

**SHOOSMITHS**

DATED 14 MAY 2024

# Relationship Agreement

- (1) Sondrel (Holdings) plc
- (2) Rox Equity Partners Limited

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This **Deed** is made on 14 May 2024

## **Between**

- 1 **Sondrel (Holdings) plc** incorporated and registered in England and Wales with company 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** incorporated and registered in England and Wales with company number 10937650 whose registered office is at Devonshire House, One Mayfair Place, London, England, W1J 8AJ (the **Substantial Shareholder**).

## **Whereas**

- (A) The Company's Ordinary Shares are admitted to trading on AIM.
- (B) At the date of Admission, the Substantial Shareholder will be the registered holder of, in aggregate, between 28,746,000 and 85,000,000 Ordinary Shares, equivalent to between 24.73 and 49.29 per cent. of the issued share capital of the Company.
- (C) The parties have agreed, conditional on Admission, to enter into this Deed to regulate the relationship between the Substantial Shareholder and Company and to ensure that the Company, for so long as the Substantial Shareholder, together with its Associates and any persons deemed to be acting in concert with the Substantial Shareholder, holds at least 20 per cent. of the issued share capital of the Company, it is able to carry on its business and affairs independently of the Substantial Shareholder and the transactions entered into between the Company and the Substantial Shareholder (or its Associates) will be on an arms length and normal commercial basis following Admission.

## **Operative Provisions**

### **1 Definitions and interpretations**

- 1.1 The following definitions apply:

**Act:** the Companies Act 2006.

**acting in concert:** as defined in the Takeover Code.

**Admission:** the admission of the Issue Shares and/or the Loan Shares (as applicable) to trading on AIM becoming effective in accordance with Rule 6 of Part 1 of the AIM Rules.

**AIM:** the market of that name operated by the LSE.

**AIM Rules:** the AIM Rules for Companies as published by the LSE from time to time (including, without limitation, any guidance notes or statements of practice).

**AIM Rules for Nominated Advisers:** the AIM Rules for Nominated Advisers as published by the LSE from time to time.

**Applicable Laws:** the Act, FSMA, the AIM Rules, the AIM Rules for Nominated Advisers, MAR, the Disclosure Guidance and Transparency Rules, the QCA Code, the Takeover Code and any other applicable legislation or regulation (in each case to the extent applicable).

**Articles:** the articles of association of the Company as amended from time to time.

**Associates:** an associate of the Substantial Shareholder (as defined in paragraph (c) of the definition of "related party" in the AIM Rules) but excluding any member of the Group.

**Board:** the board of Directors of the Company from time to time.

**Business:** the business carried on by the Group from time to time, being, as at the date of this agreement, contract electronic manufacturing and/or the design and manufacture of controlled environment agriculture solutions.

**Business Day:** a day (other than a Saturday, Sunday or public holiday in the United Kingdom or any part of it) on which dealings in domestic securities may take place on, and with the authority of, the LSE.

**Condition:** the condition set out in clause 2.1 of this Deed.

**Directors:** the directors from time to time of the Company (or any duly authorised committee of such directors) and "Director" means any one of them.

**Exclusivity Agreement:** the exclusivity agreement entered into between the Company and Rox on 5 March 2024.

**Exclusivity Amendment Agreement:** a deed of amendment to the Exclusivity Agreement containing, amongst other things, an increase in the Fundraising to £8.5 million dated 28 March 2024.

**First Rox Loan Agreement:** the convertible loan agreement entered into between the Company and Rox on 5 March 2024.

**FSMA:** the Financial Services and Markets Act 2000 (as amended).

**Group:** the Company and its subsidiaries and subsidiary undertakings from time to time.

**Group Member:** a member of the Group.

**interested:** an interest as interpreted in accordance with sections 820 to 824 of the Act (inclusive) and **interested** shall be construed accordingly.

**Independent Directors:** directors of the Company from time to time who are considered by the Board in consultation with the Nomad to be independent of the Substantial Shareholder and its Associates and excluding, in particular, any Non-Independent Director.

**Issue Shares:** means those Ordinary Shares to be issued to the Substantial Shareholder upon subscription by ROX for Ordinary Shares and in accordance with the provisions of the Subscription Agreement.

**Loan Shares:** means those Ordinary Shares to be issued to the Substantial Shareholder upon conversion of the Loans and in accordance with the provisions of the Subscription Agreement.

**Loans:** means the convertible loans made by the Substantial Shareholder to the Company (i) on 5 March 2024 in the principal amount of £874,600 under the terms of the First Rox Loan Agreement and (ii) on 28 March 2024 in the principal amount of £2,000,000 under the terms of the Second Rox Loan Agreement.

**LSE:** London Stock Exchange plc.

**MAR:** the Market Abuse Regulation (596/2014/EU) as it forms part of the law of England and Wales by virtue of EUWA, as amended by UK legislation from time to time.

**Nomad:** the Company's Nominated Adviser, from time to time, appointed by the Company in accordance with Rule 1 of the AIM Rules for Companies.

**Non-Independent Director:** Miles Woodhouse (whilst he is a Director of the Company) and/or David Mitchard (whilst he is the interim Chief Executive Officer of the Company).

**Ordinary Shares:** the ordinary shares of £0.001 each in the capital of the Company.

**Panel:** the Panel on Takeovers and Mergers.

**QCA Code:** the QCA Corporate Governance Code published by the Quoted Companies Alliance.

**ROX Documents:** the First Rox Loan Agreement, the Second Rox Loan Agreement, the Exclusivity Agreement, the Exclusivity Amendment Agreement, Rox Subscription Letter and the Sprk Standstill Agreement.

**ROX Subscription Letter:** the conditional subscription letter dated 14 May 2024 between ROX and the Company.

**Shares:** the Ordinary Shares from time to time registered in the name of the Substantial Shareholder and/or its Associates or in which the Substantial Shareholder and/or its Associates are otherwise interested from time to time and shall also include:

- (a) any other Ordinary Shares registered in the name of, or held by a nominee on behalf of, the Substantial Shareholder and or its Associates; and
- (b) any other Ordinary Shares allotted and issued to, or acquired by the Substantial Shareholder and/or its Associates (or any nominee on behalf of any of them) whether by purchase or on exercise of any warrants or options or other rights which convert into or are derived from Ordinary Shares and including (without limitation) any Ordinary Shares that arise from any sub-division, bonus issue, open offer or rights issue.

**Second Rox Loan Agreement:** the convertible loan agreement entered into between the Company and Rox on 28 March 2024.

**Sprk Standstill Agreement:** the standstill agreement entered into between the Company, ROX and Sprk Capital Limited.

**Subscription Agreement:** the subscription agreement dated on or around the date hereof entered into between the Substantial Shareholder and the Company.

**Takeover Code:** the City Code on Takeovers and Mergers published by the Panel from time to time.

**Transformation Plan:** the transformation plan as adopted by the Board on 28 March 2024.

**Voting Rights:** the voting rights attaching to the Shares, whether such rights arise from a direct, indirect or beneficial interest in such shares, including any voting rights attaching to Shares held in any nominee account on behalf of the Substantial Shareholder.

- 1.2 Clause headings shall not affect the interpretation of this deed.
- 1.3 References to clauses are to the clauses of this deed.
- 1.4 A reference to this deed or to any other agreement or document referred to in this deed is a reference to this or such other agreement or document as varied or novated in accordance with its terms from time to time.
- 1.5 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.6 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.7 A person includes a natural person, corporate or unincorporated body (whether or not having separate legal personality) and that person's personal representatives and successors.
- 1.8 A reference to any party shall include that party's successors.
- 1.9 A reference to a company shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.10 A reference to a holding company or a subsidiary means a holding company or a subsidiary (as the case may be) as defined in section 1159 of the Act. For the purposes only of the membership requirement contained in section 1159(1)(b) and (c), a company shall be treated as a member of another company even if its shares in that other company are registered in the name of:
  - (a) another person (or its nominee) by way of security or in connection with the taking of security; or
  - (b) its nominee.
- 1.11 A reference to a subsidiary undertaking means a subsidiary undertaking as defined in section 1162 of the Act.
- 1.12 Any words following the terms including, include, in particular, for example or any similar expression shall be construed as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.13 A reference to a statute, statutory provision, code, regulation or rule (including, without limitation, each of the applicable laws) is a reference to it as amended, extended, consolidated, replaced or re-enacted from time to time.
- 1.14 A reference to a legislative or regulatory provision, rule or code shall include all subordinate legislation, regulations, rules and codes made from time to time under that provision, rule or code.
- 1.15 Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.
- 1.16 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

## 2 Commencement

- 2.1 This deed shall be conditional on the earlier of: (i) Admission occurring in connection with the Loan Shares, or (ii) Admission occurring in connection with the Issue Shares (or such later date as the Company may agree) (**Condition**).
- 2.2 If the Condition is not satisfied, this Deed shall lapse and be of no further force and effect.
- 2.3 Following satisfaction of the Condition, this Deed shall continue in full force and effect from the date of Admission.
- 2.4 This Deed shall terminate and cease to apply upon the admission of the Ordinary Shares to trading on AIM being cancelled in accordance with the AIM Rules.
- 2.5 Subject to clause 2.7, upon termination this Deed shall be of no further force and effect and, subject to clause 2.6, no party shall have any claim or liability hereunder against the other parties.
- 2.6 Termination of this Deed shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of this Deed which existed at or before the date of termination.
- 2.7 On termination of this Deed, clause 1 and clauses 6, 7 and 11 to 17 (inclusive) shall continue in force.

## 3 Undertakings

- 3.1 Subject always to clause 3.3, for so long as the Substantial Shareholder and/or its Associates and any persons deemed to be acting in concert with the Substantial Shareholder hold in aggregate 20% or more of the rights to vote at a general meeting of the Company, the Substantial Shareholder hereby undertakes to the Company to use all reasonable endeavours (including exercising (or procuring the exercise of) the Voting Rights) to ensure that:
- (a) the Group will be capable at all times of, and not precluded or inhibited from, carrying on business for the benefit of the shareholders as a whole and independently of the Substantial Shareholder and/or its Associates;
  - (b) the running of the Company or any member of the Group will not be influenced (or attempted to be influenced) by the Substantial Shareholder and/or its Associates at an operational level where this would contradict the operational strategy set by the Board as a whole;
  - (c) all transactions, agreements or arrangements (including this Deed) entered into between any member of the Group on the one hand and the Substantial Shareholder and/or its Associates on the other (or their enforcement, implementation or amendment) will be made at arm's length and on a normal commercial basis and shall only proceed if approved and their enforcement, termination, implementation or amendment is determined unanimously by the Independent Directors alone on behalf of the Group, (the parties acknowledging that this Deed has been concluded on such a basis) and all such transactions, agreements and arrangements shall be in compliance with, and disclosed in accordance with, all Applicable Laws and regulations including the QCA Code and those of the LSE;
  - (d) no action will be taken (or omitted to be taken) by the Substantial Shareholder and/or its Associates which would have the effect of preventing any member of the Group from complying with its constitution or its obligations under any of the Applicable Laws;

- (e) no action will be taken (or omitted to be taken) by the Substantial Shareholder and/or its Associates which precludes or inhibits the Company and the Board from operating and making decisions for the benefit of its shareholders as a whole, and independently of the Substantial Shareholder and/or its Associates at all times;
- (f) the Substantial Shareholder and/or its Associates will abstain from voting in respect of any shareholder or board resolution concerning any transaction or relationship of any type between the Substantial Shareholder and/or its Associates and any member of the Group;
- (g) the Board shall at all times comprise at least two non-executive Independent Directors and in the event that any Independent Director ceases to be a Director the Substantial Shareholder will ensure that such person is replaced as soon as reasonably practicable with another Director who is an Independent Director;
- (h) any actual or potential conflicts of interest of the Substantial Shareholder and/or its Associates which may arise after the date hereof and of which the Substantial Shareholder becomes aware are declared to the Independent Directors as soon as reasonably practicable to do so;
- (i) each of the remuneration & nomination committee and the audit & risk committee established by the Board from time to time shall comprise a majority of Independent Directors and shall be chaired by an Independent Director;
- (j) subject to Applicable Laws and the provisions of this Deed, the Company shall be managed in accordance with the QCA Code or any other corporate governance regime adopted by a majority of the Independent Directors of the Board from time to time;
- (k) no variations are made to the Articles which: (i) shall fetter the Company's ability to carry out the Business independently of the Substantial Shareholder and/or its Associates; (ii) prevent the election of Independent Directors (other than in accordance with a resolution or recommendation of the current Independent Directors); or (iii) would be inconsistent with, undermine or breach any provision of this Deed or the AIM Rules;
- (l) any disputes between the Substantial Shareholder and/or its Associates and the Company (including any matter relating to the terms of this Deed) shall be passed to and dealt with on behalf of the Company by a committee comprising only Independent Directors;
- (m) subject to clause 3.4, no general meeting of the Company is to be requisitioned by the Substantial Shareholder and/or its Associates in order to seek to propose a resolution to appoint or remove any director or officer from time to time of the Company;
- (n) no general meeting of the Company is to be requisitioned by the Substantial Shareholder and/or its Associates in order to seek to propose a resolution to amend the Articles in such a way as might reasonably be expected to adversely affect the independence of the Group from the Substantial Shareholder and/or its Associates or in a manner which conflicts with this Deed to the detriment of the Group. For the avoidance of doubt, if the resolution is not approved by a majority of the Independent Directors it will be deemed to adversely affect the independence of the Group from the Substantial Shareholder and/or its Associates; and
- (o) the provisions of this Deed, are properly and promptly observed and given full force and effect according to the spirit and intention of this Deed.



3.2 The Substantial Shareholder undertakes to the Company that, so far as it is reasonably able to do so, it shall comply with, and procure that it and each of its associates shall do all such things they are reasonably able to do, including, at all times exercising (or procuring the exercise of) the voting rights (subject always to applicable laws), so that the Group and the Business are managed and operated in accordance with the terms of this deed.

3.3 Save to the extent required by law or regulation, nothing in this Deed is intended to, or shall, prevent the Substantial Shareholder and/or any of its Associates from:

- (a) carrying out any action, act, consultation, plan and/or commencing any proceedings and/or review in respect of any matter set out in the Transformation Plan,
- (b) enforcing any obligation, carrying out any act or proceeding or omitting to do the same pursuant to any of the ROX Documents or any matter ancillary thereto;
- (c) carrying out any act in a manner requested to do so by the Board;
- (d) acquiring or disposing of any securities of the Company;
- (e) accepting, rejecting, or providing an irrevocable undertaking to accept, a recommended or hostile takeover offer made in accordance with the Takeover Code in relation to their respective interests in the Company or, where such takeover offer is made by way of a scheme of arrangement (whether it is hostile or recommended) under sections 895 to 899 of the Act (a "**Scheme**"), voting in favour or voting against such Scheme at the court and related shareholder meetings (or providing an irrevocable undertaking to vote in favour of such Scheme at the court and related shareholder meetings) or otherwise agreeing to sell their Shares in connection with a takeover offer;
- (f) voting in favour of any resolution of the Company to delist the Company and cancel the admission of the Ordinary Shares to trading on AIM;
- (g) disposing of Shares pursuant to a scheme of reconstruction under section 110 of the Insolvency Act 1986 in relation to the Company;
- (h) disposing of Shares pursuant to a compromise or arrangement under section 899 of the Act;
- (i) choosing to accept or not to accept any offer for the Company to purchase its own shares; or
- (j) choosing to take up or not to take up any shares in the capital of the Company offered under a rights issue, open offer or other offer by the Company of shares in the capital of the Company.

3.4 The undertaking set out at clause 3.1(m) shall terminate and cease to apply on the earlier of: (i) the period of 6 months following the date of Admission, or (ii) a resolution proposed at a general meeting of the Company to seek to cancel the admission of the Ordinary Shares to trading on AIM is not passed by the shareholders of the Company.

#### 4 Remedies

4.1 Without prejudice to any other rights or remedies that the Company may have, the parties agree and acknowledge that if there is a breach of any provision of this Deed or if any other party has reasonable grounds for anticipating a prospective breach of any such provision:

- (a) damages may not be a wholly adequate remedy for such breach or prospective breach; and

- (b) the appropriate remedy may be an injunction, specific performance or other equitable relief (in addition to or instead of damages).

## **5 Capacity**

5.1 The Substantial Shareholder warrants to the Company that:

- (a) it has the power and authority to enter into this Deed and all requisite action has been taken by it to make this Deed valid and binding upon it;
- (b) this Deed constitutes valid and legally binding obligations on it and the entry into and performance by it of its obligations will not:
  - (i) violate any laws, orders or regulations to which it is subject; or
  - (ii) conflict with or result in a breach of any provision of any document by which it or (insofar as the Substantial Shareholder is aware) any of its Associates may be bound or affected or any official clearance, approval or consent which it may have obtained; and
- (c) all consents, approvals, authorisations and orders of all regulatory authorities (governmental or otherwise) required to be obtained by it in connection with the entry into this Deed have been applied for and obtained.

## **6 Nature of deed**

6.1 Nothing in this deed shall create, or be deemed to create a partnership or joint venture between the parties.

6.2 Nothing in this deed shall prevent the Substantial Shareholder or any of its Associates from exercising their voting rights as they, in their discretion, see fit except where to do so would result in a breach of this deed.

6.3 In the event of any conflict between the provisions of this deed and the Articles the provisions of this deed shall prevail as between the parties. The parties shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this deed.

6.4 For the avoidance of doubt, the obligations of each of the parties under this deed shall be subject to all applicable legal and regulatory requirements including, without limitation, the applicable laws and no party shall be required to breach any such law, regulation, rule or code.

6.5 A person who is not a party to this deed shall have no rights under the contracts (rights of third parties) act 1999 to enforce any of its terms.

## **7 Notices and consents**

7.1 For the purposes of this clause 7, but subject to clause 7.7, notice includes any other communication and consent made or given by or to a party under or in connection with this deed.

7.2 A notice given to a party under or in connection with this deed:

- (a) shall be in writing and in English;
- (b) shall be sent to the relevant party for the attention of the contact (where applicable) and to the address or email address specified in clause 7.3, or such other address or email address as that party may notify to the other parties in accordance with the provisions of this clause 7.4;
- (c) shall be:

- (i) delivered by hand;
  - (ii) sent by pre-paid first class post or special delivery;
  - (iii) sent by pre-paid airmail or by reputable international overnight courier (if the notice is to be served by post to an address outside the country from which it is sent); or
  - (iv) sent by email; and
- (d) unless proved otherwise is deemed received as set out in clause 7.5

7.3 The addresses for services of notices are:

(a) Company

- (i) Address: its registered office from time to time
- (ii) Email: [REDACTED]
- (iii) For the attention of: [REDACTED]

(b) Substantial Shareholder

- (i) Address: [REDACTED] [REDACTED]  
[REDACTED]
- (ii) Email: [REDACTED]

7.4 A party may change its details for service of notices as specified in clause 7.3 by giving notice to the other parties, provided that the new address for service is an address in the UK following any change. Any change notified under this clause 7.4 shall take effect at 9.00am on the later of:

- (a) the date (if any) specified in the notice as the effective date for the change; or
- (b) five Business Days after deemed receipt of the notice of change.

7.5 This clause 7.5 sets out the delivery methods for sending a notice to a party under this agreement and, for each delivery method, the date and time when the notice is deemed to have been received (provided that all other requirements of this clause have been satisfied and subject to the provisions in clause 7.6):

- (a) if delivered by hand, on signature of a delivery receipt or at a time the notice is left at the address;
- (b) if sent by pre-paid first class post next working day delivery services providing proof of postage at 9.00am on the second Business Day after posting;
- (c) if sent by pre-paid airmail providing proof of postage, at 9.00am on the fifth Business Day after posting; or
- (d) if sent by email, at the time of transmission or, if this time falls outside business hours in the place of receipt, when business hours resume, and provided the notice was sent to the correct address and the email was recorded in the IT system of the sender and the sender did not, within 24 hours of sending the email, receive an error message indicating failure to receive or send.

7.6 If deemed receipt under clause 7 would occur outside business hours in the place of receipt, it shall be deferred until business hours resumes. In this clause 7.6, business hours means 9.00am to 5.00pm Monday to Friday on a day that is not a public holiday in the place of receipt.

7.7 This clause 7 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

## 8 **Director appointment**

8.1 Following the date on which the Condition is satisfied, the Company shall, at any time, promptly upon request, take all such reasonable action as the Substantial Shareholder may require to appoint (and following such appointment replace) two individuals (being the maximum number when aggregated with the rights of ROX in the First ROX Loan Agreement, the Second ROX Loan Agreement, the Exclusivity Agreement and the Amended Exclusivity Agreement), named by the Substantial Shareholder, to be:

8.1.1 appointed as directors to the Board (subject to the approval of the Company's nominated adviser, having carried out its AIM regulated nominated adviser checks and the Company's governance procedures) (**ROX Director**); or

8.1.2 observers of meetings of the directors of the Company (**ROX Observer**),

or a combination of the above (each relevant ROX Director or a ROX Observer being the **ROX Representative**).

8.2 The Company shall, following such appointment, not permit nor take any steps to remove any ROX Representative at any time during the period of this agreement, unless directed to do so by ROX. The Company shall:

8.2.1 as soon as reasonably practicable, notify each ROX Representative of the dates and times of each Board meeting that is scheduled (at the date of such notification) to take place in each financial year;

8.2.2 give reasonable prior notice to each ROX Representative of:

(a) the dates and times of any additional Board meetings which are subsequently scheduled to take place in that financial year (but which were not notified pursuant to clause 8.2.1 above); and

(b) any change of dates, times or cancellation of any Board meeting referred to in this clause 8.2.2;

8.2.3 not hold any Board meetings which have not been notified to each ROX Representative in accordance with this clause, in each case without the consent of the ROX Representative.

8.3 If the ROX Representative wishes to attend a meeting notified to him/her in accordance with clause 8.2 (**ROX Representative Board Meeting**), the Company shall procure that:

8.3.1 arrangements are made to allow a ROX Representative to attend the ROX Representative Board Meeting;

8.3.2 each ROX Representative is supplied with all relevant documents supplied to each other Director and any other document reasonably requested by him/her as soon as

reasonably practicable and in any event at the same time as such documents are supplied to the other Directors; and

8.3.3 for the avoidance of doubt, a ROX Observer is entitled to speak (but not vote or count in the quorum) at any ROX Representative Board Meeting.

8.4 The Company shall use all reasonable endeavours to procure such appointment or removal of each ROX Director in accordance with and subject to the Articles and applicable law and regulation. If a ROX Director ceases for any reason to be a director of the Company or if the Board withholds its approval of such appointment, the Substantial Shareholder shall be entitled to nominate a successor or alternative ROX Director in accordance with this clause 8 and the Company shall use all reasonable endeavours to procure that such person shall be so appointed.

## 9 Information rights for the Substantial Shareholder

9.1 For so long as: (i) the Substantial Shareholder either holds or controls, directly or indirectly, not less than 20% of the Company's aggregate issued share capital from time to time; or (ii) the Substantial Shareholder has significant influence in relation to the Company (as such term is construed in accordance with International Accounting Standard 28), the Company shall, and shall procure that each Group Member shall, provide the Substantial Shareholder and its auditors or other relevant professional advisers the following information within the timeframe requested by the Substantial Shareholder in writing (acting reasonably):

9.1.1 monthly management accounts of the Company;

9.1.2 the Company's half year financial results;

9.1.3 the Company's full year financial results,

(the **Company Information**), in each case only to the extent that such Company Information is required by the Substantial Shareholder or any other member of its group for the purposes of:

9.1.4 any reporting, accounting or tax requirements; and

9.1.5 the requirements or requests of any court of a competent jurisdiction, regulatory or governmental body to which the Substantial Shareholder or any other member of its group is subject,

(together, the **Permitted Purposes**).

9.2 For so long as: (i) the Substantial Shareholder either holds or controls, directly or indirectly, not less than 20% of the Company's aggregate issued share capital from time to time; or (ii) the Substantial Shareholder has significant influence in relation to the Company (as such term is construed in accordance with International Accounting Standard 28), the Company shall, and shall procure that each Group Member shall, provide the Substantial Shareholder with a copy of all public announcements to be made by the Company and undertakes not to release the same without the prior review and consent of such announcement by the Substantial Shareholder (which consent shall not be unreasonably withheld or delayed, and if no response is received from the Substantial Shareholder within 4 Business Hours of request, such consent shall be deemed given) (**Announcement Requirement**). For the purposes of this clause, "**Business Hours**" means 9 till 5.30 on a Business Day.

9.3 The obligations of the Company under this clause 9 shall at all times be subject to relevant legal and regulatory requirements and obligations the Company and the Group is subject to,

and the Company shall not be required to take any action which would result in any Group Member being in breach of any such requirement or obligation.

- 9.4 The parties agree that any information requested by the Substantial Shareholder pursuant to this clause 9 may include reasonable background information to the extent necessary for any of the Permitted Purposes or the Announcement Requirement in order to enable the Substantial Shareholder to understand and verify the accuracy of such information and the reasonableness of any judgments underpinning such information.
- 9.5 The parties agree that they shall co-operate in good faith to provide the Company Information and the Announcement Requirement (both in relation to timing and content) so that the parties can meet their respective legal and regulatory requirements.

## 10 Further assurance

The Substantial Shareholder shall (at the Company's expense) promptly execute and deliver such documents and perform such acts as the Company may each reasonably require from time to time for the purpose of giving full effect to this Deed.

## 11 Variation and waiver

- 11.1 No variation of this deed shall be effective unless it is made by deed and signed and delivered by the parties (or their authorised representatives).
- 11.2 The rights of any party in respect of a breach of this deed shall not be affected by any party failing to exercise, or delaying in exercising, a right or remedy or by anything else except a specific authorised written waiver or release. A single or partial exercise of a right or remedy provided by this deed or by law does not prevent its further exercise or the exercise of another right or remedy.
- 11.3 Waiver of a breach of a term of this deed or of a default under it does not constitute a waiver of another breach or default or affect the other terms of this deed.
- 11.4 The rights and remedies provided in this deed are cumulative and not exclusive of any other rights or remedies.

## 12 Severance

- 12.1 If any provision or part-provision of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this deed.
- 12.2 If any provision or part-provision of this deed is deemed deleted under clause 12.1, the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision. Any such amendment will be made in accordance with clause 12.1

## 13 Invalidity

If a provision of this Deed is held to be illegal or unenforceable, in whole or in part, under an enactment or rule of law, it shall to that extent be deemed not to form part of this Deed and the enforceability of the remainder of this Deed shall not be affected. The parties agree to

negotiate in good faith to agree the terms for a mutually satisfactory provision to be substituted for the provision found to be illegal or unenforceable.

**14 Entire agreement**

This Deed and the Articles constitute the entire agreement between the parties and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter.

**15 Counterparts**

15.1 This Deed may be executed in a number of counterparts and by the parties on different counterparts but shall not be effective until each party has executed at least one counterpart.

15.2 Each counterpart, when executed, shall be an original but all the counterparts together constitute the same document.

15.3 Transmission of an executed counterpart of this Deed (but for the avoidance of doubt not just a signature page) by (a) fax or (b) e-mail (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed counterpart of this Deed and no exchange of 'wet ink' or other hard copy originals shall be required.

**16 Assignment**

16.1 All rights and obligations of any of the parties under this Deed may not be assigned or transferred to any other person.

**17 Governing law and jurisdiction**

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

17.2 Each party irrevocably agrees that 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 deed or its subject matter or formation.

This **Deed** has been executed as a deed and delivered on the date stated at the beginning of this document.

Executed as a deed by **Sondrel (Holdings) plc** acting by a director in the presence of:

DocuSigned by:

BE05B8E8822E426

Signature of \_\_\_\_\_, Director

Director Name

Signature of witness:

DocuSigned by:

48440A099F2B443

Name (in BLOCK CAPITALS):

Address:

Executed as a deed by **Rox Equity Partners Limited** acting by a director in the presence of:

Signature of \_\_\_\_\_, Director

Director Name

Signature of witness:

Name (in BLOCK CAPITALS):

Address:



Executed as a deed by **Sondrel (Holdings) plc** acting by a director in the presence of:

Signature of \_\_\_\_\_, Director

Director Name

Signature of witness:

Name (in BLOCK CAPITALS):

Address:

Executed as a deed by **Rox Equity Partners Limited** acting by a director in the presence of:

Signature of \_\_\_\_\_, Director

Director Name

Signature of witness:

Name (in BLOCK CAPITALS):

Address: