

Irrevocable voting undertaking

Sondrel (Holdings) Plc

To: ROX Equity Partners Limited (**ROX**)
Devonshire House
One Mayfair Place
London
W1J 8AJ

Sondrel (Holdings) Plc
Sondrel House
Theale Lakes Business Park
Moulden Way
Sulhamstead
Reading
RG7 4GB

14 May 2024

Dear All,

Sondrel (Holdings) Plc ("Company" or "Sondrel") – Rule 9 Waiver and De-listing

1. Background

1.1 I refer to:

- (a) the proposed conditional placing by the Company to raise up to an aggregate of £8.5 million ("**Fundraise**") for which it is proposed that ROX will (subject to a number of conditions) subscribe for up to 85,000,000 ordinary shares of £0.001 each in the capital of the Company ("**Ordinary Shares**") at 10 pence per Ordinary Share; and
- (b) the potential for ROX to invest up to a further £1.5 million by way of a subscription for up to 15,000,000 Ordinary Shares at 10 pence per Ordinary Share ("**Transformation Investment**"),

the Fundraise and the Transformation Investment together, the "**Proposed Investment**".

1.2 The Company will seek a waiver from the Takeover Panel to waive the requirement for ROX to make a mandatory offer for the Ordinary Shares not already owned by it or persons connected with it under Rule 9 of the Takeover Code in respect of the Proposed Investment ("**Rule 9 Waiver**").

1.3 If a Rule 9 Waiver is obtained, the Company shall despatch a circular to shareholders of the Company containing, amongst other things, a notice of general meeting of the Company ("**General Meeting**") proposing the following resolutions ("**First Circular**"):

- (a) an ordinary resolution of the Company's independent shareholders to approve the Rule 9 Waiver ("**Waiver Resolution**");
- (b) an ordinary resolution of the Company's shareholders granting the directors of the Company authority to allot such number of Ordinary Shares as is required for the purpose of the Proposed Investment (when taking into consideration the authority granted on 25 March 2024) ("**Authority Resolution**"); and

- (c) a special resolution to disapply pre-emption rights in respect of its allotment of such number of Ordinary Shares as is required for the purpose of the Proposed Investment (when taking into consideration the authority granted on 25 March 2024) ("**Disapplication Resolution**"),

the Waiver Resolution, the Authority Resolution and the Disapplication Resolution, together the "**First Meeting Resolutions**".

- 1.4 I understand that in the event that the Potential Investment proceeds and the First Meeting Resolutions are passed, the Company will propose that the requisite majority of its shareholders pass a resolution to cancel the admission of the Ordinary Shares to trading on AIM ("**De-listing Resolution**"). The De-listing Resolution will be contained in a notice of general meeting which will be sent to the Company's shareholders in a second circular ("**Second Circular**") requisitioning a general meeting to be held within 6 months of completion of the Fundraise.

2. **Undertaking to vote**

- 2.1 I, the undersigned, hereby irrevocably undertake, represent and warrant to and confirm and agree with you that:

- (a) I am the registered holder and/or the beneficial owner or otherwise expect to be able to direct the vote of the Ordinary Shares set out in the Schedule to this undertaking (the "**Committed Shares**") (which expression shall include any other Ordinary Shares which I may, after the date of this undertaking, become the registered holder and/or beneficial owner of (or otherwise become able to control the exercise of all rights, including voting rights, attaching to such shares));
- (b) there are no other Ordinary Shares or other Sondrel securities in which I am interested;
- (c) I have the full power and authority and the right (free from any legal or other restrictions), and neither I nor the registered holder of any Committed Shares (where applicable) will take any action which would cause us to cease having all relevant power and authority and the right, to enter into and perform the obligations in this undertaking in accordance with their terms, and I undertake to procure that the registered holder(s) of the Committed Shares will comply with the terms of this undertaking as if it were also a party to it;
- (d) I shall or, where applicable, instruct and use all reasonable endeavours to procure that the registered holder of the Committed Shares will arrange for the taking of any actions required to exercise any voting rights, in person or by proxy, cast all votes (whether on a show of hands or a poll) in relation to the Ordinary Shares at any relevant general meeting of Sondrel shareholders (including any adjournment thereof):
 - (i) in favour of each First Meeting Resolution together with any other resolutions to approve any related matters set out in the First Circular in each case whether or not amended;
 - (ii) in favour of any resolution calling for a poll on the First Meeting Resolutions;
 - (iii) unless ROX directs otherwise, against any resolution (whether or not amended) or any proposal to adjourn any such meeting or which (if passed) are reasonably likely to result in any condition of the Fundraise not being fulfilled or which are reasonably likely to delay, impeded or frustrate the Fundraise in any way; and
 - (iv) at the written request of ROX, to join in requisitioning the convening of any relevant class or general meetings of Sondrel shareholders (including any adjournment thereof) for the purpose of passing any resolution referred to in sub-paragraph 2.1(d)(i) or rejecting any resolution referred to in sub-paragraph 2.1(d)(iii);

- (e) I shall or, where applicable, instruct and use all reasonable endeavours to procure that the registered holder of the Committed Shares will arrange for the taking of any actions required to exercise any voting rights, in person or by proxy, cast all votes (whether on a show of hands or a poll) in relation to the Ordinary Shares at any relevant general meeting of Sondrel shareholders (including any adjournment thereof):
- (i) in favour of the De-listing Resolution together with any other resolutions to approve any related matters set out in the Second Circular in each case whether or not amended;
 - (ii) in favour of any resolution calling for a poll on the De-listing Resolution;
 - (iii) unless ROX directs otherwise, against any resolution (whether or not amended) or any proposal to adjourn any such meeting or which (if passed) are reasonably likely to delay, impeded or frustrate the De-listing in any way; and
 - (iv) at the written request of ROX, to join in requisitioning the convening of any relevant class or general meetings of Sondrel shareholders (including any adjournment thereof) for the purpose of passing any resolution referred to in sub-paragraph 2.1(e)(i)2.1(d)(i) or rejecting any resolution referred to in sub-paragraph 2.1(e)(iii);
- (f) in respect of those Committed Shares held in certificated form, I shall, after the publication and posting of the First Circular and the Second Circular (as applicable), return or procure the return of the signed forms of proxy accompanying the First Circular and the Second Circular (as applicable) (completed and signed and appointing the chair to vote in favour of the First Meeting Resolutions and the De-listing Resolution (as applicable)) in accordance with the instructions printed on such forms of proxy, as soon as possible and in any event, within five Business Days after the posting of the First Circular and the Second Circular (as applicable), or in respect of any Ordinary Shares subsequently issued to me, as soon as possible and, in any event, by the earlier of:
- (i) five Business Days of such issue; and
 - (ii) the date which is one Business Day prior to the deadline for receipt of executed forms of proxy and/or CREST Proxy Instructions as set out in the First Circular and the Second Circular (as applicable)),

and, in each case, agree not to revoke or withdraw the forms of proxy once they have been submitted in accordance with this sub-paragraph 2.1(e);

- (g) in respect of those Committed Shares held in uncertificated form, I shall, by 1.00 p.m. on the fifth Business Day after the First Circular and the Second Circular (as applicable) is published instruct (or procure that my nominee, broker or custodian instructs) the CREST sponsor to complete and transmit CREST Proxy Instructions, (or, in respect of any Ordinary Shares I acquire after the posting of the First Circular and the Second Circular (as applicable), as soon as possible and, in any event, by the earlier of:
- (i) 1.00 p.m. on the date which is the fifth Business Day after acquiring an interest in such Ordinary Shares;
 - (ii) 1.00 p.m. on the date which is one Business Day prior to the deadline for receipt of executed forms of proxy and/or CREST Proxy Instructions as set out in the First Circular and the Second Circular (as applicable)),

and, in each case, I agree not to revoke (or procure the revocation of) such CREST Proxy Instructions once they have been submitted in accordance with this sub-paragraph 2.1(g);

- (h) before this undertaking lapses in accordance with paragraph 3, I will not and will use reasonable endeavours to procure that no other person shall, without the prior written consent of ROX (such consent not to be unreasonably withheld or delayed):
 - (i) sell, transfer, charge, encumber, grant any option over or otherwise dispose of, or permit the sale, transfer, charging, encumbering or granting of any option over or other disposal of, all or any of the Committed Shares or of any interest therein; nor
 - (ii) withdraw any form of proxy referred to in sub-paragraphs 2.1(e) or 2.1(g) (as applicable, in respect of all or any of the Committed Shares notwithstanding that I may have become entitled to withdraw it; nor
 - (iii) at any time after the date of this undertaking, exercise the voting rights attaching to the Committed Shares in any manner which might reasonably be expected to impede or frustrate the First Meeting Resolutions and the De-listing Resolution; nor
 - (iv) otherwise take any action which would or might have the effect of preventing any of the terms or conditions of this undertaking from being fulfilled or satisfied; nor
 - (v) enter into any agreement or arrangement or permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise, whether conditional or unconditional, to do any act referred to in this sub-paragraph 2.1(h).

3. **Lapse**

- 3.1 The undertakings, representations, warranties, confirmations and agreements set out in this undertaking shall lapse and be of no further effect at 5.00 p.m. on 31 December 2024 (or such later date as ROX, the Company and I may agree).

4. **Definitions**

In this undertaking:

- (a) references to a "**Business Day**" mean any day which is not a Saturday, Sunday, a bank holiday or a public holiday in England and Wales;
- (b) references to the "**Takeover Code**" mean the City Code on Takeovers and Mergers; and
- (c) references to the "**Takeover Panel**" mean the Panel on Takeovers and Mergers.

5. **General**

- 5.1 I undertake to comply with the applicable restrictions on dealing in securities and disclosing inside information of the Criminal Justice Act 1993 and the Market Abuse Regulation (as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018).

5.2 I consent to:

- (a) the inclusion of references to us and particulars of this undertaking being set out in the formal document(s) implementing the Fundraise and in the First Circular and the Second Circular; and
- (b) this undertaking being published on a website as required by Rule 26.2 and Note 4 on Rule 21.2 of the Takeover Code.

- 5.3 I undertake to provide you promptly with all such further information in relation my interests as you may require to comply with the rules and requirements of the Takeover Panel, the Takeover Code, the London Stock Exchange and any other legal or regulatory requirements.
- 5.4 I recognise and acknowledge that if I should fail to comply with my obligations and undertakings hereunder, damages may not be an adequate remedy and that an order for specific performance or other equitable remedy may be the only adequate remedy for any threatened or actual breach.
- 5.5 Any time, date or period mentioned in this undertaking may be amended by mutual agreement between ROX, the Company and me or otherwise as provided herein but as regards any time, date or period originally fixed or extended as aforesaid time shall be of the essence.
- 5.6 This undertaking supersedes any previous written or oral agreement between us in relation to the matters dealt with in this undertaking and contains the whole agreement between us relating to the subject matter of this undertaking at the date of this deed to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to execute this undertaking by any representation, warranty or undertaking not expressly incorporated into it.

6. Power of attorney

Subject to paragraph 3 above, I hereby irrevocably and by way of security for my obligations hereunder appoint, severally, ROX and any director of ROX as my attorney to execute and deliver and to sign, execute and deliver all other documents and do all such other acts and things as may be necessary for, or incidental to, my voting in favour of the First Resolutions and the De-listing Resolution in respect of:

- (a) the voting of 45,000 Committed Shares for which I am the registered holder; and/or
- (b) the performance of my obligations under this undertaking on my behalf

in the event of my failure to comply with any provision of this undertaking within the specified period and I irrevocably undertake to ratify such act if called upon to do so.

7. Governing law and submission to jurisdiction

- 7.1 This undertaking and any dispute, claim or obligation (whether contractual or non-contractual) arising out of or in connection with it, its subject matter or formation shall be governed by English law.
- 7.2 The parties irrevocably agree that the English courts shall have exclusive jurisdiction to settle any dispute or claim (whether contractual or non-contractual) arising out of or in connection with this undertaking, its subject matter or formation.

In witness this undertaking has been executed as a deed and delivered on the date appearing at the head of page 1.

Executed as a Deed)
(but not delivered until the date)
appearing at the head of page 1))
by Sherry Madera)
in the presence of:)

DocuSigned by:
[Redacted Signature]
C8A9D0463F4E45E...

DocuSigned by:
[Redacted Signature]
1CB9F88CFBFC4D8...

Signature of witness:

Name: [Redacted]

Address: [Redacted]

Occupation: [Redacted]

SCHEDULE

Interests in Ordinary Shares

Number of Ordinary Shares	Name of Registered Holder	Name of Beneficial Holder
45,000	Sherry Madera	Sherry Madera