

## DEED OF IRREVOCABLE UNDERTAKING

To: AMG Lithium B.V.  
World Trade Center  
Strawinskylaan 1, 1077 XW  
Amsterdam, the Netherlands

From: Peter Anthony Secker



14 May 2026

Dear Sirs/Madams,

### Proposed acquisition of Zinnwald Lithium plc (“Zinnwald Lithium”)

#### 1. BACKGROUND

1.1 I, the undersigned, understand that AMG Lithium B.V. (or AMG Critical Materials N.V. (“AMG”) or any of its subsidiaries or affiliates) (together “**Bidco**”) intend to announce the Acquisition (as defined below) substantially on the terms and subject to the conditions set out in the draft announcement to be made pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”) and provided to me prior to signing this undertaking (subject to such modifications as may be agreed between Bidco and Zinnwald Lithium or as may otherwise be required to comply with the requirements of the Panel on Takeovers and Mergers (the “**Panel**”) or any relevant securities exchange or other regulatory authority, the Code or any applicable law or regulation) (the “**Rule 2.7 Announcement**”).

1.2 References in this undertaking to:

- (a) the “**Acquisition**” shall:
  - (i) mean the proposed acquisition by or on behalf of Bidco of the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium, to be implemented by way of the Scheme or, with the consent of the Panel (if required), an Offer (as defined below); and
  - (ii) include any new, increased, renewed or revised acquisition proposal made by or on behalf of Bidco (or any person acting in concert with it) howsoever implemented;
- (b) “**Business Day**” means a day which is not a Saturday, a Sunday or a public holiday in London (United Kingdom);
- (c) “**Effective**” shall mean:

- (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or
  - (ii) if the Acquisition is implemented by way of an Offer, such Offer having been declared and become unconditional in accordance with the Code;
- (d) an “**Offer**” shall:
- (i) mean an offer by or on behalf of Bidco for the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium by way of a takeover offer within the meaning of section 974 of the Companies Act 2006; and
  - (ii) include any new, extended, increased or revised offer by or on behalf of Bidco (or any person acting in concert with it) for the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium;
- (e) “**Relevant Shares**” shall mean collectively:
- (i) the Existing Shares (as defined below);
  - (ii) any other Zinnwald Lithium Shares (as defined below) of which I may become the registered holder and/or the beneficial owner of (including through any nominee or trust arrangement, or in respect of which I am otherwise able to control and/or procure the exercise, and/or transfer, of all rights, including voting rights) after the date of this undertaking; and
  - (iii) any other Zinnwald Lithium Shares or interests in Zinnwald Lithium Shares attributable to or deriving from any shares referred to in paragraphs 1.2(e)(i) and 1.2(e)(ii) (“**Further Shares**”);
- (f) the “**Scheme**” shall:
- (i) mean the proposed acquisition by or on behalf of Bidco of the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006, substantially on the terms and subject to the conditions set out in the Rule 2.7 Announcement; and
  - (ii) include any new, extended, increased or revised proposal by or on behalf of Bidco (or any person acting in concert with it) for the acquisition of the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium to be implemented by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006, including any modification or amendment to the terms of such scheme of arrangement; and
- (g) “**Zinnwald Lithium Shares**” shall mean the ordinary shares of 1 pence each in the capital of Zinnwald Lithium.

1.3 Unless the context otherwise requires, the singular shall include the plural (and vice versa) and references to “**paragraphs**” are to paragraphs in this undertaking.

- 1.4 References in this undertaking to “**procure**” shall be interpreted to include, where applicable, the giving of valid and timely instructions in relation to the relevant action, which instructions shall not subsequently be amended, revoked or withdrawn except in accordance with the terms of this undertaking.
- 1.5 The words “**including**”, “**include**”, “**in particular**” and words of similar effect shall not be deemed to limit the general effect of the words that precede them.

## 2. WARRANTIES

- 2.1 I irrevocably and unconditionally confirm, warrant and undertake to Bidco that:
- (a) I am the registered holder and/or the beneficial owner of (or am otherwise able to control and/or procure the exercise, and/or transfer, of) all rights, including voting rights, attaching to the number of Zinnwald Lithium Shares as set out in the Schedule to this undertaking (the “**Existing Shares**”) and which Existing Shares are not subject to any securities lending, hedging, contracts for difference or similar arrangements;
  - (b) I am the holder of and/or am beneficially entitled to (or am otherwise able to control and/or procure the exercise of all rights, including exercise, vesting, settlement, conversion and similar rights attaching to) the number of options, warrants, awards and other similar rights over Zinnwald Lithium Shares (if any) set out in Part 2 of the Schedule to this undertaking (the “**Awards**”) and such Awards are still subsisting and are not subject to any securities lending, hedging, contracts for difference or similar arrangements;
  - (c) Part 1 of the Schedule to this undertaking represents a complete and accurate list of all Zinnwald Lithium Shares and other securities in Zinnwald Lithium of which I am the registered holder and/or beneficial owner (or in relation to which I am otherwise able to control and/or procure the exercise and/or transfer of all rights, including voting rights) and, save as set out in the Schedule to this undertaking, I am not interested in (as defined in the Code), or otherwise able to control and/or procure the exercise, and/or transfer, of any rights attributable to, any Zinnwald Lithium Shares or other securities of Zinnwald Lithium and I do not have any rights to subscribe for, purchase or otherwise acquire any Zinnwald Lithium Shares or other securities of Zinnwald Lithium;
  - (d) Part 2 of the Schedule to this undertaking represents a complete and accurate list of all Awards of which I am the holder, or to which I am beneficially entitled, and which are still subsisting and I am not interested in any other options, warrants, awards and/or other rights over Zinnwald Lithium Shares;
  - (e) I hold, and am able to transfer, or procure the transfer, of, the Relevant Shares free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to the Relevant Shares, including voting rights and the right to receive and retain all dividends, distributions and/or other return of capital or value announced, authorised, declared, made or paid, or which become payable, after the date of this

undertaking (save as otherwise provided for pursuant to the terms of the Acquisition); and

- (f) I have full power and authority and the right (free from any legal or other restrictions) to enter into and perform my obligations under this undertaking in accordance with its terms and to exercise (or, where applicable, procure the exercise of) all voting rights attaching to the Relevant Shares and otherwise to take all necessary actions (or procure that all necessary actions are taken) to approve the Scheme or accept the Offer (as applicable) in respect of the Relevant Shares and to transfer the Relevant Shares.

### **3. DEALINGS AND IRREVOCABLE UNDERTAKINGS**

3.1 Prior to the earlier of: (i) the Acquisition becoming Effective; and (ii) my obligations under this undertaking lapsing in accordance with paragraph 8, I irrevocably and unconditionally warrant and undertake to Bidco that I shall not (and, if I am not the registered holder of some or all of the Relevant Shares, I shall procure that any person (including, for the avoidance of doubt, any of my close relatives and/or any of my or their related trusts (in each case as defined in the Code)) registered as the holder of such Relevant Shares shall not):

- (a) other than pursuant to the Acquisition, sell, transfer, charge, encumber, pledge, grant any option (or other right) over or otherwise deal in or dispose of (or permit the sale, transfer, charging, pledging or other disposition or creation or grant of any other encumbrance or option of or over, including pursuant to any securities lending, hedging, contracts for difference or similar arrangements, all or any of the Relevant Shares or any interest in the Relevant Shares, or accept, or give any undertaking to accept, any offer or transaction (whether to be implemented by way of scheme of arrangement, contractual offer or otherwise), other than in respect of the Acquisition in respect of all or any of the Relevant Shares (in each case, conditionally or unconditionally and in my capacity as a shareholder of Zinnwald Lithium);
- (b) without the prior written consent of Bidco, acquire or otherwise deal or undertake any dealing (as defined in the Code) in any Zinnwald Lithium Shares or other securities of Zinnwald Lithium (or any interest therein) and, if any such Zinnwald Lithium Shares, securities or interest are acquired by me (including as a result of any grant, vesting, exercise or release of any Awards), I shall notify Bidco promptly of any such acquisition and of any other dealing, disposal or change in the number of Relevant Shares;
- (c) without the prior written consent of Bidco, exercise (or, where applicable, procure the exercise of) any voting rights attaching to the Relevant Shares to vote in favour of any shareholder resolution, scheme of arrangement or other transaction which is competing (or would reasonably be expected to compete) with the Acquisition or which would (or would reasonably be expected to) otherwise impede, restrict, delay or frustrate implementation of the Acquisition (including the Scheme becoming effective or the Offer becoming unconditional);

- (d) without the prior written consent of Bidco, in relation to the Relevant Shares, requisition or join in the requisitioning of any general or class meeting of Zinnwald Lithium which would (or would reasonably be expected to) impede, restrict, delay or frustrate implementation of the Acquisition (including the Scheme becoming effective or the Offer becoming unconditional);
- (e) other than pursuant to the Acquisition, enter into any agreement or arrangement, permit any agreement or arrangement to be entered into or incur any obligation or permit any obligation to arise with any person (whether conditionally or unconditionally):
  - (i) to do all or any of the acts referred to in paragraphs 3(a) to 3(d) (inclusive); or
  - (ii) which, in relation to the Relevant Shares, would or would reasonably be expected to preclude me from complying with my obligations under this undertaking,

and references in this paragraph 3(e) to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any conditions, or which is to take effect upon or following this undertaking ceasing to be binding or upon or following any other event.

3.2 The obligations in this paragraph 3 shall not restrict me from:

- (a) acquiring any options and awards over Zinnwald Lithium Shares under the Zinnwald Lithium Share Plans (as defined in the Rule 2.7 Announcement), to the extent not set out in Part 2 of Schedule 1 (with any such options and awards constituting "Awards" for the purposes of this undertaking);
- (b) exercising any Awards;
- (c) selling, transferring or otherwise disposing of Zinnwald Lithium Shares (or any interest therein) where such action is:
  - (i) required as part of my bona fide tax planning provided always that prior to or at the same time as any such sale or transfer the intended transferee or beneficiary enters into an undertaking in favour of Bidco on terms no less favourable to Bidco than those set out herein (but which does not contain this paragraph 3.2(c) or any provision similar to it); and/or
  - (ii) undertaken to satisfy my liability for any exercise price, tax, employee National Insurance contributions and/or other social security contributions arising as a result of the grant, vesting and/or exercise of any Awards and that in each case have become due and payable; and/or
- (d) transferring some or all of my Zinnwald Lithium Shares acquired under the Zinnwald Lithium Share Plans (as defined in the Rule 2.7 Announcement) to a nominee, trust or similar arrangement in connection with the ordinary course of operation of such Zinnwald Lithium Share Plan, provided that I remain the ultimate beneficial owner of such Zinnwald Lithium Shares .

3.3 I shall Bidco as soon as reasonably practicable in writing of any resulting disposal or change in the number of Zinnwald Lithium Shares or Awards set out in Schedule 1.

#### 4. SCHEME

I accept and agree to the terms of the Scheme and irrevocably and unconditionally undertake to Bidco that, if the Acquisition is implemented by way of the Scheme, then at all times prior to the Scheme becoming effective:

(a) I shall exercise or, where applicable, procure the exercise of (including by promptly following the date of this undertaking, requesting the return of the Relevant Shares or otherwise unwinding any securities lending, hedging, contracts for difference or similar arrangements so as to fulfil my obligations pursuant to this undertaking on a timely basis), all rights attaching to the Relevant Shares to vote (whether on a show of hands or a poll and whether in person or by proxy) in favour of, or otherwise in accordance with the written instructions of Bidco, any and all resolutions (whether or not amended) proposed at:

- (i) any meeting of Zinnwald Lithium Shareholders (as defined in the Rule 2.7 Announcement) convened by order of the High Court of Justice in England and Wales (the “**Court**”) (including any adjournment thereof) for the purposes of considering and, if thought fit, approving the Scheme (the “**Court Meeting**”); and
- (ii) any general or class meeting of Zinnwald Lithium Shareholders (including any adjournments thereof) convened in connection with the Scheme and/or the Acquisition and any related matters (the “**General Meeting**”),

which are required to give effect to the Scheme and/or the Acquisition (including, if and to the extent I am entitled to do so, approving any arrangement with any Zinnwald Lithium Shareholders for the purposes of Rule 16 and Rule 21 of the Code);

(b) other than with Bidco’s prior written consent, I shall exercise or, where applicable, procure the exercise of, all voting rights attaching to the Relevant Shares to vote (whether on a show of hands or a poll and whether in person or by proxy) against any resolution (whether or not amended) which is proposed at the Court Meeting or General Meeting which:

- (i) would or would reasonably be expected to have any adverse impact on the fulfilment of any condition to the Acquisition;
- (ii) would or would reasonably be expected to impede, restrict, delay or frustrate the Acquisition in any way (which shall include any resolution to approve a scheme of arrangement or other transaction relating to the acquisition of any shares in Zinnwald Lithium by a third party); or
- (iii) otherwise would or would reasonably be expected to adversely impact the timing and/or implementation of the Acquisition or compete with the Acquisition.

- (c) I shall exercise or, where applicable, procure the exercise of, all rights attaching to the Relevant Shares to requisition or join in the requisitioning of any General Meeting for the purpose of voting on any resolution referred to in paragraphs 4(a) or 4(b), or to require Zinnwald Lithium to give notice of any such meeting, only in accordance with the written instructions of Bidco;
- (d) without prejudice to any right I have to attend and vote in person at any Court Meeting and General Meeting:
  - (i) after the despatch of a circular to be sent to Zinnwald Lithium Shareholders containing (among other things) the explanatory statement in respect of the Scheme (the “**Scheme Document**”), I shall return or, where applicable, procure the return of, fully completed and executed forms of proxy enclosed (or otherwise made available) with the Scheme Document in accordance with the instructions printed on such forms of proxy (and, in respect of any Relevant Shares in uncertificated form, shall take or procure the taking of all other actions required to make valid proxy appointments and give valid proxy instructions), and shall appoint (or, where applicable, procure the appointment of) the chair of the relevant meeting (or such other person Bidco may nominate from time to time) as my proxy to attend and exercise all voting rights attaching to the Relevant Shares at the relevant meeting in accordance with my instructions (such instructions being compliant in all respects with my obligations under this undertaking), as soon as practicable and in any event by no later than 3.00 p.m. on the fifth Business Day after: (A) the date on which Zinnwald Lithium has despatched the Scheme Document to Zinnwald Lithium Shareholders; or (B) in the case of any Further Shares acquired after the date on which Zinnwald Lithium has despatched the Scheme Document to Zinnwald Lithium Shareholders, the date on which the interest in each such Further Share is acquired; and
  - (ii) for the purposes of voting on any other resolution referred to in paragraph 4(a) or 4(b), I shall, if required by Bidco, execute and return or, where applicable, procure the execution and return of, any form of proxy (and, in respect of any Relevant Shares in uncertificated form, shall take or procure the taking of all other actions required to make valid proxy appointments and give valid proxy instructions), and shall appoint (or, where applicable, procure the appointment of) the chair of the relevant meeting (or such other person Bidco may nominate from time to time) as my proxy to attend and exercise all voting rights attaching to the Relevant Shares at the relevant meeting in accordance with my instructions (such instructions being compliant in all respects with my obligations under this undertaking), as soon as practicable and in any event no later than the deadline for the filing of proxy instructions in connection with the relevant vote; and
- (e) I shall not or, where applicable, shall procure that no action is taken (or no rights are exercised) to amend, revoke or withdraw any proxy submitted in accordance with paragraph 4(d) and I shall not or, where applicable, shall procure that no action is taken (or no rights are exercised) to, other than with the prior written consent of Bidco, submit any new form of proxy or other proxy instructions (in

each case, whether in writing or by attendance at any General Meeting or any Court Meeting or otherwise).

- (f) I shall accept or, where applicable, procure the acceptance of, any proposal made by Bidco to holders of Awards over Zinnwald Lithium Shares in compliance with Rule 15 of the Code, in respect of any and all outstanding Awards held by me, no later than five Business Days after the despatch of such proposal to the holders of Awards over Zinnwald Lithium Shares, or shall otherwise ensure that any Relevant Shares arising on the grant, vesting, exercise or release of the Awards prior to the effective date of the Scheme (or, where applicable, the unconditional date for the Offer) participate in the Scheme or the Offer (as applicable).

## 5. OFFER

- 5.1 I acknowledge that Bidco shall have the right and may elect at any time (with the consent of the Panel and whether or not the Scheme Document has been despatched) to implement the Acquisition by way of an Offer rather than by way of a Scheme.
- 5.2 If an Offer is made by or on behalf of Bidco, I irrevocably and unconditionally undertake to Bidco that this undertaking and my obligations hereunder will continue to be binding *mutatis mutandis* to the Offer in respect of the Relevant Shares. Without prejudice to the generality of the foregoing, I irrevocably and unconditionally undertake:
  - (a) to accept, or procure acceptance of, the Offer in respect of the Relevant Shares as soon as possible and in any event by no later than 3.00 p.m. on the fifth Business Day after publication of the formal document containing the Offer (the “**Offer Document**”) (or, in respect of any interests in Zinnwald Lithium Shares acquired by me after publication of the Offer Document, as soon as practicable and in any event within five Business Days of such acquisition) and shall take, or procure the taking of, any other actions which may be required by Bidco to facilitate the valid acceptance of the Offer in respect of the Relevant Shares (including the returning, or procuring the return of, fully completed and executed form(s) of acceptance enclosed (or otherwise made available) with the Offer Document in accordance with the instructions printed on such form(s) of acceptance);
  - (b) notwithstanding the provisions of the Code or any terms of the Offer regarding withdrawal, not to or, where applicable, to procure that no action is taken (or no rights exercised) to, amend, revoke or withdraw any acceptance of the Offer in respect of all or any of the Relevant Shares; and
  - (c) if so required by Bidco, to execute, or procure the execution of, all such other documents and do all such things as may be necessary to give Bidco the full benefit of the obligations under this undertaking and in respect of such Offer, including by, promptly following the date of this undertaking, requesting the return of the Relevant Shares or otherwise unwinding any securities lending, hedging, contracts for difference or similar arrangements so as to fulfil my obligations pursuant to this undertaking on a timely basis.

- 5.3 Any and all references to the Scheme shall, where the context permits, be read as references to the Offer (or, as applicable, to both the Scheme and the Offer), including:
- (a) references to the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional; and
  - (b) the Scheme lapsing or being withdrawn shall be read as references to the lapsing or withdrawal of the Offer.

## 6. PUBLICITY

6.1 I acknowledge and irrevocably and unconditionally consent to:

- (a) the announcement of the Acquisition (as well as any other announcement made in connection with the Acquisition) containing references to me (and, if applicable, the registered holder(s) of any of Zinnwald Lithium Shares (including any nominee or trustee) in which I have (or, as the case may be, will have) a beneficial interest) and to this undertaking;
  - (b) the inclusion of references to me (and, if applicable, the registered holder(s) of any of Zinnwald Lithium Shares (including any nominee or trustee) in which I have (or, as the case may be, will have) a beneficial interest) and to this undertaking being set out in the Scheme Document and any Offer Document (if applicable) and any other announcement or document made or issued in connection with the Acquisition;
  - (c) particulars of this undertaking being set out and/or described in the Rule 2.7 Announcement (as well as any other announcement made in connection with the Acquisition, the Scheme Document or Offer Document (as applicable)) and any related prospectus, exemption document or shareholder circular published by Bidco (or any person acting in concert with it) or Zinnwald Lithium in connection with the Acquisition; and
  - (d) a copy of this undertaking being disclosed to the Panel and (subject to any signatures or similar details being redacted) being published on a website and made available for inspection as required by Rule 26.2 and Note 4 on Rule 21.2 of the Code, and any additional requirements of the UK Listing Rules or the Disclosure Guidance and Transparency Rules of the Financial Conduct Authority.
- 6.2 I shall promptly provide to Bidco all information relating to my dealings in Zinnwald Lithium Shares and the performance of my obligations under this undertaking that Bidco may reasonably require in order to comply with the rules and requirements of the Code, the UK Listing Rules, the Disclosure Guidance and Transparency Rules, the Panel, the Financial Conduct Authority, the Court, the London Stock Exchange, the Companies Act 2006 and any other applicable law or regulation or the rules of any regulatory body or stock exchange (“**Applicable Law**”) and I shall notify Bidco in writing as soon as possible of any material change in the accuracy or import of any such information and shall consent to the public disclosure of such information to the extent required by Applicable Law.

- 6.3 I understand that the information provided to me in connection with the Acquisition is given in confidence and must be kept confidential, save as required by Applicable Law, until such time as the Rule 2.7 Announcement containing details of the Acquisition is released or the information has otherwise become generally or publicly available. If and to the extent any such information is inside information for the purposes of the Criminal Justice Act 1993 (“CJA”) or the Market Abuse Regulation (EU) No 596/2014 (as it forms part of assimilated law as defined in the EU (Withdrawal) Act 2018 in the United Kingdom) (“UK MAR”), I shall comply with the applicable restrictions in those enactments on dealing in securities and disclosing inside information. I am aware of the criminal offence of insider dealing contained in Part V of the CJA and the prohibitions on insider dealing, unlawful disclosure, market manipulation in Articles 8, 10, 12, 14 and 15 of UK MAR.
- 6.4 I acknowledge that, by entering into this undertaking:
- (a) the provisions of Rule 2.10(b) of the Code apply to Bidco which include the obligation of Bidco to announce the details of this undertaking by no later than 12 noon on the Business Day following the commencement of the offer period (as defined in the Code) or an announcement that first identifies Bidco as the offeror (as defined in the Code); and
  - (b) the provisions of Rule 2.10(c) and Rule 8 of the Code apply to me which include the obligation to make prompt announcements and notifications after becoming aware that I shall not be able to comply with the terms of this undertaking or no longer intend to do so.
- 6.5 I shall, where applicable, promptly provide Bidco with the details of my acceptance of the Offer and, if relevant, the appointment of any proxy as Bidco may reasonably require to comply with the rules and requirements of the Code and the Panel.

## **7. POWER OF ATTORNEY**

- 7.1 I irrevocably and by way of security appoint Bidco and any director or officer of Bidco from time to time to be my attorney to execute and submit on my behalf and in my name forms of proxy for any Court Meeting or General Meeting (or, in the event of an Offer, form(s) of acceptance), and to sign, execute, deliver and submit (as applicable) any other documents or deeds and take any and all actions and do any and all things (including attending and voting at any general or class meeting of Zinnwald Lithium) that may be necessary for, or incidental to, the performance of any or all of my obligations under this undertaking and the effectiveness and implementation of the Scheme (or acceptance and implementation of the Offer, if applicable), if and to the extent that I have failed to comply with any such obligation within the relevant time specified for compliance. I irrevocably undertake to ratify and confirm any act properly performed by my attorney in accordance with the terms of this paragraph 7.
- 7.2 I acknowledge and agree that this power of attorney is given to secure the performance of my obligations under this undertaking and is irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 until such time as this undertaking lapses in accordance with the terms of paragraph 8.

## 8. LAPSE OF UNDERTAKING

8.1 Without prejudice to any accrued rights or liabilities, this undertaking and my obligations under this undertaking will lapse and cease to have effect on the earlier of the following occurrences:

- (a) the Rule 2.7 Announcement in connection with the Acquisition is not released by 5.00 p.m. on the Business Day immediately following the date of this undertaking (or such later time and/or date as Bidco and Zinnwald Lithium may agree, with the consent of the Panel if required);
- (b) following release of the Rule 2.7 Announcement, Bidco announces, with the consent of the Panel, and before publication of the Scheme Document, that it does not intend to proceed with the Acquisition and no new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act 2006) or scheme of arrangement (pursuant to Part 26 of the Companies Act 2006) is announced by or on behalf of Bidco (or any person acting in concert with it) in accordance with Rule 2.7 of the Code within ten Business Days of such announcement;
- (c) the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of an Offer, that Offer is subsequently withdrawn or lapses in accordance with its terms), provided that this paragraph 8.1(c) shall not apply to any such withdrawal or lapse (not limited in number), which:
  - (i) is a result of Bidco exercising its right, in accordance with the Code, to elect to implement the Acquisition by way of an Offer rather than by way of a Scheme or vice versa; or
  - (ii) is followed within ten Business Days by a new, revised or replacement takeover offer (within the meaning of section 974 of the Companies Act 2006) or scheme of arrangement (pursuant to Part 26 of the Companies Act 2006) announced by or on behalf of Bidco (or any person acting in concert with it), in each case on terms which are no less favourable to holders of Zinnwald Lithium Shares in any material respect, in accordance with Rule 2.7 of the Code;
- (d) any competing offer for the entire issued, and to be issued, ordinary share capital of Zinnwald Lithium is made which becomes or is declared wholly unconditional (if implemented by way of a takeover offer within the meaning of section 974 of the Companies Act 2006) or otherwise becomes effective (if implemented by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006).

8.2 On the termination of this undertaking, I shall have no claim against Bidco and Bidco shall have no claim against me, save in respect of any prior breach of this undertaking. This paragraph shall survive the lapse of this undertaking.

8.3 Nothing in this undertaking shall oblige Bidco to release the Rule 2.7 Announcement or otherwise announce or proceed with the Acquisition (whether pursuant to the Scheme,

the Offer or otherwise), or authorise the despatch of the Scheme Document, or despatch the Offer Document (as applicable) if it is not required to do so under the Code.

## **9. GOVERNING LAW**

This undertaking and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law. I agree that the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this undertaking and that accordingly any proceedings arising out of or in connection with this undertaking shall be brought in such courts. I irrevocably submit to the jurisdiction of the English courts and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

## **10. MISCELLANEOUS**

- 10.1 Nothing in this undertaking shall constitute an obligation for me, in my capacity as a director of Zinnwald Lithium, to take any action which is not permitted by Practice Statement No. 29 issued by the Panel with respect to Rule 21.2 of the Takeover Code, nor should anything in this undertaking impose any obligations on me in my capacity as a director of Zinnwald Lithium which would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of Zinnwald Lithium, and in particular (without prejudice to the generality of the foregoing) nothing in this undertaking shall restrict my ability as a director of Zinnwald Lithium to change my recommendation to shareholders of Zinnwald Lithium (if any) in accordance with my duties as a director of Zinnwald Lithium. This undertaking is given by me solely in my capacity as a shareholder of Zinnwald Lithium.
- 10.2 I acknowledge and agree that if the Panel determines any provision of this undertaking that requires me to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded.
- 10.3 I confirm that Europa Partners Limited are acting for Bidco and no-one else in connection with the Acquisition and are not responsible to me for providing any protections afforded to their clients or customers or for advising me on any matters relating to this undertaking or the Acquisition.
- 10.4 I undertake to promptly notify Bidco in writing of any change to or inaccuracy in any information supplied, or any warranty given, by me under this undertaking.
- 10.5 I confirm that I have been given an adequate opportunity to consider whether or not to enter into this undertaking and to obtain independent advice.
- 10.6 I acknowledge and agree that damages may not be an adequate remedy if I should breach any of my obligations under this undertaking and, without prejudice to any other remedies Bidco may have, Bidco shall be entitled to seek the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this undertaking and no proof of special damages shall be necessary for the enforcement by Bidco of such rights.

- 10.7 Any time, date or period referred to in this undertaking may be varied by mutual agreement in writing between me and Bidco but, as regards any time, date or period originally fixed, or as varied, time shall be of the essence and all times referred to in this undertaking are London times unless otherwise stated.
- 10.8 This undertaking supersedes any previous written or oral agreement between me and Bidco in relation to the matters dealt with in this undertaking and contains the whole agreement between me and Bidco in relation thereto, to the exclusion of any terms implied by law which may be excluded by contract. I acknowledge that I have not been induced to sign this undertaking by any representation, warranty or undertaking not expressly incorporated into it.
- 10.9 The invalidity, illegality or unenforceability of any provision of this undertaking shall not affect the continuation in force of the remainder of this undertaking.
- 10.10 The *ejusdem generis* principle of construction shall not apply to this undertaking. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words.
- 10.11 This undertaking shall be binding on my estate and personal representatives. I shall not assign or purport to assign any of my rights or benefits under this undertaking.
- 10.12 Except if and to the extent otherwise specified, the undertakings and obligations set out in this undertaking are unconditional and irrevocable.
- 10.13 A person who is not a party to, or a recipient of, this undertaking has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this undertaking.

**IN WITNESS** whereof this undertaking has been executed and delivered as a deed on the date first mentioned above.

**EXECUTED**

as a

**DEED**

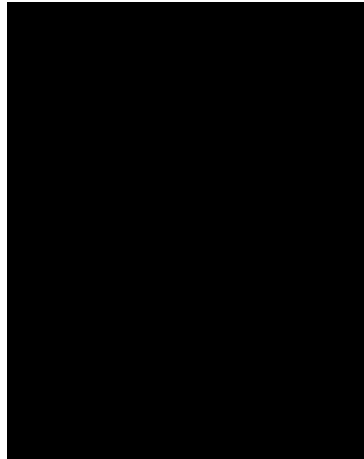
by

**PETER ANTHONY SECKER**

in the presence of a witness



Signature of signatory



## SCHEDULE

### Part 1: Ownership of Existing Shares

Number of Zinnwald Lithium Shares	Exact name(s) of registered holder as appearing on the register of members	Beneficial owner(s)
178,695	Mr Peter Secker	Peter Anthony Secker

### Part 2: Ownership of Awards

Number of Zinnwald Lithium Shares subject to Award	Share plan	Vesting / maturity date (if applicable)
150,000	Zinnwald Lithium plc Enterprise Management Incentive and Unapproved Scheme	One third of the options vest on grant (15.01.2022), on 12 month anniversary of grant and 24 month anniversary of grant
250,000	Zinnwald Lithium plc Enterprise Management Incentive and Unapproved Scheme	One third of the options vest on grant (23.03.2023), on 12 month anniversary of grant and 24 month anniversary of grant
250,000	Zinnwald Lithium plc Enterprise Management Incentive and Unapproved Scheme	One third of the options vest on grant (15.01.2024), on 12 month anniversary of grant and 24 month anniversary of grant
250,000	Zinnwald Lithium plc Enterprise Management Incentive and Unapproved Scheme	One third of the options vest on grant (31.01.2025), on 12 month anniversary of grant and 24 month anniversary of grant
250,000	Zinnwald Lithium plc Enterprise Management Incentive and Unapproved Scheme	One third of the options vest on grant (12.02.2026), on 12 month anniversary of grant and 24 month anniversary of grant