

Without Prejudice**Subject to Contract**

Bhanuprakash Panchakshari
6 Longville Court
Coventry
CV3 4GW

14th November 2025

Dear Bhanuprakash,

Settlement Agreement

The purpose of this Agreement is to set out the terms upon which we have agreed the termination of your employment with Fortescue Zero Limited (registered in England under number: 08012215) whose registered office is The Fortescue Building, The Boulevard, Kidlington, England, OX5 1GB ("**Company**").

The Company is entering into this Agreement for itself and as agent for every other company or undertaking which is for the time being a subsidiary, holding company, subsidiary undertaking or parent undertaking of the Company or a subsidiary or subsidiary undertaking of any such holding company or parent undertaking and is authorised to do so.

The terms agreed are as follows:

1 TERMINATION OF EMPLOYMENT

- 1.1 You are employed by the Company pursuant to a contract of employment dated on or around 18th September 2023 (the "**Employment Contract**").
- 1.2 You and the Company have agreed that your employment with the Company will terminate by mutual agreement on 26th November 2025.

2 TERMINATION PAYMENT

- 2.1 Subject to your compliance with your obligations under this Agreement, the Company will, in consideration of the termination of your employment but without admission of liability, pay to you:
 - (a) your normal salary and benefits for the period up to and including the Termination Date (the "**Salary Payment**");

- (b) £43,645.02 as a payment in lieu of your 6-month notice period (the "**Notice Payment**");
 - (c) £1,438 as a statutory redundancy payment (the "**Statutory Redundancy Payment**") calculated in accordance with schedule 2;
 - (d) £10,074 being 6 weeks' pay as an ex-gratia payment (the "**Ex Gratia Payment**"); and
 - (e) payment in respect of any remaining hours of accrued but untaken holiday entitlement (the "**Holiday Payment**").
- (together, the "**Termination Payment**").
- 2.2 The Company will pay the Termination Payment to you within the next available payroll following the Termination Date or receipt by the Company of a copy of this Agreement signed by you with the Adviser's Certificate complete, whichever is the later.
 - 2.3 The Company will deduct from the Termination Payment any salary overpayment including for any holiday taken by you in excess of your annual holiday entitlement, loan or other monies owing to the Company or any Group Company or any other deduction the Company is lawfully required to make. The Company is not aware that any monies are owed by you.
 - 2.4 The Company will deduct from the Salary Payment, Notice Payment and Holiday Payment the income tax and employee's National Insurance contributions for which the Company or any Group Company is required to account to HM Revenue & Customs ("**HMRC**").
 - 2.5 The Company will deduct from the Termination Payment any additional income tax and national insurance contributions for which the Company or any Group Company is liable to account to HMRC as a result of any part of the Termination Payment being taxed as post employment notice pay within the meaning of s.402D Income Tax (Earnings and Pensions) Act 2003.
 - 2.6 The Company and you believe that the Statutory Redundancy Payment and the Ex Gratia Payment can be paid free of tax and National Insurance contributions.
 - 2.7 Any further liability to tax or employee's National Insurance contributions on the Termination Payment or benefits under this Agreement will be yours alone.
 - 2.8 You agree that if HMRC requires the Company or any Group Company to account for any further income tax or employee national insurance contributions on the Termination Payment or benefits made under this Agreement you undertake that you will, pay to the Company or any Group Company as appropriate any such further sums. For the avoidance of doubt, you shall not be liable for any interest, charges, costs, expenses or penalties associated with the Termination Payment or any such benefits that arise as a result of neglect or default on the part of the Company. The Company shall give you reasonable notice of any demand for tax which may lead to liabilities on you under this clause 2.8, and shall provide you with reasonable access to any documentation you may reasonably require to dispute

such liability (provided that nothing in this clause shall prevent the Company from complying with its legal obligations with regard to HMRC or any other competent body).

2.9 You represent and warrant to the Company and any Group Company as a strict condition of this Agreement that:

- (a) there are no circumstances of which you are aware or ought reasonably to be aware which would amount to a repudiatory breach by you of any express or implied term of your Employment Contract which would entitle (or would have entitled) the Company to terminate your employment without notice or payment in lieu of notice and the Notice Payment and the Ex Gratia Payment is conditional upon this being so;
- (b) as at the date of this Agreement you have not commenced employment with another employer nor have you received or accepted any offer which will provide you with any form of income or benefits at any time before the Termination Date;
- (c) you have fully disclosed all matters which might reasonably affect the willingness of the Company to enter into this Agreement including you having lodged any legal proceedings against the Company or any Group Company; and
- (d) there has been no "improper behaviour" within the meaning of section 111A of the Employment Rights Act 1996 in the discussions leading up to you being offered this Agreement and in particular that there has been no undue pressure placed on you to sign this Agreement and that you have been given a reasonable period in which to consider the offer.

2.10 You acknowledge that the Company and any Group Company have relied on the warranties set out in clause 2.9 above when entering into this Agreement.

3 PENSION

The Company will notify the trustees of the Company's pension scheme that your employment will terminate on the Termination Date and will request written confirmation of your accrued entitlement and the options available for dealing with your entitlement.

4 SECRECY

4.1 In consideration of the Company's mutual obligation in this clause 4 you undertake that you have not and will not, whether directly or indirectly, and agree to procure that your immediate family will not make, publish or otherwise communicate any disparaging or derogatory statements, whether in writing or otherwise (including via any social networking site or otherwise) ("**Negative Comments**") concerning the Company, any Group Company or its or their officers or employees and the Company and any Group Company will use reasonable endeavours to ensure that its current officers and employees directly involved in the termination of your employment and/or the preparation of this Agreement do not make Negative Comments about you.

- 4.2 You agree to and agree to procure that your immediate family will keep the fact of and the terms of this Agreement and the circumstances concerning the termination of your employment strictly confidential and agree not to disclose, communicate or otherwise make public, whether via any social networking site or otherwise, such matters to anyone except to your professional advisers and the relevant tax authorities and otherwise as may be required to be disclosed by law or the requirements of any regulatory authority.
- 4.3 You will not after the Termination Date represent yourself as being employed or connected with the Company or any Group Company and shall immediately update any social media accounts over which you have control accordingly.
- 4.4 For the avoidance of doubt, nothing in clause 4 above will prevent disclosure by you of information:
- (a) for the purpose of making a protected disclosure within the meaning of Part IVA of the Employment Rights Act 1996 (Protected Disclosures), provided that the disclosure is made in accordance with the provisions of that Act;
 - (b) for the purpose of reporting, in the public interest, misconduct, or a serious breach of regulatory requirements, to a regulator;
 - (c) for the purpose of reporting an offence or suspected offence to the police or other law enforcement agency and/or co-operating with a criminal investigation or prosecution;
 - (d) to a referee, prospective employer or recruitment agent to the extent necessary to discuss your employment history and provided that any such disclosure is limited to the agreed reason for leaving, without providing details of the circumstances leading to your departure and/or the terms or existence of this Agreement;
 - (e) for the purposes of reporting, in the public interest, any serious wrongdoing to the police or other law enforcement agency or a relevant regulator or an equivalent person or entity which has a proper interest in receiving that information in the public interest;
 - (f) for the purposes of seeking medical advice from a qualified medical practitioner, for therapeutic reasons (provided this is one-to-one therapy and you use reasonable endeavors to procure that the therapist shall maintain confidentiality in respect of the matters being discussed) and/or legal advice from a qualified lawyer (as defined by section 203(4) of the Employment Rights Act 1996);
 - (g) in compliance with an order of a court or tribunal of competent jurisdiction; and
 - (h) that has come into the public domain otherwise than by a breach of confidence by you or on your behalf.

and nothing in this clause will prevent the Company from making such disclosures as it is required by law to make.

5 REFERENCES

The Company will respond to future reference requests confirming your dates of employment and job title as at the Termination Date only.

6 POST TERMINATION RESTRICTIONS

Your express and implied obligations in particular under clauses 13 (Confidential Information, Statements and Company Documents) and 16 (Restrictive Covenants) of the Employment Contract will continue to apply after the Termination Date.

7 COMPANY PROPERTY

- 7.1 You warrant that before the Termination Date you will return to the Company in reasonable condition all property, equipment, records, correspondence, documents, files and other information (whether originals, copies or extracts) belonging to the Company, any Group Company or relating to the Company or any Group Company or its or their business contacts in whatever format. The Company will arrange and pay for a courier to retrieve such items at a time to be agreed.
- 7.2 You warrant that you will not retain any copies of the information under clause 7.1 and will irretrievably delete any such information.

8 CLAIMS AGAINST THE COMPANY

- 8.1 The terms of this Agreement are offered by the Company without any admission of liability on the part of the Company or any Group Company and are in full and final settlement of all claims (if any) whether contractual, statutory or otherwise including claims under English and/or European Union law for:
- (a) wrongful dismissal;
 - (b) breach of contract;
 - (c) unfair dismissal and related claims under sections 111 of the Employment Rights Act 1996;
 - (d) a statutory redundancy payment under section 163 of the Employment Rights Act 1996 and/or any contractual redundancy payment;
 - (e) in relation to the right to a written statement of reasons for dismissal, under section 93 of the Employment Rights Act 1996;

- (f) for direct or indirect discrimination, harassment or victimisation related to sex, marital or civil partnership status or gender reassignment under section 120 of the Equality Act 2010;
- (g) for direct or indirect discrimination, harassment or victimisation related to race under section 120 of the Equality Act 2010;
- (h) for direct or indirect discrimination, harassment or victimisation related to disability, discrimination arising from disability, or failure to make adjustments under section 120 of the Equality Act 2010;
- (i) for direct or indirect discrimination, harassment or victimisation related to religion or belief under section 120 of the Equality Act 2010;
- (j) for direct or indirect discrimination, harassment or victimisation related to sexual orientation, under section 120 of the Equality Act 2010;
- (k) for direct or indirect discrimination, harassment or victimisation related to age, under section 120 of the Equality Act 2010;
- (l) unlawful deductions from wages or unlawful payment under section 23 of the Employment Rights Act 1996;
- (m) in relation to written employment particulars and itemised pay statements, under section 11 of the Employment Rights Act 1996;
- (n) in relation to working time or holiday pay under Regulation 30 of the Working Time Regulations 1998;
- (o) for unlawful detriment under section 48 Employment Rights Act 1996 or section 56 of the Pensions Act 2008;
- (p) for equal pay or equality of terms under sections 120 and 127 of the Equality Act 2010;
- (q) in relation to the right to be accompanied and/or detriment in relation to this right under sections 11 and 12 of the Employment Relations Act 1999
- (r) in relation to guarantee payments, under section 34 of the Employment Rights Act 1996;
- (s) in relation to suspension from work, under section 70 (medical or maternity suspension) of the Employment Rights Act 1996;
- (t) in relation to parental leave, under section 80 of the Employment Rights Act 1996;

- (u) in relation to a request for flexible working, under section 80H of the Employment Rights Act 1996;
- (v) for less favourable treatment on the grounds of part-time status, under regulation 8 of the Part-Time Workers (Prevention of Less Favourable Treatment) Regulations 2000;
- (w) in relation to the right to request time off for study or training under section 63I of the Employment Rights Act 1996;
- (x) for breach of obligations under the Data Protection Act 1998, the Data Protection Act 2018 or the General Data Protection Regulation ((EU) 2016/679);
- (y) arising as a consequence of the United Kingdom's membership of the European Union;
- (z) personal injury whether or not you are aware of such claims;
- (aa) for harassment under the Protection from Harassment Act 1997; and
- (bb) for failure to comply with the obligations under the Human Rights Act 1998

which you have or may have against the Company, any Group Company or its or their officers or employees arising out of or in connection with your employment or its termination.

8.2 The waiver in clause 8 above does not apply to:

- (a) any claims for personal injury other than (a) where you are currently aware of any facts or circumstances which do or may give rise to the claim; and (b) those which may be brought under any discrimination legislation;
- (b) any claims by you to enforce this Agreement; and
- (c) any claims for any accrued pension rights.

8.3 You represent and warrant to the Company and any Group Company as a strict condition of this Agreement that:

- (a) you have received independent legal advice from Edward Aston of Aston Solicitors (the "**Adviser**") as to the terms and effect of this Agreement and in particular its effect on your ability to pursue your rights before an employment tribunal or other court and the terms and effect of clause 4 (Secrecy) including the exceptions to that clause;

- (b) the Adviser is a relevant independent adviser within the meaning of the acts and regulations referred to at clause 8.4 and the Adviser will sign and deliver to the Company the certificate set out in schedule 1 of this Agreement;
 - (c) you are not aware of any claims that you may have (whether at the time of entering into this Agreement or the future) arising out of or pursuant to or connected to your employment or its termination or otherwise, whether contractual, statutory or otherwise, nor any facts or circumstances that may give rise to any such claim other than those listed in clause 8.1; and
 - (d) you have been advised by the Adviser that there is in force and was, at the time you received the advice referred to above, a policy of insurance covering the risk of a claim by you in respect of loss arising in consequence of that advice.
- 8.4 The Company and you agree and acknowledge that the conditions regulating settlement agreements and compromise agreements under section 147 of the Equality Act 2010, section 203(3) of the Employment Rights Act 1996, regulation 35(3) of the Working Time Regulations 1998, regulation 9 of the Part-Time Workers (Prevention of Less Favourable Treatment) Regulations 2000 and Section 58 of the Pensions Act have been satisfied.

9 LEGAL EXPENSES

Following the production of an appropriate copy VAT invoice, the Company will pay to your Adviser their reasonable legal fees up to a maximum of £350 plus VAT incurred by you in obtaining advice on the termination of your employment and the terms of this Agreement.

10 WHOLE AGREEMENT

This Agreement sets out the entire agreement between the Company and you and supersedes all prior discussions between us or our advisors and all statements, representations, terms and conditions, assurances, warranties, guarantees, proposals, communications, agreements and understandings whenever given and whether orally or in writing between the parties relating to your employment by the Company and its termination.

11 GROUP COMPANY

The terms “subsidiary” and “holding company” shall have the meanings given to them by section 1159 of the Companies Act 2006 and the terms “parent undertaking”, “subsidiary undertaking” and “undertaking” shall have the meanings defined by sections 1161 and 1162 of the Companies Act 2006) (a “Group Company”).

12 THIRD PARTY RIGHTS

The Contracts (Rights of Third Parties) Act 1999 shall only apply to this Agreement in relation to any Group Company and no person other than you, your estate and the Company or any Group Company

shall have any rights under it. The terms of this Agreement may be varied, amended or modified or this Agreement may be suspended, cancelled or terminated by agreement in writing between the parties or this Agreement may be rescinded (in each case), without the consent of any third party.

13 GOVERNING LAW AND JURISDICTION

- 13.1 This Agreement will be governed by and construed in accordance with the law of England and Wales.
- 13.2 Each party irrevocably agrees to submit to the exclusive jurisdiction of the Courts of England and Wales over any claim or matter arising under or in connection with this Agreement.

14 WITHOUT PREJUDICE/SUBJECT TO CONTRACT

This Agreement remains without prejudice and subject to contract until it is signed by all the parties and the Adviser's certificate set out below has been signed by the Adviser and received by the Company at which point it will become open and binding.

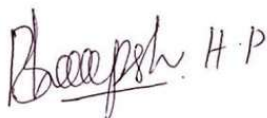
Would you please confirm that this letter accurately sets out the entire Agreement between us by signing and returning a copy to me. Your Adviser should also complete and sign the certificate set out in schedule 1 of this letter.

Yours sincerely

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For and on behalf of the Company

I confirm that this letter accurately sets out the entire agreement between us.



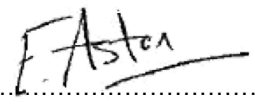
Signed.....

Bhanuprakash Haranahalli Panchakshari

Dated.....18/11/2025.....

SCHEDULE 1**Advisers' Certificate**

I, Edward Aston of Astons Solicitors confirm that I have given independent legal advice to Bhanuprakash Haranahalli Panchakshari of 6, Longville Court, The Avenue, Coventry, CV3 4GW as to the terms and effect of the above agreement and in particular its effect on Bhanuprakash's ability to pursue their rights in particular the claims set out in clause 8 of this agreement and the terms and effect of clause 4 (Secrecy) including the exceptions to that clause. I confirm that I am a Solicitor of the Senior Courts of England and Wales holding a current practising certificate and that there is, and was at the time I gave the advice referred to above, in force a policy of insurance covering the risk of a claim by Bhanuprakash in respect of any loss arising in consequence of that advice.

Signed.....Edward Aston
Astons Solicitors

Dated.....18/11/2025.....