

Dated 15 September 2026

Relationship Agreement

- (1) Mollyroe PLC
- (2) The Persons listed in Schedule 1
- (3) Cairn Financial Advisers LLP

THIS DEED is made on 15 September 2026

PARTIES

- (1) **MOLLYROE PLC**, incorporated and registered in England and Wales with company number 02055395 whose registered office is at 21 Navigation Business Village Navigation Way, Ashton-On-Ribble, Preston, Lancashire, United Kingdom, PR2 2YP (the "**Company**");
- (2) **THE PERSONS** whose names and addresses are set out in Schedule 1 (the "**Significant Shareholders**") and each a "**Significant Shareholder**"; and
- (3) **CAIRN FINANCIAL ADVISERS LLP** incorporated and registered in England and Wales with company number OC351689 whose registered office is at 9th Floor, 107 Cheapside, London, England, EC2V 6DN (the "**Corporate Adviser**").

BACKGROUND

- (A) The Company is carrying out the Acquisition pursuant to which the Significant Shareholders will be issued Consideration Shares.
- (B) Immediately following Admission, the Company will have 7,959,378 fully paid Shares in issue (on a pre-consolidation basis) and the Significant Shareholders will in aggregate hold 1,015,103,238 Shares, representing approximately 33.92%% of the issued share capital of the Company.
- (C) The parties have agreed to enter into this deed to manage the relationship between them to ensure that:
 - (i) the Company will at all times be capable of carrying on the Business independently of the Significant Shareholders and the members of the Shareholder Group; and
 - (ii) all transactions and arrangements between (i) the Company; and (ii) the Significant Shareholders and the members of the Shareholder Group, will be at arm's length and on normal commercial terms.

OPERATIVE PROVISIONS

1 DEFINITIONS

- 1.1 For the purpose of this deed the following words and phrases shall have the following meanings:

"Acquisition" means the acquisition by the Company of the entire issued share capital of Cascade Studio AI Ltd, a company incorporated and registered in the United Arab Emirates with company number 13642 whose registered office is at Level 3, Innovation One, Dubai International Financial Centre, Dubai, UAE;

"Acting in Concert" has the meaning given to it in the Takeover Code;

"Admission" means the admission of the New Shares to trading on Aquis becoming effective in accordance with the Aquis Rulebook;

"Aquis" means Aquis Stock Exchange Limited;

"Aquis Rulebook" means the Aquis Growth Market Rulebook for the Access segment published by Aquis from time to time ;

"Applicable Laws" means the CA 2006, FSMA, the Aquis Rulebook, the Takeover Code, the UK version of the Market Abuse Regulation (EU 596/2014) UK (UK MAR) and the QCA Code;

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

"Associate" means 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;
- (b) any person that Controls, is Controlled by or is under common Control with that party; and
- (c) any party that is Acting in Concert with that party;

"Board" means the board of Directors from time to time;

"Board Committee" means a committee of the Board constituted from time to time;

"Business" means the business carried on by the Group;

"Business Day" means a day (other than a Saturday, Sunday or public holiday in England) on which banks are open for general business in London;

"CA 2006" means the Companies Act 2006;

"Conditions" has the meaning given to it in clause 3.1;

"Confidential Information" has the meaning given to it in clause 5.4;

"Consideration Shares" means the Shares being issued as consideration pursuant to the Acquisition;

"Control" means 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 interpreted accordingly;

"Director" means a director of the Company from time to time;

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

"FSMA" means the Financial Services and Markets Act 2000;

"Group" means the Company and its subsidiary undertakings from time to time. Each company in the Group is a **"member of the Group"**;

"Independent Director" means a director who is at the relevant time considered by the Board to be independent of the Significant Shareholders and their Associates;

"interest" means an interest as interpreted in accordance with sections 820 to 824 of the CA 2006 (inclusive) and **"interested"** shall be interpreted accordingly;

"LSE" means London Stock Exchange PLC;

"**parent undertaking**" has the meaning given to it in clause 1.11;

"**QCA Code**" means the Corporate Governance Code published by the Quoted Companies Alliance;

"**New Shares**" means the new Shares to be issued pursuant to, inter alia, a placing, the Acquisition the settlement of fees and the conversion of convertible loan notes, as explained in a circular to be sent to Shareholders on or around the date of this agreement, including the Consideration Shares;

"**Representatives**" has the meaning given to it in clause 5.4;

"**Shareholder**" means a holder of Shares;

"**Shares**" means the ordinary shares in the capital of the Company from time to time;

"**Shareholder Group**" means the Associates of the Significant Shareholders from time to time but excluding any member of the Group and "**member of the Shareholder Group**" shall be interpreted accordingly;

"**subsidiary undertaking**" has the meaning given to it in clause 1.12;

"**Takeover Code**" means the City Code on Takeovers and Mergers;

"**Takeover Panel**" means the Panel on Takeovers and Mergers;

"**Voting Rights**" means all rights and powers (including voting rights) attaching to the Shares in which the Significant Shareholders, any member of the Shareholder Group or any of them are 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) and that person's personal representatives and successors.
- 1.9 A reference to any party shall include that party's successors.
- 1.10 A reference to a "**company**" shall include any company, corporation or other body corporate, wherever and however incorporated or established.
- 1.11 A reference to a "**parent undertaking**" means a parent undertaking as defined in section 1162 of the CA 2006.

- 1.12 A reference to a "**subsidiary undertaking**" means a subsidiary undertaking as defined in section 1162 of the CA 2006.
- 1.13 A reference to "**writing**" or "**written**" includes email.
- 1.14 Any words following the terms "**including**", "**include**", "**in particular**", "**for example**" or any similar expression shall be interpreted as illustrative and shall not limit the sense of the words, description, definition, phrase or term preceding those terms.
- 1.15 A reference to legislation, a legislative provision, code, regulation or rule (including each of the Applicable Laws) is a reference to it as amended, extended, consolidated, replaced or re-enacted from time to time.
- 1.16 A reference to legislation, a legislative provision, code, regulation or rule shall include all subordinate legislation, codes, regulations and rules made from time to time under that provision, code, regulation or rule.
- 1.17 Any reference to an English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include a reference to that which most nearly approximates to the English legal term in that jurisdiction.
- 1.18 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 Admission having occurred not later than 8.00 am on 21 October 2026 or such later date as the parties may agree.

3 DURATION

- 3.1 Subject to clause 2, this deed shall come into force on Admission and shall continue in full force and effect for so long as:
 - 3.1.1 the Shares are admitted to trading on Aquis; and
 - 3.1.2 any Significant Shareholder (together with its Associates) is interested in Voting Rights representing 15% or more of the rights to vote at a general meeting of the Company attaching to Shares,

(together, the "**Conditions**" and each a "**Condition**").
- 3.2 If the Condition in 3.1.1 ceases to be satisfied, this deed shall automatically terminate with immediate effect.
- 3.3 If the Condition in 3.1.2 ceases to be satisfied, the provisions of clause 4 shall automatically cease to apply for such period as any Significant Shareholder (together with its Associates) does not possess Voting Rights representing 10% or more of the rights to vote at a general meeting of the Company attaching to the Shares.
- 3.4 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.
- 3.5 On termination of this deed, clause 1 and clause 5 to clause 20 (inclusive) shall continue in force.

4 SIGNIFICANT SHAREHOLDER UNDERTAKINGS

- 4.1 Each Significant Shareholder undertakes to each of the Company and the Corporate Adviser that it shall exercise its Voting Rights and shall use its reasonable endeavours to 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:
- 4.1.1 the Group and the Business shall be managed for the benefit of the Shareholders as a whole and independently of any Significant Shareholder and any member of the Shareholder Group;
 - 4.1.2 all transactions, agreements and arrangements between:
 - (i) any member of the Group; and
 - (ii) any Significant Shareholder and any member of the Shareholder Group,
 shall be on an arm's length basis and on normal commercial terms and approved, and their enforcement, termination, implementation or amendment determined by, the Independent Directors on behalf of the Group and all such transactions, agreements and arrangements shall be in compliance with, and disclosed in accordance with, all Applicable Laws;
 - 4.1.3 the Board shall at all times include at least one Independent Director;
 - 4.1.4 the remuneration committee, nomination committee and audit committee established by the Board from time to time and any other corporate governance Board Committee shall include at least one Independent Director and shall be chaired by an Independent Director;
 - 4.1.5 subject to the Applicable Laws and the provisions of this deed, the Company shall be managed in accordance with the QCA Code or any other corporate governance regime adopted by the Board from time to time;
 - 4.1.6 any dispute between any Significant Shareholder (or any of their Associates) and the Group relating to either the management of the Company or the Group, the operation of the Board or any transaction, agreement or arrangement referred to in this clause shall be passed to, and dealt with on behalf of the Company solely by the Independent Directors provided that the relevant Significant Shareholder shall be entitled to make representations before any determination is made; and
 - 4.1.7 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 Each Significant Shareholder undertakes to each of the Company and the Corporate Adviser that it shall not and shall use their reasonable endeavours to procure that no member of the Shareholder Group shall:
- 4.2.1 influence or seek to influence the running of the Company or any member of the Group at an operational level beyond their appointed role on the Board;
 - 4.2.2 subject to clause 4.2.1, 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;
 - 4.2.3 exercise its Voting Rights in respect of any resolution relating to a transaction, agreement or arrangement, other than one entered into in the ordinary course of business on arm's length terms, between any member of the Group and any Significant Shareholder or any member of the Shareholder Group where such Significant

Shareholder or member of the Shareholder Group has a material interest in the subject matter of the resolution;

4.2.4 exercise its Voting Rights in respect of any resolution to cancel the Company's admission to trading on Aquis other than:

- (i) with the consent of the Independent Directors, such consent not to be unreasonably withheld; or
- (ii) in connection with an offer for the entire issued share capital of the Company made by a person other than any Significant Shareholder or any member of the Shareholder Group, unless an offer is made by a Significant Shareholder or any member of the Shareholder Group where the terms of such offer are approved by the Independent Directors; or
- (iii) where the Shares are already or will be admitted to trading on a UK regulated market or EU regulated market;

4.2.5 exercise their Voting Rights to procure or seek to procure any amendment to the Articles which would be inconsistent with the provisions of this deed; or

4.2.6 exercise their Voting Rights to:

- (i) remove any Independent Director from office; or
- (ii) appoint any person as an additional Director,

unless, in any such case, the relevant proposal has the majority support of the Board and the approval of the Corporate Advisor.

5 CONFIDENTIALITY

5.1 Each party undertakes that it shall not, at any time, disclose to any person any Confidential Information, except as permitted by clause 5.2.

5.2 Each party may disclose another party's Confidential Information:

5.2.1 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 5;

5.2.2 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 Aquis, the LSE, the Financial Conduct Authority and the Takeover Panel); and

5.2.3 in connection with any legal, governmental or regulatory proceedings.

5.3 Subject to the exceptions in clause 5.2, no party shall use or disclose another party's Confidential Information for any purpose other than to perform its obligations under this deed.

5.4 For the purposes of this clause 5, "**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:

5.4.1 the business, affairs, customers, clients, suppliers, plans, intentions, or market opportunities of the disclosing party (or of any Associate of the disclosing party); and

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

5.5 The provisions of this clause 5 shall not apply to any Confidential Information that:

5.5.1 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);

5.5.2 was available to the receiving party on a non-confidential basis before disclosure by the disclosing party;

5.5.3 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; or

5.5.4 the parties agree in writing is not confidential or may be disclosed.

6 STATUS OF THE DEED

6.1 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.

6.2 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 the Applicable Laws and no party shall be required to breach any such law, regulation, rule or code.

6.3 Nothing in this deed shall prevent the Significant Shareholders 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.

7 FURTHER ASSURANCE

Each Significant Shareholder shall (at the Company's expense) promptly execute and deliver such documents and perform such acts as the Company and the Corporate Adviser may each reasonably require from time to time for the purpose of giving full effect to this deed.

8 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.

9 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.

10 COUNTERPARTS

10.1 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.

10.2 Transmission of an executed counterpart of this deed (but for the avoidance of doubt not just a signature page) by email (in PDF, JPEG or other agreed format) shall take effect as delivery of an executed "wet-ink" counterpart of this deed. If this method of delivery is adopted, without

prejudice to the validity of the deed thus made, each party shall provide the other parties with the "wet ink" hard copy original(s) of its counterpart as soon as reasonably possible thereafter.

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

11 VARIATION AND WAIVER

- 11.1 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).
- 11.2 A waiver of any right or remedy under this deed or by law is only effective if it is given in writing and shall not be deemed a waiver of any subsequent right or remedy.
- 11.3 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.
- 11.4 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.

12 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 (unless agreed otherwise in writing).

13 NO PARTNERSHIP OR AGENCY

- 1.2 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.
- 1.3 Each party confirms it is acting on its own behalf and not for the benefit of any other person.

14 NOTICES AND CONSENTS

- 14.1 Any notice given under this deed shall be in writing and signed by or on behalf of the party giving it and shall be served by sending it to the party due to receive it by any of the following methods:

14.1.1 delivering it by hand; or

14.1.2 sending it by pre-paid first class recorded delivery post or other next working day delivery service providing proof of delivery; or

14.1.3 sending it by email.

- 14.2 For the purposes of clause 14.1, a notice shall be sent to the following addresses and/or email addresses:

Party:	Company	Significant Shareholders	Corporate Adviser
Address:	Registered office, from time to time	See Schedule 1	Registered office, from time to time
Marked for the attention of:	Dominic Wheatley	The Significant Shareholder to whom the notice is sent	Jo Turner

Email:		See Schedule 1	
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14.3 Subject to clause 14.2, in the absence of evidence of earlier receipt, any notice given pursuant to this clause shall be deemed to have been received:

14.3.1 if delivered by hand, at the time of actual delivery to the address referred to in clause 14.2;

14.3.2 in the case of pre-paid first class post or other next working day delivery service providing proof of postage, two Business Days after the date of posting; and

14.3.3 in the case of email, one hour after the document or information is sent or received.

14.4 A party may change its details for service of notices as specified in clause 14.2 by giving notice to the other parties. Any change shall take effect at 9.00 am on the later of:

14.4.1 the date (if any) specified in the notice as the effective date for the change; or

14.4.2 five Business Days after deemed receipt of the notice of change.

14.5 If deemed receipt occurs before 9.00am on a Business Day, the notice shall be deemed to have been received at 9.00am on that day and if deemed receipt occurs after 5.00pm on a Business Day or on a day which is not a Business Day, the notice shall be deemed to have been received on the next Business Day.

14.6 This clause 14 does not apply to the service of any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution.

15 SEVERANCE

15.1 If any provision or part-provision of this deed is or becomes invalid, illegal or unenforceable, it shall be deemed deleted, but that shall not affect the validity and enforceability of the rest of this deed.

15.2 If any provision or part-provision of this deed is deemed deleted under clause 15.1, the parties shall negotiate in good faith to agree a replacement provision that, to the greatest extent possible, achieves the intended commercial result of the original provision. Any such amendment will be made in accordance with clause 11.

16 THIRD PARTY RIGHTS

A person who is not a party to this deed has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this deed.

17 INADEQUACY OF DAMAGES

Without prejudice to any other rights or remedies that the Company or the Corporate Adviser may have, the Significant Shareholders acknowledge and agree that damages alone would not be an adequate remedy for any breach of the terms of clauses 4 and 5 by the Significant Shareholders or a member of the Shareholder Group. Accordingly, each of the Company and the Corporate Adviser shall be entitled to the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of clauses 4 and 5 of this deed.

18 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.

19 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.

20 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 executed as a deed and delivered on the date stated at the beginning of this deed.

Schedule 1

Significant Shareholders

Name	Address and E-mail Address	Number of Shares as at Admission	Percentage of Voting Rights (%)
Darren Hopkins			17.46
Simon Windsor			16.46
Junaid Baig			15.74

EXECUTED as a **DEED** by **MOLLYROE PLC**
acting by one director in the presence of:

Signature of witness

Print name Paul ryan

Address

Occupation Occupation

Signature of director

EXECUTED as a **DEED** by **DARREN HOPKINS**
in the presence of:

Signature of witness

Print name Aden Hopki

Address

Occupation CEO

Darren Hopkins

EXECUTED as a **DEED** by **SIMON WINDSOR**
in the presence of:

Signature of witness

Print name Gina Windsor

Address

Occupation Marketing Manager

Simon Windsor

EXECUTED as a **DEED** by **JUNAID BAIG**
in the presence of:

Signed by: 

Junaid Baig

Signature of witness 
Print name Faryal Baig
Address 

Occupation Self Employed

EXECUTED as a **DEED** by **CAIRN FINANCIAL ADVISERS LLP** acting by one member in the presence of:

Signed by: 

Signature of member

Signature of witness 
Print name Mark Anwyl
Address 

Occupation Occupation