
CONFIDENTIALITY AGREEMENT

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This Confidentiality Agreement is made on

24 June

2022

Between

- (1) **Xpediator PLC** whose registered office is at 700 Avenue West, Skyline 120 Great Notley, Braintree, Essex, United Kingdom, CM77 7AA (**Xpediator**);
- (2) **BaltCap UAB**, whose registered office is at J. Jasinskio g. 16B, Vilnius 01112, Lithuania (**BaltCap**); and
- (3) **Cogels Investments Ltd**, whose registered office is at Courtlands, Station Road, Felsted, CM6 3HB (**Cogels**).

Cogels and BaltCap together, (**Bidder**).

It is agreed

Bidder has expressed interest in making a possible offer to acquire the entire issued and to be issued share capital of Xpediator. In this document each of Xpediator, BaltCap and Cogels is (i) a **Party** and together the **Parties**; (ii) a **Provider** in the context of the provision of Confidential Information relating to itself and its group undertakings to the other; and (iii) a **Recipient** in the context of it receiving or holding Confidential Information relating to the other and its group undertakings.

Each Party, by signing this document or a copy of it and:

- (in the case of Bidder) in consideration for Xpediator agreeing to enter into discussions with Bidder in relation to the Proposal and agreeing to pay Bidder £1 (one pound only) if demanded by Bidder; and
- (in Xpediator's case) in consideration for Bidder agreeing to enter into discussions with Xpediator in relation to the Proposal and agreeing to pay Xpediator £1 (one pound only) if demanded by Xpediator,

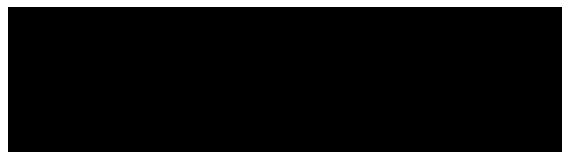
confirms its agreement with the other to all the terms in the Schedule to this document.

Signed for Xpediator, BaltCap and Cogels as follows:

For Xpediator plc

Signed by Richard Myson

)
)



For and on behalf of
Xpediator plc

For BaltCap UAB

)
)



Signed by

Žarūnas Alekū

For and on behalf of
BaltCap UAB

For Cogels Investments Ltd

)



Signed by

STEPHEN BUTM.

)

For and on behalf of
Cogels Investments Ltd

The Schedule

1 Confidential Information

Confidential Information means all of the following:

- (a) any information in any form or medium relating to the Provider or any of the group undertakings of the Provider (each a **Provider Entity** and together the **Provider Group**), any of their respective businesses or affairs or the Proposal itself which is provided to a Recipient or any of its Connected Persons in the context of the Proposal by the Provider or by any of the Provider's Connected Persons or by anyone else acting on behalf of the Provider or any such Connected Person, or which is obtained by a Recipient or any of its Connected Persons as a consequence of a Recipient's discussions or negotiations or other communications with any such person in relation to the Proposal;
- (b) analyses, compilations, studies and documents in any form prepared by either Recipient or any of its Connected Persons or by anyone else acting on behalf of a Recipient or any such Connected Person to the extent that they contain or otherwise reflect or are generated from any information referred to in paragraph (a) above; and
- (c) the fact of the Proposal, the existence, status and contents of any discussions or negotiations regarding the Proposal and the parties' identities or the existence or exchange of any information under this Agreement,

whether provided or created before or after the date of this Agreement, but excluding any information which:

- (1) is for the time being in the public domain and has come into the public domain other than as a result of a breach by a Recipient or any of its Connected Persons of the agreement recorded by this document (**Agreement**); or
- (2) prior to receiving such information, had lawfully come into the Recipient's possession free of any obligation of confidentiality to any person, other than as a consequence of (so far as the Recipient is aware or could reasonably infer or conclude) a breach of any obligation or duty owed by any person to any Provider Entity; or
- (3) is or was independently developed by either Recipient and/or its Connected Persons and/or advisers without using Confidential Information and without otherwise violating any obligations in this Agreement; or
- (4) the Provider subsequently confirms to a Recipient in writing that it is no longer to be treated as confidential for the purposes of this Agreement.

2 Use of Confidential Information

- 2.1 Each Recipient will treat all Confidential Information as strictly confidential and will hold it in the strictest confidence. Each Recipient will safeguard all documents and data containing Confidential Information accordingly and shall only disclose Confidential Information in accordance with the provisions of paragraph 3.
- 2.2 A Recipient will use the Confidential Information only for the purpose of evaluating, developing, negotiating, financing and proceeding with the Proposal and for no other purpose.

- 2.3 No Confidential Information in either Recipient's possession will be copied, duplicated, recorded or reproduced in any form other than as is reasonably necessary to assist a Recipient or its Connected Persons in connection with the Proposal in accordance with this Agreement (or, in relation only to that Recipient's usual and reasonable IT data back-up procedures).
- 2.4 Each Recipient agrees to use the same degree of care to protect the Confidential Information of the Provider from unauthorised disclosure as it uses to protect its own confidential information, but in any event, the Recipient will use a reasonable degree of care.

3 Permitted disclosures

- 3.1 Each Recipient and each of its Authorised Recipients may provide Confidential Information to any of its Connected Persons and/or Justas Versnickas to the extent that such Connected Person or Justas Versnickas (as applicable) reasonably needs access to that Confidential Information for the purpose of evaluating, negotiating, financing, advising upon or implementing the Proposal, provided that:
- (a) such access is given solely for the purpose of such Connected Person or Justas Versnickas (as applicable) evaluating, negotiating, financing, advising upon or implementing the Proposal;
 - (b) before disclosing any Confidential Information to any such Connected Person or providing him or her with access to any Confidential Information, the Recipient will inform him or her of its confidential nature and of the Recipient's obligations relating to such information pursuant to this Agreement. The Recipient will then direct such Connected Person:
 - (i) not to disclose any Confidential Information to anyone other than another Authorised Recipient; and
 - (ii) procure that they comply with paragraphs 2 (Use of Confidential Information) to paragraph 7 (Personal Data) of this Agreement in all other respects as if such Connected Person had agreed with the Provider to be bound by its terms and as if each reference in those paragraphs to the Recipient (other than at paragraph 3.1) contained an additional and separate reference to such Connected Person.

- 3.2 Nothing in this Agreement shall prevent the board of Xpediator from making an announcement relating to the Proposal or publicly identifying Bidder in accordance with Rule 2.3(d) of the Code, at any time the board of Xpediator considers necessary, or appropriate in their sole discretion.

4 No other disclosure

- 4.1 No Party will make any disclosure or, subject to paragraph 13.2, an announcement about the Proposal or disclose Confidential Information relating to another Party to any person, other than:
- (a) to the extent they are 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 (including, without limitation, the rules of any relevant stock exchange on which such person's securities are admitted to trading or the Code); or

(b) in accordance with the other provisions of this Agreement.

- 4.2 To the extent that it is not prevented by law or regulation from doing so and it is practicable to do so, a Recipient will notify the Provider of any disclosure to which paragraph 4.1(a) applies as soon as reasonably possible after the Recipient becomes aware that it may be required to do so, provided that no such notification to the Provider will be required in respect of any such disclosure to a banking, tax, securities or other regulatory authority where it is made in response to a general or routine request that does not specifically relate to Confidential Information or the Proposal.
- 4.3 The Recipient will then, to the extent it is not prevented by law or regulation from doing so take all such steps as the Provider reasonably requests to resist or avoid having to make such anticipated disclosure and/or to ensure that the amount and scope of Confidential Information that would have to be disclosed is the minimum necessary. To the extent that it is not prevented by law from doing so, the Recipient will keep the Provider informed of all relevant matters so that the Provider, at its sole cost and expense, may seek a protective order or other appropriate remedy in relation to such anticipated disclosure.
- 4.4 Other than as permitted under this Agreement, no Recipient will make any comment to anyone other than the other Recipient (if relevant) or an Authorised Recipient about any Confidential Information or that Recipient's views on it. No Recipient will use (nor, so far as within that Recipient's power or control, allow to be used) any Confidential Information in any way in connection with (or for the purpose of) any business, other than as permitted under this Agreement.

5 Authorised contacts

- 5.1 Each of BaltCap and Cogels shall and shall procure that their Connected Persons (other than such Connected Persons which are professional advisers, its Finance Providers or other external representatives, in which case, subject always to paragraph 8.1, Bidder shall direct that the relevant Connected Person) shall:
- (a) direct all communications to Xpediator relating to the Proposal only to (i) the Chairman or executive directors of Xpediator or (ii) James Hornigold or David Foreman of Zeus Capital Limited (together, the "**Authorised Contacts**") or anyone subsequently identified in writing by an Authorised Contact for this purpose; and
- (b) other than as permitted under paragraph 5.1(a), not make, or have, any contact with any officer, manager or employee of Xpediator or any of its group undertakings (save for Justas Versnickas) in relation to the Proposal.

6 Return/destruction of Confidential Information

Each Recipient will either (at the Recipient's election) return to the Provider or destroy all Confidential Information (other than, for the avoidance of doubt, Derivative Information) provided to it in any recorded form by or on behalf of the Provider in connection with the Proposal within 10 days of the Recipient being requested in writing by the Provider to do so. Each Recipient will ensure the deletion, destruction and erasure of all versions and copies of any Derivative Information within 10 days of the Recipient being requested in writing by the Provider to do so. This will include (unless the Provider specifies otherwise) the deletion and removal of all relevant Confidential Information from any IT or word processing or other data retrieval system held, used or operated by the Recipient or any of its Connected Persons. However, this paragraph does not require the deletion of routine IT back-up or archiving records that are not generally accessible beyond the need for disaster recovery or similar

operations, nor shall the obligations in this paragraph apply to the minutes or papers of any committee (including, without limitation, its investment committee) meeting of the Recipient or its group undertakings, or to the retention of any Confidential Information in order to comply with applicable laws, rules or regulations, professional record keeping obligations, bona fide internal compliance procedures or the requirements of any competent judicial, governmental, supervisory or regulatory body.

7 Personal data

Each Recipient will, in respect of information which is Confidential Information, or would be so but for the exclusions at paragraphs 1(1) to 1(4) in the defined term of Confidential Information above, comply with the General Data Protection Regulation (EU) 2016/679, the Data Protection Act 2018 (UK) and any other law regulating the processing of Personal Data having effect in or with respect to a territory in which Personal Data in relation to the Proposal is processed, in each case as may be replaced, extended or amended.

8 Compliance with this Agreement

8.1 Each Party shall procure that each of its Connected Persons (other than such Connected Persons which are professional advisers, Finance Providers or other external representatives of that Party, in which case, subject always to the remaining provisions of this paragraph 8.1, such Party shall direct that the relevant Connected Person) complies with all the preceding provisions of this Agreement applicable to that Party as if such Connected Person was an additional party to this Agreement and as if each such provision also applied to such Connected Person. Each Recipient will be responsible to the Provider for any non-compliance with such provisions by any of its Connected Persons (without prejudice to that person's responsibility for such non-compliance), except where the relevant Connected Person has entered into a direct confidentiality undertaking with Xpediator in relation to the Proposal.

8.2 Each Party confirms that the other Parties may, in the event of any breach of this Agreement, be entitled to seek injunctive relief, specific performance and other equitable relief in addition to or instead of damages.

9 No duty of care and no offer or promotion

9.1 Neither Xpediator nor any of its Connected Persons shall owe any duty of care to BaltCap, Cogels or to any other person with respect to the accuracy or completeness of the Confidential Information and is under no obligation to update, alter or add to any Confidential Information notwithstanding that such information may have subsequently become untrue, inaccurate, incomplete or misleading nor shall they have any liability in respect of the Confidential Information whether by virtue of any purported representation or warranty or otherwise (provided that nothing in this paragraph shall exclude liability for fraudulent misrepresentation).

9.2 BaltCap and Cogels acknowledge and agree that information made available to either of them or either of their Connected Persons prior to or in the course of discussions in respect of the Proposal, shall not constitute an offer by any person and are not intended as, and should not be construed in any way as, a recommendation, invitation or inducement to BaltCap, Cogels or either of their Connected Persons to engage in investment activity.

10 Protective covenants

Neither BaltCap nor Cogels will directly or indirectly through their respective group

undertakings, for a period of 12 months from the date of this Agreement, without the prior written consent of Xpediator:

- (a) subject to clause 5.1, make or have any contact with any person who is, or during negotiations becomes, a customer or supplier of, Xpediator or one of its group undertakings. Notwithstanding the foregoing BaltCap, Cogels and their respective group undertakings may contact such persons in the ordinary course of their existing business unconnected with the Proposal, provided that those ordinary course discussions do not seek to solicit or entice away any supplier or customer with respect to whom BaltCap and Cogels have been provided Confidential Information by or on behalf of Xpediator during the course of due diligence undertaken in connection with the Proposal; or
- (b) employ or offer to employ, or solicit for employment or endeavour to entice away, any individual who is at any time during that 12 month period a director, officer or senior manager of Xpediator or one of its group undertakings. Notwithstanding the foregoing, the publication of advertisements of general circulation or search firm engagements not targeted at the officers, senior executives or employees of Xpediator and the employment of any person who responds to any such advertisement, general circulation or search firm engagement shall not be deemed a violation of the non-solicitation provisions of this paragraph, nor shall this paragraph prohibit BaltCap or Cogels from employing any person who has made an unsolicited approach to it.

11 Duration

Except where expressly provided otherwise in this Agreement, the obligations of the Parties under this Agreement shall expire on the earlier of: (a) 18 months from the date of this Agreement; and (b) the date of completion of the Proposal.

12 Inside Information and market abuse

12.1 BaltCap and Cogels each acknowledges and confirms that:

- (a) it is aware of its obligations under all applicable law and regulations in relation to the unpublished price-sensitive information, that some or all of the Confidential Information, or the fact of the Proposal or any of its terms, may constitute inside information for the purposes of Part V of the Criminal Justice Act 1993 (UK) ("**CJA**") and / or the Market Abuse (Amendment) (EU Exit) Regulations 2019 ("**MAR**") and that it consents to receiving such information; and
- (b) any of its Connected Persons in possession of that information may have information as an insider for the purposes of the CJA and inside information for the purposes of MAR and that it will duly bring to their attention the prohibitions on insider dealing contained in the CJA and the prohibitions on market abuse set out in MAR.

12.2 BaltCap and Cogels shall not, and shall each use reasonable endeavours to procure that their respective Connected Persons shall not (other than such persons which are professional advisers, Finance Providers or other external representatives of either, in which case, subject always to paragraph 8.1, BaltCap and Cogels shall each direct that no such person shall), disclose any such information to another person (except as permitted by this Agreement) or use any of the Confidential Information to deal in any securities or to encourage another person do so in circumstances that would contravene the CJA or MAR.

12.3 Without prejudice to the generality of the other provisions of this paragraph 12, each Party confirms that it has established such procedures as are necessary (including the maintenance of insider lists) in order to ensure that it complies with its obligations under all applicable regulatory requirements concerning the unpublished inside information relating to the Proposal.

13 Standstill

13.1 BaltCap and Cogels each agree and undertake that, without the prior written consent of Xpediator, neither shall, and each shall ensure that none of their respective group undertakings or Concert Parties shall, directly or indirectly, for a period of 6 months from the date of this Agreement:

- (a) announce or make, or cause any other person to announce or make, a takeover offer or other merger transaction in relation to Xpediator or (unless required to do so by law or by the rules of any competent stock exchange or other regulatory authority or body or the Panel pursuant to Rule 2.2 of the City Code) announce that BaltCap, Cogels, or any other such person intends to make such a takeover offer or merger transaction; or
- (b) take any step which might give rise to an obligation under the City Code to announce or make an offer to acquire all or any of the shares in Xpediator.

13.2 All the restrictions in paragraph 13.1 and the restriction on making an announcement contained in paragraph 4.1 will cease to apply:

- (a) upon Xpediator and BaltCap and Cogels together, or an undertaking owned by BaltCap and Cogels, making a joint announcement in accordance with Rule 2.7 of the City Code that BaltCap and Cogels, or an undertaking controlled by them, are to make a takeover offer for Xpediator's shares which is to be recommended by the board of Xpediator, the making of which is not subject to any pre-conditions; or
- (b) upon the making of an announcement in accordance with Rule 2.7 of the City Code by a bona fide offeror which is not (and is not treated as being) a Concert Party of either BaltCap or Cogels that it is to make an offer for Xpediator's shares whether such offer is recommended or not,

and notwithstanding anything to the contrary in this Agreement, neither BaltCap, Cogels nor any of their group undertakings shall be restricted from making any announcement in connection with the Proposal in response to the making of any announcement in accordance with Rule 2.4 of the City Code by Xpediator in respect of the Proposal, provided that any such announcement by BaltCap, Cogels or any of their group undertakings in accordance with paragraph 13.2 above shall not include any Confidential Information insofar as it relates to the business of Xpediator.

13.3 No restriction in paragraph 13.1 applies to any dealing:

- (a) by any adviser to or representative of (i) BaltCap; (ii) BaltCap's Connected Persons; (iii) Cogels; (iv) Cogels' Connected Persons; or (v) a Concert Party of either BaltCap, or Cogels that, at the time of such dealing, has not been:
 - (i) informed of the Proposal; nor

- (ii) provided with any Confidential Information by BaltCap, Cogels or their Connected Persons; nor
- (iii) engaged (whether or not to its knowledge) to assist BaltCap or Cogels in relation to the Proposal, nor
- (b) which is an on-market dealing by any person who is an exempt principal trader for the purposes of the City Code made solely for itself as principal; nor
- (c) any dealing by a person who is an exempt fund manager for the purposes of the City Code on behalf of a discretionary client if made on such person's sole initiative without reference to any other person,

so long as any such dealing does not contravene applicable law, including the CJA, MAR, or the City Code or the rules of the London Stock Exchange or the Financial Conduct Authority.

14 Agent for service of proceedings

- 14.1 BaltCap shall maintain an agent in England for service of process and any other documents in proceedings in connection with this Agreement, whether the proceedings are in England or elsewhere.
- 14.2 The agent shall be Law Debenture Corporate Services Limited ("**Law Debenture**"), currently of 8th Floor 100 Bishopsgate, London, United Kingdom, EC2N 4AG. BaltCap shall notify Xpediator and Cogels in writing as soon as reasonably practicable of any change.
- 14.3 Any claim form, judgment or other notice of legal process shall be sufficiently served on BaltCap if delivered to Law Debenture at its address as stated in paragraph 14.2 or as notified to Xpediator and Cogels by BaltCap pursuant to paragraph 14.2.

15 General

- 15.1 Any Party may terminate discussions with the other about the Proposal at any time.
- 15.2 Save as otherwise agreed in writing between the Parties, no Party has any obligation to reimburse any other Party or any other Party's Connected Persons or advisers, nor will it be responsible, for any costs, expenses or other items that might be incurred by it or them in connection with any discussions or negotiations in relation to the Proposal or in complying with this Agreement.
- 15.3 If any term of this Agreement is held to be illegal, invalid or unenforceable (in whole or in part), it shall be deemed not to form part of this Agreement, but the remaining terms shall continue in full force and effect.
- 15.4 This Agreement shall continue in full force and effect in accordance with its terms notwithstanding the completion or termination of discussions between the Parties concerning the Proposal.
- 15.5 This Agreement, and all non-contractual obligations arising under or in connection with it, shall be construed in accordance with, and governed by, English law. The courts of England and Wales have jurisdiction to hear and decide any suit, action or proceedings and to settle any disputes, which may arise out of or in connection with this Agreement, for which purpose each Party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales.

15.6 The Provider may enforce any term of this Agreement which refers to any other Provider Entity, or is intended to be for its benefit, on behalf of that Provider Entity. A person who is not a party to this Agreement has no right to enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999. Each Party reserves the right to vary the terms of this Agreement by their mutual written agreement at any time without the consent of any other person.

15.7 For the avoidance of doubt, the provisions of this Agreement do not apply to any information which is provided to BaltCap (or any of its Connected Persons) by Cogels (or any of its Connected Persons), or vice versa and does not relate to: (i) Xpediator; (ii) Xpediator's business or assets; or (iii) the Proposal.

15.8 In this document:

(a) **Authorised Recipients** means each of the Parties' Connected Persons who reasonably need access to Confidential Information for the purposes of evaluating, negotiating, financing, advising upon or implementing the Proposal;

(b) **City Code** means the City Code on Takeovers and Mergers of the United Kingdom;

(c) **Concert Party** means any person who, for the purposes of the City Code, is taken to be a concert party of BaltCap or Cogels in relation to the Proposal;

(d) **Connected Persons** means, in relation to the relevant Party:

(i) each of its group undertakings;

(ii) its and each of its group undertakings' directors, officers, employees, consultants, professional advisers (which includes lawyers, accountants, financial or other professional advisers) and any other agents or representatives appointed in connection with the Proposal (and any directors, offices, employees, consultants and partners of any such advisers, agents and representatives);

(iii) any Finance Provider;

(iv) any director, officer, employee, consultant, adviser, agent or representative of any person referred to in (iii) above (and any directors, officers, employees or partners of any such adviser, agent or representative),

provided that, where any obligations in this Agreement are expressed to apply to any Connected Persons, such obligations shall only apply to the extent that the relevant person or entity has actually received Confidential Information;

(e) **deal**, as in **dealings** has the meaning given thereto in the City Code;

(f) **Derivative Information** means all documents, disks or other media created by a Recipient or on their behalf, including, without limitation, any analyses, compilations, notes, studies or accountants' or other third party reports which contain or reflect or are generated from the Confidential Information and/or relate to the Proposal;

(g) **Finance Provider** means a provider or prospective provider of debt or equity finance to BaltCap, Cogels and/or an undertaking controlled by BaltCap and Cogels for the purpose of financing the Proposal, to whom Xpediator has given prior consent in writing (which shall include email) to disclosing the Confidential Information to each

such provider or prospective provider (such consent not to be unreasonably withheld or delayed) other than:

- (i) any such provider or prospective provider who has entered into a direct confidentiality undertaking with BaltCap and Cogels in relation to the Proposal on substantially the same terms as paragraphs 2 (Use of Confidential Information) to paragraph 7 (Personal Data) of this Agreement or, where applicable, the provider or prospective provider has entered into a direct confidentiality undertaking with BaltCap and Cogels in compliance with Practice Statement 25 of the City Code; and
 - (ii) Investec Capital Solutions Limited.
- (h) **group undertakings** shall in respect of Cogels and Xpediator be construed in accordance with section 1161 of the Companies Act 2006 and in respect of BaltCap shall include SIA BaltCap AIFP, AS BaltCap and any funds and fund managers advised or managed by BaltCap or any of the foregoing (but shall exclude, for the avoidance of doubt, any portfolio companies in which such funds have invested and their subsidiary undertakings, provided that they are not aware of the Proposal before it is publicly announced);
- (i) **Personal Data** means Confidential Information relating to one or more identified or identifiable natural persons;
- (j) **Proposal** means the making by the Bidder (and such other members of the consortium as may be included from time to time) of a possible offer to acquire the entire issued and to be issued share capital of Xpediator;
- (k) headings are for convenience only and do not affect its interpretation;
- (l) the meaning of general words introduced by “other”, “include” or “including” is not restricted as a result of them being preceded by words indicating a particular class of acts, matters or things or being followed by particular examples intended to be embraced by the general words;
- (m) obligations, covenants, warranties, representations and undertakings expressed to be assumed or given by two or more persons shall in each case be construed as if expressed to be given severally and not jointly or jointly and severally; and
- (n) any reference to any English legal term for any legal concept shall, in respect of any jurisdiction other than England, be deemed to include an additional and separate reference to the legal concept which in that jurisdiction most nearly corresponds or approximates to that English legal term.