



**Private & Confidential**

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

13 May 2024

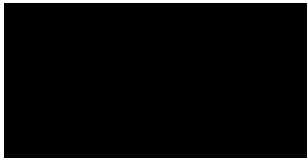
Dear Directors

We refer to the proposed conditional subscription for new ordinary shares in Sondrel (Holdings) plc (the "Company") to raise £5.6 million from ROX Equity Partners Limited ("ROX") and the proposed approval of a waiver of the obligations under Rule 9 of the Takeover Code which would otherwise be incurred by ROX (the "Transaction")

We hereby give our consent to the inclusion in the shareholder circular to be issued by the Company in connection with the Transaction and to be dated on or around 14 May 2024 (the "Circular"), of the reference to our name in the form and context in which it is included in the Circular.

Yours faithfully,

For and on behalf of  
Cavendish Capital Markets Limited



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Director, Corporate Finance