

EXECUTION VERSION



29 September

2023

(1) **BELLUSCURA PLC**

and

(2) **TMT ACQUISITION PLC**

NON-DISCLOSURE AGREEMENT

**DWF Law LLP
1 Scott Place
2 Hardman Street
Manchester
M3 3AA**

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THIS DEED is dated

29 September 2023

BETWEEN

- (1) **BELLUSCURA PLC** (a public limited company incorporated in England and Wales with company number 09910883) whose registered office is 15 Fetter Lane, London, England, EC4A 1BW ("**Birch**"); and
- (2) **TMT ACQUISITION PLC** (a public limited company incorporated in England and Wales with company number 13292061) whose registered office is 15 Fetter Lane, London, England, EC4A 1BW ("**Teak**").

BACKGROUND

- (A) The parties intend to enter into discussions relating to the Purpose which will involve the disclosure of confidential information to each other.
- (B) The parties have agreed to comply with this Agreement in connection with the disclosure and use of Confidential Information.

TERMS AGREED

1. Definitions and interpretation

1.1 Definitions

"AIM Rules"	the AIM Rules for Companies published by London Stock Exchange plc from time to time;
"Business Day"	a day other than a Saturday, Sunday or public holiday in England when banks in London are open for business;
"CJA"	the Criminal Justice Act 1993;
"Confidential Information"	has the meaning given in clause 2;
"Disclosing Party"	the party disclosing Confidential Information;
"DTRs"	the rules made by the Financial Conduct Authority under section 73A(6) of the Financial Services and Markets Act 2000 and contained in the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority;
"Group"	in relation to a company, that company, any subsidiary or holding company from time to time of that company, and any subsidiary from time to time of a holding company of that company;
"Group Entity"	in relation to a party, any member of its Group;
"Holding company"	has the meaning give in clause 1.2.6;

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"Offer"	has the meaning given in the Takeover Code;
"Purpose"	a possible Securities Exchange Offer to be made by Birch for the entire issued share capital of Teak;
"Recipient"	the party receiving Confidential Information;
"Representative(s)"	in relation to each party and any member of its Group: <ul style="list-style-type: none"> (a) its officers and employees that need to know the Confidential Information for the Purpose; (b) its professional advisers or consultants who are engaged to advise that party and/or any member of its Group in connection with the Purpose; (c) its contractors and sub-contractors engaged by that party and/or any member of its Group in connection with the Purpose; and (d) any other person to whom the other party agrees in writing that Confidential Information may be disclosed in connection with the Purpose;
"Securities Exchange Offer"	has the meaning given in the City Code on Takeovers and Mergers;
"Subsidiary"	has the meaning given in clause 1.2.6; and
"UK MAR"	Regulation (EU) 596/2014 of the European Parliament and of the Council on market abuse as it applies in the UK by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time.

1.2 Interpretation

- 1.2.1 The Recipient and the Disclosing Party shall refer to either Birch or Teak as the context requires.
- 1.2.2 A reference to legislation or a legislative provision is a reference to it as amended, extended or re-enacted from time to time. A reference to legislation or a legislative provision includes all subordinate legislation made from time to time under that legislation or legislative provision.
- 1.2.3 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.
- 1.2.4 A reference to **"writing"** or **"written"** includes email.

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- 1.2.5 A reference to a "**company**" shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.2.6 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 Companies Act 2006 and a company shall be treated, for the purposes only of the membership requirement contained in section 1159(1)(b) and (c), as a member of another company even if its shares in that other company are registered in the name of:
 - 1.2.6.1 another person (or its nominee) by way of security or in connection with the taking of security; or
 - 1.2.6.2 its nominee.
- 1.2.7 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

2. Confidential Information

- 2.1 "**Confidential Information**" means all confidential information relating to the Disclosing Party and/or the Purpose which the Disclosing Party or its Representatives, directly or indirectly discloses, or makes available, to the Recipient, or its Representatives, or any of its Group Entities or their Representatives, before, on or after the date of this Agreement. This includes:
 - 2.1.1 the fact that discussions and negotiations are taking place concerning the Purpose and the status of those discussions and negotiations;
 - 2.1.2 the existence and terms of this Agreement;
 - 2.1.3 all confidential or proprietary information relating to:
 - 2.1.3.1 the business, assets, affairs, customers, clients, suppliers, plans, intentions, or market opportunities of the Disclosing Party; and
 - 2.1.3.2 the operations, processes, product information, know-how, technical information, designs, trade secrets or software of the Disclosing Party;
 - 2.1.4 any information, findings, data or analysis derived from Confidential Information; and
 - 2.1.5 any other information that is identified as being of a confidential or proprietary nature,but excludes any information referred to in clause 2.2.
- 2.2 Information is not Confidential Information if:
 - 2.2.1 it is, or becomes, generally available to the public other than as a direct or indirect result of the information being disclosed by the Recipient or its

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Representatives or by any of the Recipient's Group Entities or their Representatives in breach of this Agreement (except that any compilation of otherwise public information in a form not publicly known shall still be treated as Confidential Information);

- 2.2.2 it was available to the Recipient on a non-confidential basis prior to disclosure by the Disclosing Party;
- 2.2.3 it was, is, or becomes available to the Recipient on a non-confidential basis from a person who, to that Party's knowledge, is not under any confidentiality obligation in respect of that information;
- 2.2.4 it was lawfully in the possession of the Recipient before the information was disclosed by the Disclosing Party; and
- 2.2.5 the parties agree in writing that the information is not confidential.

3. Confidentiality obligations

- 3.1 In return for the Disclosing Party making Confidential Information available to the Recipient, the Recipient undertakes to the Disclosing Party that it shall:
 - 3.1.1 keep the Confidential Information secret and confidential;
 - 3.1.2 not use or exploit the Confidential Information in any way except for the Purpose;
 - 3.1.3 not directly or indirectly disclose or make available any Confidential Information in whole or in part to any person, except as expressly permitted by, and in accordance with this Agreement;
 - 3.1.4 not copy, reduce to writing or otherwise record the Confidential Information except as strictly necessary for the Purpose. Any such copies, reductions to writing and records shall be the property of the Disclosing Party;
 - 3.1.5 apply the same security measures and degree of care to the Confidential Information as the Recipient applies to its own confidential information, which the Recipient warrants as providing adequate protection from unauthorised disclosure, copying or use;
 - 3.1.6 comply with, and shall use reasonable endeavours to procure that their respective Representatives, any of their Group Entities, or their Representatives complies with, the provisions of clause 6; and
- 3.2 The Recipient shall establish and maintain adequate security measures (including any reasonable security measures proposed by the Disclosing Party from time to time) to safeguard the Confidential Information from unauthorised access or use.

4. Permitted disclosure

- 4.1 The Recipient may disclose the Confidential Information to its Representatives, any of its Group Entities, or their Representatives on the basis that it:

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- 4.1.1 informs those Representatives, Group Entities, or their Representatives of the confidential nature of the Confidential Information before it is disclosed; and
- 4.1.2 procures that those Representatives, Group Entities, or their Representatives comply with the confidentiality obligations in clause 3.1 as if they were the Recipient and if the Disclosing Party so requests, procure that any of them enters into a confidentiality agreement with the Disclosing Party on terms equivalent to those contained in this Agreement.
- 4.2 The Recipient shall be liable for the actions or omissions of the Representatives, any of its Group Entities, or their Representatives in relation to the Confidential Information as if they were the actions or omissions of the Recipient.

5. Mandatory disclosure

- 5.1 Subject to the provisions of this clause 5, each Party may disclose Confidential Information to the minimum extent required by:
 - 5.1.1 an order of any court of competent jurisdiction or any regulatory, judicial, governmental or similar body or any taxation authority of competent jurisdiction;
 - 5.1.2 the rules of any listing authority or stock exchange on which its shares are listed or traded; or
 - 5.1.3 the laws or regulations of any country to which its affairs are subject.
- 5.2 Before a disclosure of any Confidential Information pursuant to clause 5.1, the Recipient shall, to the extent permitted by law, give the Disclosing Party as much notice of this disclosure as possible. Where notice of such disclosure is not prohibited and is given in accordance with clause 5.2, the Recipient shall take into account the Disclosing Party's requests in relation to the content of this disclosure.
- 5.3 If the Recipient is unable to inform the Disclosing Party before Confidential Information is disclosed pursuant to clause 5.1 it shall, to the extent permitted by law, inform that Party of the full circumstances of the disclosure and the information that has been disclosed as soon as reasonably practicable after such disclosure has been made.

6. Return or destruction of Confidential Information

- 6.1 If so requested by the Disclosing Party at any time by notice in writing to the Recipient, the Recipient shall promptly:
 - 6.1.1 destroy or return to the Disclosing Party all documents and materials (and any copies) containing, reflecting, incorporating or based on that Party's Confidential Information;
 - 6.1.2 erase all the Confidential Information of the Disclosing Party from its computer and communications systems and devices used by it, or which is stored in electronic form;

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- 6.1.3 to the extent technically and legally practicable, erase all the Confidential Information of the Disclosing Party which is stored in electronic form on systems and data storage services provided by third parties; and
- 6.1.4 if so requested, certify in writing to the Disclosing Party that it has complied with the requirements of this clause 6.1.
- 6.2 Nothing in clause 6.1 shall require the Recipient to return or destroy any documents and materials containing or based on the Confidential Information that the Recipient is required to retain by applicable law, or to satisfy the requirements of a regulatory authority or body of competent jurisdiction or the rules of any listing authority or stock exchange, to which it is subject. The provisions of this Agreement shall continue to apply to any documents and materials retained by the Recipient pursuant to this clause 6.2.

7. Inside information

- 7.1 The Parties acknowledges that the issued ordinary shares of Birch are admitted to trading on AIM, a market operated by London Stock Exchange plc and the issued ordinary shares of Teak are admitted to trading on the Main Market of the London Stock Exchange. As such, each of the Parties are subject to, among other things, the requirements of the AIM Rules (in respect of Birch), the DTRs, the CJA and UK MAR.
- 7.2 The Parties acknowledge that:
 - 7.2.1 some or all of the Confidential Information may be inside information for the purposes of the UK MAR and the CJA; and
 - 7.2.2 it or its respective Representatives or any of its Group Companies, or their Representatives who are in, or acquire, possession of any Confidential Information may have:
 - 7.2.2.1 inside information concerning either Party for the purposes of UK MAR; and/or
 - 7.2.2.2 information concerning either Party as an insider for the purposes of the CJA.
- 7.3 Each Party consents, and each of its applicable Representatives or any of its Group Companies, or their Representatives are deemed to consent, to:
 - 7.3.1 receiving any Confidential Information that is inside information; and
 - 7.3.2 being made, if required by Birch or Teak (as applicable), a person who has access to inside information within the meaning of UK MAR or an insider within the meaning of the CJA.
- 7.4 Each Party undertakes to bring to the attention of the other Party or its Representative any Confidential Information which may be reasonably deemed as inside information prior to any such Confidential Information being disclosed.

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- 7.5 Each Party undertakes to bring to the attention of its Representatives or any of its Group Companies, or their Representatives who, from time to time receive Confidential Information that is inside information, the prohibitions on market abuse set out in UK MAR and on insider dealing contained in the CJA.
- 7.6 Each Party acknowledges, and will advise each of its Representatives or any of its Group Companies, or their Representatives that, it must act in relation to the Confidential Information in compliance with:
- 7.6.1 the prohibition on market abuse contained in UK MAR and, in particular, in relation to insider dealing (article 8), the unlawful disclosure of inside information (article 10), market manipulation (article 12), public disclosure of inside information (article 17) and insider lists (article 18); and
- 7.6.2 the criminal offences in relation to inside information contained in the CJA.

8. Standstill

- 8.1 For a period of 12 months from the date of this Agreement, each Party will not either alone or with other persons, directly or indirectly:
- 8.1.1 acquire, procure or induce any other person to acquire any interest in any shares or other securities of the other Party (**Relevant Securities**);
- 8.1.2 enter into any agreement, arrangement or understanding (whether legally binding or not) or do or omit to do any act as a result of which it or any other person may acquire an interest in the Relevant Securities;
- 8.1.3 make, procure or induce any other person to make any Offer for all or any of the Relevant Securities;
- 8.1.4 enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which the other Party or any other person may become obliged to make an Offer (whether under the Takeover Code or otherwise) for all or any of the Relevant Securities;
- 8.1.5 announce, procure or induce any other person to announce any Offer for all or any of the Relevant Securities; and
- 8.1.6 enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which it or any other person may become obliged to announce an Offer (whether under the Takeover Code or otherwise) for all or any of the Relevant Securities.
- 8.2 The restrictions in Clause 8.1 will not apply:
- 8.2.1 if the Party has provided its prior written consent to the actions taken by the other Party;
- 8.2.2 so as to prevent any of the other Party's advisers from taking any action in the normal course of that person's investment or advisory business, provided such

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action is not taken on the instructions of, or otherwise in conjunction with or on behalf of, the other Party or anyone else in receipt of Confidential Information;

8.2.3 from the time of any announcement of a firm intention to make an Offer by the Party for all or part of the share capital of the other Party that, at the time of the announcement, is to be recommended by the directors of the other Party;

8.2.4 from the time a third party (other than the Party) makes a firm intention to make an Offer announcement for the other Party;

8.2.5 if any third party (together with its concert parties) becomes interested in shares carrying 30% or more of the voting rights of the other Party;

8.2.6 so as to prevent the Party, or any member of its Group or any of its advisers or agents, from acquiring any company which holds, or is interested in, any Relevant Securities except where the principal reason for the purchase is to acquire an interest in Relevant Securities.

8.3 If a Party acquires any interest in securities of the other Party in breach of **Error! Bookmark not defined.Error! Reference source not found.**, then on request by the other Party and without prejudice to any other rights of the other Party under this agreement, the Party will dispose of or procure the disposal of such interest within 30 days.

9. Reservation of rights and acknowledgement

9.1 The Parties acknowledge that all Confidential Information shall remain the property of the Disclosing Party and reserves all rights in its Confidential Information. No rights or licence in that Confidential Information shall be conferred on the Recipient except as set out in this letter.

9.2 Except as expressly stated in this Agreement, the Disclosing Party makes no express or implied warranty or representation concerning its Confidential Information, including but not limited to the accuracy or completeness of the Confidential Information.

9.3 The disclosure of Confidential Information by a Party shall not form any offer by, or representation or warranty on the part of, that Party to enter into any further agreement with the other Party.

10. Inadequacy of damages

Without prejudice to any other rights or remedies that the Disclosing Party may have, Recipient acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of this Agreement. Accordingly, the Disclosing Party shall be entitled to the remedies of injunctions, specific performance or other equitable relief for any threatened or actual breach of this Agreement by Recipient.

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11. No obligation to continue discussions

Nothing in this Agreement shall impose an obligation on either Party to continue discussions or negotiations in connection with the Purpose, or an obligation on either Party to disclose any information (whether Confidential Information or otherwise) to the other Party.

12. Ending discussions and duration of confidentiality obligations

12.1 If either Party decides not to continue to be involved in the Purpose, it shall notify the other Party in writing immediately.

12.2 Notwithstanding the end of discussions between the parties in relation to the Purpose pursuant to clause 12.1, each party's obligations under this Agreement shall continue in full force and effect for a period of three years from the date of this Agreement.

12.3 The end of discussions relating to the Purpose shall not affect any accrued rights or remedies to which either Party is entitled.

13. No partnership or agency

13.1 Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between the Parties, constitute any Party the agent of another party, or authorise any Party to make or enter into any commitments for or on behalf of any other Party.

13.2 Each Party confirms it is acting on its own behalf and not for the benefit of any other person.

14. General

14.1 Assignment and other dealings

Neither Party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.

14.2 Entire agreement

14.2.1 This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

14.2.2 Each Party agrees that it shall have no remedies in respect of any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each Party agrees that it shall have no claim for innocent or negligent misrepresentation or negligent misstatement based on any statement in this Agreement.

14.3 Variation

No variation of this Agreement shall be effective unless it is in writing and signed by the Parties (or their authorised representatives).

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14.4 Waiver

No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

14.5 Severance

14.5.1 If any provision or part-provision of this Agreement 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 Agreement.

14.5.2 If any provision or part-provision of this Agreement is deemed deleted under clause 14.5.1, 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.

14.6 Notices

14.6.1 Any notice or other communication given to a Party under or in connection with this Agreement shall be in writing and shall be:

14.6.1.1 delivered by hand or by pre-paid first-class post or other next working day delivery service at its registered office (if a company) or its principal place of business (in any other case); or

14.6.1.2 sent by email to the address provided to each Party from time to time.

14.6.2 Any notice or communication shall be deemed to have been received:

14.6.2.1 if delivered by hand, at the time the notice is left at the proper address;

14.6.2.2 if sent by pre-paid first-class post or other next working day delivery service, at 9:00am on the second Business Day after posting; or

14.6.2.3 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. In this clause 14.6.2.3, 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.

14.6.3 This clause 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.

14.6.4 A notice given under this Agreement is not valid if sent by email.

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14.7 Third party rights

14.7.1 Unless it expressly states otherwise, this Agreement does not give rise to any rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

14.7.2 The rights of the Parties to rescind or vary this Agreement are not subject to the consent of any other person.

14.8 Governing law

This Agreement 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.

14.9 Jurisdiction

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 Agreement or its subject matter or formation.

In witness whereof this Agreement has been entered into as a deed on the date first stated above.

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SIGNATURE PAGE

EXECUTED (but not delivered until the date hereof) as a **DEED** by **BELLUSCURA PLC** acting byf [REDACTED]....., a director, in the presence of:

..... [REDACTED]
DIRECTOR

WITNESS

Signature: [REDACTED]
Name: [REDACTED]
Address: [REDACTED]

Occupation: [REDACTED]

EXECUTED (but not delivered until the date hereof) as a **DEED** by **TMT ACQUISITION PLC** acting by acting by , a director, in the presence of:

.....
DIRECTOR

WITNESS

Signature:
Name:
Address:
.....
.....
Occupation:

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SIGNATURE PAGE

EXECUTED (but not delivered until the date hereof) as a **DEED** by **BELLUSCURA PLC** acting by....., a director, in the presence of:

.....
DIRECTOR

WITNESS

Signature:
Name:
Address:
.....
.....
Occupation:

EXECUTED (but not delivered until the date hereof) as a **DEED** by **TMT ACQUISITION PLC** acting by [REDACTED] a director, in the presence of:

[REDACTED]
DIRECTOR

WITNESS

Signature: [REDACTED]
Name: [REDACTED]
Address: [REDACTED]
[REDACTED]
[REDACTED]
Occupation: [REDACTED]