

Confidentiality Agreement

From: Egdon Resources plc (the '**Company**' or '**we**' or '**our**' or '**us**')

To: Petrichor Partners LP (the '**Bidder**' or '**you**')

7 March 2023

Dear Sirs

Project Rum

You have indicated that you are interested in acquiring the entire issued (and to be issued) ordinary share capital of the Company (other than those shares already owned by the Bidder (the '**Transaction**'). We are prepared to make certain Confidential Information relating to the Company and its group available to the Bidder in connection with the Transaction on the terms of this agreement.

In consideration of our disclosing certain Confidential Information to you, you agree and undertake to us in the terms of this agreement. The undertakings in this agreement are given to us for the benefit of the Company and as a trustee for the benefit of each of our subsidiaries.

Definitions

1. In this agreement:

'acting in concert' shall be construed in accordance with the Code;

'Authorised Recipients' means each of your Connected Persons who requires access to Confidential Information for the purposes of evaluating, negotiating, advising upon or implementing the Transaction;

'Bidder' means Petrichor Partners LP;

'Code' means the City Code on Takeovers and Mergers;

'Confidential Information' means:

- (a) all information (in whatever form and whether oral or written or recorded in any way whatsoever and, if recorded or contained in a Document, whether or not the Document is marked as confidential):
 - (i) supplied by or on behalf of us or any of our Connected Persons to you or any of your Connected Persons, whether before, on or after the date of this agreement, in connection with the Transaction;
 - (ii) acquired by you or any of your Connected Persons by observation at the premises of the Company or of any of its group undertakings and which relates to the affairs of the Company or any of its group undertakings; or
 - (iii) which is derived by you or any of your Connected Persons from any information so disclosed to it or any of them; and
- (b) the fact of your interest in acquiring shares or other securities in the Company, the existence, status or progress of any negotiations or discussions relating to the Transaction and the existence and contents of this agreement;

‘Connected Persons’ means:

- (a) in relation to you:
 - (i) your group undertakings; and
 - (ii) each of your and your group undertakings':
 - (A) directors, officers, agents and employees;
 - (B)) potential providers of finance; and
 - (C) such providers' and legal, accounting, financial and other advisers and representatives;
- (b) in relation to the Company:
 - (i) each of its group undertakings; and
 - (ii) its and each of its group undertakings' directors, officers, employees, advisers, agents and representatives (and any directors, officers and employees of any such advisers, agents and representatives);

‘Document’ has the meaning given in section 13 of the Civil Evidence Act 1995;

‘group undertakings’ shall be construed in accordance with section 1161 of the Companies Act 2006;

‘interest’ in shares or securities shall be construed in accordance with the Code;

‘parties’ means you and the Company and **‘party’** shall be construed accordingly; and

Duty of Confidentiality

- 2. Unless we give our consent in writing, you will, and will procure that your Connected Persons will:
 - (a) keep the Confidential Information secret and confidential;
 - (b) use the Confidential Information only for the purpose of evaluating, negotiating, advising upon or implementing the Transaction;
 - (c) not disclose, copy, reproduce or distribute (or instruct or allow any other person to do the same) any of the Confidential Information, except as permitted by the terms of this agreement; and
 - (d) protect and safeguard the Confidential Information with at least the same degree of care with which your or your Connected Persons protect and safeguard your and their own confidential information.
- 3. The undertakings in clause 2 above will not apply to information which:
 - (a) at the time of supply is in the public domain;
 - (b) subsequently comes into the public domain otherwise than as a result of a breach of this agreement;
 - (c) is already in your lawful possession or that of any of your Connected Persons free of any restriction as to its use or disclosure; or

- (d) subsequently comes lawfully into your possession or that of any of your Connected Persons from a source other than the Company or any of its Connected Persons and which source does not owe the Company or any of its Connected Persons any obligation of confidentiality in relation to it.

Permitted Disclosure

- 4. You, or any of your Authorised Recipients, may disclose Confidential Information to any of your Connected Persons to the extent that such Connected Person needs access to that Confidential Information solely for the purpose of evaluating, negotiating, advising upon or implementing the Transaction, provided that you (or the relevant Connected Person making the disclosure) inform the Connected Persons concerned that the Confidential Information is confidential and of the existence and terms of this agreement.
- 5. You, or any of your Authorised Recipients, may further disclose Confidential Information to the extent such person is required to do so by applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body or the rules of any security commission.
- 6. If any Confidential Information is disclosed under clause 5, you will (to the extent permitted by law or applicable regulation or order or rules) inform us to the extent practicable of the circumstances of the disclosure and the information that is to be disclosed, with a view to providing a reasonable opportunity for the Company to contest such disclosure or otherwise to agree the timing and content of such disclosure.

Return or destruction of Confidential Information

- 7. If we so request in writing at any time before completion of any Transaction, you and your Connected Persons will promptly return to us or (at your election) destroy all Confidential Information (including any analyses, reports or documents which contain any such information) at your own expense and, if we so request in writing, supply a certificate confirming the requirements of this paragraph have been fully complied with, provided that:
 - (a) you may retain any Confidential Information contained in any of your board papers or minutes;
 - (b) you and your Connected Persons shall only be required to take reasonable steps to expunge or erase Confidential Information from any computer or other electronic device; and
 - (c) each of you and any Connected Person will be permitted to retain copies of Confidential Information which is required to be retained by law or to satisfy the rules or regulations of any regulatory body or stock exchange or which it is customary or required to retain in accordance with the rules or recommendations of any relevant professional body, or which is part of a regular computer backup,

(provided, in each case, that the provisions of this agreement shall continue to apply to any Confidential Information retained in accordance with this clause 7).

Inside Information

- 8. You acknowledge and agree that some of the Confidential Information and the fact that the Transaction is being contemplated may be unpublished price-sensitive or inside information and that you have obligations relating to such information under applicable laws and regulations.
- 9. You acknowledge and agree that you will not, and you will procure that your Connected Persons will not, use the Confidential Information to deal in any securities of the Company or in any securities whose price or value may be related to or affected by the price or value of the Company's securities or in any derivative products related to any such securities or interests in any of them or to encourage another

person to deal, except as permitted by applicable law and in accordance with the terms of this agreement.

Market Abuse

10. In accordance with the requirements of the Financial Services and Markets Act 2000 and the Code of Market Conduct, you agree and acknowledge that the Confidential Information is given in confidence in accordance with the terms of this agreement and that you and your Connected Persons will not base any behaviour in relation to any securities of the Company, which would amount to “market abuse”, or any Confidential Information unless and until such Confidential Information is generally available without breach of the terms of this agreement.

No representation or warranty

11. You understand that the Confidential Information does not purport to be all inclusive and that no representation or warranty is made by or on behalf of us or any of our Connected Persons (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information.
12. Accordingly, you agree with us on your own behalf and on behalf of your Connected Persons that neither we nor any of our Connected Persons will:
 - (a) have any liability to you or any other person resulting from the use of Confidential Information by you or them or any other person; or
 - (b) be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Transaction.
13. You acknowledge and agree that neither we nor any of our Connected Persons owes any duty of care to you or your Connected Persons, and that no person other than us has any authority to make or give any statement, warranty, representation or undertaking on our behalf in connection with the Transaction.

Announcement by the independent directors of the Company

14. The parties agree that the independent directors of the Company can make announcements in relation to the Transaction (only insofar as is permitted by applicable laws or regulations including, for the avoidance of doubt, the Code) and nothing in this agreement shall restrict this right.

General

15. Without affecting any other rights or remedies that we may have, you and we acknowledge that a person with rights under this agreement may be irreparably harmed by any breach of its terms and that damages alone may not necessarily be an adequate remedy. Accordingly, a person bringing a claim under this agreement will be entitled to seek the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, for any threatened or actual breach of its terms, and no proof of special damages will be necessary to enforce this agreement.
16. You and we acknowledge and agree that the undertakings set out in this agreement will terminate on the earlier of: (i) the date of completion of the Transaction; and (ii) the date that is six months from the date of this agreement whether in the event of termination of discussions or negotiations relating to the Transaction or otherwise, notwithstanding the return or destruction of Confidential Information, but termination does not affect any rights and obligations of a party which may have accrued prior to termination.
17. You acknowledge and agree that you will, on written demand from the Company (acting reasonably), certify to the Company in writing that you and your Connected Persons have complied with your and their obligations under this agreement.

18. You acknowledge and agree that no failure or delay by the Company in exercising any right under this agreement shall operate as a waiver of that right and no partial exercise of any such right shall preclude any other or further exercise of that right.
19. If any provision of this agreement is held to be invalid or unenforceable, that provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this agreement, but without invalidating any of the remaining provisions.
20. No variation of this agreement shall be effective unless in writing and signed by or on behalf of each of the parties.
21. A person who is not a party to this agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
22. This agreement and any non-contractual obligations arising out of or in connection with this agreement, the relationship between the parties and the conduct of any negotiations relating to the Transaction shall be governed by, and construed in accordance with, English law and you submit to the exclusive jurisdiction of the English courts.
23. You irrevocably agree to appoint [REDACTED] of Fieldfisher LLP, Riverbank House, 2 Swan Lane, London, EC4R 3TT as your agent to receive on your behalf in England or Wales service of any proceedings under clause 22 above. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by you). If for any reason such agent ceases to be able to act as agent or no longer has an address in England or Wales, you shall forthwith appoint a substitute acceptable to us and deliver to us the new agent's name and address and fax number within England and Wales.
24. This agreement may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of an executed counterpart signature page of this agreement by e-mail attachment (PDF) shall be as effective as delivery of a manually executed counterpart of this agreement.

Please confirm your agreement by signing and returning to us a copy of this agreement.

Yours faithfully

By [REDACTED]
for and on behalf of
Egdon Resources plc

AG [REDACTED] ND ACCEPTED
[REDACTED]
[REDACTED] ehalf of
P [REDACTED] artners LLP