

Dated 15 MAY 2019

**EGDON RESOURCES PLC
and
PETRICHOR HOLDINGS COÖPERATIEF U.A.**

RELATIONSHIP AGREEMENT

 **NORTON ROSE FULBRIGHT**

Contents

Clause		Page
1	Definitions and Interpretation	1
2	Conditionality	2
3	Undertakings of the Shareholder	2
4	Duration and termination	3
5	Confidentiality	3
6	Announcements	4
7	Miscellaneous	4
8	Notices	5
9	Counterparts	6
10	Governing law and jurisdiction	7

THIS DEED is dated 15TH MAY

2019 and is made between:

- (1) **EGDON RESOURCES PLC** (incorporated in England and Wales with registered number 06409716 whose registered office is at The Wheat House 98 High Street, Odiham, Hook, Hampshire, RG29 1LP (the **Company**)); and
- (2) **PETRICHOR HOLDINGS COÖPERATIEF U.A.** (incorporated in the Netherlands with registered number 34306097 whose registered office is at Kabelweg 37, 1014 BA Amsterdam (the **Shareholder**)).

WHEREAS:

- (A) The Company intends to raise approximately £2.1 million (before expenses) pursuant to the Open Offer.
- (B) It is intended that the Open Offer will be underwritten by the Shareholder pursuant to the terms of the Underwriting Agreement.
- (C) As the Shareholder currently holds 29.99 per cent of the Ordinary Shares, it is anticipated that the Shareholder will hold over 30 per cent of the Ordinary Shares immediately following Admission becoming effective.
- (D) In contemplation of the Open Offer, the Parties have agreed to enter into this Deed to regulate the relationship between the Group and the Shareholder so that the Group will, at all times, be capable of carrying on business independently of the Shareholder Group.

IT IS AGREED as follows:

1 Definitions and Interpretation

- 1.1 Words defined in Schedule 1 have, where used in this Deed, the meanings given to them in that Schedule.
- 1.2 In this Deed:
 - (a) the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this Deed;
 - (b) references to clauses and Schedules are to clauses of and Schedules to this Deed and references to "this Deed" include the Schedules;
 - (c) references to a statutory provision are references to it as from time to time amended, consolidated or re-enacted (with or without modification) and include all instruments or orders made under it;

- (d) references to a person include an individual, firm, company, corporation, unincorporated body of persons, partnerships and any government entity;
- (e) references to a person include its successors in title;
- (f) words importing the plural include the singular and vice versa; and
- (g) references to a time of day are to London time.

2 Conditionality

This Deed shall take effect on the date stated at the beginning of it.

3 Undertakings of the Shareholder

- 3.1 The Shareholder shall, and shall procure that each member of the Shareholder Group shall, including in each case as to the exercise by it of all of the voting rights attached to any of its Ordinary Shares, that:
- (a) all transactions and arrangements entered into on or after the date of this Deed between any member of the Group (on the one hand) and any member of the Shareholder Group (on the other) will be conducted at arm's length and on normal commercial terms; and
 - (b) all transactions and arrangements entered into on or after the date of this Deed shall be conducted in accordance with the related party transaction rules set out in Rule 13 of the AIM Rules.
- 3.2 The Shareholder shall not, and shall procure that each member of the Shareholder Group shall not, including in each case as to the exercise by it of all of the voting rights attached to any of its Ordinary Shares:
- (a) take any action that has or would have the effect of preventing the Company from complying with its obligations under the AIM Rules;
 - (b) propose or procure the proposal of any resolution which is intended, or appears to be intended, to circumvent the proper application of the AIM Rules; or
 - (c) interfere with or seek to interfere with the day to day control of the Group.
- 3.3 Nothing in clause 3 shall prevent or restrict any member of the Shareholder Group from acquiring or disposing of, directly or indirectly, or announcing an offer for, any Ordinary Shares (or any interest therein or in respect thereof) or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares or entering into any transaction with the same economic effect, as or agreeing to do, any of the foregoing.

- 3.4 Nothing in this Deed shall restrict the ability of any member of the Shareholder Group from discharging its contractual, statutory or fiduciary duties (as the case may be) to any Group Company or from taking such steps as such person shall in good faith believe would be most likely to promote the success of the Company for the benefit of its members as a whole.
- 3.5 Save as expressly provided in clauses 3.1, nothing in clause 3 is intended to, nor shall it restrict any member of the Shareholder Group from voting for or against any resolution or from abstaining with regard to any such resolution (in each case at its sole discretion) that has been proposed: (a) by the Company; (b) by an ordinary shareholder other than a member of the Shareholder Group; or (c) by a member of the Shareholder Group (provided that such resolution has not been proposed by that member of the Shareholder Group in breach of the terms of this Deed).

4 Duration and termination

- 4.1 This Deed (other than this clause 4 and clauses 5, 7, 8, 9 and 10 which shall remain in full force and effect) shall terminate, and save in respect of any prior breach of this Deed, no Party shall have any rights or obligations hereunder, upon:
- (a) the Company ceasing to maintain its listing on AIM; or
 - (b) the Shareholder Group, taken together with their Concert Parties, ceasing to have, in aggregate, a Relevant Interest.
- 4.2 For the purposes of clause 4.1(b), the Shareholder undertakes to the Company that whilst this Deed is in force, it will notify the Company in writing promptly upon the Shareholder Group, together with any of their Concert Parties, ceasing, individually or in the aggregate, to have a Relevant Interest.

5 Confidentiality

- 5.1 The Shareholder shall (and shall procure that each member of the Shareholder Group shall) maintain as confidential and not disclose to any person any information which relates to either the Group and/or its business (including for the avoidance of doubt any inside information, as such term is defined in MAR, or any price sensitive information as defined in Rule 11 of the AIM Rules), provided that such confidential information may be disclosed:
- (a) to third parties (except as otherwise provided in this Deed) with the prior written consent of the Company;
 - (b) to its legal, accounting, insurance and other professional advisers on a need to know basis and on terms that such parties undertake to comply with the provisions of this clause 5 as if they were a Party;

- (c) in compliance with any law or regulation, or if required by or for the purposes of listing, or maintaining the listing, of securities on any stock exchange; and
- (d) to the extent that the information is or comes into the public domain through no fault of the Shareholder or any member of the Shareholder Group.

5.2 The Shareholder shall remain responsible for any breach of this clause 5 by any member of the Shareholder Group and/or any person to whom the Shareholder and or any member of the Shareholder Group discloses any confidential information.

6 Announcements

6.1 The Shareholder shall not make, and shall procure that no member of the Shareholder Group makes, any announcement or communication or publishes any circular in connection with the existence or the subject matter of this Deed without the prior written approval of the Company provided that this restriction shall not apply to any announcement, communication or circular which is required by law, any regulatory body, the AIM Rules, MAR, the Companies Act, FSMA, the FCA, the rules of the London Stock Exchange and the Code provided that the Shareholder shall, to the extent reasonably practicable and lawful, consult with the Company as to the content, timing and manner of such an announcement or communication or circular before complying with such an obligation.

7 Miscellaneous

7.1 For the avoidance of doubt, the obligations of the Company and the Shareholder pursuant to this Deed shall at all times be subject to the requirements of the Articles and all relevant legal and regulatory requirements and obligations of the Parties in the United Kingdom or elsewhere including the requirements of the AIM Rules, MAR, the Companies Act, FSMA, the CJA, the FCA, the rules of the London Stock Exchange and the Code. Each of the Parties shall act in accordance with each of such requirements and obligations and no Party shall be required to take any action in breach of any such requirement or obligation.

7.2 No Party may assign, mortgage, charge or dispose of any of their rights hereunder, or subcontract or otherwise delegate any of its obligations under this Deed.

7.3 Nothing in this Deed shall create, or be deemed to create a partnership or joint venture between the Parties.

7.4 Nothing in this Deed shall constitute one Party as the agent of any other Party.

7.5 A person who is not a Party to this Deed shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

- 7.6 Without prejudice to clause 7.1, in the event of any conflict or inconsistency between the provisions of this Deed and the Articles or between this Deed and any other agreement between the Parties, the provisions of this Deed shall prevail as between the Parties provided that the rights and obligations of the Parties under any other agreement between them will not be affected by any obligation under this Deed ceasing to apply. The Parties shall exercise all voting and other rights and powers available to them so as to give effect to the provisions of this Deed and shall further (if necessary) procure any required amendment to the Articles (as may be necessary).
- 7.7 This Deed (together with any documents referred to therein) sets out the entire agreement and understanding between the parties with respect to the subject matter hereof.
- 7.8 If any of the provisions of this Deed is or becomes invalid, illegal or unenforceable, the validity, legality or enforceability, of the remaining provisions shall not in any way be affected or impaired. If any provision of this Deed, or the application thereof to any person or entity or any circumstance, is invalid or unenforceable, the Parties shall make suitable and equitable provision therefore in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision.
- 7.9 No variation to this Deed shall be effective unless made in writing and signed by the Parties to this Deed.

8 Notices

- 8.1 A notice or other communication given under or in connection with this Deed (a **Notice**) shall be:
- (a) in writing;
 - (b) in the English language; and
 - (c) sent by the Permitted Method to the Notified Address.

8.2 The Permitted Method means any of the methods set out in the first column below, the second column setting out the date on which a Notice given by such Permitted Method shall be deemed to be given provided the Notice is properly addressed and sent in full to the Notified Address:

(1) Permitted Method	(2) Date on which Notice deemed given
Personal delivery	When left at the Notified Address
First class pre-paid post	Two Business Days after posting
Pre-paid air-mail	Six Business Days after posting

8.3 The Notified Addresses of each of the Parties is as set out below:

Name of Party	Address	Marked for the attention of:
The Company	The Wheat House 98 High Street, Odiham, Hook, Hampshire, RG29 1LP	Mark Abbott
Shareholder	Kabelweg 37, 1014 BA Amsterdam, The Netherlands	Karin Weisenborn / Tara Lewis

or such other Notified Address as either Party may, by written notice to the other Party, substitute for their Notified Address set out above.

9 Counterparts

9.1 This Deed may be entered into in any number of counterparts and by the Parties to it on separate counterparts, and each of the executed counterparts, when duly exchanged or delivered, shall be deemed to be an original, but taken together, they shall constitute one and the same instrument.

9.2 Delivery of an executed signature page of a counterpart by facsimile transmission or in Adobe Portable Document Format (PDF) sent by electronic mail shall take effect as delivery of an executed counterpart of this Deed. If either method is adopted without prejudice to the validity of such agreement, each Party shall provide the others with the original of such page as soon as reasonably practicable thereafter.

10 Governing law and jurisdiction

- 10.1 This Deed and any non-contractual obligations connected with it are governed by English law.
- 10.2 The Parties irrevocably agree that all disputes arising under or in connection with this Deed, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Deed, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law.
- 10.3 The Parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:
- (a) determine any claim, dispute or difference arising under or in connection with this Deed or in connection with the negotiation, existence, legal validity, enforceability or termination of this Deed, whether the alleged liability shall arise under the law of England and Wales or under the laws of some other country and regardless of whether a particular course of action may successfully be brought in the English courts (**Proceedings**); or
 - (b) grant interim remedies, or other provisional or protection relief.
- 10.4 The Parties submit to the exclusive jurisdiction of such courts and accordingly any Proceedings may be brought against the parties or any of them or any of their respective assets in such courts.

IN WITNESS whereof this Deed has been executed as a deed and is delivered and takes effect on the date stated at the beginning of it.

Schedule 1

Definitions

Admission has the meaning given to it in the Circular

AIM means the AIM market of the London Stock Exchange

AIM Rules means the AIM Rules for Companies, as published and amended from time to time by the London Stock Exchange

Articles means the articles of association of the Company in force, as amended from time to time

Business Day means any day other than a Saturday or Sunday on which banks are generally open for business in London

Circular means the circular to be issued by the Company to the ordinary shareholders in relation to the Open Offer and the proposed approval of a waiver under Rule 9 of the Code

Code means the City Code on Takeovers and Mergers

CJA means the Criminal Justice Act 1993

Companies Act means the Companies Act 2006

Concert Party means a concert party of Shareholder for the purposes of the Code

Directors means the directors of the Company from time to time

FCA means the UK Financial Conduct Authority (or any successor regulatory organisation) acting in its capacity as the competent authority for the purposes of Part VI of FSMA

FSMA means the Financial Services and Markets Act 2000

Group means the Company and its subsidiary undertakings from time to time (and each a **member of the Group**)

holding company means a parent undertaking (as defined in section 1162 of the Companies Act) or a holding company (as defined in section 1159 of the Companies Act)

MAR means The Market Abuse Regulation (EU) No 596/2014

Open Offer has the meaning given to it in the Circular

Ordinary Shares means the ordinary shares in the capital of the Company and **Ordinary Share** will be construed accordingly

parent undertaking has the meaning ascribed thereto by section 1162 of the Companies Act

Parties means the parties to this Deed from time to time and **Party** means any of them

Related Undertaking means in relation to any company, any subsidiary or holding company of that company or any subsidiary of any such holding company

Relevant Interest means an interest, direct or indirect, in 20 per cent. or more of the aggregate voting rights in the Company from time to time

ordinary shareholder means (whether directly or indirectly) a holder for the time being of Ordinary Shares or other voting rights in the issued share capital of the Company and **ordinary shareholders** shall be construed accordingly

Shareholder Group means the Shareholder and its Related Undertakings

subsidiary has the meaning ascribed thereto by section 1162 of the Companies Act

Underwriting Agreement has the meaning given to it in the Circular

EXECUTED AS A DEED BY
EGDON RESOURCES PLC



acting by a director,

Director M. ABBOTT

in the presence of



Witness name:

MARTIN DURHAM

Witness address:

7, CHURCH CRESCENT,
WHETSTONE, LONDON, N20 0JR
GEOLOGIST

Witness occupation:

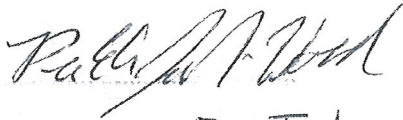
EXECUTED AS A DEED BY
PETRICHOR HOLDINGS COÖPERATIEF U.A.



acting by a director,

Director

in the presence of:



Witness name:

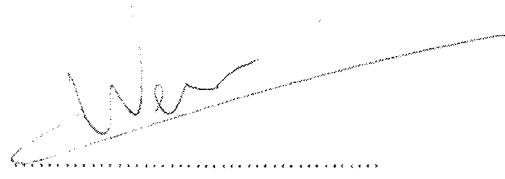
Per Jurkam-Wold

Witness address:

5833 Bassinghall Ln, Plano, TX 75093

Witness occupation:

V.P. of HEYCO Energy Group

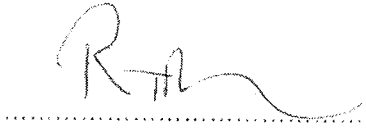


acting by a director,

Director

C.M.M. Weisenborn, for and on behalf of
Weisenborn Holding BV

in the presence of:



Witness name: R.T. Delaney

Witness address: Park Vronesteyn 16
2271 HS Voorburg
The Netherlands

Witness occupation: shop owner

