

To: The Directors  
Baskerville Capital PLC (**Company**)  
4<sup>th</sup> Floor  
43-44 Albemarle Street  
London  
W1S 4JJ

21 January 2021

Dear Sirs

**Proposed acquisition of Oberon Investments Limited (Acquisition), proposed waiver of Rule 9 of the Takeover Code, subscription for 36,070,250 new ordinary shares in the Company at 4p per share (Subscription) and proposed application for admission of the entire issued and to be issued share capital of the Company to trading on the Access segments of the AQSE Growth Market (Admission)**

### **Introduction**

1. I have received and read the proof dated 17 January 2021 of the admission document (**Admission Document**) prepared by the Company in connection with the proposed Acquisition, Subscription and Admission in which the Company asks shareholders to approve the Resolutions (as defined in the Admission Document). All words and phrases defined in the Admission Document have the same meaning in this undertaking unless the context requires otherwise.

### **Undertakings**

2. I irrevocably and unconditionally undertake, agree, represent and warrant to the Company that:
    - 2.1 I have the power and authority to enter into this undertaking and perform my obligations under it;
    - 2.2 I am the registered and/or beneficial holder of (or am otherwise able to control the exercise of all rights, including voting rights, attaching to) 3,700,000 ordinary shares of 0.5 pence each in the capital of the Company (**Relevant Shares**), all of which are free from any charge, option, lien, equity, restriction or encumbrance whatsoever;
    - 2.3 I will exercise all voting rights attaching to the Relevant Shares to vote in favour of the Resolutions at the General Meeting (or such other shareholder meeting that is convened to approve the same) to approve the Resolutions and within ten days of the date of the Admission Document, I will complete and lodge the Form of Proxy, to be provided by the Company with the Admission Document, with the Company's registrars, in accordance with the instructions on such form and will instruct the proxy to vote in favour of the Resolutions;
    - 2.4 unless and until the obligations under this undertaking lapse in accordance with the terms of this undertaking, I will not (and, if applicable, I will procure that the registered holder of the Relevant Shares will not):
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- 2.4.1 sell, transfer, charge, encumber, pledge, grant any option over or otherwise dispose of, or enter into any agreement to sell, transfer or otherwise dispose of, any of my registered or beneficial holding of Relevant Shares until after the General Meeting has taken place; and
- 2.4.2 do or omit to do any thing or act which might frustrate, or conflict with the purpose of, the Resolutions;
- 2.5 to the extent that any of the Relevant Shares are not registered in my name, I will procure that the registered holder(s) of such Relevant Shares exercises, all rights attaching to my Relevant Shares to vote in favour of the Resolutions at the General Meeting and/or take such action as is necessary for the terms of this undertaking to be complied with in full;
- 2.6 I will not withdraw the Form of Proxy referred to in paragraph 2.3.

### **Lapse of undertakings**

- 3. The undertakings contained herein will cease upon the Resolutions being passed, lapsing or being withdrawn. In all other circumstances, the undertakings in this letter shall be binding and irrevocable.

### **General**

- 4. In order to secure the performance of my obligations in this undertaking, I irrevocably appoint Rodger Sargent to be my attorney in my name and on my behalf, to sign, execute and deliver such documents and do such acts and things as may be necessary for or incidental to the performance of my obligations under this undertaking. This appointment will only take effect if I fail to comply with any of the undertakings contained herein.
  - 5. No party to this undertaking will have any claim against the other in the case that the Resolutions are withdrawn or lapse, unless this occurs as a result of a breach of my obligations in this undertaking.
  - 6. I acknowledge that, if I breach any of our obligations in this undertaking, damages in the form of a liquidated sum alone would not be an adequate remedy and that an order for specific performance would be the only adequate remedy for such failure or breach and specific performance or other interlocutory relief the only appropriate means of restraining any intended breach.
  - 7. No variation of this undertaking shall be effective unless agreed between each of the parties to it.
  - 8. Where any obligation under this undertaking is assumed by more than one party, that obligation will be several and not joint.
  - 9. The Contracts (Rights of Third Parties) Act 1999 shall not apply to this undertaking and no rights or benefits expressly or impliedly conferred by it shall be enforceable under that Act against the parties to it by any other person.
  - 10. This undertaking and any non-contractual obligations arising out of or connection with it is governed by and construed in accordance with English law.
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11. The courts of England have exclusive jurisdiction to settle any dispute, claim or controversy arising out of or in connection with this undertaking (including a dispute, claim or controversy relating to any non-contractual obligations arising out of or in connection with this undertaking) and we irrevocably submit to the exclusive jurisdiction of the English courts for all purposes in relation to this undertaking.
12. This agreement has been executed as a deed but is not delivered until it has been dated

Signed as a deed by  
**DEREK KEHOE**  
in the presence of:



Witness' signature:



Witness' name: Harleigh Chalmers Kehoe

Address: 6967 Greentree Drive  
Naples Florida 34108 U.S.A

Occupation: retired

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