

DATED

9 APRIL 2025

RELATIONSHIP AGREEMENT

between

EQTEC PLC

and

COMPACT WTL TECH LIMITED

and

STRAND HANSON LIMITED

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THIS DEED is dated 9 April 2025

PARTIES

- (1) **EQTEC PLC**, a company incorporated and registered in Ireland with company number 462861 whose registered office is at 1000 Citygate, Mahon Cork T12 W7C (**Company**).
- (2) **COMPACT WTL TECH LIMITED**, a company incorporated in England with company number 13839973 whose registered office address is at 85 Great Portland Street, First Floor, London, England, W1W 7LT (**Significant Shareholder**).
- (3) **STRAND HANSON LIMITED**, incorporated in England and Wales with registered number 02780169, and whose registered office is at 26 Mount Row, London W1K 3SQ (**Nomad**).

BACKGROUND

- (A) The Company was incorporated in Ireland on 2 October 2008 as a public company limited by shares. On 20 October 2008 the entire issued share capital of the Company was admitted to trading on AIM.
- (B) Immediately prior to the date of this deed, the Significant Shareholder was interested in no Shares in the Company.
- (C) The Company proposes to allot and issue 176,470,588 Shares to the Shareholder pursuant to the terms of a subscription letter dated on or about the date of this deed (**the Subscription**).
- (D) On completion of the Subscription, the Significant Shareholder will be entitled to exercise or control the exercise of voting rights in respect of Shares representing approximately 28.87 per cent. of the enlarged issued share capital of the Company.
- (E) The parties have agreed to enter into this deed to manage the relationship between them to ensure that:
 - (a) the Company will at all times be capable of carrying on the Business independently of the Significant Shareholder and the members of the Shareholder Group; and
 - (b) all transactions and arrangements between (i) the Company; and (ii) the Significant Shareholder and the members of the Shareholder Group, will be at arm's length and on normal commercial terms.

AGREED TERMS

1. INTERPRETATION

- 1.1 The definitions and rules of interpretation in this clause 1 apply in this deed.

Act: Companies Act 2014 of Ireland as amended.

AIM: a market operated by the Exchange.

AIM Rules: the AIM Rules for Companies as published by the Exchange from time to time.

Applicable Laws: the Act, FSMA, the AIM Rules, the Nomad Rules, the Takeover Code, the Market Abuse Regulation (EU 596/2014) and the QCA Code.

Articles: the articles of association of the Company as amended from time to time.

Associate: in relation to any party:

- (a) any subsidiary or holding company of that party and each and any subsidiary of a holding company of that party; and
- (b) any person that Controls, is Controlled by or is under common Control with that party.

Board: the board of Directors from time to time.

Board Committee: a committee of the Board constituted from time to time.

Board Reserved Matter: a matter listed in the Schedule.

Business: the business carried on by the Group, namely a licensor and innovator of syngas technology for clean conversion of the world's waste into sustainable energy and biofuels, to power the circular economy.

Business Day: a day (other than a Saturday, Sunday or public holiday in the United Kingdom) on which dealings in domestic securities may take place on, and with the authority of, the Exchange.

Conditions: has the meaning given in clause 3.1.

Confidential Information: has the meaning given in clause 6.4.

Control: with respect to any person, the direct or indirect power to:

- (a) direct or cause the direction of the management and policies of such person;
- (b) elect a majority of the directors, partners or other persons exercising similar authority in respect of such person; or
- (c) direct or cause the direction of a voting interest of more than 30%,

and **Controls, Controlling and Controlled by** shall be construed accordingly.

Director: a director of the Company from time to time.

DTR: the rules made by the Financial Conduct Authority under section 73A(3) and (6) of FSMA and contained in the Disclosure Guidance and Transparency Rules sourcebook of the Financial Conduct Authority.

Exchange: London Stock Exchange plc.

FSMA: the Financial Services and Markets Act 2000.

Group: the Company and its subsidiaries from time to time. Each company in the Group is a **member of the Group**.

Holding company: has the meaning given in clause 1.10.

Independent Director: a director who is at the relevant time considered by the Board to be independent, as determined by reference to the QCA Code.

Interest: means an interest as interpreted in accordance with sections 257 to 259 (as adapted by section 1059) of the Act (inclusive) and **interested** shall be construed accordingly.

Nomad Rules: the AIM Rules for Nominated Advisers published by the Exchange from time to time.

Nominated Director: any Director nominated by the Significant Shareholder under clause 5 and appointed to the Board from time to time.

QCA Code: the Corporate Governance Code for Small and Mid-Size Quoted Companies published by the Quoted Companies Alliance.

Representatives: has the meaning given in clause 6.4.

Shareholder: a holder of Shares.

Shares: the ordinary shares in the capital of the Company from time to time.

Shareholder Group: the Associates of the Significant Shareholder from time to time but excluding any member of the Group and **member of the Shareholder Group** shall be construed accordingly.

subsidiary: has the meaning given in clause 1.10.

Takeover Rules or the Irish Takeover Rules: Irish Takeover Panel Act 1997, European Communities (Takeover Bids (Directive 2004/25/EC)) Regulation 2006 S.I. No. 255 of 2006, the Takeover Rules 2013 and the Substantial Acquisition Rules 2022.

Takeover Panel: the Irish Takeover Panel.

Voting Rights: all rights and powers (including, without limitation, voting rights) attaching to the Shares in which the Significant Shareholder, any member of the Shareholder Group or any of them is interested from time to time.

- 1.2 Clause, Schedule and paragraph headings shall not affect the interpretation of this deed.
- 1.3 References to clauses and the Schedule are to the clauses and Schedule of this deed and references to paragraphs are to paragraphs of the Schedule.
- 1.4 The Schedule forms part of this deed and shall have effect as if set out in full in the body of this deed. Any reference to this deed includes the Schedule.
- 1.5 A reference to **this deed** or to any other agreement or document referred to in this deed is a reference to this deed or such other agreement or document as varied or novated in accordance with its terms from time to time.

- 1.6 Unless the context otherwise requires, words in the singular shall include the plural and in the plural shall include the singular.
- 1.7 Unless the context otherwise requires, a reference to one gender shall include a reference to the other genders.
- 1.8 A **person** includes a natural person, corporate or unincorporated body (whether or not having separate legal personality)
- 1.9 A reference to a **company** shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.10 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 8 of the Act.
- 1.11 A reference to **writing** or **written** includes fax but not e-mail.
- 1.12 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.
- 1.13 A reference to a statute, statutory provision, code, regulation or rule (including, without limitation, each of the Applicable Laws) is a reference to it as [amended, extended, consolidated, replaced or re-enacted] from time to time.
- 1.14 A reference to a legislative or regulatory provision, rule or code shall include all subordinate legislation, regulations, rules and codes made from time to time under that provision, rule or code.
- 1.15 Any obligation on a party not to do something includes an obligation not to allow that thing to be done.

2. ENTRY INTO FORCE

This deed is conditional on the Subscription having completed not later than 8.00 am on 17 February 2025 or such later date as the parties may agree.

3. DURATION

- 3.1 Subject to clause 2, this deed shall come into force on signing and shall continue in full force and effect for so long as:

- (a) the Shares are admitted to trading on AIM (including for the purposes of this clause 3.1(a), any period of suspension of trading); and
- (b) the Significant Shareholder individually or together with the Shareholder Group is interested in Voting Rights representing 20% or more of the rights to vote at a general meeting of the Company attaching to Shares,
(together, the **Conditions**).

- 3.2 If any of the Conditions ceases to be satisfied, this deed shall automatically terminate with immediate effect.
- 3.3 Termination of this deed shall not affect any rights, remedies, obligations or liabilities of the parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the deed which existed at or before the date of termination.
- 3.4 On termination of this deed, clause 1 and clause 6 to clause 21 (inclusive) shall continue in force.

4. SIGNIFICANT SHAREHOLDER UNDERTAKINGS

- 4.1 The Significant Shareholder undertakes to each of the Company and the Nomad that it shall exercise its Voting Rights and shall procure that each member of the Shareholder Group shall exercise their respective Voting Rights to procure (to the extent that they are able by the exercise of such rights to procure) that:
- (a) the Group and the Business shall be managed for the benefit of the Shareholders as a whole and independently of the Significant Shareholder and any member of the Shareholder Group;
 - (b) all transactions, agreements and arrangements between:
 - (i) any member of the Group; and
 - (ii) the Significant Shareholder and any member of the Shareholder Group,shall be on an arm's length basis and on normal commercial terms;
 - (c) the Board shall at all times be comprised of at least two Independent Directors;
 - (d) if an Independent Director ceases to be either an Independent Director or a Director, one or more new Independent Directors will be appointed to the Board as shall be necessary to ensure compliance with clause 4.1(c).
 - (e) the remuneration committee and audit committee established by the Board from time to time shall be comprised of two Independent Directors and shall be chaired by an Independent Director;

- (f) the quorum for any meeting of the Board or a Board Committee to consider a Board Reserved Matter shall be two Independent Directors;
- (g) only the Independent Directors shall be permitted to vote on any resolution of the Board or a Board Committee in respect of a Board Reserved Matter unless all of the Independent Directors otherwise consent;
- (h) subject to the Applicable Laws and the provisions of this deed, the Company shall be managed in accordance with the QCA Code to the extent practicable for the size, stage of development and operations of the Group at the relevant time or any other corporate governance regime adopted by the Board from time to time; and
- (i) the provisions of this deed are properly and promptly observed and given full force and effect according to the spirit and intention of this deed.

4.2 The Significant Shareholder undertakes to each of the Company and the Nomad that it shall not and shall procure that no member of the Shareholder Group shall:

- (a) subject to clause 4.2(a), take any action that would have the effect of preventing or might reasonably be expected to prevent any member of the Group from complying with its obligations under any of the Applicable Laws including, without limitation, AIM Rule 13;
- (b) exercise its Voting Rights in respect of any resolution relating to a transaction, agreement or arrangement with or relating to the Significant Shareholder or any member of the Shareholder Group; or
- (c) exercise its Voting Rights to procure or seek to procure any amendment to the Articles which would be inconsistent with the provisions of this deed.

5. NOMINATED DIRECTORS

5.1 For so long as the Significant Shareholder individually or together with the members of the Shareholder Group is interested in Voting Rights representing more than 20% of the rights to vote at a general meeting of the Company attaching to Shares, it shall, subject to this clause 5, be entitled to nominate 2 Directors (each a **Nominated Director**) for appointment to the Board. Any such nomination shall be made by giving notice in writing to the Company (copied to the Nomad) (a **Director Nomination Notice**).

5.2 The Significant Shareholder may require the removal of a Nominated Director by giving notice in writing to the Company and the Director being removed (copied to the Nomad) (a **Director Removal Notice**). The Significant Shareholder shall indemnify and keep indemnified the Company against any claim connected with the removal of a Nominated Director from office.

- 5.3 The Significant Shareholder shall consult with the Company and the Nomad before issuing a Director Nomination Notice or a Director Removal Notice. The Significant Shareholder agrees and acknowledges that the appointment or removal of a Nominated Director shall be subject to the prior written approval of the Nomad following all such due diligence on the Nominated Director and consideration of the composition of the Board as it deems appropriate in order to assess the ongoing appropriateness of the Company for admission to trading on AIM and the suitability of the Nominated Director to act as a Director of the Company, in accordance with the Nomad Rules.
- 5.4 Following receipt of a Director Nomination Notice or a Director Removal Notice and subject to receipt of the approval of the Nomad in accordance with clause 5.3, the Company shall seek to procure such appointment or removal of the Nominated Director(s) in accordance with and subject to the Articles and Applicable Laws.

6. CONFIDENTIALITY

- 6.1 Each party undertakes that it shall not, at any time, disclose to any person any Confidential Information, except as permitted by clause 6.2.
- 6.2 Each party may disclose another party's Confidential Information:
- (a) to its Representatives who reasonably require such disclosure. Each party shall procure that its Representatives to whom it discloses another party's Confidential Information understand the confidential nature of the Confidential Information and comply with this clause 6;
 - (b) in compliance with any law, regulation or the rules of a governmental or regulatory authority or any relevant tax or value added tax authority or stock exchange (including, without limitation, the Exchange, the Financial Conduct Authority and the Takeover Panel); and
 - (c) in connection with any legal, governmental or regulatory proceedings.
- 6.3 Subject to the exceptions in clause 6.2, no party shall use or disclose another party's Confidential Information for any purpose other than to perform its obligations under this deed.
- 6.4 For the purposes of this clause 6, **Confidential Information** means all confidential information (however recorded or preserved) disclosed by a party or its employees, officers, representatives or advisers (together its **Representatives**) to any other party and that party's Representatives whether before or after the date of this deed, concerning any information that would be regarded as confidential by a reasonable business person relating to:
- (a) the business, affairs, customers, clients, suppliers, plans, intentions, or market opportunities of the disclosing party (or of any Associate of the disclosing party); and

- (b) the operations, processes, product information, know-how, designs, trade secrets or software of the disclosing party (or of any Associate of the disclosing party).

6.5 The provisions of this clause 6 shall not apply to any Confidential Information that:

- (a) is or becomes generally available to the public (other than as a result of its disclosure by the receiving party or any of its Representatives in breach of this deed);
- (b) was available to the receiving party on a non-confidential basis before disclosure by the disclosing party;
- (c) was, is or becomes available to the receiving party on a non-confidential basis from a person who, to the receiving party's knowledge, is not bound by a confidentiality agreement with the disclosing party or otherwise prohibited from disclosing the information to the receiving party;
- (d) the parties agree in writing is not confidential or may be disclosed; or
- (e) is developed by or for the receiving party independently of the information disclosed by the disclosing party.

7. STATUS OF THE DEED

7.1 If there is any inconsistency between any of the provisions of this deed and the Articles, the provisions of this deed shall prevail as between the parties to the extent permitted by law and regulation.

7.2 For the avoidance of doubt, the obligations of each of the parties under this deed shall be subject to all applicable legal and regulatory requirements including, without limitation, the Applicable Laws and no party shall be required to breach any such law, regulation, rule or code.

7.3 Nothing in this deed shall prevent the Significant Shareholder or any member of the Shareholder Group from exercising its Voting Rights as they, in their discretion, see fit except where to do so would result in a breach of this deed.

8. FURTHER ASSURANCE

The Significant Shareholder shall (at its own expense) promptly execute and deliver such documents and perform such acts as the Company and the Nomad may each reasonably require from time to time for the purpose of giving full effect to this deed.

9. ASSIGNMENT

This deed is personal to the parties and no 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 deed.

10. ENTIRE AGREEMENT

This deed and the Articles constitute the entire agreement between the parties and supersede and extinguish all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to their subject matter.

11. COUNTERPARTS

11.1 This deed may be executed in any number of counterparts, each of which when executed and delivered shall constitute a duplicate original, but all the counterparts shall together constitute the one deed.

11.2 No counterpart shall be effective until each party has executed and delivered at least one counterpart.

12. VARIATION AND WAIVER

12.1 No variation of this deed shall be effective unless it is made by deed and signed and delivered by the parties (or their authorised representatives).

12.2 A waiver of any right or remedy under this deed or by law is only effective if it is given in writing and is signed by the party waiving such right or remedy. Any such waiver shall apply only to the circumstances for which it is given and shall not be deemed a waiver of any subsequent breach or default.

12.3 A failure or delay by a party to exercise any right or remedy provided under this deed or by law shall not constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict any further exercise of that or any other right or remedy.

12.4 No single or partial exercise of such right or remedy provided under this deed or by law shall prevent or restrict any further exercise of that or any other right or remedy.

13. COSTS

Except as expressly provided in this deed, each party shall pay its own costs incurred in connection with the negotiation, preparation and execution of this deed.

14. NO PARTNERSHIP OR AGENCY

- 14.1 Nothing in this deed is intended to, or shall be deemed to, establish any partnership between the parties or constitute any party the agent of another party.
- 14.2 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

15. NOTICES AND CONSENTS

- 15.1 A notice given to a party under or in connection with this deed may be given by couriered letter, email or other comparable means of communication addressed to the person at the address set out at the head of this deed. Any such communication will be deemed to be given as follows:
- (a) If personally delivered or delivered by courier, at the time of delivery; and
 - (b) If by email during the business hours of the addressee then on the day of transmission. Otherwise on the next following Business Day.
- 15.2 Any such notice in the case of service by email be sent to the recipient using the email set out below:
- (a) Company:
dpalumbo@eqtec.com
 - (b) Significant Shareholder:
anar.asgarov@compactgtl.com
 - (c) Nomad
eqtec@strandhanson.co.uk
- 15.3 The provisions of this Clause 15 will not apply in the case of service of court documents to the extent that such provisions are inconsistent with Part 6 of the Civil Procedure Rules.

16. SEVERANCE

- 16.1 If any provision or part-provision of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed modified to the minimum extent necessary to make it valid, legal and enforceable. If such modification is not possible, the relevant provision or part-provision shall be deemed deleted. Any modification to or deletion of a provision or part-provision under this clause 16.1 shall not affect the validity and enforceability of the rest of this deed.

17. THIRD PARTY RIGHTS

No one other than a party to this deed, shall have any right to enforce any of its terms.

18. INADEQUACY OF DAMAGES

Without prejudice to any other rights or remedies that the Company may have, the Significant Shareholder acknowledges and agrees that damages alone would not be an adequate remedy for any breach of the terms of clause 4 to clause 6 (inclusive) by the Significant Shareholder or a member of the Shareholder Group. Accordingly, the Company shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of clause 4 to clause 6 (inclusive) of this deed.

19. RIGHTS AND REMEDIES

Except as expressly provided in this deed, the rights and remedies provided under this deed are in addition to, and not exclusive of, any rights or remedies provided by law.

20. GOVERNING LAW

This deed 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.

21. 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 deed or its subject matter or formation.

This deed has been entered into on the date stated at the beginning of it.

Schedule Board Reserved Matters

1. AGREEMENTS AND ARRANGEMENTS

- 1.1 Any variation, amendment or novation of any agreement or arrangement with the Significant Shareholder or any member of the Shareholder Group, including, without limitation, this deed.
- 1.2 Any decision as to whether to enforce any agreement or arrangement with the Significant Shareholder or any member of the Shareholder Group, including, without limitation, this deed.

2. CORPORATE GOVERNANCE

- 2.1 The adoption, amendment, replacement or abandonment of the corporate governance regime adopted by the Company from time to time.
- 2.2 The adoption, amendment, replacement or abandonment of the terms of reference for any Board Committee.

3. DIRECTORS

- 3.1 The appointment or removal of a Director.
- 3.2 Any recommendation given by the Board relating to the appointment or removal of a Director

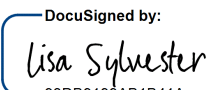
4. ADVISERS

The appointment or dismissal of the Nomad or the auditors to the Group.

Executed as a **deed** by **EQTEC PLC**
acting by a director in the presence of:

DocuSigned by:

612F682729434BD
signature _____ Director

signature of witness
DocuSigned by:

93DB9199AB1B41A...

David Palumbo

print name

name Lisa Sylvester

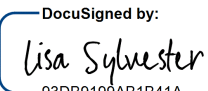
print name of witness

address 41 Shepherds way
Rickmansworth, Herts,
WD3 7NN

Executed as a **deed** by **COMPACT WTL TECH LIMITED**, acting by a director in the presence of:

DocuSigned by:

4B6FF61492F142F...
signature _____ Director

signature of witness
DocuSigned by:

93DB9199AB1B41A...

Anar Asgarov

print name

name Lisa Sylvester

print name of witness

address 41 Shepherds Way,
Rickmansworth, Herts,
WD3 7NN

Executed as a **deed** by **Strand Hanson Limited** acting by a director in the presence of:

DocuSigned by:

7334E74B5BAF4C6...
signature _____ Director

signature of witness
Signed by:

05B00B3BB07B47C...

James Harris

print name

name Richard Johnson

print name of witness

address Lavender Cottage
Lower Green
wakes Colne
Essex CO6 2AZ