

DATED 24 JANUARY 2025

CONTANGO HOLDINGS PLC

**WARRANT INSTRUMENT
FOR
i) ODEON CAPITAL GROUP, LLC
ii) EDWARD SUGAR
iii) ROGIER DE LA RAMBELJE
iv) MATTHEW BONNER**

**2,441,667 WARRANTS
AT A SUBSCRIPTION PRICE OF 6P PER WARRANT
FOR
A PERIOD OF 18 MONTHS**

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THIS WARRANT INSTRUMENT is made by way of a **DEED POLL** on 24 January 2025 by **CONTANGO HOLDINGS PLC**, a public limited company registered in England and Wales with registered number 10186111 whose registered office is 1 Charterhouse Mews, London, England, EC1M 6BB ("**Company**").

INTRODUCTION

- A The Company has, by resolution of its board of directors passed on **15 January 2025**, agreed to issue Warrants to subscribe in cash for ordinary shares of the Company.
- B The Company raised £1,850,000 through the issue of 166,666,665 ordinary shares through a placing arranged by brokers. Accordingly, the Company shall issue 2,441,667 warrants with a subscription price of 6 pence that may be exercised for 18 months from the date of this document.
- C The Company has accordingly determined to execute this Instrument by way of a deed poll in order more particularly to define the rights and interests of the registered holders for the time being of such Warrants and to afford protection for such rights and interest.

IT IS AGREED THAT:

1 DEFINITIONS

1.1 In this Instrument, the following words and expressions shall have the following meanings:

"Act" means Companies Act 2006 (as amended) and includes the regulations made under the Act;

"Adjustment" as defined in clause 5.1;

"Articles" means the articles of association of the Company from time to time;

"Board" or **"Directors"** means the board of directors of the Company for the time being or a duly authorised committee of it;

"Business Day" means a day which is not a Saturday, Sunday or bank holiday on which clearing banks in the City of London are open for the transaction of normal sterling banking business;

"Certificate" a certificate evidencing the Subscription Rights for the time being vested in the relevant Warranholder in the form, or substantially in the form, set out in Schedules 1 to 5;

"CREST" means the settlement system which enables title to securities to be evidenced and transferred in dematerialised form of which Euroclear is the Operator;

"Euroclear" means Euroclear UK & International Limited;

"Final Exercise Date" means the date falling 18 months from the date of this agreement (or, where the Warranholder is prevented from exercising any outstanding Warrants on such date as a result of it being in possession of inside information (as defined in MAR) then such date shall be extended by a further three (3) months from the date on which it ceases to be in possession of the relevant inside information);

"London Stock Exchange" means London Stock Exchange plc;

"MAR" the Market Abuse Regulation (Regulation 596/2014) (as it forms part of domestic UK law pursuant to the European Union (Withdrawal) Act 2018);

"Notice of Exercise" the duly completed notice set out as the first schedule to the Certificate;

"Ordinary Shares" or **"Ordinary Share"** means the ordinary shares of £0.01 each in the capital of the Company;

"Register" means the register of persons for the time being entitled to the benefit of the Warrants to be maintained pursuant to the provisions of clause 9.1;

"Subscription Period" the period from the date of this Instrument until the earlier of the date that no further Subscription Rights are exercisable and the respective Final Exercise Date;

"Subscription Price" the price which the relevant Warrantholder is required to pay to the Company on subscribing for a Warrant Share, fully paid, upon exercising the Subscription Rights in relation thereto, being (subject to clause 5) 6 pence per Warrant Share;

"Subscription Rights" the rights for the time being conferred by the Warrants to subscribe for Warrant Shares which are constituted by virtue of the provisions of clause 2.1 of this Instrument;

"Warrantholder" each of Odeon Capital Group, LLC, Edward Sugar, Rogier de la Rambelje and Matthew Bonner being the person in whose respective name such Warrant is registered for the time being in the Register;

"Warrants" 2,441,667 warrants to subscribe for in aggregate 2,441,667 new Ordinary Shares, at the Subscription Price of 6p during the Subscription Period of 18 months from the date of this agreement. The Warrants are divided as follows: 1,077,500 (Odeon Capital Group, LLC), 954,917 (Edward Sugar), 136,417 (Rogier de la Rambelje) and 272,833 (Matthew Bonner).

"Warrant Share" each Ordinary Share to be issued pursuant to the terms of the Warrants.

1.2 Words and expressions defined in the Articles shall, unless otherwise defined in this Instrument have the same meaning when used in this Instrument.

1.3 Headings are inserted for convenience only and shall be ignored in the interpretation of this Instrument.

1.4 In this Agreement, including its Schedules:

(a) references to clauses and schedules are to be construed as references to the clauses and schedules to, this Instrument and references to this Instrument include its schedules;

(b) reference to (or to any specified provision of) this Instrument or any other document or Instrument shall be construed as a reference to this Instrument, that provision or that document or Instrument as in force for the time being and as amended in accordance with the terms thereof and (where such consent is required by the terms of this Instrument as a condition to such amendment being made) the prior written

sanction of a majority of the Warrantheolders (in terms of Warrant Shares to which they are entitled);

- (c) references to a person shall be construed as including references to an individual, firm, company, corporation or unincorporated body of persons;
- (d) references to the singular shall include the plural and vice versa;
- (e) references to statutory provisions shall be construed as references to those provisions as replaced, amended or re-enacted from time to time; and
- (f) references to a time of day is a reference to London time

2 CONSTITUTION AND FORM OF THE WARRANT

2.1 Each Warrant shall confer the right on the Warrantheolder, exercisable on the terms and subject to the conditions contained in this Instrument, to subscribe in cash at the Subscription Price for one Warrant Share at any time during the Subscription Period.

2.2 No application will be made for the Warrants to be listed or dealt on any recognised investment exchange (as that term is defined in the Financial Services and Markets Act 2000 (as amended)) or any other stock exchange.

2.3 The Warrants are issued subject to the Articles and otherwise on the terms of this Instrument, which are binding upon the Company and each Warrantheolder and all persons claiming through or under them.

2.4 The Company confirms that:

- (a) it has the power to execute and to perform its obligations under this Instrument;
- (b) it has taken all action necessary to authorise the execution of, and the performance of its obligations under this Instrument; and
- (c) this Instrument will, when executed by it and subject to the fulfilment of the condition in clause 3.2, constitute lawful, valid and binding obligations of the Company in accordance with its respective terms.

3 CERTIFICATES AND CONDITIONS

3.1 Entitlement to the Subscription Rights and other rights attaching to the Warrants shall be evidenced by the issue to the relevant Warrantheolder of a Certificate.

3.2 This Instrument is conditional upon Admission.

4 EXERCISE OF WARRANTS

4.1 Subject to clause 4.11, Subscription Rights shall be exercisable at any time during the Subscription Period in whole or in part or parts (but in no circumstances in respect of a fraction of a Warrant Share).

4.2 Exercise of Subscription Rights shall be effected by the delivery to the Company's registered office at that time (during normal business hours on a Business Day and, if not so

delivered, shall be deemed to be delivered on the next following Business Day) of the original Certificate (and a duly completed Notice of Exercise together with the original authority or a notarially certified copy of any authority under which it is signed) and the requisite remittance (rounded up to the nearest whole penny for the aggregate Subscription Price of the Warrant Shares (by a cheque drawn on a United Kingdom clearing bank made payable to the Company or confirmation that the aggregate Subscription Price has been sent by telegraphic transfer to the Company's bank account)).

4.3 Once lodged, a Notice of Exercise will be irrevocable except with the consent of the Company.

4.4 The date of the allotment and issue of any Warrant Shares subject to a Notice of Exercise being delivered in accordance with clause 4.2 and receipt of the aggregate Subscription Price in accordance with clause 4.2, shall be within ten (10) Business Days of receipt of the Notice of Exercise and the aggregate Subscription Price.

4.5 Within 15 Business Days of delivery to the Company of a valid Notice of Exercise for less than the number of Warrants the Warrantholder holds, as evidenced by the accompanying Certificate, the Company will issue the Warrantholder (free of charge) with a new Certificate for the balance of Warrants not subscribed for.

4.6 Within 15 Business Days after the Certificate (with such valid Notice of Exercise duly completed and accompanied by the requisite remittance for the aggregate Subscription Price of the Warrant Shares) is lodged at the registered office of the Company in accordance with clause 4.2, either:

- (a) the Company shall allot such Ordinary Shares to the Warrantholder's CREST account specified in the Notice of Exercise in respect of the Warrant Shares which have been subscribed for pursuant to such Notice of Exercise; or
- (b) share certificates shall be issued (free of charge) to the relevant Warrantholder in respect of the Warrant Shares which have been subscribed for pursuant to such Notice of Exercise.

4.7 Each Warrant will immediately be cancelled once the Subscription Rights attaching thereto have been exercised in full and Warrant Shares allotted pursuant to such exercise.

4.8 Warrant Shares allotted will rank *pari passu* in all respects with the Ordinary Shares, including the right to all dividends and distributions declared and having a record date on or after the Business Day on which the Warrant Shares are allotted and issued and otherwise shall have the rights and privileges prescribed in the Articles in relation to Ordinary Shares.

4.9 If, at the time of issue of Warrant Shares, the Ordinary Shares (or any of them) are traded on the official list of the LSE or permission has been granted for dealings therein on any other stock exchange in any part of the world, the Company will, not later than three (3) Business Days after the issue of such Warrant Shares, apply to such body for permission to deal in or for quotation or admission of such Warrant Shares (as the case may be) and shall use its reasonable endeavours to secure such permission, quotation or admission, as the case may be.

4.10 Any Subscription Rights not exercised prior to the expiry of the Subscription Period and the Warrants attached to such Subscription Rights will lapse and terminate immediately on such expiry without further notice and shall be of no further force or effect whatsoever.

- 4.11 Exercise of the Subscription Rights shall be subject to any restrictions expressly stated in the Certificate.

5 VARIATION OF CAPITAL

- 5.1 Upon any sub-division, cancellation, consolidation repurchase or redemption of the Ordinary Shares or any return of capital, bonus issue of shares or other securities of the Company by way of capitalisation of profits or reserves (an "**Adjustment**") on or before the Final Exercise Date, the number of Warrant Shares to be, or capable of being, subscribed for on any exercise of the Subscription Rights subsequent to the Adjustment taking place will be increased or, as the case may be, reduced in due proportion (fractions being ignored) and/or the Subscription Price will be adjusted in each case in such manner as the Auditors shall certify to be necessary in order to ensure that, insofar as possible, after such Adjustment:

- (a) the total number of Warrant Shares which may be subscribed for pursuant to the Subscription Rights is such that the Warrant Shares when issued:
 - (i) will carry as nearly as possible (and in any event not less than) the same proportion of the votes attaching to all of the issued share capital of the Company; and
 - (ii) will carry the entitlement to participate in the same proportion in the profits and assets of the Company,

as would the total number of Warrant Shares which would have been subscribed for pursuant to the Subscription Rights immediately prior to the relevant Adjustment event.

- 5.2 The Company shall instruct the Auditors to make their certification of any adjustments to be made to the Subscription Rights in accordance with this clause 5 and it shall send a copy of the notice of such adjustments to the Warranholders as soon as practicable following the instruction being given to them (and in any event no later than seven days thereafter), together with a replacement Certificate evidencing the Warranholders' adjusted Subscription Rights as certified by the Auditors.

- 5.3 If the auditors for the time being of the Company are unwilling or unable to make a determination concerning the adjustments required to the Subscription Rights, the matter shall be referred to an expert, being a firm of chartered accountants agreed between the Company and the Warranholders or in default of agreement being reached within 14 days of any asking such expert be appointed at the instance of the president or next available officer for the time being of the Institute of Chartered Accountants in England and Wales on request from either the Company or the Warranholders, to which the following provisions shall apply:

- (a) the expert shall make his determination at the expense of the Company;
- (b) the expert shall be deemed to act as an expert and not an arbitrator;
- (c) the determination of the expert shall, in the absence of manifest error, be final and binding on all concerned; and
- (d) the expert shall be given by the Company and the Warranholders all such information and other assistance as he may reasonably require.

6 WINDING UP

- 6.1 If an effective resolution is passed on or before the last day of the Subscription Period for the voluntary winding-up of the Company (except for the purpose of reconstruction, amalgamation or merger on terms sanctioned by a special resolution of the Warranholders, in which case the Warranholder shall be entitled to be granted by the reconstructed, amalgamated or merged company a substituted warrant of the value of the Warrant immediately prior to such reconstruction, amalgamation or merger) then the Company shall forthwith give notice to the Warranholders stating that such a resolution has been passed.
- 6.2 A Warranholder shall be entitled at any time within three (3) months after receipt of the notice given pursuant to clause 6.1 to elect by notice in writing to the Registered Office to be treated as if he had, immediately before the date of passing of the winding up resolution, exercised his Warrants and he shall be entitled to receive out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares such a sum (if any) as he would have received out of the assets which would otherwise be available in the liquidation to the holders of Ordinary Shares had he been the holder of and paid for the Ordinary Shares to which he would have become entitled by virtue of such exercise, after deducting from such sum an amount equal to the moneys which would have been payable by him in respect of such shares if he had exercised his Warrants.
- 6.3 Nothing contained in this clause 6 shall have the effect of requiring a Warranholder to make any actual payment to the Company.

7 TAKEOVERS

- 7.1 If at any time an offer or invitation is made by the Company to the holders of the Ordinary Shares for the purchase by the Company of any of its Ordinary Shares, the Company shall simultaneously give notice thereof to each Warranholder who shall be entitled, at any time whilst such offer or invitation is open for acceptance, to exercise its Subscription Rights to the extent that such rights have not been exercised or lapsed prior to the record date of such offer or invitation so as to take effect, in so far as is reasonably practicable, as if it had exercised its rights immediately prior to the record date of such offer or invitation.
- 7.2 If at any time an offer is made to all holders of Ordinary Shares (or all holders of Ordinary Shares other than the offeror and/or any company controlled by the offeror and/or persons acting in concert with the offeror) to acquire the whole or any part of the issued share capital of the Company and the Company becomes aware that as a result of such offer the right to cast a majority of the votes which may ordinarily be cast on a poll at a general meeting of the Company has or will become vested in the offeror and/or such persons or companies as aforesaid:
- (a) the Company shall give notice to each Warranholder within five (5) Business Days of its becoming so aware, and each Warranholder shall be entitled, subject to clause 7.2(c), to exercise its Subscription Rights to the extent that such rights have not lapsed or been exercised prior to the record date of such offer; and
 - (b) the Company shall use reasonable endeavours to procure that a similar offer is made to Warranholders as if all outstanding Subscription Rights had been exercised immediately before the record date for that offer; and

- (c) to the extent that any Subscription Rights have not been exercised within one (1) month after such offer shall have become or been declared unconditional in all respects they shall lapse,

and for the avoidance of doubt, publication of a compromise or scheme of arrangement under applicable law providing for the acquisition by any person of the whole or any part of the issued share capital of the Company shall be deemed to be the making of an offer for the purposes of this clause 7.

- 7.3 Nothing in these conditions operates to prevent the Company purchasing any of its Ordinary Shares for the time being in issue on such terms as it may think expedient or requires the sanction of any special resolution of the Warranholders for any such purchase.

8 SUPPLEMENTARY PROTECTION

At all times prior to the end of the Subscription Period, the Company shall keep available for issue sufficient unissued share capital to satisfy in full and in accordance with the terms thereof all Subscription Rights remaining exercisable and the Company and the Directors will at all times have the necessary authorities (including without limitation under the Act) and powers to issue, without restriction, Ordinary Shares, to enable the exercise of the Subscription Rights in full, taking account of any other obligations of the Company to issue Ordinary Shares.

9 TRANSFER OF WARRANTS

- 9.1 The Company shall maintain a register of persons entitled to the Warrants.

- 9.2 Warrants shall be transferable without restriction to any subsidiary company or holding company of the Warranholder or any of the Warranholder's employees, consultants or shareholders and without the need for approval by the Company but are not otherwise transferable.

- 9.3 A Warrant may be transferred by a written instrument of transfer in any usual or common form, or in any other manner which may be approved by the Directors. No transfer of a right to subscribe for a fraction of a Warrant Share may be effected. Subject as aforesaid, the provisions of the Articles regarding transfers of Ordinary Shares shall apply mutatis mutandis to transfers of Warrants. Where a Warranholder transfers only part of its holding of Warrants, the Warranholder's old Certificate shall be cancelled and a new Certificate for the remaining balance of such Warrants shall be issued by the Company to the Warranholder.

- 9.4 Subject as aforesaid, the provisions of the Articles regarding transmission of Ordinary Shares shall apply mutatis mutandis to transmission of Warrants.

- 9.5 The Company and its subsidiaries shall have the right to purchase Warrants in the market or by tender or by private treaty in either case at any price as may be agreed with the Warranholder. If the Warrant(s) are so purchased by the Company they shall forthwith be cancelled and shall not be available for reissue or resale.

10 MODIFICATION OF RIGHTS

- 10.1 Any modification to this Instrument may be effected only by deed executed by the Company with the prior sanction of a special resolution of the Warranholders.

- 10.2 All or any of the rights for the time being attaching to the Warrants (including the Subscription Rights) may from time to time (whether or not the Company is being wound up) be altered or abrogated with the prior sanction of a special resolution of the Warrantholders.
- 10.3 All the provisions of the Articles as to general meetings of the Company apply, with the necessary adaptation being made, to any separate meeting of the Warrantholders as though the Warrants were a class of shares forming part of the Company and as if such provisions were expressly set out in this document but so that:
- (a) the necessary quorum is two Warrantholders (unless there is only one Warrantholder in which case the quorum shall be one Warrantholder);
 - (b) every Warrantholder of an outstanding Warrant present in person at any such meeting will be entitled on a show of hands to one vote and every such holder present in person or by proxy at any such meeting is entitled on a poll to one vote for every Ordinary Share for which he is entitled to subscribe pursuant to the Warrants;
 - (c) any Warrantholder or Warrantholders holding ten (10) per cent. or more of the aggregate outstanding Warrants present in person or by proxy may demand or join in demanding a poll; and
 - (d) if at any adjourned meeting a quorum as above defined is not present, those Warrantholders of outstanding Warrants who are then present in person or by proxy are a quorum.
- 10.4 The consent in writing of any or all Warrantholders entitled to subscribe for not fewer than 75 per cent. of the Warrant Shares subject to the then outstanding Warrants shall have the same effect as a special resolution of the Warrantholders.

11 INFORMATION AND REPRESENTATION RIGHTS OF WARRANTHOLDERS

- 11.1 The Company shall send or procure to be sent to each Warrantholder copies of every statement, notice, annual report or circular (including offers or invitations by the Company to purchase shares) issued to the members of the Company concurrently with the issue of the same to its members.
- 11.2 Warrantholders shall have the right to attend and speak (but not, by virtue or in respect solely of holdings of Warrants, to vote) at all meetings of members of the Company at which any business is to be moved which has any effect (actually or reasonably foreseeable) on the Subscription Rights attaching to the Warrants.
- 11.3 A Warrantholder will not be deemed to be a member of the Company merely by virtue of its holding of unexercised Warrants.

12 REPLACEMENT OF CERTIFICATES

If a Certificate is mutilated, defaced, lost, stolen or destroyed it will be replaced at the registered office of the Company upon payment by the relevant Warrantholder of such costs as may be reasonably incurred in connection therewith and on such terms as to evidence and indemnity as the Company may reasonably require. The mutilated or defaced certificate (if applicable) must be surrendered before a replacement will be issued.

13 NOTICES

The provisions of the Articles regarding notices to be given to holders of Ordinary Shares shall apply mutatis mutandis to notices to be given to Warranholders.

14 FURTHER ASSURANCE

The Company shall, at its own cost and expense, execute all such deeds and documents and do all such acts and things as may reasonably be required in order to give effect to this Instrument, including vesting on issue the full legal and beneficial title to the Warrant Shares in the Warranholder.

15 SEVERABILITY

Each of the provisions of this Instrument is distinct and severable from the others and if at any time one or more of such provisions is or becomes valid, unlawful or unenforceable (whether wholly or to any extent), the validity, lawfulness and enforceability of the remaining provisions (or the same provision to any other extent) of this Instrument shall not in any way be affected or impaired.

16 GOVERNING LAW

The provisions of this Instrument shall be subject to and governed by English law and the courts of England and Wales shall have exclusive jurisdiction for the resolution of any claim or matter arising under or in connection with this Instrument.

IN WITNESS of which this document has been executed and, on the date set out above, delivered as a deed.

**SCHEDULE TO THE CERTIFICATE
Notice of Exercise**

To: The Directors

CONTANGO HOLDINGS PLC

I/We refer to the warrant instrument **dated 24 January 2025** and entered into by the Company and the undersigned (the "**Warrant Instrument**"). Capitalised terms used in this Notice of Exercise have the meaning given to them in the Warrant Instrument.

I/We hereby exercise the Subscription Rights over [•] of the Warrant Shares the subject of [•] of the Warrant(s) represented by this Certificate and [attach hereto a banker's draft or cheque for £[•]] **OR** [confirm that £[•] has been transferred to the bank account notified to us by the Company], being the aggregate Subscription Price payable in respect thereof.

Signed:

Full Name:

Address:

I/We hereby request that a certificate for such Warrant Shares be sent by post at our risk to me/us at the first address shown above.

OR

I/We hereby request that you allot such Warrant Shares issued pursuant hereto to us, to the CREST account detailed below:

CREST Details	Participant ID
	Member Account ID
	INSP Custodian Client Ref:
	Custodian Name

I/We authorize and request the entry of our name, _____, in the register of DIs in the Company..

I/We agree that such Ordinary Shares are allotted and issued subject to the Articles.

Signed:

Full Name:

Address:

EXECUTED and delivered when dated as a)
deed by **CONTANGO HOLDINGS PLC**)
acting by Roy Pitchford, a director, in the)
presence of:)



.....
Director



Signature of Witness:

Graham May
Company Secretary
1 Charterhouse Mews
London EC1M 6BB

Name/Address: