

**Strictly Private & Confidential**

Globe Invest Limited
Labs Tower, 13th Floor
Foti Pitta Street
1065 Nicosia

Attention: [REDACTED], CEO

10 February 2023

Dear Sirs,

Project Verde

We refer to the non-disclosure agreement entered into between Kape, Unikmind and Globe Invest dated 24 December 2022 (the "**NDA**"). Defined terms used in this letter and not otherwise defined herein have the meanings given to them in the NDA.

Clause 10 of the NDA contains a "standstill". You have requested that Unikmind be released from certain of its obligations under clause 10 of the NDA for the purposes of allowing Unikmind to make an offer for the entire issued and to be issued share capital of Kape not currently beneficially owned by Unikmind.

The Board of Kape has considered the request and hereby consents for the purposes of clause 10.2 of the NDA to Unikmind or a wholly-owned subsidiary of Unikmind (together, the "**Unikmind Group**") (but no other Restricted Person) making:

- (i) a contractual offer for the entire issued and to be issued share capital of Kape or for the entire issued share capital of Kape not currently beneficially owned by Unikmind; and
- (ii) an appropriate offer or proposal to the holders of Rule 15 securities (as required by the Code) ("**Related Rule 15 Proposals**"),

by releasing a firm offer announcement ("**2.7 Announcement**") under Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**"), and subsequently posting an offer document ("**Offer Document**") and Rule 15 proposal documents, **provided always** that:

(A) such offer (a "**Permitted Offer**"):

- 1. is at a price not less than 285p per Kape share or the USD equivalent thereof calculated using the closing spot exchange rate on the business day immediately prior to the date of publication of the 2.7 Announcement as derived from data provided by Factset (together with, if the offer price is expressed in USD, an appropriate arrangement for accepting shareholders to elect to receive payment in Sterling based (after deduction of any transaction or dealing costs associated with the conversion) on the applicable market exchange rate on the latest practicable date for fixing such rate prior to the payment date;
- 2. is for wholly cash consideration;
- 3. is made (and remains at all times made) exclusively by a member of the Unikmind Group with no other person acting as a joint offeror with the Unikmind Group;
- 4. is announced under Rule 2.7 of the Code not later than 17 February 2023; and

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5. contains an acceptance condition which (i) is incapable of waiver by the Unikmind Group (save as set out in the proviso below) such that the offer cannot become or be declared unconditional unless members of the Unikmind Group have acquired or unconditionally agreed to acquire (whether pursuant to the offer or otherwise) Kape shares carrying in aggregate at least 70 per cent. of the voting rights then exercisable at a general meeting of Kape (the "**70% Threshold**") and (ii) is not set at a higher level of acceptances of the offer than in (i) above, **provided that** the Unikmind Group may reduce the 70% Threshold with the prior consent of Kape; and

(B) the 2.7 Announcement is in a form to which Kape confirms in writing it does not object to (acting reasonably).

Unikmind may request that Kape gives its consent to a reduction in the 70% Threshold if at the relevant time Unikmind or another member of the Unikmind Group has announced by a Regulatory Information Service that:

- (a) Unikmind or another member of the Unikmind Group has secured the support of shareholders holding Kape shares (the "**Support Shares**") the voting rights of which, when aggregated with the voting rights of Kape shares that are owned by the Unikmind Group or which the Unikmind Group has acquired or unconditionally agreed to acquire (whether pursuant to the offer or otherwise), represent at least 70 per cent. of the voting rights then exercisable at a general meeting of Kape; and
- (b) the Support Shares are the subject of a legally binding unconditional written irrevocable undertaking to (I) either (i) vote in favour of a resolution to cancel admission of the Kape shares to trading on AIM at a general meeting of Kape (including by way of a written resolution) (respectively, a "**Delisting Resolution**" and a "**Voting Irrevocable**") or (ii) sell the Support Shares to a member of the Unikmind Group at the offer price before the closing date of the offer; and (II) not dispose of the Support Shares (other than to a member of the Unikmind Group) before either (x) a general meeting of Kape has been held at which a Delisting Resolution has been put to the vote or (y) a written Delisting Resolution has been passed (a "**Sale Irrevocable**").

The terms of this consent do not:

1. release Unikmind or any other Restricted Person from any other obligations or restrictions in the NDA and, in particular, do not release Unikmind or any other Restricted Person from the restrictions in clause 10.1 of the NDA, **save that** the Unikmind Group may:
 - (a) offer to acquire interests in Kape shares (including within the meaning set out in clause 10.4 of the NDA) exclusively by means of making the Permitted Offer and the Related Rule 15 Proposals and may acquire such interests exclusively by means of acceptances of the Permitted Offer and under the Related Rule 15 Proposals; and
 - (b) after the release of the 2.7 Announcement seek the benefit of one or more Voting Irrevocables and/or Sale Irrevocables and to receive the benefit of such irrevocable(s);
2. release Unikmind or any other Restricted Person from the restrictions in clause 5 of the NDA, **save that** Unikmind may in connection with the Permitted Offer (but without prejudice to the other restrictions in this letter) (and including in order to seek Voting Irrevocables or Sale Irrevocables, after the release of a 2.7 Announcement in respect of the Permitted Offer, without Kape's prior written consent contact in relation to the Permitted Offer persons who have direct or indirect economic interests in Kape shares;





3. permit Unikmind or any other Restricted Person to announce or make, or do or omit any act as a result of which any Restricted Person may be become obliged to announce or make, a tender offer, partial offer or any other form of offer (however undertaken) which is not either for the entire issued share capital of Kape or for the entire issued share capital of Kape not currently beneficially owned by Unikmind or, otherwise than through acceptance of the Permitted Offer and the Related Rule 15 Proposals, whether before or after the 2.7 Announcement or making of the Permitted Offer;
4. comprise any consent, clearance, release or waiver under any law or regulation, the Code or in respect of any matter requiring to be approved or opined on by the Panel on Takeovers and Mergers to any matter not specifically provided for herein;
5. comprise permission from Kape under rule 24.1(a) of the Code for the offer document in relation to the Permitted Offer to be posted earlier than the date 14 days following the date of the 2.7 Announcement; or
6. imply that the directors of Kape (or any of them) intend to, or will, recommend acceptance of the Permitted Offer or the Related Rule 15 Proposals.

Kape will use reasonable endeavours, except to the extent that to do so is prohibited by applicable law, to provide Unikmind and its legal advisers, in a timely manner all such information and reasonable assistance within the Company's power or control as may be reasonably required by Unikmind for the purpose of any filings, notifications or submissions required under applicable law or regulation to be made to or with a relevant authority in order for the offer to be completed or which would, if not satisfied or made, result in a criminal or material regulatory sanction for a member of the Unikmind Group or any of their respective directors or officers as a result of a completion of the offer.

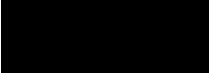
The existence and terms of this letter comprise "Confidential Information" for the purposes of the NDA.

Nothing in this letter terminates, varies or amends any provision of the NDA and all provisions of the NDA continue in full force and effect.

This letter supersedes and wholly replaces any letter from Kape pre-dating this letter and dealing with the same subject matter and no reliance may be placed by you on any such prior letter.

Yours faithfully,

DocuSigned by:



Non-Executive Chairman
For and on behalf of Kape Technologies plc



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