

Dated 28 March

2024

SONDREL (HOLDINGS) LIMITED

ROX EQUITY PARTNERS LIMITED

DEED OF VARIATION

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This Deed Of Variation is made on 28 March

2024

Between

- (1) **SONDREL (HOLDINGS) PLC**, a company limited by shares incorporated in England with registered number 07275279 whose registered office is at Sondrel House, Theale Lakes Business Park, Moulden Way, Sulhamstead, Reading, RG7 4GB (the "**Company**"); and
- (2) **ROX EQUITY PARTNERS LIMITED**, a private limited company incorporated in England and Wales with company number 10937650 whose registered office is at Devonshire House, One Mayfair Place, London, England, W1J 8AJ ("**Investor**"),

each a **Party** and together the **Parties**

Whereas

- (A) This Deed is supplemental to an exclusivity agreement entered into between the Parties on 5 March 2024 (**Exclusivity Agreement**).
- (B) The Parties have agreed to modify the Exclusivity Agreement in the manner set out below.

It is agreed

1 Interpretation

Words and expressions defined in the Exclusivity Agreement shall, unless the context otherwise requires, have the same meanings where used in this Deed.

2 Variation of the Exclusivity Agreement

- 2.1 The Parties agree that with effect from the date of this Deed clause 4.1.1 and 4.1.6 of the Exclusivity Agreement shall each be deleted and replaced with the following:

"4.1.1 the execution of definitive legally binding agreements in respect of the Proposed Investment (including, if later, legally binding agreements in respect of the Transformation Subscription);"

"4.1.6 the later of: (i) 5 p.m. on 30 September 2024; or (ii) if Fundraising Completion has occurred, the date falling 12 months following Fundraising Completion (subject always to clause 4.1.7); or (iii) such later date as the parties may agree in writing."

- 2.2 The Parties agree that with effect from the date of this Deed a new clause 4.1.7 shall be added to the Exclusivity Agreement as follows:

"4.1.7 In the event that a Response Notice (as defined in paragraph 23 of the Schedule) indicates that the Investor will not subscribe the requested Transformation Sum (as defined in paragraph 22 of the Schedule) this agreement will terminate immediately."

- 2.3 The Parties agree that with effect from the date of this Deed paragraphs 4 and 12 of the Schedule to the Exclusivity Agreement shall be deleted and replaced with the following:

"4 At Fundraising Completion, and on the basis that all New Ordinary Shares (defined below) will be placed or subscribed for at the Marketed Price, the Company will:

- 4.1 issue 85,000,000 new Ordinary Shares (including for this purpose ordinary shares in the Company issued pursuant to conversion of the Convertible Loan(s)) ("**New Ordinary Shares**");
- 4.2 have in issue 172,461,772 Ordinary Shares ("**Enlarged Issued Share Capital**"); and
- 4.3 raise proceeds of £8.5 million which will deliver at least £7.6 million for the Company, net of transaction costs."

"12 The Investor has confirmed its willingness (subject to the agreed allocation process set out above and satisfaction of each of the Fundraising Conditions) to subscribe for all of the New Ordinary Shares at the Marketed Price resulting in the Investor investing £8,500,000 in the Company (the "**Maximum Investor Proposed Investment**"). The Maximum Investor Proposed Investment results in the Fundraising being guaranteed to be fully subscribed."

- 2.4 The Parties agree that with effect from the date of this Deed the following new paragraphs 22, 23 and 24 will be incorporated into the Schedule to the Exclusivity Agreement:

"Transformation Plan

22 In the 12 months following Fundraise Completion the Company may require additional funding of up to £1,500,000 ("**Transformation Financing**") to further execute the transformation plan adopted by its board of directors on 27 March 2024. In the event the Company requires Transformation Financing, it shall notify the Investor in writing of the amount of the Transformation Financing it requires ("**Transformation Sum**") and the date that it requires a decision by the Investor whether it wishes to finance the Transformation Sum (being no less than 20 Business Days from the date of the notice) ("**Deadline**") ("**Transformation Notice**").

23 As soon as reasonably practicable following receipt of the Transformation Notice and by no later than the Deadline, the Investor shall notify the Company in writing whether it wishes to subscribe for such number of Ordinary Shares at the Marketed Price as is required to satisfy for the Transformation Sum ("**Transformation Shares**") ("**Response Notice**").

24 Following receipt of a Response Notice, and subject always to the Company and the Investor holding the necessary Clearances, the Company and the Investor shall use all reasonable endeavours to enter into legally binding documentation for the Investor to subscribe for the Transformation Shares ("**Transformation Subscription**")."

3 General

- 3.1 The Exclusivity Agreement, as varied by this Deed, shall remain in full force and effect.
- 3.2 This Deed may be entered into in counterparts and by the parties as separate counterparts, each of which when so executed and delivered shall be an original, but all the counterparts shall together constitute one and the same agreement.

4 Governing Law and Jurisdiction

- 4.1 This Deed is governed by and shall be interpreted in accordance with English law.

4.2 Each party irrevocably submits to the exclusive jurisdiction of the English courts in all matters arising out of or in connection with this Deed.

Executed as a deed by the parties or their duly authorised representatives but not delivered until the date of this Deed.

