

**Subscription letter****14 May 2024**

The Directors  
ROX Equity Partners Limited  
(a company incorporated in England and Wales with company number 10937650) ("**you**", "**ROX**")  
Devonshire House, One Mayfair Place  
London, England  
W1J 8AJ

Dear Sirs

**Sondrel (Holdings) Plc (registered in England and Wales with company number 07275279) (the "Company") - conditional subscription for the ROX Subscription Shares for up to £5,625,400**

We refer to your proposed subscription, details of which is set out in the circular to be despatched by the Company on or around the date of this letter ("**Circular**"). Words and phrases defined in the Circular shall have the same meaning in this letter.

You, Rox Equity Partners Limited, hereby apply to subscribe for up to 56,254,000 ROX Subscription Shares of £0.001 each in the capital of the Company ("**Ordinary Shares**") (the "**Subscription Shares**") at a price of 10 pence per Subscription Share (the "**Issue Price**") (the "**Subscription**") on the terms and conditions set out in this letter (for the avoidance of doubt, subject to satisfaction of the Conditions (as defined below)).

Subject to satisfaction of the Conditions, in consideration for the allotment and issue of the Subscription Shares to you, you undertake to pay the total subscription price for the Subscription Shares, being £5,625,400 (the "**Subscription Amount**") by no later than Admission (as defined below) by bank transfer to the Company's bank account, details of which are as follows:

<b>Account name</b>	<b>Account no.</b>	<b>Sort code</b>
SONDREL (HOLDINGS) PLC	██████████	██████████

Notwithstanding anything set out in this letter, and in accordance with the Circular, the Subscription is conditional upon the following regulatory approvals being obtained by 8:00am (London time) on 13 June 2024:

- a) the NSIA Approval;
- b) the Rule 9 Panel Waiver being granted by the Takeover Panel; and
- c) the Rule 9 Waiver Resolution being passed at a general meeting of the Company convened for 10:00 a.m. on 30 May 2024 or any adjournment thereof,

(the "**Conditions**").

Subject to satisfaction of the Conditions, it is expected that admission of the Subscription Shares to trading on AIM ("**Admission**") will become effective and that dealings in the Subscription Shares will commence on or around **8:00 a.m. on 31 May 2024**.

At Admission the convertible loans made by ROX to the Company on 5 March 2024 and 28 March 2024 in the aggregate principal amount of £2,874,600 will convert automatically into 28,746,000 new Ordinary Shares which will be admitted to trading on AIM alongside the Subscription Shares.

You accept that your rights and obligations under this letter are irrevocable and constitute a binding contract and will not be capable of rescission or termination by you in any circumstances.

### **Undertakings**

You hereby undertake and warrant to the Company and the Company's directors (the "**Directors**") that:

- a) you acknowledge that the Subscription will be made on the terms and subject to the conditions in this letter and will be legally binding on you and, except with the Company's consent, will not be capable of variation or revocation;
- b) you have the funds to pay the Company (or as the Company may direct) in cleared funds an amount equal to the product of the Issue Price and the number of Subscription Shares for which you have agreed to subscribe, subject only to Admission;
- c) you are entitled to subscribe for the Subscription Shares under the laws of all relevant jurisdictions which apply to you and you have complied, and will fully comply, with all such laws (including where applicable, the Criminal Justice Act 1993 ("**CJA**"), the EU Market Abuse Regulation (EU/596/2014) as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended) and as modified by or under domestic law (the "**Market Abuse Regulation**"), money laundering and terrorist financing under the Anti-Terrorism, Crime and Security Act 2001, the Proceeds of Crime Act 2002, the Terrorism Act 2000, the Terrorism Act 2003, the Terrorism Act 2006, the Money Laundering Regulations 2007 and part VIII of the Financial Services and Markets Act 2000 (together the "**Regulations**");
- d) unless paragraph (f) below applies, you have neither received nor relied on any inside information (for the purpose of the Market Abuse Regulation and section 56 of the CJA) in relation to your participation in the Subscription ("**Participation**");
- e) you have not taken any action which will or may result in the Company or any of its respective officers, directors, employees or agents acting in breach of any regulatory or legal requirements of any territory in connection with the Subscription Shares and that your commitment under this letter constitutes a valid and binding obligation on me and will not result in a breach by me of any laws or regulations;
- f) if you have received any inside information (for the purposes of the Market Abuse Regulation and section 56 of the CJA) in relation to the Company and its securities, you confirm that you have not:
  - (i) dealt (or attempted to deal) in the securities of the Company;
  - (ii) encouraged, recommended or induced another person to deal in the securities of the Company; or

- (iii) unlawfully disclosed inside information to any person, prior to the information being made publicly available;
- g) you acknowledge that in making an investment decision you must rely on your own examination of the Company and its prospects and the terms of the Subscription, including the merit and risks involved in subscribing for the Subscription Shares;
- h) you irrevocably agree to subscribe for the Subscription Shares offered to you in this letter on the terms and subject to the conditions referred to herein and you have obtained all necessary consents and authorities to enable you to give your commitment to subscribe for your Participation and to perform your obligations, and that you have otherwise observed the laws and regulatory requirements of all applicable territories, obtained any requisite governmental or other consents, complied with all necessary formalities and paid any issue, transfer or other taxes due in any territory in connection with your Participation and that you have not taken any action or omitted to take any action which will or may result in the Company or any of their respective advisers, officers, directors, agents or employees acting in breach of any law or regulatory requirement of any territory or jurisdiction in connection with your Participation;
- i) in subscribing for the Subscription Shares you are doing so solely on your own behalf and not on behalf of anyone else;
- j) you will (or will procure that your nominee will) if applicable, make any notification to the Company of your interest in its Ordinary Shares in accordance with Sections 792 to 796 of the Companies Act 2006 and/or the Financial Conduct Authority's Disclosure Guidance and Transparency Rules within the applicable time limits;
- k) you are either:
  - (i) a qualified investor within the meaning of the United Kingdom version of the EU Prospectus Regulation ("UK Prospectus Regulation") which forms part of domestic law pursuant to the European Union (Withdrawal) Act 2018 (as amended) who falls within one of the exemptions under The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended); or
  - (ii) a person to whom it would otherwise be lawful to offer a participation in and communicate with in connection with the Subscription;
- l) you understand the risks involved in engaging in the Subscription and, at the date hereof, you are expecting to receive this letter inviting you to proceed with your Participation;
- m) your name and your Subscription may be disclosed if required by law or any applicable rules or regulations including the AIM Rules for Companies or the Takeover Code.

The Company hereby undertakes and warrants to Rox that:

- a) it will have the necessary power and authority to allot and issue the Subscription Shares;
- b) subject to the receipt by the Company of the Subscription Amount and conditional on Admission becoming effective, the Subscription Shares will be validly authorised and issued free from all liens, charges, encumbrances, equities and other third party rights of any nature whatsoever;

- c) subject only to the receipt by the Company of the Subscription Amount, the Subscription Shares will be fully paid and will rank in full for all dividends declared, made or paid on the Subscription Shares after the date of issue of the Subscription Shares and otherwise *pari passu* with the existing Ordinary Shares; and
- d) the net proceeds of the Subscription will only be used by the Company as set out in paragraph 7 of Part I (Letter from the Chairman) of the Circular.

The Company undertakes to:

- a) use reasonable endeavours to procure the Admission on or before 8.00 a.m. on 31 May 2024 (or such later date as agreed with the Company being no later than 8.00 a.m. on 13 June 2024); and
- b) in respect of the Subscription Shares to be issued in uncertificated form, procure that its registrars take all necessary steps and gives all necessary instructions to Euroclear to ensure that the Subscription Shares are credited to the CREST account of ROX (details of which will be provided by ROX prior to Admission) or, at the election of ROX, issued in certificated form.

If you wish to receive your Subscription Shares in certificated form through CREST, you should provide the Company with the details set out in the Box 1 in the Annex hereto as soon as practicable.

If you wish to receive your Subscription Shares in uncertificated form through CREST, you should provide the Company with the details set out in Box 2 in the Annex hereto as soon as practicable. If you provide insufficient details or if you do not provide any CREST details in sufficient time prior to Admission, the Company may deliver the Subscription Shares to be allotted and issued to you in certificated form.

### **General**

This letter agreement may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one agreement. This letter agreement is governed by the law of England and Wales.

The parties agree that the courts of England and Wales have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this letter agreement (including as to formation, enforceability, validity or interpretation).

This letter agreement is hereby executed on the first date stated on the first page.

**Signed by Director for and on behalf of Sondrel (Holdings) Plc**

DocuSigned by:  
[Redacted]

Signature of Director  
Name of Director: [Redacted]

**ACKNOWLEDGED AND AGREED:**

**Signed by a director for and on behalf of ROX Equity Partners Limited**

\_\_\_\_\_  
Signature:  
Name:

**Signed by Director for and on behalf of Sondrel (Holdings) Plc**

\_\_\_\_\_  
Signature of Director  
Name of Director:

**ACKNOWLEDGED AND AGREED:**

**Signed by a director for and on behalf of ROX Equity Partners Limited**

DocuSigned by:  
\_\_\_\_\_  
FDABF1EEAAA1425...  
Signature:  
Name: \_\_\_\_\_

ANNEX – SETTLEMENT DETAILS

<b>Box 1</b>	<b>Registration Details for Certificated Shares</b>	
PLEASE USE BLOCK CAPITALS	Name (in full)	
	Address (in full)	
		Post Code
	E-mail address	
	Daytime Telephone Number	

<b>Box 2</b>	<b>Registration Details for Uncertificated Shares</b>	
PLEASE USE BLOCK CAPITALS	Participant ID	
	Member account ID (if applicable)	
	Name & address of nominee company or individual	
	Contact Name	
	Contact telephone number	