

## LOCK-IN UNDERTAKING

Brian Basham of [REDACTED]

The Directors  
Electric Guitar Plc  
The Anchorage  
4<sup>th</sup> Floor, 34 Bridge Street  
Reading, Berkshire  
England  
RG1 2LU

-and-

Axis Capital Markets Limited ("**Axis**")  
St Clements House  
27 Clements Lane  
London, England  
EC4N 7AE

29<sup>th</sup> November 2021

Dear Sirs

### Electric Guitar Plc (the "**Company**") - Lock-in undertaking

1. I refer to (i) the proposed placing (the "**Placing**") of existing ordinary shares of 0.5p each in the capital of the Company ("**Ordinary Shares**"), (ii) proposed application for admission of the Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the listing rules of the Financial Conduct Authority ("**Listing Rules**")) and to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities and (iii) the prospectus prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made under section 73A of the Financial Services and Markets Act 2000 ("**FSMA**") and approved by the FCA under section 87A of FSMA (the "**Prospectus**") in connection with the Placing and Admission.

2. In this undertaking:

**"Acquisition"** the acquisition by the Company of a target company or business as part of the Company's overall business objective and strategy, as described in Part I of the Prospectus;

**"Admission"** means admission of all of the Ordinary Shares in the Company (issued and to be issued pursuant to the Placing) to the Official List of the United Kingdom ("**UK**") Listing Authority by way of a standard listing under Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

**"Business Day"** means a day which is not a Saturday, Sunday or public holiday in England;

**"Encumbrance"** means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security; and

**"Restricted Shares"** means the 2,373,000 Ordinary Shares of which I will be the registered and beneficial owner immediately following Admission and any shares arising out of or resulting from the consolidation, conversion or subdivision of any of those Ordinary Shares and any shares acquired by reference to any of those Ordinary Shares, whether by way of bonus or rights issue, pre-emption right or otherwise or in exchange or substitution for any of those Ordinary Shares.

3. I hereby undertake to Axis and the Company that I will not at any time prior to the Business Day immediately following completion of the Company's first Acquisition (the **"Lock-in End Date"**):
  - (a) sell, transfer or otherwise dispose of (or agree to sell, transfer or otherwise dispose of) any Restricted Shares or any right arising from or interest in any Restricted Shares or create or allow to arise (or agree to create or allow to arise) any Encumbrance over any Restricted Shares or any right arising from or interest in any Restricted Shares; or
  - (b) enter into (or agree to enter into) any derivative transaction of any type whatsoever (including without limitation any swap, contract for differences, option, warrant or futures transaction or arrangement) in respect of, or referenced to, any Ordinary Shares or any other shares in the capital of the Company.
4. I hereby further undertake to Axis and the Company that I will not at any time during the period commencing on the Lock-in End Date and ending on the first anniversary of the Lock-in End Date, sell, transfer or otherwise dispose of any Restricted Shares unless:
  - (a) both the Company and the Company's UK brokers for the time being (the **"Brokers"**) have given their prior written consent to such disposal; and
  - (b) such disposal is effected through the Brokers in such manner as they may reasonably require with a view to the maintenance of an orderly market in the Company's shares.
5. The restrictions set out in paragraphs 3 and 4 above shall not apply:
  - (a) to the acceptance of a general offer for the whole of the ordinary share capital of the Company (other than any ordinary share capital held by the offeror or any person acting in concert with the offeror); or

- (b) to the execution of an irrevocable commitment to accept a general offer for the whole of the ordinary share capital of the Company (other than any ordinary share capital held by the offeror or any person acting in concert with the offeror); or
  - (c) to a disposal made pursuant to an intervening court order; or
  - (d) to a disposal of Ordinary Shares following my death to my executors or administrators or (whether by testamentary disposition or on intestacy) to the beneficiaries of my estate; or
  - (e) to a disposal made pursuant to any scheme of reconstruction under section 110 of the Insolvency Act 1986 in relation to the Company; or
  - (f) to a disposal made pursuant to a compromise or arrangement under Part 26 of the Companies Act 2006 between the Company and its members which is agreed to by the members and sanctioned by the court; or
  - (g) to an acceptance of an offer by the Company to purchase its own shares which is made on identical terms to all holders of Ordinary Shares and otherwise complies with all applicable legal and regulatory requirements.
6. I acknowledge and agree that, notwithstanding any provision of this undertaking permitting any sale transfer or other disposal of any Restricted Shares, I may not effect any such sale, transfer or other disposal in breach of any restrictions on dealings in securities of the Company pursuant to the Company's code of dealings in shares or pursuant to other applicable law or regulation, including but not limited to, the Criminal Justice Act 1993, Financial Services and Markets Act 2000, the UK version of the EU Market Abuse Regulation (Regulation 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019, or otherwise imposed by the Listing Rules.
7. This undertaking is conditional upon Admission becoming effective and shall automatically terminate and cease to be of effect if Admission has not occurred on or before 31 January 2022 (or such later date as may be agreed in writing between us).
8. I understand and acknowledge that particulars of this undertaking will be contained in the Prospectus and I consent to the publication of the Prospectus containing such particulars. I further understand and acknowledge that this undertaking may be made available for inspection by members of the public.
9. Without prejudice to any other rights or remedies that the Company or Axis may have, I acknowledge and agree that damages alone would not be an adequate remedy for any breach of the undertakings referred to in paragraphs 3 and 4 hereof. Accordingly, each of the Company and Axis shall be entitled to the remedies of injunction, specific



performance or other equitable relief for any breach or anticipatory breach of such undertakings.

10. Transmission of an executed counterpart of this undertaking (but, for the avoidance of doubt, not just a signature page) by (a) fax or (b) email (in PDF, JPEG or other agreed format) shall take effect as delivery of this undertaking and no delivery of a hard copy or 'wet ink' original shall be required.
11. This undertaking and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the law of England and Wales.
12. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this undertaking or its subject matter.

**SIGNED AND DELIVERED AS A DEED**  
by **Brian Basham**  
in the presence of:

Witness Signature

Name

Address

Occupation

**LOCK-IN UNDERTAKING**

John Regan of

The Directors  
Electric Guitar Plc  
The Anchorage  
4<sup>th</sup> Floor, 34 Bridge Street  
Reading, Berkshire  
England  
RG1 2LU

-and-

Axis Capital Markets Limited ("**Axis**")  
St Clements House  
27 Clements Lane  
London, England  
EC4N 7AE

24 December 2021

Dear Sirs

**Electric Guitar Plc (the "Company") - Lock-in undertaking**

1. I refer to (i) the proposed placing (the "**Placing**") of existing ordinary shares of 0.5p each in the capital of the Company ("**Ordinary Shares**"), (ii) proposed application for admission of the Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the listing rules of the Financial Conduct Authority ("**Listing Rules**")) and to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities and (iii) the prospectus prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made under section 73A of the Financial Services and Markets Act 2000 ("**FSMA**") and approved by the FCA under section 87A of FSMA (the "**Prospectus**") in connection with the Placing and Admission.

2. In this undertaking:

**"Acquisition"** the acquisition by the Company of a target company or business as part of the Company's overall business objective and strategy, as described in Part I of the Prospectus;

**"Admission"** means admission of all of the Ordinary Shares in the Company (issued and to be issued pursuant to the Placing) to the Official List of the United Kingdom ("**UK**")

Listing Authority by way of a standard listing under Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

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**"Encumbrance"** means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security; and

**"Restricted Shares"** means the 4,068,000 Ordinary Shares of which I will be the registered and beneficial owner immediately following Admission and any shares arising out of or resulting from the consolidation, conversion or subdivision of any of those Ordinary Shares and any shares acquired by reference to any of those Ordinary Shares, whether by way of bonus or rights issue, pre-emption right or otherwise or in exchange or substitution for any of those Ordinary Shares.

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  - (b) enter into (or agree to enter into) any derivative transaction of any type whatsoever (including without limitation any swap, contract for differences, option, warrant or futures transaction or arrangement) in respect of, or referenced to, any Ordinary Shares or any other shares in the capital of the Company.
4. I hereby further undertake to Axis and the Company that I will not at any time during the period commencing on the Lock-in End Date and ending on the first anniversary of the Lock-in End Date, sell, transfer or otherwise dispose of any Restricted Shares unless:
  - (a) both the Company and the Company's UK brokers for the time being (the **"Brokers"**) have given their prior written consent to such disposal; and
  - (b) such disposal is effected through the Brokers in such manner as they may reasonably require with a view to the maintenance of an orderly market in the Company's shares.
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- (a) to the acceptance of a general offer for the whole of the ordinary share capital of the Company (other than any ordinary share capital held by the offeror or any person acting in concert with the offeror); or
  - (b) to the execution of an irrevocable commitment to accept a general offer for the whole of the ordinary share capital of the Company (other than any ordinary share capital held by the offeror or any person acting in concert with the offeror); or
  - (c) to a disposal made pursuant to an intervening court order; or
  - (d) to a disposal of Ordinary Shares following my death to my executors or administrators or (whether by testamentary disposition or on intestacy) to the beneficiaries of my estate; or
  - (e) to a disposal made pursuant to any scheme of reconstruction under section 110 of the Insolvency Act 1986 in relation to the Company; or
  - (f) to a disposal made pursuant to a compromise or arrangement under Part 26 of the Companies Act 2006 between the Company and its members which is agreed to by the members and sanctioned by the court; or
  - (g) to an acceptance of an offer by the Company to purchase its own shares which is made on identical terms to all holders of Ordinary Shares and otherwise complies with all applicable legal and regulatory requirements.
6. I acknowledge and agree that, notwithstanding any provision of this undertaking permitting any sale transfer or other disposal of any Restricted Shares, I may not effect any such sale, transfer or other disposal in breach of any restrictions on dealings in securities of the Company pursuant to the Company's code of dealings in shares or pursuant to other applicable law or regulation, including but not limited to, the Criminal Justice Act 1993, Financial Services and Markets Act 2000, the UK version of the EU Market Abuse Regulation (Regulation 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019, or otherwise imposed by the Listing Rules.
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8. I understand and acknowledge that particulars of this undertaking will be contained in the Prospectus and I consent to the publication of the Prospectus containing such particulars. I further understand and acknowledge that this undertaking may be made available for inspection by members of the public.

- 9. Without prejudice to any other rights or remedies that the Company or Axis may have, I acknowledge and agree that damages alone would not be an adequate remedy for any breach of the undertakings referred to in paragraphs 3 and 4 hereof. Accordingly, each of the Company and Axis shall be entitled to the remedies of injunction, specific performance or other equitable relief for any breach or anticipatory breach of such undertakings.
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- 11. This undertaking and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the law of England and Wales.
- 12. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this undertaking or its subject matter.

**SIGNED AND DELIVERED AS A DEED**

by **John Regan**

in the presence of:

Witness Signature .....  
Name .....  
Address .....  
Occupation .....



## LOCK-IN UNDERTAKING

Steve Kent of [REDACTED]

The Directors  
Electric Guitar Plc  
The Anchorage  
4<sup>th</sup> Floor, 34 Bridge Street  
Reading, Berkshire  
England  
RG1 2LU

-and-

Axis Capital Markets Limited ("**Axis**")  
St Clements House  
27 Clements Lane  
London, England  
EC4N 7AE

24 December 2021

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**"Restricted Shares"** means the 2,373,000 Ordinary Shares of which I will be the registered and beneficial owner immediately following Admission and any shares arising out of or resulting from the consolidation, conversion or subdivision of any of those Ordinary Shares and any shares acquired by reference to any of those Ordinary Shares, whether by way of bonus or rights issue, pre-emption right or otherwise or in exchange or substitution for any of those Ordinary Shares.

3. I hereby undertake to Axis and the Company that I will not at any time prior to the Business Day immediately following completion of the Company's first Acquisition (the **"Lock-in End Date"**):
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  - (b) enter into (or agree to enter into) any derivative transaction of any type whatsoever (including without limitation any swap, contract for differences, option, warrant or futures transaction or arrangement) in respect of, or referenced to, any Ordinary Shares or any other shares in the capital of the Company.
4. I hereby further undertake to Axis and the Company that I will not at any time during the period commencing on the Lock-in End Date and ending on the first anniversary of the Lock-in End Date, sell, transfer or otherwise dispose of any Restricted Shares unless:
  - (a) both the Company and the Company's UK brokers for the time being (the **"Brokers"**) have given their prior written consent to such disposal; and
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  - (c) to a disposal made pursuant to an intervening court order; or
  - (d) to a disposal of Ordinary Shares following my death to my executors or administrators or (whether by testamentary disposition or on intestacy) to the beneficiaries of my estate; or
  - (e) to a disposal made pursuant to any scheme of reconstruction under section 110 of the Insolvency Act 1986 in relation to the Company; or
  - (f) to a disposal made pursuant to a compromise or arrangement under Part 26 of the Companies Act 2006 between the Company and its members which is agreed to by the members and sanctioned by the court; or
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9. Without prejudice to any other rights or remedies that the Company or Axis may have, I acknowledge and agree that damages alone would not be an adequate remedy for any breach of the undertakings referred to in paragraphs 3 and 4 hereof. Accordingly, each of the Company and Axis shall be entitled to the remedies of injunction, specific

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- 12. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this undertaking or its subject matter.

**SIGNED AND DELIVERED AS A DEED**

by **Steve Kent**

in the presence of:

Witness Signature .....

Name .....

Address .....

Occupation .....

**LOCK-IN UNDERTAKING**

Luke McKeever of

The Directors  
Electric Guitar Plc  
The Anchorage  
4<sup>th</sup> Floor, 34 Bridge Street  
Reading, Berkshire  
England  
RG1 2LU

-and-

Axis Capital Markets Limited ("**Axis**")  
St Clements House  
27 Clements Lane  
London, England  
EC4N 7AE

24 December 2021

Dear Sirs

**Electric Guitar Plc (the "Company") - Lock-in undertaking**

1. I refer to (i) the proposed placing (the "**Placing**") of existing ordinary shares of 0.5p each in the capital of the Company ("**Ordinary Shares**"), (ii) proposed application for admission of the Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the listing rules of the Financial Conduct Authority ("**Listing Rules**")) and to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities and (iii) the prospectus prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made under section 73A of the Financial Services and Markets Act 2000 ("**FSMA**") and approved by the FCA under section 87A of FSMA (the "**Prospectus**") in connection with the Placing and Admission.

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**"Admission"** means admission of all of the Ordinary Shares in the Company (issued and to be issued pursuant to the Placing) to the Official List of the United Kingdom ("**UK**") Listing Authority by way of a standard listing under Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

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  - (c) to a disposal made pursuant to an intervening court order; or
  - (d) to a disposal of Ordinary Shares following my death to my executors or administrators or (whether by testamentary disposition or on intestacy) to the beneficiaries of my estate; or
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**SIGNED AND DELIVERED AS A DEED**  
by **Luke McKeever**  
in the presence of:

Witness Signature .....  
Name .....  
Address .....  
Occupation .....

**LOCK-IN UNDERTAKING**

John Hutchinson of

The Directors  
Electric Guitar Plc  
The Anchorage  
4<sup>th</sup> Floor, 34 Bridge Street  
Reading, Berkshire  
England  
RG1 2LU

-and-

Axis Capital Markets Limited ("**Axis**")  
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3. I hereby undertake to Axis and the Company that I will not at any time prior to the Business Day immediately following completion of the Company's first Acquisition (the **"Lock-in End Date"**):
  - (a) sell, transfer or otherwise dispose of (or agree to sell, transfer or otherwise dispose of) any Restricted Shares or any right arising from or interest in any Restricted Shares or create or allow to arise (or agree to create or allow to arise) any Encumbrance over any Restricted Shares or any right arising from or interest in any Restricted Shares; or
  - (b) enter into (or agree to enter into) any derivative transaction of any type whatsoever (including without limitation any swap, contract for differences, option, warrant or futures transaction or arrangement) in respect of, or referenced to, any Ordinary Shares or any other shares in the capital of the Company.
4. I hereby further undertake to Axis and the Company that I will not at any time during the period commencing on the Lock-in End Date and ending on the first anniversary of the Lock-in End Date, sell, transfer or otherwise dispose of any Restricted Shares unless:
  - (a) both the Company and the Company's UK brokers for the time being (the **"Brokers"**) have given their prior written consent to such disposal; and
  - (b) such disposal is effected through the Brokers in such manner as they may reasonably require with a view to the maintenance of an orderly market in the Company's shares.
5. The restrictions set out in paragraphs 3 and 4 above shall not apply:
  - (a) to the acceptance of a general offer for the whole of the ordinary share capital of the Company (other than any ordinary share capital held by the offeror or any person acting in concert with the offeror); or


- (b) to the execution of an irrevocable commitment to accept a general offer for the whole of the ordinary share capital of the Company (other than any ordinary share capital held by the offeror or any person acting in concert with the offeror); or
  - (c) to a disposal made pursuant to an intervening court order; or
  - (d) to a disposal of Ordinary Shares following my death to my executors or administrators or (whether by testamentary disposition or on intestacy) to the beneficiaries of my estate; or
  - (e) to a disposal made pursuant to any scheme of reconstruction under section 110 of the Insolvency Act 1986 in relation to the Company; or
  - (f) to a disposal made pursuant to a compromise or arrangement under Part 26 of the Companies Act 2006 between the Company and its members which is agreed to by the members and sanctioned by the court; or
  - (g) to an acceptance of an offer by the Company to purchase its own shares which is made on identical terms to all holders of Ordinary Shares and otherwise complies with all applicable legal and regulatory requirements.
6. I acknowledge and agree that, notwithstanding any provision of this undertaking permitting any sale transfer or other disposal of any Restricted Shares, I may not effect any such sale, transfer or other disposal in breach of any restrictions on dealings in securities of the Company pursuant to the Company's code of dealings in shares or pursuant to other applicable law or regulation, including but not limited to, the Criminal Justice Act 1993, Financial Services and Markets Act 2000, the UK version of the EU Market Abuse Regulation (Regulation 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019, or otherwise imposed by the Listing Rules.
7. This undertaking is conditional upon Admission becoming effective and shall automatically terminate and cease to be of effect if Admission has not occurred on or before 31 January 2022 (or such later date as may be agreed in writing between us).
8. I understand and acknowledge that particulars of this undertaking will be contained in the Prospectus and I consent to the publication of the Prospectus containing such particulars. I further understand and acknowledge that this undertaking may be made available for inspection by members of the public.
9. Without prejudice to any other rights or remedies that the Company or Axis may have, I acknowledge and agree that damages alone would not be an adequate remedy for any breach of the undertakings referred to in paragraphs 3 and 4 hereof. Accordingly, each of the Company and Axis shall be entitled to the remedies of injunction, specific

performance or other equitable relief for any breach or anticipatory breach of such undertakings.

- 10. Transmission of an executed counterpart of this undertaking (but, for the avoidance of doubt, not just a signature page) by (a) fax or (b) email (in PDF, JPEG or other agreed format) shall take effect as delivery of this undertaking and no delivery of a hard copy or ‘wet ink’ original shall be required.
- 11. This undertaking and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the law of England and Wales.
- 12. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this undertaking or its subject matter.

**SIGNED AND DELIVERED AS A DEED**  
by **John Hutchinson**  
in the presence of:

..........

Witness Signature ..........  
Name .....  
Address ..........  
Occupation ..........



## LOCK-IN UNDERTAKING

Jason Batten of [REDACTED]

The Directors  
Electric Guitar Plc  
The Anchorage  
4<sup>th</sup> Floor, 34 Bridge Street  
Reading, Berkshire  
England  
RG1 2LU

-and-

Axis Capital Markets Limited ("**Axis**")  
St Clements House  
27 Clements Lane  
London, England  
EC4N 7AE

24 December 2021

Dear Sirs

### Electric Guitar Plc (the "**Company**") - Lock-in undertaking

1. I refer to (i) the proposed placing (the "**Placing**") of existing ordinary shares of 0.5p each in the capital of the Company ("**Ordinary Shares**"), (ii) proposed application for admission of the Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the listing rules of the Financial Conduct Authority ("**Listing Rules**")) and to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities and (iii) the prospectus prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made under section 73A of the Financial Services and Markets Act 2000 ("**FSMA**") and approved by the FCA under section 87A of FSMA (the "**Prospectus**") in connection with the Placing and Admission.

2. In this undertaking:

**"Acquisition"** the acquisition by the Company of a target company or business as part of the Company's overall business objective and strategy, as described in Part I of the Prospectus;

**"Admission"** means admission of all of the Ordinary Shares in the Company (issued and to be issued pursuant to the Placing) to the Official List of the United Kingdom ("**UK**") Listing Authority by way of a standard listing under Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

**"Business Day"** means a day which is not a Saturday, Sunday or public holiday in England;

**"Encumbrance"** means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security; and

**"Restricted Shares"** means the 2,373,000 Ordinary Shares of which I will be the registered and beneficial owner immediately following Admission and any shares arising out of or resulting from the consolidation, conversion or subdivision of any of those Ordinary Shares and any shares acquired by reference to any of those Ordinary Shares, whether by way of bonus or rights issue, pre-emption right or otherwise or in exchange or substitution for any of those Ordinary Shares.

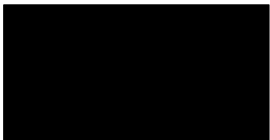
3. I hereby undertake to Axis and the Company that I will not at any time prior to the Business Day immediately following completion of the Company's first Acquisition (the **"Lock-in End Date"**):
  - (a) sell, transfer or otherwise dispose of (or agree to sell, transfer or otherwise dispose of) any Restricted Shares or any right arising from or interest in any Restricted Shares or create or allow to arise (or agree to create or allow to arise) any Encumbrance over any Restricted Shares or any right arising from or interest in any Restricted Shares; or
  - (b) enter into (or agree to enter into) any derivative transaction of any type whatsoever (including without limitation any swap, contract for differences, option, warrant or futures transaction or arrangement) in respect of, or referenced to, any Ordinary Shares or any other shares in the capital of the Company.
4. I hereby further undertake to Axis and the Company that I will not at any time during the period commencing on the Lock-in End Date and ending on the first anniversary of the Lock-in End Date, sell, transfer or otherwise dispose of any Restricted Shares unless:
  - (a) both the Company and the Company's UK brokers for the time being (the **"Brokers"**) have given their prior written consent to such disposal; and
  - (b) such disposal is effected through the Brokers in such manner as they may reasonably require with a view to the maintenance of an orderly market in the Company's shares.
5. The restrictions set out in paragraphs 3 and 4 above shall not apply:
  - (a) to the acceptance of a general offer for the whole of the ordinary share capital of the Company (other than any ordinary share capital held by the offeror or any person acting in concert with the offeror); or

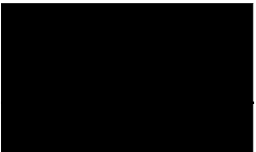


- (b) to the execution of an irrevocable commitment to accept a general offer for the whole of the ordinary share capital of the Company (other than any ordinary share capital held by the offeror or any person acting in concert with the offeror); or
  - (c) to a disposal made pursuant to an intervening court order; or
  - (d) to a disposal of Ordinary Shares following my death to my executors or administrators or (whether by testamentary disposition or on intestacy) to the beneficiaries of my estate; or
  - (e) to a disposal made pursuant to any scheme of reconstruction under section 110 of the Insolvency Act 1986 in relation to the Company; or
  - (f) to a disposal made pursuant to a compromise or arrangement under Part 26 of the Companies Act 2006 between the Company and its members which is agreed to by the members and sanctioned by the court; or
  - (g) to an acceptance of an offer by the Company to purchase its own shares which is made on identical terms to all holders of Ordinary Shares and otherwise complies with all applicable legal and regulatory requirements.
6. I acknowledge and agree that, notwithstanding any provision of this undertaking permitting any sale transfer or other disposal of any Restricted Shares, I may not effect any such sale, transfer or other disposal in breach of any restrictions on dealings in securities of the Company pursuant to the Company's code of dealings in shares or pursuant to other applicable law or regulation, including but not limited to, the Criminal Justice Act 1993, Financial Services and Markets Act 2000, the UK version of the EU Market Abuse Regulation (Regulation 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019, or otherwise imposed by the Listing Rules.
7. This undertaking is conditional upon Admission becoming effective and shall automatically terminate and cease to be of effect if Admission has not occurred on or before 31 January 2022 (or such later date as may be agreed in writing between us).
8. I understand and acknowledge that particulars of this undertaking will be contained in the Prospectus and I consent to the publication of the Prospectus containing such particulars. I further understand and acknowledge that this undertaking may be made available for inspection by members of the public.
9. Without prejudice to any other rights or remedies that the Company or Axis may have, I acknowledge and agree that damages alone would not be an adequate remedy for any breach of the undertakings referred to in paragraphs 3 and 4 hereof. Accordingly, each of the Company and Axis shall be entitled to the remedies of injunction, specific

performance or other equitable relief for any breach or anticipatory breach of such undertakings.

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- 11. This undertaking and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the law of England and Wales.
- 12. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this undertaking or its subject matter.

**SIGNED AND DELIVERED AS A DEED**  
by **Jason Batten**  
in the presence of:

..........

Witness Signature ..........  
Name .....  
Address ..........  
.....  
Occupation ..........

**LOCK-IN UNDERTAKING**

David Gordon Maclean of [REDACTED]

The Directors  
Electric Guitar Plc  
The Anchorage  
4<sup>th</sup> Floor, 34 Bridge Street  
Reading, Berkshire  
England  
RG1 2LU

-and-

Axis Capital Markets Limited ("**Axis**")  
St Clements House  
27 Clements Lane  
London, England  
EC4N 7AE

24 December 2021

Dear Sirs

**Electric Guitar Plc (the "Company") - Lock-in undertaking**

1. I refer to (i) the proposed placing (the "**Placing**") of existing ordinary shares of 0.5p each in the capital of the Company ("**Ordinary Shares**"), (ii) proposed application for admission of the Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the listing rules of the Financial Conduct Authority ("**Listing Rules**")) and to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities and (iii) the prospectus prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made under section 73A of the Financial Services and Markets Act 2000 ("**FSMA**") and approved by the FCA under section 87A of FSMA (the "**Prospectus**") in connection with the Placing and Admission.

2. In this undertaking:

**"Acquisition"** the acquisition by the Company of a target company or business as part of the Company's overall business objective and strategy, as described in Part I of the Prospectus;

**"Admission"** means admission of all of the Ordinary Shares in the Company (issued and to be issued pursuant to the Placing) to the Official List of the United Kingdom ("**UK**") Listing Authority by way of a standard listing under Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

**"Business Day"** means a day which is not a Saturday, Sunday or public holiday in England;

**"Encumbrance"** means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security; and

**"Restricted Shares"** means the 226,452 Ordinary Shares of which I will be the registered and beneficial owner immediately following Admission and any shares arising out of or resulting from the consolidation, conversion or subdivision of any of those Ordinary Shares and any shares acquired by reference to any of those Ordinary Shares, whether by way of bonus or rights issue, pre-emption right or otherwise or in exchange or substitution for any of those Ordinary Shares.

3. I hereby undertake to Axis and the Company that I will not at any time prior to the Business Day immediately following completion of the Company's first Acquisition (the **"Lock-in End Date"**):
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  - (b) enter into (or agree to enter into) any derivative transaction of any type whatsoever (including without limitation any swap, contract for differences, option, warrant or futures transaction or arrangement) in respect of, or referenced to, any Ordinary Shares or any other shares in the capital of the Company.
4. I hereby further undertake to Axis and the Company that I will not at any time during the period commencing on the Lock-in End Date and ending on the first anniversary of the Lock-in End Date, sell, transfer or otherwise dispose of any Restricted Shares unless:
  - (a) both the Company and the Company's UK brokers for the time being (the **"Brokers"**) have given their prior written consent to such disposal; and
  - (b) such disposal is effected through the Brokers in such manner as they may reasonably require with a view to the maintenance of an orderly market in the Company's shares.
5. The restrictions set out in paragraphs 3 and 4 above shall not apply:
  - (a) to the acceptance of a general offer for the whole of the ordinary share capital of the Company (other than any ordinary share capital held by the offeror or any person acting in concert with the offeror); or



- (b) to the execution of an irrevocable commitment to accept a general offer for the whole of the ordinary share capital of the Company (other than any ordinary share capital held by the offeror or any person acting in concert with the offeror); or
  - (c) to a disposal made pursuant to an intervening court order; or
  - (d) to a disposal of Ordinary Shares following my death to my executors or administrators or (whether by testamentary disposition or on intestacy) to the beneficiaries of my estate; or
  - (e) to a disposal made pursuant to any scheme of reconstruction under section 110 of the Insolvency Act 1986 in relation to the Company; or
  - (f) to a disposal made pursuant to a compromise or arrangement under Part 26 of the Companies Act 2006 between the Company and its members which is agreed to by the members and sanctioned by the court; or
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6. I acknowledge and agree that, notwithstanding any provision of this undertaking permitting any sale transfer or other disposal of any Restricted Shares, I may not effect any such sale, transfer or other disposal in breach of any restrictions on dealings in securities of the Company pursuant to the Company's code of dealings in shares or pursuant to other applicable law or regulation, including but not limited to, the Criminal Justice Act 1993, Financial Services and Markets Act 2000, the UK version of the EU Market Abuse Regulation (Regulation 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019, or otherwise imposed by the Listing Rules.
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- 12. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this undertaking or its subject matter.

**SIGNED AND DELIVERED AS A DEED**  
by **David Gordon Maclean**  
in the presence of:

.....  
.....

Witness Signature .....  
Name .....

Address .....

Occupation .....

**LOCK-IN UNDERTAKING**

Christopher John Ringham of

The Directors  
Electric Guitar Plc  
The Anchorage  
4<sup>th</sup> Floor, 34 Bridge Street  
Reading, Berkshire  
England  
RG1 2LU

-and-

Axis Capital Markets Limited ("**Axis**")  
St Clements House  
27 Clements Lane  
London, England  
EC4N 7AE

24 December 2021

Dear Sirs

**Electric Guitar Plc (the "Company") - Lock-in undertaking**

1. I refer to (i) the proposed placing (the "**Placing**") of existing ordinary shares of 0.5p each in the capital of the Company ("**Ordinary Shares**"), (ii) proposed application for admission of the Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the listing rules of the Financial Conduct Authority ("**Listing Rules**")) and to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities and (iii) the prospectus prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made under section 73A of the Financial Services and Markets Act 2000 ("**FSMA**") and approved by the FCA under section 87A of FSMA (the "**Prospectus**") in connection with the Placing and Admission.

2. In this undertaking:

**"Acquisition"** the acquisition by the Company of a target company or business as part of the Company's overall business objective and strategy, as described in Part I of the Prospectus;

**"Admission"** means admission of all of the Ordinary Shares in the Company (issued and to be issued pursuant to the Placing) to the Official List of the United Kingdom ("**UK**")

Listing Authority by way of a standard listing under Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

**"Business Day"** means a day which is not a Saturday, Sunday or public holiday in England;

**"Encumbrance"** means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security; and

**"Restricted Shares"** means the 226,452 Ordinary Shares of which I will be the registered and beneficial owner immediately following Admission and any shares arising out of or resulting from the consolidation, conversion or subdivision of any of those Ordinary Shares and any shares acquired by reference to any of those Ordinary Shares, whether by way of bonus or rights issue, pre-emption right or otherwise or in exchange or substitution for any of those Ordinary Shares.

3. I hereby undertake to Axis and the Company that I will not at any time prior to the Business Day immediately following completion of the Company's first Acquisition (the **"Lock-in End Date"**):
  - (a) sell, transfer or otherwise dispose of (or agree to sell, transfer or otherwise dispose of) any Restricted Shares or any right arising from or interest in any Restricted Shares or create or allow to arise (or agree to create or allow to arise) any Encumbrance over any Restricted Shares or any right arising from or interest in any Restricted Shares; or
  - (b) enter into (or agree to enter into) any derivative transaction of any type whatsoever (including without limitation any swap, contract for differences, option, warrant or futures transaction or arrangement) in respect of, or referenced to, any Ordinary Shares or any other shares in the capital of the Company.
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  - (c) to a disposal made pursuant to an intervening court order; or
  - (d) to a disposal of Ordinary Shares following my death to my executors or administrators or (whether by testamentary disposition or on intestacy) to the beneficiaries of my estate; or
  - (e) to a disposal made pursuant to any scheme of reconstruction under section 110 of the Insolvency Act 1986 in relation to the Company; or
  - (f) to a disposal made pursuant to a compromise or arrangement under Part 26 of the Companies Act 2006 between the Company and its members which is agreed to by the members and sanctioned by the court; or
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6. I acknowledge and agree that, notwithstanding any provision of this undertaking permitting any sale transfer or other disposal of any Restricted Shares, I may not effect any such sale, transfer or other disposal in breach of any restrictions on dealings in securities of the Company pursuant to the Company's code of dealings in shares or pursuant to other applicable law or regulation, including but not limited to, the Criminal Justice Act 1993, Financial Services and Markets Act 2000, the UK version of the EU Market Abuse Regulation (Regulation 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019, or otherwise imposed by the Listing Rules.
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- 12. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this undertaking or its subject matter.

**SIGNED AND DELIVERED AS A DEED**

by **Christopher John Ringham**

in the presence of:

Witness Signature.....

Name .....

Address .....

Occupation .....

### LOCK-IN UNDERTAKING

Axis Capital Markets Limited (CRN: 08133033) whose registered office is at St Clements House, 27 Clements Lane, London, England, EC4N 7AE

The Directors  
Electric Guitar Plc  
The Anchorage  
4<sup>th</sup> Floor, 34 Bridge Street  
Reading, Berkshire  
England  
RG1 2LU

24 December 2021

Dear Sirs

#### Electric Guitar Plc (the "Company") - Lock-in undertaking

1. We refer to (i) the proposed placing (the "**Placing**") of existing ordinary shares of 0.5p each in the capital of the Company ("**Ordinary Shares**"), (ii) proposed application for admission of the Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the listing rules of the Financial Conduct Authority ("**Listing Rules**")) and to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities and (iii) the prospectus prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made under section 73A of the Financial Services and Markets Act 2000 ("**FSMA**") and approved by the FCA under section 87A of FSMA (the "**Prospectus**") in connection with the Placing and Admission.

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**"Business Day"** means a day which is not a Saturday, Sunday or public holiday in England;

**"Encumbrance"** means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security; and

- "Restricted Shares"** means the 893,150 Ordinary Shares of which we will be the registered and beneficial owner immediately following Admission and any shares arising out of or resulting from the consolidation, conversion or subdivision of any of those Ordinary Shares and any shares acquired by reference to any of those Ordinary Shares, whether by way of bonus or rights issue, pre-emption right or otherwise or in exchange or substitution for any of those Ordinary Shares.
3. We hereby undertake to the Company that we will not at any time prior to the Business Day immediately following completion of the Company's first Acquisition (the **"Lock-in End Date"**):
- (a) sell, transfer or otherwise dispose of (or agree to sell, transfer or otherwise dispose of) any Restricted Shares or any right arising from or interest in any Restricted Shares or create or allow to arise (or agree to create or allow to arise) any Encumbrance over any Restricted Shares or any right arising from or interest in any Restricted Shares; or
  - (b) enter into (or agree to enter into) any derivative transaction of any type whatsoever (including without limitation any swap, contract for differences, option, warrant or futures transaction or arrangement) in respect of, or referenced to, any Ordinary Shares or any other shares in the capital of the Company.
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- (a) both the Company and the Company's UK brokers for the time being (the **"Brokers"**) have given their prior written consent to such disposal; and
  - (b) such disposal is effected through the Brokers in such manner as they may reasonably require with a view to the maintenance of an orderly market in the Company's shares.
5. The restrictions set out in paragraphs 3 and 4 above shall not apply:
- (a) to the acceptance of a general offer for the whole of the ordinary share capital of the Company (other than any ordinary share capital held by the offeror or any person acting in concert with the offeror); or
  - (b) to the execution of an irrevocable commitment to accept a general offer for the whole of the ordinary share capital of the Company (other than any ordinary share capital held by the offeror or any person acting in concert with the offeror); or
  - (c) to a disposal made pursuant to an intervening court order; or



- (d) to a disposal made pursuant to any scheme of reconstruction under section 110 of the Insolvency Act 1986 in relation to the Company; or
  - (e) to a disposal made pursuant to a compromise or arrangement under Part 26 of the Companies Act 2006 between the Company and its members which is agreed to by the members and sanctioned by the court; or
  - (f) to an acceptance of an offer by the Company to purchase its own shares which is made on identical terms to all holders of Ordinary Shares and otherwise complies with all applicable legal and regulatory requirements.
6. We acknowledge and agree that, notwithstanding any provision of this undertaking permitting any sale transfer or other disposal of any Restricted Shares, we may not effect any such sale, transfer or other disposal in breach of any restrictions on dealings in securities of the Company pursuant to the Company's code of dealings in shares or pursuant to other applicable law or regulation, including but not limited to, the Criminal Justice Act 1993, Financial Services and Markets Act 2000, the UK version of the EU Market Abuse Regulation (Regulation 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019, or otherwise imposed by the Listing Rules.
7. This undertaking is conditional upon Admission becoming effective and shall automatically terminate and cease to be of effect if Admission has not occurred on or before 31 January 2022 (or such later date as may be agreed in writing between us).
8. We understand and acknowledge that particulars of this undertaking will be contained in the Prospectus and we consent to the publication of the Prospectus containing such particulars. We further understand and acknowledge that this undertaking may be made available for inspection by members of the public.
9. Without prejudice to any other rights or remedies that the Company or Axis may have, we acknowledge and agree that damages alone would not be an adequate remedy for any breach of the undertakings referred to in paragraphs 3 and 4 hereof. Accordingly, each of the Company and Axis shall be entitled to the remedies of injunction, specific performance or other equitable relief for any breach or anticipatory breach of such undertakings.
10. Transmission of an executed counterpart of this undertaking (but, for the avoidance of doubt, not just a signature page) by (a) fax or (b) email (in PDF, JPEG or other agreed format) shall take effect as delivery of this undertaking and no delivery of a hard copy or 'wet ink' original shall be required.
11. This undertaking and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the law of England and Wales.

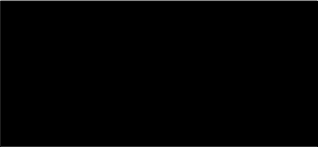
12. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this undertaking or its subject matter.

**SIGNED AND DELIVERED AS A DEED**

by Axis Capital Markets Limited, acting by  
Richard Hutchinson, a director .....



in the presence of:



Witness Signature .....

Name .....

Address .....



Occupation .....



**LOCK-IN UNDERTAKING**

Andrew Duckworth

The Directors  
Electric Guitar Plc  
The Anchorage  
4<sup>th</sup> Floor, 34 Bridge Street  
Reading, Berkshire  
England  
RG1 2LU

-and-

Axis Capital Markets Limited ("**Axis**")  
St Clements House  
27 Clements Lane  
London, England  
EC4N 7AE

24 December 2021

Dear Sirs

**Electric Guitar Plc (the "Company") - Lock-in undertaking**

1. I refer to (i) the proposed placing (the "**Placing**") of existing ordinary shares of 0.5p each in the capital of the Company ("**Ordinary Shares**"), (ii) proposed application for admission of the Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the listing rules of the Financial Conduct Authority ("**Listing Rules**")) and to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities and (iii) the prospectus prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made under section 73A of the Financial Services and Markets Act 2000 ("**FSMA**") and approved by the FCA under section 87A of FSMA (the "**Prospectus**") in connection with the Placing and Admission.

2. In this undertaking:

**"Acquisition"** the acquisition by the Company of a target company or business as part of the Company's overall business objective and strategy, as described in Part I of the Prospectus;

**"Admission"** means admission of all of the Ordinary Shares in the Company (issued and to be issued pursuant to the Placing) to the Official List of the United Kingdom ("**UK**") Listing Authority by way of a standard listing under Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

**"Business Day"** means a day which is not a Saturday, Sunday or public holiday in England;

**"Encumbrance"** means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security; and

**"Restricted Shares"** means the 226,452 Ordinary Shares of which I will be the registered and beneficial owner immediately following Admission and any shares arising out of or resulting from the consolidation, conversion or subdivision of any of those Ordinary Shares and any shares acquired by reference to any of those Ordinary Shares, whether by way of bonus or rights issue, pre-emption right or otherwise or in exchange or substitution for any of those Ordinary Shares.

3. I hereby undertake to Axis and the Company that I will not at any time prior to the Business Day immediately following completion of the Company's first Acquisition (the **"Lock-in End Date"**):
  - (a) sell, transfer or otherwise dispose of (or agree to sell, transfer or otherwise dispose of) any Restricted Shares or any right arising from or interest in any Restricted Shares or create or allow to arise (or agree to create or allow to arise) any Encumbrance over any Restricted Shares or any right arising from or interest in any Restricted Shares; or
  - (b) enter into (or agree to enter into) any derivative transaction of any type whatsoever (including without limitation any swap, contract for differences, option, warrant or futures transaction or arrangement) in respect of, or referenced to, any Ordinary Shares or any other shares in the capital of the Company.
4. I hereby further undertake to Axis and the Company that I will not at any time during the period commencing on the Lock-in End Date and ending on the first anniversary of the Lock-in End Date, sell, transfer or otherwise dispose of any Restricted Shares unless:
  - (a) both the Company and the Company's UK brokers for the time being (the **"Brokers"**) have given their prior written consent to such disposal; and
  - (b) such disposal is effected through the Brokers in such manner as they may reasonably require with a view to the maintenance of an orderly market in the Company's shares.
5. The restrictions set out in paragraphs 3 and 4 above shall not apply:
  - (a) to the acceptance of a general offer for the whole of the ordinary share capital of the Company (other than any ordinary share capital held by the offeror or any person acting in concert with the offeror); or

- (b) to the execution of an irrevocable commitment to accept a general offer for the whole of the ordinary share capital of the Company (other than any ordinary share capital held by the offeror or any person acting in concert with the offeror); or
  - (c) to a disposal made pursuant to an intervening court order; or
  - (d) to a disposal of Ordinary Shares following my death to my executors or administrators or (whether by testamentary disposition or on intestacy) to the beneficiaries of my estate; or
  - (e) to a disposal made pursuant to any scheme of reconstruction under section 110 of the Insolvency Act 1986 in relation to the Company; or
  - (f) to a disposal made pursuant to a compromise or arrangement under Part 26 of the Companies Act 2006 between the Company and its members which is agreed to by the members and sanctioned by the court; or
  - (g) to an acceptance of an offer by the Company to purchase its own shares which is made on identical terms to all holders of Ordinary Shares and otherwise complies with all applicable legal and regulatory requirements.
6. I acknowledge and agree that, notwithstanding any provision of this undertaking permitting any sale transfer or other disposal of any Restricted Shares, I may not effect any such sale, transfer or other disposal in breach of any restrictions on dealings in securities of the Company pursuant to the Company's code of dealings in shares or pursuant to other applicable law or regulation, including but not limited to, the Criminal Justice Act 1993, Financial Services and Markets Act 2000, the UK version of the EU Market Abuse Regulation (Regulation 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019, or otherwise imposed by the Listing Rules.
  7. This undertaking is conditional upon Admission becoming effective and shall automatically terminate and cease to be of effect if Admission has not occurred on or before 31 January 2022 (or such later date as may be agreed in writing between us).
  8. I understand and acknowledge that particulars of this undertaking will be contained in the Prospectus and I consent to the publication of the Prospectus containing such particulars. I further understand and acknowledge that this undertaking may be made available for inspection by members of the public.
  9. Without prejudice to any other rights or remedies that the Company or Axis may have, I acknowledge and agree that damages alone would not be an adequate remedy for any breach of the undertakings referred to in paragraphs 3 and 4 hereof. Accordingly, each of the Company and Axis shall be entitled to the remedies of injunction, specific

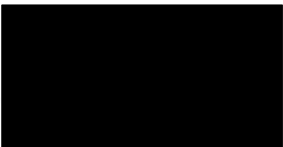
performance or other equitable relief for any breach or anticipatory breach of such undertakings.

- 10. Transmission of an executed counterpart of this undertaking (but, for the avoidance of doubt, not just a signature page) by (a) fax or (b) email (in PDF, JPEG or other agreed format) shall take effect as delivery of this undertaking and no delivery of a hard copy or 'wet ink' original shall be required.
- 11. This undertaking and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the law of England and Wales.
- 12. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this undertaking or its subject matter.

**SIGNED AND DELIVERED AS A DEED**  
by **Andrew Duckworth**  
in the presence of:



Witness Signature .....  
Name .....  
Address .....  
Occupation .....



### LOCK-IN UNDERTAKING

Alexander David Securities Limited (CRN: 06015379) whose registered office is at 49 Queen Victoria Street, London, England, EC4N 4SA

The Directors  
Electric Guitar Plc  
The Anchorage  
4<sup>th</sup> Floor, 34 Bridge Street  
Reading, Berkshire  
England  
RG1 2LU

-and-

Axis Capital Markets Limited ("**Axis**")  
St Clements House  
27 Clements Lane  
London, England  
EC4N 7AE

24 December 2021

Dear Sirs

#### **Electric Guitar Plc (the "Company") - Lock-in undertaking**

1. We refer to (i) the proposed placing (the "**Placing**") of existing ordinary shares of 0.5p each in the capital of the Company ("**Ordinary Shares**"), (ii) proposed application for admission of the Ordinary Shares to the Official List (by way of a Standard Listing under Chapter 14 of the listing rules of the Financial Conduct Authority ("**Listing Rules**")) and to trading on the London Stock Exchange plc's (the "**London Stock Exchange**") main market for listed securities and (iii) the prospectus prepared in accordance with the Prospectus Regulation Rules of the Financial Conduct Authority ("**FCA**") made under section 73A of the Financial Services and Markets Act 2000 ("**FSMA**") and approved by the FCA under section 87A of FSMA (the "**Prospectus**") in connection with the Placing and Admission.

2. In this undertaking:

**"Acquisition"** the acquisition by the Company of a target company or business as part of the Company's overall business objective and strategy, as described in Part I of the Prospectus;

**"Admission"** means admission of all of the Ordinary Shares in the Company (issued and to be issued pursuant to the Placing) to the Official List of the United Kingdom ("**UK**")

Listing Authority by way of a standard listing under Chapter 14 of the Listing Rules and to trading on the London Stock Exchange's main market for listed securities.

**"Business Day"** means a day which is not a Saturday, Sunday or public holiday in England;

**"Encumbrance"** means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or security interest or any other agreement or arrangement having the effect of conferring security; and

**"Restricted Shares"** means the 357,270 Ordinary Shares of which we will be the registered and beneficial owner immediately following Admission and any shares arising out of or resulting from the consolidation, conversion or subdivision of any of those Ordinary Shares and any shares acquired by reference to any of those Ordinary Shares, whether by way of bonus or rights issue, pre-emption right or otherwise or in exchange or substitution for any of those Ordinary Shares.

3. We hereby undertake to Axis and the Company that we will not at any time prior to the Business Day immediately following completion of the Company's first Acquisition (the **"Lock-in End Date"**):
  - (a) sell, transfer or otherwise dispose of (or agree to sell, transfer or otherwise dispose of) any Restricted Shares or any right arising from or interest in any Restricted Shares or create or allow to arise (or agree to create or allow to arise) any Encumbrance over any Restricted Shares or any right arising from or interest in any Restricted Shares; or
  - (b) enter into (or agree to enter into) any derivative transaction of any type whatsoever (including without limitation any swap, contract for differences, option, warrant or futures transaction or arrangement) in respect of, or referenced to, any Ordinary Shares or any other shares in the capital of the Company.
4. We hereby further undertake to Axis and the Company that we will not at any time during the period commencing on the Lock-in End Date and ending on the first anniversary of the Lock-in End Date, sell, transfer or otherwise dispose of any Restricted Shares unless:
  - (a) both the Company and the Company's UK brokers for the time being (the **"Brokers"**) have given their prior written consent to such disposal; and
  - (b) such disposal is effected through the Brokers in such manner as they may reasonably require with a view to the maintenance of an orderly market in the Company's shares.
5. The restrictions set out in paragraphs 3 and 4 above shall not apply:



- (a) to the acceptance of a general offer for the whole of the ordinary share capital of the Company (other than any ordinary share capital held by the offeror or any person acting in concert with the offeror); or
  - (b) to the execution of an irrevocable commitment to accept a general offer for the whole of the ordinary share capital of the Company (other than any ordinary share capital held by the offeror or any person acting in concert with the offeror); or
  - (c) to a disposal made pursuant to an intervening court order; or
  - (d) to a disposal made pursuant to any scheme of reconstruction under section 110 of the Insolvency Act 1986 in relation to the Company; or
  - (e) to a disposal made pursuant to a compromise or arrangement under Part 26 of the Companies Act 2006 between the Company and its members which is agreed to by the members and sanctioned by the court; or
  - (f) to an acceptance of an offer by the Company to purchase its own shares which is made on identical terms to all holders of Ordinary Shares and otherwise complies with all applicable legal and regulatory requirements.
6. We acknowledge and agree that, notwithstanding any provision of this undertaking permitting any sale transfer or other disposal of any Restricted Shares, we may not effect any such sale, transfer or other disposal in breach of any restrictions on dealings in securities of the Company pursuant to the Company's code of dealings in shares or pursuant to other applicable law or regulation, including but not limited to, the Criminal Justice Act 1993, Financial Services and Markets Act 2000, the UK version of the EU Market Abuse Regulation (Regulation 596/2014) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended and supplemented from time to time including by the Market Abuse (Amendment) (EU Exit) Regulations 2019, or otherwise imposed by the Listing Rules.
  7. This undertaking is conditional upon Admission becoming effective and shall automatically terminate and cease to be of effect if Admission has not occurred on or before 31 January 2022 (or such later date as may be agreed in writing between us).
  8. We understand and acknowledge that particulars of this undertaking will be contained in the Prospectus and we consent to the publication of the Prospectus containing such particulars. We further understand and acknowledge that this undertaking may be made available for inspection by members of the public.
  9. Without prejudice to any other rights or remedies that the Company or Axis may have, we acknowledge and agree that damages alone would not be an adequate remedy for any breach of the undertakings referred to in paragraphs 3 and 4 hereof. Accordingly, each of the Company and Axis shall be entitled to the remedies of injunction, specific

performance or other equitable relief for any breach or anticipatory breach of such undertakings.

- 10. Transmission of an executed counterpart of this undertaking (but, for the avoidance of doubt, not just a signature page) by (a) fax or (b) email (in PDF, JPEG or other agreed format) shall take effect as delivery of this undertaking and no delivery of a hard copy or 'wet ink' original shall be required.
- 11. This undertaking and any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with it or its subject matter shall be governed by and construed in accordance with the law of England and Wales.
- 12. The courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim (including non-contractual disputes or claims) arising out of or in connection with this undertaking or its subject matter.

**SIGNED AND DELIVERED AS A DEED**

by Alexander David Securities Limited, acting by  
David Scott, a director .....  
in the presence of:

Witness Signature .....  
Name .....  
Address .....  
Occupation .....