Company also as the holder of the Subscription Shares and the BV TECH Open Offer Shares.

3 COMPANY'S WARRANTIES

- 3.1 The Company warrants to BV TECH that, as at the date of this Agreement and as at Admission with reference to the facts, matters, events or circumstances then existing, each of the following warranties are true, accurate, complete and not misleading:

- 3.1.1 the Company is entering into this Agreement on its own behalf and has full corporate power and authority to execute this Agreement and each other related document or instrument to be delivered in connection herewith and to consummate the transaction contemplated hereby, as well as to perform its obligations under this Agreement;

- 3.1.2 this Agreement constitutes a legally valid and binding obligation for the Company, and the entry into this Agreement and/or the performance by the Company of its obligations hereunder do not require any consent, approval, authorisation or order of any Third Party except for those obtained on or before the date of this Agreement or to be obtained by the passing of the Resolutions, and the consent of the Takeover Panel to the waiver of Rule 9 of the Takeover Code, as described in the Circular, which consent is conditional on the passing of the Whitewash Resolution; and will not conflict with or result in any breach or violation of any of the terms and provisions of, or constitute a default under any statute, or any rule, regulation or order of any governmental agency or body or any court applicable to the Company, or any agreement or instrument to which the Company is a party or by which the Company is bound, also including any law or regulation, judgment, order, injunction applicable to the Company and/or resulting in the creation or imposition of any burden or restraint, option, pre-emption right or Encumbrance, claim or right of any kind whatsoever;

- 3.1.3 the Company is duly incorporated, organised and validly existing as a company in good standing under the laws of England and Wales and has full corporate power and all

- necessary licences, permits and authorisations to carry on its business as currently conducted;
- 3.1.4 the Company has not defaulted in respect of any filing of any corporate report or declaration required by any law and rule;
- 3.1.5 no petition has been presented, no order has been made, no resolution has been passed for the winding up of the Company, no administrative receiver and/or manager has been appointed of the whole or any part of the property of the Company, no administration order has been made appointing an administrator in respect of the Company, no petition has been presented for an administration order in respect to the Company;
- 3.1.6 upon their allotment and issue the Subscription Shares and BV Tech Open Offer Shares will be issued free of any Encumbrances;
- 3.1.7 upon their allotment and issue the Subscription Shares and BV Tech Open Offer Shares will rank in all respects with the Ordinary Shares in issue on Admission;
- 3.1.8 the issue of the Subscription Shares and the Open Offer Shares complies or will comply in all material respects with Applicable Laws of England and Wales and with all agreements and obligations to which the Company is a party or by which the Company is bound; and
- 3.1.9 all information in relation to the Company set out in the Circular is true and accurate and not misleading.
- 3.2 Each of the Company's Warranties shall be construed as a separate warranty and (save as expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other Company's Warranty or any other term of this Agreement.
- 3.3 The Company irrevocably undertakes to immediately notify BV TECH in writing if it becomes aware of any circumstance arising after the Signing Date which would cause any Company's Warranty to become untrue or inaccurate or misleading at the time such Company's Warranty was given in any respect.
- 3.4 It is understood that the rights and remedies of BV TECH in respect of the Company's Warranties shall not be affected by (i) any Admission and/or (ii) any information acquired by BV TECH or its advisers for the purpose of this Agreement and the transactions contemplated by the same.

4 BV TECH'S WARRANTIES

- 4.1 BV TECH warrants to the Company that, as at the date of this Agreement and as at Admission with reference to the facts, matters, events or circumstances then existing, each of the following warranties are true, accurate, complete and not misleading:
- 4.1.1 BV TECH is entering into this Agreement on its own behalf and has full corporate power and authority to execute this Agreement and each other related document or instrument to be delivered in connection herewith and to consummate the transaction contemplated hereby, as well as to perform its obligations under this Agreement;
- 4.1.2 this Agreement constitutes a legally valid and binding obligation for BV TECH, and the entry into this Agreement and/or the performance by BV TECH of its obligations hereunder do not require any consent, approval, authorisation or order of any Third Party except for those obtained on or before the date of this Agreement, and the consent of the Takeover Panel to the waiver of Rule 9 of the Takeover Code, as described in the Circular, which consent is conditional on the passing of the Whitewash Resolution; and will not conflict with or result in any breach or violation of any of the terms and provisions of, or constitute a default under any statute, or any rule, regulation or order of any governmental agency or body or any court applicable to BV TECH, or any agreement or instrument to which BV TECH is a party or by which BV TECH is bound, also including any law or regulation, judgment, order, injunction applicable to BV

- TECH and/or resulting in the creation or imposition of any burden or restraint, option, pre-emption right or Encumbrance, claim or right of any kind whatsoever;
- 4.1.3 BV TECH is duly incorporated, organised and validly existing as a corporation in good standing under the laws of Italy and has full corporate power and all necessary licenses, permits and authorisations to carry on its business as currently conducted;
- 4.1.4 BV TECH is in good standing under the laws of Italy and has not defaulted in respect of any filing of any corporate report or declaration required by any law and rule;
- 4.1.5 no petition has been presented, no order has been made, no resolution has been passed for the winding up of BV TECH, no administrative receiver and/or manager has been appointed of the whole or any part of the property of BV TECH, no administration order has been made appointing an administrator in respect of BV TECH, no petition has been presented for an administration order in respect to BV TECH;
- 4.1.6 BV TECH is not relying on any information or representation in relation to the Subscription Shares, the Open Offer Shares or the Company other than that contained in this Agreement and/or the Circular;
- 4.1.7 all information in relation to BV TECH in the Circular is true, accurate and not misleading;
- 4.1.8 BV TECH is aware of, has fully complied with and will fully comply with its obligations in connection with the Money Laundering Regulations to the extent applicable;
- 4.1.9 in receiving communications from the Company and in entering into and performing this Agreement, as far as BV Tech is aware, it has complied, and will comply, with all Applicable Laws of the United Kingdom and overseas to the extent applicable;
- 4.1.10 BV TECH is entitled to subscribe for the Subscription Shares and the Open Offer Shares under the laws of Italy and has obtained all necessary consents and authorities to enable BV TECH to enter into the transactions contemplated hereby and to perform BV TECH's obligations in relation thereto;
- 4.1.11 BV TECH is a person of a kind described in Article 19(5) (Investment Professionals) and/or 49(2) (high net worth companies etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended and has not been engaged to subscribe for the Subscription Shares or Open Offer Shares (or any of them) on behalf of any other person who is not such a person; and
- 4.1.12 at the date of this Agreement, BV TECH is the absolute beneficial owner of the BV TECH Shares, all of which are registered BV TECH's sole name.
- 4.2 BV TECH undertakes to the Company that it will, and will procure that any of its nominees will, if applicable, make notification to the Company of BV TECH's interest in the Subscription Shares and BV TECH Open Offer Shares in accordance with the UK FCA Disclosure Guidance and Transparency Rules and MAR.
- 4.3 BV TECH acknowledges that:
- 4.3.1 no recommendation has been made to BV TECH in respect of, and nor is BV TECH being advised as to the suitability or merits of, BV TECH acquiring the Subscription Shares and Open Offer Shares or entering into any transaction connected with it; and
- 4.3.2 neither this Agreement nor any other document supplied by the Company to BV TECH constitutes an offer to sell, or the solicitation of an offer to buy, Subscription Shares or Open Offer Shares in any jurisdiction in which such an offer or solicitation is unlawful. The Subscription Shares and Open Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**US Securities Act**") or the securities or "blue sky" laws of any state or other jurisdiction in the United States nor have they been, nor will they be, registered or qualified for sale in any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure for the Company if information or documentation

concerning the Subscription or Open Offer is sent or made available in that jurisdiction including, without limitation, the United States, Canada, Australia, the Republic of South Africa and Japan (together, the "**Prohibited Territories**"). Accordingly, the Subscription Shares and the Open Offer Shares may not be, and are not being offered or sold within or to persons in or resident in the Prohibited Territories or otherwise offered or sold except outside the United States (as such term is defined in Regulation S under the US Securities Act ("**Regulation S**")) in offshore transactions (within the meaning of Regulation S) or pursuant to an exemption or in compliance with the law in the Prohibited Territories.

4.4 Each of BV TECH's Warranties shall be construed as a separate warranty and (save as expressly provided to the contrary) shall not be limited or restricted by reference to or inference from the terms of any other BV TECH's Warranty or any other term of this Agreement.

4.5 BV TECH irrevocably undertakes to as soon as reasonably practicable notify the Company in writing if it becomes aware of any circumstance arising after the Signing Date which would cause any BV TECH's Warranty to become untrue or inaccurate or misleading at the time such BV TECH's Warranty was given in any respect.

4.6 It is understood that the rights and remedies of the Company in respect of BV TECH's Warranties shall not be affected by (i) Admission and/or (ii) any information acquired by the Company or its advisers for the purpose of this Agreement and the transactions contemplated by the same.

5 IRREVOCABLE UNDERTAKING

5.1 Conditional upon the posting of the Circular by the Company, BV TECH hereby irrevocably undertakes:

5.1.1 to vote in respect of the BV TECH Shares in favour of the Resolutions (whether in person or by proxy);

5.1.2 to return the appropriate forms of proxy, indicating a vote in favour of the Resolutions, within 10 days of the date of the Circular;

5.1.3 to return the appropriate application form in connection with the Open Offer, indicating BV TECH's application for the BV TECH Open Offer Shares; and

5.1.4 to provide a signed copy of the Verification Notes to the Company or to the Company's Solicitors on its behalf.

5.2 BV TECH consents to all references to this undertaking and to BV TECH itself in the Circular in the form and context in which such references appear.

6 CONFLICT WITH THE ARTICLES

If any provision in the Articles conflicts with any provision of this Agreement, the terms of the Articles shall prevail.

7 FURTHER ASSURANCE

Each Party shall (at its own expense) promptly execute and deliver to the other Party such documents and perform such acts as the Company or BV TECH may each require from time to time for the purpose of giving full effect to this Agreement.

8 CONFIDENTIALITY

8.1 Save as required by applicable laws or regulations or as required by any court of competent jurisdiction, each Party shall keep confidential (and shall procure that his (or its) officers, employees, agents and professional advisers shall keep confidential) any information, which it (or they) may have or acquire in connection with this Agreement, whether before or after the date of this Agreement, (and in the case of BV TECH,

including any information it receives as a shareholder of the Company or through any Directors) in relation to technical, commercial, corporate, business, economic, accounting and financial information, assets or affairs of the other Party, save for any information which is:

- 8.1.1 publicly available or becomes publicly available other than as a result of a breach of this clause 8;
- 8.1.2 lawfully in the possession of the recipient prior to its disclosure to the recipient by the disclosing party and is or becomes free from any restriction on its subsequent use or disclosure by the recipient;
- 8.1.3 received in good faith by the recipient from a third party and is not knowingly used or disclosed to others by the recipient party in breach of this clause 8;
- 8.1.4 an announcement or disclosure to the extent required by law or by any stock exchange or governmental or other regulatory or supervisory body (including such matters as are set out in the Circular); and
- 8.1.5 shall not disclose any information, or make use of any information for any purpose whatsoever other than for the purposes of properly performing its obligations under this Agreement or in accordance with the requirements of Applicable Laws (including in particular, MAR), except with the consent of the other party (and this consent shall not be unreasonably withheld).

9 NOTICES

- 9.1 A notice given to a Party under or in connection with this Agreement shall be in writing (in the English language) and shall be delivered by hand or sent by pre-paid first-class post (if within the UK), air-mail (if international), recorded delivery or special delivery in each case in accordance with clause 9.3 (or to such other address or fax number as either Party may notify to the other Party in accordance with this Agreement).
- 9.2 Delivery of a notice is deemed to have taken place (provided that all other requirements in this clause 9 have been satisfied) if delivered by hand, at the time the notice is left at the address, or if sent by fax, at the time of transmission, or if sent by post on the second Business Day after posting (within the UK) or fifth Business Day after posting (internationally), unless such deemed receipt would occur outside business hours (meaning 9.00 a.m. to 5.30 p.m. Monday to Friday on a day that is not a public holiday in the place of deemed receipt), in which case deemed receipt will occur when business next starts in the place of receipt (and all references to time are to local time in the place of receipt).

- 9.3 All notices required or permitted by this Agreement shall be delivered as follows:

If to the **Company**, to:

105 Victoria Street, London SW1E 6QT (FAO: The Chief Financial Officer), with a copy by email to accounts@defenx.com;

a copy to the Company's Solicitors (FAO: Edward Hooper), with a copy by email to ehooper@towers.com; and

If to **BV TECH**, to:

Piazza A. Diaz 6, 20123 Milan, Italy (FAO: R Boccardo), with copy by email to r.boccardo@bv-tech.it, f.francione@bv-tech.it and b.bertucci@bv-tech.it; and

a copy to BV TECH's Solicitors (FAO: Helen Bradley), with a copy by email to Helen.Bradley@bakermckenzie.com

10 GENERAL

- 10.1 No variation of this Agreement shall be effective unless it is made by agreement and signed and delivered by the Parties (or their authorised representatives).

- 10.2 A waiver of any right or remedy under this Agreement or by law is only effective if it is given in writing and is signed by the Party waiving such right or remedy. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.
- 10.3 A failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.
- 10.4 No single or partial exercise of such right or remedy provided under this Agreement or by law shall prevent or restrict any further exercise of that or any other right or remedy.
- 10.5 This Agreement is personal to the Parties and no Party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement, without the prior written consent of the other Party.
- 10.6 If any provision of this Agreement is or becomes illegal, invalid or unenforceable under the law of any jurisdiction, that will not affect or impair:
- 10.6.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
- 10.6.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement.
- 10.7 The Parties agree and acknowledge that damages alone may not be an adequate remedy for a breach of the terms of this Agreement and that any innocent Party shall (subject to the discretion of the court) be entitled to seek the remedies of injunction, specific performance or any other equitable remedy for any threatened or actual breach of any such clause of this Agreement.
- 10.8 Except as expressly provided in this Agreement, the rights and remedies provided under this Agreement are in addition to, and not exclusive of, any rights or remedies provided by law.
- 10.9 Except as expressly provided in this Agreement, each Party shall pay its own costs incurred in connection with the negotiation, preparation and execution of this Agreement.
- 10.10 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership between the Parties or constitute either Party the agent of the other Party.
- 10.11 This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them with respect to the subject matter of the Agreement. For the avoidance of doubt the subscription agreements entered into between the Parties on 11 April 2017 and 7 August 2017 shall remain in place and in force notwithstanding this Agreement.
- 10.12 No person who is not a Party to this Agreement will have any right to enforce it pursuant to the Contracts (Rights of Third Parties) Act 1999.
- 10.13 This Agreement may be executed in any number of counterparts, but will not take effect until each Party has executed at least one counterpart. Each counterpart will constitute an original, but all the counterparts together will constitute a single Agreement.
- 10.14 If this Agreement is translated into any language other than English, the English language text shall prevail in case of discrepancies between the English version and any other version of the Agreement.
- 11 GOVERNING LAW AND JURISDICTION**
- 11.1 This Agreement, and any dispute, controversy, proceeding or claim of whatever nature arising out of or in connection with this Agreement or its formation, including any non-contractual obligations arising out of or in connection with it, shall be governed by and

interpreted in accordance with English law.

- 11.2 Each Party irrevocably agrees that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim arising out of or in connection with this Agreement or its subject matter of formation (including non-contractual disputes or claims).

AS WITNESS whereof this Agreement has been duly executed as a deed on the day and year first before written.

Executed as a deed by)

DEFENX PLC)

acting by a director in the presence of:)

Witness signature:

Witness name:

Witness address:

Witness occupation:

Executed as a deed by)

BV TECH S.P.A.)

acting by a director in the presence of:)

Witness signature:

Witness name:

Witness address:

Witness occupation:

AS WITNESS whereof this Agreement has been duly executed as a deed on the day and year first before written.

Executed as a deed by)

DEFENX PLC)

acting by a director in the presence of:)

Witness signature:

Witness name:

Witness address:

Witness occupation:

Executed as a deed by)

BV TECH S.P.A.) *Boecardo*

acting by a director in the presence of:

Witness signature: *Mariano Granato*

Witness name: *MARIANO GRANATO*

Witness address: *VIA SEBASTIANO VENIERO 8*

ROME

ITALY

Witness occupation: *LAWYER*

UNDERTAKING FOLLOWS

From: Quincey, Tom [mailto:Tom.Quincey@bakermckenzie.com]
Sent: 05 April 2018 22:31
To: Linda Whittle; Bradley, Helen
Cc: Edward Hooper; Dempsey, Adam
Subject: RE: Milan -- Subscription Agreement [TH-THL.FID118257229]

Thank you Linda – the below is agreeable.

Tom

From: Linda Whittle [mailto:LWhittle@trowers.com]
Sent: 05 April 2018 22:27
To: Quincey, Tom; Bradley, Helen
Cc: Edward Hooper; Dempsey, Adam
Subject: RE: Milan -- Subscription Agreement [TH-THL.FID118257229]

Thanks Tom. OK re "in full".

See changes in red below. OK to delete "undertake" from the beginning but then need the word "confirm" for sense, and the end of the first sentence needs "undertake" as shown.

Best regards

Linda Whittle
Senior Associate

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From: Quincey, Tom [mailto:Tom.Quincey@bakermckenzie.com]
Sent: 05 April 2018 22:23
To: Linda Whittle; Bradley, Helen
Cc: Edward Hooper; Dempsey, Adam
Subject: RE: Milan -- Subscription Agreement [TH-THL.FID118257229]

Dear Linda

Please see two minor tweaks below – in the interests of transparency we have removed "in full" only in case of any unforeseen bank fees at your end or ours on the date of Admission. The first comment came from our compliance people, given the undertaking actually follows. Hopefully these changes are not controversial and we can now confirm this is agreed?

We undertake confirm that we are holding EUR [x] ("**Undertaking Amount**"), being an amount equal to (i) EUR [x], being £845,174.08 in Euros calculated in accordance with clause 2.1.1 of; plus (ii) EUR [x], being the Open Offer Amount in Euros calculated in accordance with clause 2.1.2 of, the subscription agreement dated 6 April 2018 between Defenx plc and BV Tech S.p.A ("**Agreement**"), on behalf of our client BV Tech S.p.A, and undertake that we will continue to hold the Undertaking Amount pending Admission.

We undertake that from Admission we will hold the Undertaking Amount for the account of the Company, and that we will transfer the Undertaking Amount ~~in full~~ as soon as practicable after Admission has occurred, to Trowers & Hamlins LLP at the following account details:

[TH to insert]

If Admission does not take place within 3 Business Days of the date of this undertaking, it shall cease to have effect and we will not be obliged to make such transfer.

Capitalised terms in this undertaking shall have the meaning set out in the Agreement.