

Dated 8th May 2024

NORTHERN LEAF PLC

and



SHAREHOLDER VOTING AND SUPPORT AGREEMENT

Ogier

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JERLAW-48184138-1

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This agreement is made on _____ 2024

BETWEEN:

- 1 **Northern Leaf Plc**, a public limited company incorporated under the laws of Jersey, (registered number 128967) whose registered office is at 13 Castle Street, St. Helier, JE1 1ES, Jersey (the **Company**); and

2

INTRODUCTION

- A It is contemplated that the Company will issue up to £2,500,000 unsecured convertible loan notes due 2027 convertible into Ordinary Shares (the **Conversion**) pursuant to the terms and conditions of a convertible loan instrument to be issued by the Company to certain investors on or around the date hereof (the **Funding**).
- B It is noted that the completion of the Funding is conditional, inter alia, on the Conversion being approved by the shareholders of the Company by way of a special resolution to authorise the allotment of the Ordinary Shares to be issued following Conversion otherwise than in accordance with the pre-emption rights set out in the Articles of Association at a general meeting of shareholders to be convened in connection with the Conversion (the **General Meeting**).
- C It is further noted that as of the date hereof, the Shareholder owns or controls and has the power to vote 49,714,915 ordinary shares and 309,802 preference shares (the **Current Shares**).
- D In an effort to satisfy the aforementioned conditions of the Conversion and to increase certainty of completion of the Funding, the Company has requested certain of its shareholders to irrevocably undertake to vote in favour of the Conversion at the General Meeting.
- E The Shareholder intends to grant such irrevocable undertaking by way of this voting and support agreement.
- F The Company intends to release the Shareholder from such irrevocable undertaking in the event that a materially superior, unconditional alternative commitment of funding is received by the Company prior to 23 May 2024.

It is agreed as follows:

1 Definitions and interpretation

- 1.1 In this agreement, except where a different interpretation is necessary in the context, the words and expressions set out below shall have the following meanings:

Affiliates of any specified person means any other person that (a) directly or indirectly owns more than 50% of the voting shares or interests of such specified person; (b) has the right to appoint, or cause the appointment of more than 50% of the members of the board of directors (or similar governing body) of such specified person; or (c) has the right to manage, or direct the management of, on a discretionary basis, the assets of such specified person, and, for the avoidance of doubt, a general partner is deemed to control a limited partnership and a fund advised or managed directly or indirectly by such specified person shall also be deemed to be controlled by such other person (and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing);

Articles of Association means the articles of association of the Company as amended from time to time;

Business Day means a day (excluding Saturdays and any public holiday) on which banks are generally open for business in Jersey;

Companies Law means the Companies (Jersey) Law 1991, as amended;

Ordinary Shares means the ordinary shares of £0.01 each in the capital of the Company from time to time (and, if there is a sub-division, consolidation or reclassification of such shares, the shares resulting from that event), having the rights and being subject to the restrictions set out in the Articles of Association;

Preference Shares means the preference shares of £0.01 each in the capital of the Company from time to time (and, if there is a sub-division, consolidation or reclassification of such shares, the shares resulting from that event), having the rights and being subject to the restrictions set out in the Articles of Association;

Shares means shares in the capital of the Company (including, without limitation, the Ordinary Shares and the Preference Shares);

- 1.2 Words denoting the singular shall include the plural and vice versa. Words denoting the masculine gender shall include the feminine and neuter genders and vice versa. References to persons shall include bodies corporate, unincorporated associations and partnerships. References to any statute or statutory provision shall include any statute or statutory provision that amends, consolidates, extends or replaces it.
- 1.3 Words and phrases defined in the Companies Law shall, save as expressly provided in this agreement, have the same meanings in this agreement.
- 1.4 References to clauses shall be to clauses of this agreement. Headings in this agreement are inserted for ease of reference only and shall not affect its interpretation.
- 1.5 The words **this agreement** refer to the provisions of the agreement (as from time to time modified under the terms of this agreement) and any agreement or instrument expressed to be supplemental to this agreement.

2 Voting undertaking of the Shareholder

- 2.1 For cause, the Shareholder hereby irrevocably and unconditionally undertakes to the Company:
- (a) to validly exercise the voting rights attached to (i) the Current Shares; (ii) any Shares that the Shareholder or any of its Affiliates acquires after the date hereof but before the General Meeting (together, the **Committed Shares**) at the General Meeting to vote, whether by hand or on a poll, in favour of the Conversion and in favour of any other resolutions proposed to holders of Shares; and
 - (b) to vote against any proposal or any other action presented to the General Meeting that would reasonably be expected to impede, interfere with or materially delay or postpone the consummation of, or otherwise adversely affect, the Conversion or the Funding; and
 - (c) to ensure that its votes are counted as present in accordance with any procedures applicable to the General Meeting (and including, but not limited to, the requirements of the Companies Law and the Articles of Association requiring attendance either in person or by proxy) whether for the purposes of determining the presence of a quorum or otherwise; and
 - (d) not to transfer any Current Shares (or Committed Shares as the case may be) to any other person prior to the General Meeting being concluded.

3 Undertaking of the Company

- 3.1 The Company hereby irrevocably undertakes to release the Shareholder from the undertakings in Clause 2 of this Agreement in the event that a materially superior, unconditional alternative commitment of funding is received by the Company and approved by the board of directors of the Company prior to 23 May 2024.

4 Warranties

- 4.1 The Shareholder hereby confirms, represents and warrants to the Company that the following is true and accurate as of the date of this agreement:
- (a) the Shareholder is duly incorporated, organised and validly existing under the laws of its jurisdiction of incorporation or is a natural person (as applicable);
 - (b) the Shareholder has the legal right and full power and authority to enter into this agreement and perform its obligations hereunder;
 - (c) this agreement constitutes, or will, when executed, constitute, valid and binding obligations on the Shareholder in accordance with its terms; and

- (d) the Shareholder holds, directly or indirectly through a nominee or custodian account, full legal and beneficial title to the Current Shares (or Committed Shares as the case may be).

5 Confidentiality

- 5.1 The Shareholder shall keep strictly confidential and shall not disclose to any third party, except for members of the boards of directors, employees and/or advisers of such Shareholder, without Company's prior written consent, and shall procure that its directors, employees and advisors shall keep strictly confidential and shall not disclose to any third party, the existence and content of this agreement and any information relating to this agreement or the Funding or the Conversion, except to the extent that such disclosure is required by applicable law or a binding decision of a court of competent jurisdiction.
- 5.2 In the event that the Shareholder is required to disclose information relating to this agreement or the Funding or the Conversion to any third party, it shall, to the extent permitted by law, promptly notify the Company of the disclosure and the information required to be disclosed and cooperate with the Company, if so requested, to prevent or limit disclosure and determine the timing and content of such disclosure.

6 General

- 6.1 The failure to exercise or delay in exercising a right or remedy under this agreement shall not constitute a waiver of the right or remedy or a waiver of any other rights or remedies and no single or partial exercise of any right or remedy under this agreement shall prevent any further exercise of the right or remedy or the exercise of any other right or remedy.
- 6.2 The rights and remedies of the parties contained in this agreement are cumulative and not exclusive of any rights or remedies provided by law.
- 6.3 The invalidity, illegality or unenforceability of any provision of this agreement shall not affect or impair the continuation in force of the remainder of this agreement.
- 6.4 This agreement shall be binding on, and enure for the benefit of, the personal representatives or successors of the parties.
- 6.5 Time shall be of the essence as regards any date or period mentioned in any clause of this agreement.
- 6.6 This agreement and the documents referred to herein constitute the entire agreement and understanding between the parties hereto or any of them and supersedes any previous agreement whether written or oral.
- 6.7 This agreement may be executed in any number of counterparts and by each of the parties on separate counterparts, each of which when executed and delivered shall be deemed to be an original, but all the counterparts together shall constitute one and the same document.

- 6.8 None of the parties shall assign or transfer or purport to assign or transfer any of their rights or obligations under this agreement.

7 Notices

Any notice or other communication under or in connection with this agreement shall be in writing and shall be delivered personally, sent by e-mail or sent by first class post pre-paid recorded delivery (and air mail if overseas) or by any other electronic communication, to the party due to receive the notice or communication at its address set out in this agreement or such other address as any party may specify by notice in writing to the others.

8 Governing law and jurisdiction

- 8.1 This agreement and any non-contractual obligations arising out of or in connection with it shall be governed by the law of Jersey.
- 8.2 The courts of Jersey have exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute relating to any non-contractual obligations arising out of or in connection with this agreement) and the Company and the Shareholder submit to the exclusive jurisdiction of the courts of Jersey.
- 8.3 The Company and the Shareholder waive any objection to the courts of Jersey on grounds that they are an inconvenient or inappropriate forum to settle any such dispute.

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In witness whereof the parties hereto have executed this agreement the day and year first above written.

Signed for and on behalf of Northern Leaf Plc

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Signed for and on behalf of the Shareholder

A large black rectangular redaction box covering the signature and name of the representative of the Shareholder.