

DATED _____ 22 July _____ 2025

ALABAMA BIDCO LIMITED

DBAY ADVISORS LIMITED

ALAN SELLERS

AND

SAMANTHA MOSS

JOINT BIDDING AGREEMENT

THIS AGREEMENT is dated _____ 22 July _____ 2025

PARTIES

(1) **ALABAMA BIDCO LIMITED**, a company incorporated under the laws of the Isle of Man with registered number 022504V, having its registered address at 6th Floor, Victory House, Prospect Hill, Douglas, Isle of Man, IM1 1EQ ("**Bidco**");

(2) **DBAY ADVISORS LIMITED**, a company incorporated under the laws of the Isle of Man with registered number 126150C, having its registered address at 2nd Floor, Exchange House, 54-62 Athol Street, Douglas, IM1 1JD, Isle of Man ("**DBAY**");

(3) **ALAN SELLERS**, of 5th Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside, United Kingdom, L3 9QJ; and

(4) **SAMANTHA MOSS**, of 5th Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside, United Kingdom, L3 9QJ.

BACKGROUND

- (A) This agreement (this "**Agreement**") confirms and sets forth, among other things, the terms and conditions of an agreement between the Parties in connection with their proposed implementation of a joint bid (the "**Joint Bid**", the key terms of which will be contained in the Joint Bid Documentation) relating to an unconditional recommended contractual offer, to be made by Bidco to acquire the entire issued and to be issued share capital of the Target other than the Committed Target Shares (the "**Offer**").
- (B) The Offer is intended to be effected by means of a Takeover Offer, but Bidco intends to reserve the right, subject to the prior consent of the Panel, to implement the Offer by way of a Scheme.
- (C) Bidco is a newly incorporated entity formed for the purposes of the Joint Bid and jointly controlled indirectly by DBAY and the Founders.

NOW IT IS HEREBY AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement the following words and expressions shall have the following meanings:

"**2.7 Announcement**" means the announcement relating to the Offer to be made by Bidco in accordance with Rule 2.7 of the Code;

"**AIM**" means the market of that name operated by the London Stock Exchange;

"**Affiliate**" means:

- (a) in the case of DBAY, any entity which DBAY Controls; and
- (b) in the case of a Founder:

- (i) the other Founder;
- (ii) any family trust of a Founder; and
- (iii) any person wholly, legally and beneficially, owned and Controlled by a Founder or both Founders acting collectively,

but in each case, shall exclude members of the Group;

"Agreement" has the meaning given in the recitals;

"Announcement Date" has the meaning given in Clause 2.1;

"Announcement Date Documents" means the Joint Bid Documentation required to be entered into, or in agreed form, prior to the Announcement Date in order to implement the Offer;

"Authorised Recipients" has the meaning given in Clause 9.3(c)(i);

"Bid Costs" means the costs, fees and expenses of the External Advisers incurred in connection with the Joint Bid (and such other costs, fees and expenses as may be agreed between the Parties in the Budget);

"Budget" has the meaning given in Clause 8.1;

"Business Day" means a day (other than Saturdays, Sundays and public holidays) on which banks are open for general banking business in the City of London and the Isle of Man;

"CA" means the Companies Act 2006;

"Closing Date" means the date on which the Joint Bid becomes Effective;

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

"Committed Target Shares" the 74,325,016 Target Shares, in aggregate, held by Bidco;

"Confidential Information" has the meaning given in Clause 9.3;

"Control" means, in relation to an undertaking:

- (a) the ownership or ability to direct the exercise of a majority of the voting rights capable of being exercised at a general meeting of that undertaking;
- (b) the right to appoint or remove a majority of the board of directors (or corresponding officers) of that undertaking;
- (c) in the case of a Fund, the right to be a Fund Manager; or
- (d) the possession of the power to direct or cause the direction of its financial and operational management and policies (whether through the ownership of voting

shares, by virtue of provisions contained in its constitutional documents, by a management or advisory agreement, by contract, by agency or otherwise),

in each case either directly or indirectly, and "**Controlled**" and "**Controls**" shall be construed accordingly;

"**Court**" means the High Court of Justice, Chancery Division (Companies Court) in England and Wales;

"**Defaulting Party**" has the meaning given to it in Clause 7.2;

"**Effective**" means:

- (a) if the Joint Bid is implemented by way of a Takeover Offer, the Takeover Offer having been declared or become effective in accordance with the requirements of the Code; and
- (b) if the Joint Bid is implemented by way of a Scheme, the Scheme having become effective in accordance with its terms, upon delivery of the Scheme Court Order to the Registrar of Companies;

"**Event of Default**" means any event or circumstance specified as such in Clause 7.1;

"**External Advisers**" means legal, financial and tax advisers;

"**Founders**" means Alan Sellers and Samantha Moss;

"**Fund**" means any body corporate, partnership, superannuation scheme, pension fund, collective investment scheme or managed fund that (a) has been established to pool the resources of multiple underlying investors or utilise the resources of one underlying investor, (b) is managed and/or advised by a professional manager that is appropriately authorised to provide management and/or advice, and (c) has been established to invest in a class of assets or investments, rather than in a single asset or investment;

"**Fund Manager**" means an appropriately authorised person appointed by a Fund to manage and/or advise that Fund on a day-to-day basis in relation to all or part of its assets and undertakings;

"**Group**" means the group of companies comprising the Target and any subsidiary undertaking of the Target, and "**member of the Group**" shall be construed accordingly;

"**Interested Parties**" has the meaning given in Clause 2.4(d);

"**Joint Bid**" has the meaning given in the recitals;

"**Joint Bid Documentation**" has the meaning given to it in Clause 2.4(g);

"**Investec**" means Investec Bank plc, the financial adviser to Bidco in relation to the Joint Bid;

"**Notice**" has the meaning given in Clause 12.1;

"Offer" has the meaning given in the recitals;

"Offer Document" means the document to be sent to Target Shareholders which will contain, inter alia, the terms and conditions of the Takeover Offer;

"Panel" means the Panel on Takeovers and Mergers;

"Parties" means Bidco, DBAY and the Founders;

"Registrar of Companies" means the Registrar of Companies in England and Wales;

"Representative" has the meaning given in Clause 2.3;

"Rollover Documents" means the documents effecting the transfer by the Founders and funds managed or advised by DBAY of the Committed Target Shares to Bidco in return for being issued with shares in Topco;

"Scheme" means, in the event that the Joint Bid is implemented by way of a scheme of arrangement under Part 26 of the CA, a scheme of arrangement between the Target and certain Target Shareholders to implement the Offer with or subject to any modification, addition or condition approved or imposed by the Court and agreed to by Bidco and the Target;

"Scheme Court Order" means the order of the Court sanctioning the Scheme under section 899 of the CA;

"Scheme Document" means, should the Joint Bid be implemented by means of a Scheme, the document to be despatched to (among others) certain Target Shareholders including, inter alia, details of the Scheme required by section 897 of the CA, the full terms and conditions of the Scheme and the notices of any Target Shareholder and Court meetings;

"Shareholders' Agreement" means the shareholders' agreement relating to Topco entered into between Topco, the Founders and funds managed or advised by DBAY;

"Steering Committee" has the meaning given in Clause 2.3;

"Takeover Offer" means the proposed takeover offer under and within the meaning of Chapter 3 of Part 28 of the CA by Bidco to implement the Offer and, where the context requires, any subsequent revision, variation, extension or renewal of such offer and includes any election available thereunder;

"Target" means Anexo Group plc, a company incorporated under the laws of England and Wales with registered number 11278719, having its registered office address at 5th Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside, United Kingdom, L3 9QJ;

"Target Share" means an ordinary share of £0.0005 in the capital of the Target;

"Target Shareholders" means the holders of Target Shares (other than the Committed Target Shares) from time to time;

"**Target Securities**" has the meaning given in Clause 4.1;

"**Topco**" means Alabama Topco Limited, a newly incorporated entity with registered number 022502V and registered address 6th Floor, Victory House, Prospect Hill, Douglas, Isle of Man, IM1 1EQ, formed for the purposes of the Joint Bid, of which Bidco is an indirect wholly-owned subsidiary undertaking; and

"**VAT**" means any value added tax or other tax of a similar nature, wherever imposed.

- 1.2 Clause headings shall not affect the interpretation of this agreement.
- 1.3 Unless the context otherwise requires, words in the singular shall include the plural and words in the plural shall include the singular.
- 1.4 A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time and shall include all subordinate legislation made from time to time under that statute or statutory provision.
- 1.5 References to Clauses and Sub-clause are to the clauses and sub-clauses of this agreement and references to Rules are to the relevant rule in the Code.
- 1.6 General words shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by particular examples intended to be embraced by the general words and the words "include(s)" or "including" shall be deemed to have the words "**but not limited to**" following them.
- 1.7 Any reference to a document in the "**agreed form**" is to the form of the relevant document in the terms agreed between the Parties prior to the execution of this Agreement and initialled or confirmed by email for identification purposes only by or on behalf of each Party.
- 1.8 The terms "subsidiary undertaking", "holding company" and "undertaking" have the respective meanings given thereto by the CA.
- 1.9 References to a "person" shall include any individual, firm, company, unincorporated association, trust, government, state or agency of state, association, joint venture or partnership, in each case whether or not having a separate legal personality.
- 1.10 References to a "company" shall include any company, corporation or other body corporate wherever and however incorporated or established.

2. **CONDUCT OF THE JOINT BID**

- 2.1 The Parties shall procure the 2.7 Announcement is published in accordance with the Code before 5.00 p.m. on 23 July 2025, or at such later date as the Parties may agree (the "**Announcement Date**").
- 2.2 The Parties will, to the extent not implemented prior to the date of this Agreement, use their reasonable endeavours to: (i) negotiate and agree the Announcement Date Documents; and (ii) approve and adopt new articles of association of Bidco and its holding companies (as applicable) to reflect the terms of the Announcement Date

Documents, in each case as soon as reasonably practicable and, in any event, prior to the Announcement Date, and shall carry out such negotiations in good faith.

- 2.3 DBAY and the Founders shall, as soon as practicable following entry into this Agreement, establish a committee (the "**Steering Committee**") which shall comprise one representative of DBAY (on the one hand) and one of Alan Sellers and Samantha Moss as representative of the Founders (on the other hand) (each a "**Representative**").
- 2.4 The Steering Committee shall be responsible for the day-to-day conduct of the Joint Bid and, in particular:
 - (a) any revision of the structure and terms of the Joint Bid;
 - (b) the general conduct and implementation of the Joint Bid and the obtaining of any consents and approvals in relation to it;
 - (c) the preparation of the Budget;
 - (d) liaising, negotiating, or otherwise communicating with the Target, its shareholders or its advisers, any regulatory authority or exchange (including any rating agencies), the Financial Conduct Authority, the Solicitors Regulation Authority, the London Stock Exchange, the Panel and any other holders of shares in the capital of the Target (as the case may be) (together, the "**Interested Parties**") with respect to the Joint Bid;
 - (e) determining the timetable for implementation of the Joint Bid, extending the acceptance period of the Joint Bid or otherwise extending or amending the proposed timetable for implementation of the Joint Bid (as the case may be and, in each case, to the extent permitted in accordance with the requirements of the Code) or electing to implement the Offer by way of a Scheme (and, in such circumstances, agreeing any appropriate amendments to reflect the change in Offer method);
 - (f) declaring that the Joint Bid has become Effective;
 - (g) overseeing the drafting, negotiation, publication and/or execution (as the case may be) of any and all documents required to implement the Joint Bid and any and all public announcements and communications concerning the Joint Bid, including: (i) the Shareholders' Agreement; (ii) the Rollover Documents; (iii) the 2.7 Announcement; (iv) the Offer Document (or, if Bidco elects to effect the Offer by means of a Scheme, the Scheme Document) and determining timing for posting; and (v) irrevocable undertakings (if any) in respect of the Offer; and (vi) public announcements and other communications following the Announcement Date (including related to a price increase or other material change to deal terms or any post-offer intention statements) (together, the "**Joint Bid Documentation**");
 - (h) overseeing and approving any amendments to, or waiver of, the terms of any Joint Bid Documentation following publication and/or execution (as the case may be);

- (i) instructing Investec in connection with the Joint Bid; and
- (j) any decision regarding the seeking or making of an application to delist of the shares of the Target from its listing on AIM,

provided that nothing in this Clause 2.4 shall require DBAY to obtain approval from the Steering Committee in order to novate (or otherwise restrict DBAY from novating) any advisers' engagement letters relating to the Joint Bid to Bidco.

- 2.5 The quorum for a meeting of the Steering Committee shall be one Representative (or such Representative's alternative, who must be expressly authorised to act on behalf of the Representative) for each of DBAY and the Founders (save that, where Clause 7.3 applies, the quorum for a meeting of the Steering Committee convened to decide whether to exercise the rights set out in Clause 7.3 shall be either one Representative of DBAY (in the event that Alan Sellers and/or Samantha Moss is the Defaulting Party) or one Representative of the Founders (in the event that DBAY is the Defaulting Party)). Attendance may be in person or by telephone.
- 2.6 Decisions of the Steering Committee shall be made by a unanimous vote of all Representatives (or their alternates, who must each be expressly authorised to act).
- 2.7 The Parties shall procure, so far as they lawfully can, that Bidco and the board of Bidco shall not enter into any contract or otherwise assume any liabilities without the prior written consent of the Steering Committee, except that such consent will not be required for DBAY to novate any advisers' engagement letters relating to the Joint Bid to Bidco. No Party may make any written or oral contact, or otherwise engage in discussion, regarding the Joint Bid with an Interested Party without the prior consent of the Steering Committee.

3. **JOINT BID RESPONSIBILITY**

- 3.1 DBAY shall procure that persons of appropriate seniority and with appropriate authority accept responsibility for all information in the Offer Document or Scheme Document (as applicable) relating to DBAY and its subsidiary undertakings (other than Bidco) (including their views and opinions).
- 3.2 Alan Sellers shall accept responsibility for all the information in the Offer Document or Scheme Document (as applicable) relating to Alan Sellers.
- 3.3 Samantha Moss shall accept responsibility for all the information in the Offer Document or Scheme Document (as applicable) relating to Samantha Moss.
- 3.4 The Founders shall, and DBAY shall procure that the relevant persons taking responsibility pursuant to Clause 3.1, and Bidco shall procure that the directors of Bidco, accept responsibility for all the information in the Offer Document or Scheme Document (as applicable) relating to Bidco and its subsidiary undertakings (including their views and opinions).

4. **STANDSTILL**

- 4.1 Except as otherwise set out in this Agreement, until either (i) the Joint Bid has become Effective (and, where implemented as a Takeover Offer, closed to further acceptances);

or (ii) this Agreement has been terminated, whichever is earlier and except to implement the Joint Bid as agreed by the Steering Committee:

- (a) no Party shall (and each Party shall procure that no person "acting in concert" with it (as such term is defined in the Code) (including Bidco) shall), either alone or acting in concert with others acquire or offer to acquire, or cause another person to acquire or to offer to acquire, an interest in any shares or other securities in the Target (including for these purposes, securities carrying subscription or conversion rights relating to the Target's shares or securities, or derivatives or contracts for differences referenced to the Target's shares) ("**Target Securities**"), or enter into an agreement or arrangement as a result of which it or any person may acquire any interest in Target Securities; and
- (b) no Party shall (and each Party shall procure that its Affiliates shall not) sell, transfer or otherwise dispose of or cause another person to sell, transfer or otherwise dispose of any interest in Target Securities (other than in the case of the Founders by way of gift to an Affiliate) or enter into an agreement or arrangement or accept any offer from any third party as a result of which it or any person may sell, transfer or otherwise dispose of any interest in Target Securities.

- 4.2 Each Party accepts, and agrees to advise their Authorised Recipients, that some or all of the Confidential Information and the Joint Bid negotiations may be price sensitive information relating to Target Securities and agrees to comply, and shall procure that their Authorised Recipients comply, with all applicable insider dealing and market abuse legislation in relation to dealings in Target Securities.

5. **EXCLUSIVITY**

- 5.1 Each Party warrants to the other that it is not a bidder, acquirer, lender to any person, or otherwise an interested party in, any bid or proposal in relation to the possible acquisition of some or all of the assets or share capital of the Target and that it is not otherwise a part of, nor has agreed formally or informally to take part in or lend to, any form of partnership, joint venture, consortium or similar arrangement with/of any other party or parties making or contemplating making an offer for some or all of the assets or share capital of the Target (in each case, except as part of the Joint Bid).
- 5.2 Each Party shall not, and shall procure that (where applicable) none of their respective Affiliates shall, except as part of the Joint Bid, directly or indirectly be involved as an equity investor (or as the provider of any other form of financing) (or enter into discussions or agree formally or informally to do the same) in any acquisition of the Target or any other transaction in relation to the Target having a similar effect, from the date of this Agreement until either: (i) the Joint Bid has become Effective (and, where implemented as a Takeover Offer, closed to further acceptances); or (ii) the termination of this Agreement, whichever is the earlier, unless otherwise agreed by the Steering Committee.

6. **WARRANTIES AND UNDERTAKINGS**

- 6.1 Each Party warrants to each other Party that:

- (a) it has the requisite power and authority to enter into this Agreement and it is not a party to any agreement, commitment or other understanding that: (i) would preclude or restrict such Party from entering into and performing this Agreement or any agreement contemplated by this Agreement to be entered into by such Party, including without limitation the making of a Joint Bid and consummation of a transaction if successful; or (ii) would oblige any Party to allow any other person to elect to participate in the transactions contemplated by this Agreement;
 - (b) this Agreement when executed will constitute valid, binding and enforceable obligations of such Party;
 - (c) it is not in insolvency, administration, liquidation, receivership or bankruptcy (and no order or resolution therefor has been presented and no notice of appointment of any liquidator, receiver, administrative receiver or administrator has been given), there are no valid grounds or circumstances on the basis of which any such procedure may be requested and it is able to pay its debts when due; and
 - (d) it has not, directly or indirectly, obtained or induced and will not attempt to so obtain or induce the procurement of this Agreement or any contract, consent, approval, right, interest, privilege or other obligation or benefit related to this Agreement or the transactions contemplated hereunder or its other dealings with any other Party through any violation of law or regulation and, other than in respect of fees payable to the External Advisers (whether or not contingent), has not given or agreed to give and shall not give or agree to give to any person, either directly or indirectly, any placement fee, introductory fee, arrangement fee, finder's fee or any other fee, compensation, monetary benefit or any other benefit, gift, commission, gratification, bribe or kickback, whether described as a consultation fee or otherwise, with the object of obtaining or inducing the procurement of the transactions contemplated hereunder or any contract, right, interest, privilege or other obligation or benefit related to the transactions contemplated hereunder.
- 6.2 Each Party undertakes, in connection with the Joint Bid, to comply with, and where applicable to procure that its employees and Affiliates comply with: (i) the general rules and principles of the Code and/or any rulings of the Panel; and (ii) all other applicable laws and regulations (including the CA and the Financial Services and Markets Act 2000 (as amended and onshored in connection with Brexit)). In addition, each Party undertakes to procure (so far as within its power) that Bidco complies with the rules, principles, laws and regulations referred to in (i) and (ii) above.
- 6.3 Each Party undertakes that it shall, and shall (where applicable) procure that its employees and Affiliates who are aware of the Joint Bid, shall:
- (a) take (so far as within their power) such action in connection with the Joint Bid as the Steering Committee may request (acting reasonably and in good faith) in accordance with the terms of this Agreement; and
 - (b) negotiate in good faith, consult and co-operate with the other Parties and use its reasonable endeavours to obtain any necessary agreements, clearances and

consents in connection with the Joint Bid (and shall use reasonable efforts to provide all information customarily required to make any relevant filings or submissions in connection with obtaining such agreements, clearances and consents).

- 6.4 On automatic termination of the relationship agreement between Alan Sellers, Arden and the Target following delisting of the Target Alan Sellers shall waive all claims by Alan Sellers against the Target and its subsidiaries and release such parties from any liability they have or might have under such relationship agreement.

7. **WITHDRAWALS AND TERMINATION**

- 7.1 Any material breach of (i) the terms of this Agreement; or (ii) the terms of the Shareholders' Agreement or the Rollover Documents, shall constitute an Event of Default in respect of the Party in breach.

- 7.2 If:

(a) a Party is unable to proceed with the Joint Bid due to any insolvency, dissolution, bankruptcy or administration proceeding relating to such Party (or other process having substantially the same effect); or

(b) an Event of Default occurs in respect of such Party,

(a “**Defaulting Party**”) then Clause 7.3 shall apply.

- 7.3 If this Clause 7.3 applies, then, if the Steering Committee, excluding the Representative of the Founders (in the event that Alan Sellers and/or Samantha Moss is the Defaulting Party) or the Representative of DBAY (in the event that DBAY is the Defaulting Party), so decides, and notifies the Defaulting Party in writing:

(a) the Defaulting Party shall cease to have any rights under this Agreement and shall remain subject only to the obligations set out in Clauses 3, 4, 5, 8, 9, 10, 11, 12, 15 and 19; and

(b) the other Party/ies shall be entitled to progress and complete the Joint Bid without the involvement of the Defaulting Party. Should such circumstances occur where there is more than one remaining Party, the remaining Parties shall discuss between themselves whether to add a third party to replace the Defaulting Party and the identity of any third party must be agreed between the remaining Parties.

- 7.4 The provisions of this Agreement shall terminate upon the earlier of:

(a) a decision by the Steering Committee not to proceed with the Joint Bid, provided that such decision is made prior to an announcement under Rule 2.7, or on the Joint Bid lapsing or being withdrawn;

(b) the Joint Bid becoming Effective (and, where implemented as a Takeover Offer, closed to further acceptances); and

- (c) any competing offer in relation to the Target having become effective or unconditional in all respects.

7.5 If this Agreement terminates under Clause 7.4, no Party shall have any claim of any nature against the other Parties under this Agreement except in respect of any rights and liabilities which have accrued before termination or under any of Clauses 1, 4, and 9 to 19.

8. COSTS

8.1 The Steering Committee will prepare a budget for all Bid Costs for approval by the Parties (the "**Budget**"). The Budget may only be exceeded or otherwise amended with the prior approval of the Steering Committee.

8.2 Bid Costs approved in the Budget will be paid by Bidco and, to the extent that DBAY or the Founders have paid or will pay an amount in respect of Bidco Costs to the relevant External Advisor (including, in the case of Allen Overy Shearman Sterling LLP, any amounts paid to Shearman & Sterling (London) LLP), Bidco shall reimburse such Party for such amount on demand.

8.3 Any costs, fees and expenses incurred by a Party in relation to the Joint Bid which are not Bid Costs included within the Budget or otherwise approved by the Steering Committee shall be for that Party's account.

8.4 All amounts payable by any Party to any other Party under this Agreement which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply. If VAT is or becomes chargeable on any supply under this Agreement and the party making that supply (the "**Supplier**") or any of its affiliates are required to account to a tax authority for the VAT, the party receiving that supply will, following receipt of a valid VAT invoice, pay to the Supplier an amount equal to that VAT.

9. CONFIDENTIALITY

9.1 The Steering Committee (whether by way of press release, press conference or interview) will be responsible for all public communications concerning the Joint Bid. Subject to the provisions of this Clause 9, the Parties shall not otherwise make any public announcement or statement in relation to the Joint Bid.

9.2 A Party may make an announcement if required by law, or any securities exchange or regulatory or governmental body to which the Party or its ultimate parent is subject (including the Panel), provided that the announcement is made only after consultation with the Steering Committee (to the extent legally permissible and practicable).

9.3 In the course of the Joint Bid, the Parties may have and will receive certain confidential information (orally, in writing or in any other form) relating to the Joint Bid and/or business and financial affairs of the other Parties and/or the Target ("**Confidential Information**"). Each Party agrees to:

- (a) comply with the terms of any confidentiality agreement entered into by Bidco or the relevant Party at the request of (or on behalf of) the Target (or any of its shareholders) in connection with the Joint Bid;
- (b) use such Confidential Information only in accordance with this Agreement and for the purpose of evaluating or furthering the Joint Bid; and
- (c) at all times hold the Confidential Information in strict confidence and not disclose, reproduce or distribute any of it to any person other than:
 - (i) that Party's employees (in the case of Bidco and DBAY) and Affiliates (in each case) and their respective directors, employees and advisers who strictly need access to it in connection with the Joint Bid and agree to comply with confidentiality provisions equivalent to those set out in this Agreement and the relevant confidentiality agreement between the relevant Party and the Target ("**Authorised Recipients**");
 - (ii) as required by law, regulation or any governmental or other regulatory authority (provided that, to the extent legally permissible and practicable, the disclosing party consults with the Steering Committee first on the proposed form, timing, nature and purpose of the disclosure);
 - (iii) to the extent that such Confidential Information: (I) at the time of receipt is in the public domain; (II) subsequently comes into the public domain, except through breach of the undertakings set out in this Agreement; or (III) is already in the possession of the Party or one or several of its employees (in the case of Bidco and DBAY) and/or Affiliates (in each case) or one or several of their respective directors, employees and/or advisers receiving it (as evidenced by written records); or
 - (iv) as may be agreed by the Steering Committee.

9.4 Each Party agrees to, and shall ensure that its respective Authorised Recipients shall, return to the relevant provider on demand, or use all reasonable endeavours to destroy, any document (including any note, analysis or memorandum and any document stored in electronic form) containing Confidential Information save as may otherwise be required under any applicable law, rule or regulation, including the rules of a professional body.

9.5 Each Party agrees to ensure that each of its respective Authorised Recipients who receive Confidential Information are aware of and adhere to the terms of this Clause 9.

10. **ASSIGNMENT AND OTHER DEALINGS**

This Agreement 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 Agreement.

11. **AMENDMENTS AND WAIVERS**

11.1 No amendment to, or waiver of any of the provisions of, this Agreement shall be effective unless in writing and signed by or on behalf of each of the Parties.

- 11.2 No failure or delay by a Party to exercise any right or remedy provided under this Agreement or by law shall constitute a waiver of that or any other right or remedy, nor shall it prevent or restrict the further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall prevent or restrict the further exercise of that or any other right or remedy.

12. NOTICES

- 12.1 Any notice or other communication in connection with this Agreement (each, a "**Notice**") shall be:

- (a) in writing; and
- (b) delivered by email, hand or courier using an internationally recognised courier company, in the case of hand or courier.

- 12.2 Any Notice served by email, hand or courier to the address set out in Clause 12.3 and in each case marked for the attention of the relevant party set out in Clause 12.3 shall be deemed to have been duly given or made as follows:

- (a) if sent by email, at the time of transmission; or
- (b) in the case of delivery by hand or courier, at the time of delivery,

provided that in each case where delivery by email, hand or courier occurs on a day that is not a Business Day or after 5.30 pm on a Business Day, service shall be deemed to occur at 9.30 am on the next following Business Day, and where service occurs before 9.30 am on a Business Day, service shall be deemed to occur at 9.30 am on that same Business Day. References to time in this Clause 12.2 are to local time in the country of the addressee.

- 12.3 A Notice to:

- (a) Bidco shall be sent to the following person and address, or such other person or address as Bidco may notify to the other Parties from time to time:

Bidco

Address: DBAY Advisors Limited, 2nd Floor, Exchange House, 54 – 62 Athol Street, Douglas, IM1 1JD, Isle of Man

Attention: Saki Riffner and Mike Haxby

E-mail: [REDACTED] and [REDACTED]

- (b) DBAY shall be sent to the following person and address, or such other person or address as DBAY may notify to the other Parties from time to time:

DBAY

Address: DBAY Advisors Limited, 2nd Floor, Exchange House, 54 – 62 Athol Street, Douglas, IM1 1JD, Isle of Man

Attention: Saki Riffner and Mike Haxby

E-mail: [REDACTED] and [REDACTED]

- (c) Alan Sellers shall be sent to the following person and address, or such other person or address as may notify to the other Parties from time to time:

Alan Sellers

Address: 5th Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside, United Kingdom, L3 9QJ

E-mail: [REDACTED]

- (d) Samantha Moss shall be sent to the following person and address, or such other person or address as Samantha Moss may notify to the other Parties from time to time:

Samantha Moss

Address: 5th Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside, United Kingdom, L3 9QJ

E-mail: [REDACTED]

13. **THIRD PARTY RIGHTS**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

14. **SEVERABILITY**

If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, under any enactment or rule of law or otherwise, such provision (or part) shall to that extent be deemed not to form part of this Agreement but the legality, validity and enforceability of the remainder of this Agreement shall not be affected.

15. **FURTHER ASSURANCES**

Each Party shall use all reasonable endeavours to ensure that this Agreement is observed, and do all things necessary and desirable to give effect to the spirit and intention of this Agreement.

16. **COUNTERPARTS**

This Agreement may be entered into in any number of counterparts, each of which when executed shall constitute an original and all of which taken together shall constitute one and the same instrument.

17. INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

18. ENTIRE AGREEMENT

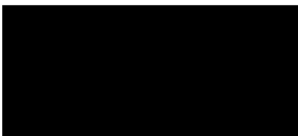
This Agreement constitutes the entire agreement between the Parties and supersedes and extinguishes all previous agreements, promises, assurances, warranties, representations and understandings between them, whether written or oral, relating to its subject matter.

19. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 19.1 This Agreement and any non-contractual obligations arising in connection herewith shall be governed by and construed in accordance with the laws of England and Wales.
- 19.2 The parties to this Agreement irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction over any claim or matter (including any non-contractual claim or matter) arising under or in connection with this Agreement and that accordingly any proceedings in respect of any such claim or matter may be brought in that court.

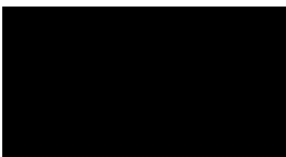
THIS AGREEMENT HAS BEEN ENTERED INTO ON THE DATE STATED AT THE BEGINNING OF IT.

Signed
for and on behalf of **ALABAMA BIDCO
LIMITED**



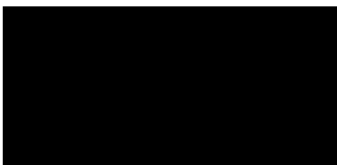
Name: Mike Haxby

Signed
for and on behalf of **DBAY ADVISORS
LIMITED**



Name: Mike Haxby

Signed by **ALAN SELLERS**



Signed by **SAMANTHA MOSS**

