

21 July **2025**

**DOUGLASBAY CAPITAL III FUND LP**

**DOUGLASBAY CAPITAL III FUND (CO-INVESTMENT ACCOUNT NO.1) LP**

**DOUGLASBAY CAPITAL III ANNEX FUND LP**

**FOUNDERS**

**AND**

**ALABAMA TOPCO LIMITED**

---

**SHAREHOLDERS' AGREEMENT**  
**relating to the business**  
**of ALABAMA TOPCO LIMITED**

---

## Table of Contents

| Clause   | Page |
|--|------|
| 1. Interpretation.....                                       | 1    |
| 2. Rights attaching to the Shares.....                       | 10   |
| 3. Directors.....  | 10   |
| 4. General Meetings.....                                     | 13   |
| 5. Reserved Matters .....                                    | 14   |
| 6. Financing .....   | 14   |
| 7. Continuing Obligations.....                               | 14   |
| 8. Employment Tax Liability and Secondary tax Liability..... | 15   |
| 9. Exit.....   | 17   |
| 10. Transfer of Securities.....                              | 18   |
| 11. Term and Termination .....                               | 19   |
| 12. Warranties.....  | 20   |
| 13. Confidentiality .....                                    | 20   |
| 14. Shareholder Conduct.....                                 | 22   |
| 15. Conflict with Articles.....                              | 22   |
| 16. No Partnership or Agency.....                            | 22   |
| 17. Counterparts.....  | 22   |
| 18. Further Assurance .....                                  | 23   |
| 19. Variation, Waiver and Consent.....                       | 23   |
| 20. Entire Agreement.....                                    | 23   |
| 21. Notices .....  | 23   |
| 22. Costs.....   | 25   |
| 23. Third Party Rights.....                                  | 25   |
| 24. Severability .....                                       | 25   |
| 25. Assignment .....   | 25   |
| 26. Governing Law and Submission to Jurisdiction .....       | 25   |

SCHEDULE 1 The Company .....27

SCHEDULE 2 Reserved Matters.....28

SCHEDULE 3 Share Transfer Provisions .....30

SCHEDULE 4 Deed of Adherence.....32

**THIS AGREEMENT** is dated 21 July 2025

**BETWEEN**

- (1) **DOUGLASBAY CAPITAL III FUND LP**, a limited partnership incorporated under the laws of the Cayman Islands with registered number HL-02349 (“**DBC III Fund LP**”), having its registered office at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104;
- (2) **DOUGLASBAY CAPITAL III FUND (CO-INVESTMENT ACCOUNT NO.1) LP**, a limited partnership incorporated under the laws of the Cayman Islands with registered number MC-94564 (“**DBC III Fund Co-Investment**”), having its registered office at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104;
- (3) **DOUGLASBAY CAPITAL III ANNEX FUND LP**, a limited partnership incorporated under the laws of the Cayman Islands with registered number MC-110648 (“**DBC III Annex Fund**” and together with DBC III Fund LP and DBC III Fund Co-Investment, “**DBAY**”), having its registered office at c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104;
- (4) **ALAN SELLERS**, of 5th Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside, United Kingdom, L3 9QJ;
- (5) **SAMANTHA MOSS**, of 5th Floor, The Plaza, 100 Old Hall Street, Liverpool, Merseyside, United Kingdom, L3 9QJ; and
- (6) **ALABAMA TOPCO LIMITED**, a company incorporated under the laws of the Isle of Man with registered number 022502V (the “**Company**”), having its registered office at 6th Floor, Victoria House, Prospect Hill, Douglas, Isle of Man, IM1 1EQ, further details of which are set out in Schedule 1,

each, a “**Party**”, and together, the “**Parties**” to this Agreement.

**RECITALS**

- (A) DBAY and the Founders have each subscribed for Ordinary Shares in the capital of the Company in exchange for their holdings of Anexo Shares and procured the subsequent transfer of such Anexo Shares to Bidco, a newly incorporated wholly owned subsidiary of the Company.
- (C) The Company was incorporated on 4 April 2025 and has not traded other than for the purposes of implementing the Acquisition.
- (D) The Parties have agreed to enter into this Agreement in order to: (i) set forth certain rights and obligations of each Shareholder; (ii) describe the procedure for the conduct of the affairs and management of the Group from time to time; and (iii) determine the conditions under which transfers of Securities may take place.

**It is agreed** as follows:

**1. INTERPRETATION**

**1.1 Defined Terms**

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

**“Acquisition”** means the acquisition by Bidco of some or all of the entire issued share capital of Anexo not already owned by Bidco;

**“Affiliate”** means:

- (a) in the case of DBAY, any entity which DBAY Advisors Controls; and
- (b) in the case of each Founder:
  - (i) any family trust of such Founder for which either Founder serves as a trustee, executor or in a similar capacity (including, without limitation, any protector or settler of a trust) which such Founder has established for the benefit of his or her dependants or family;
  - (ii) any person wholly, legally and beneficially, owned and Controlled by a Founder (individually) or the Founders (collectively); and
  - (iii) the other Founder,
- (c) in the case of any other Shareholder other than the Founders that is a natural person:
  - (i) any family trust of such Shareholder for which such Shareholder serves as a trustee, executor or in a similar capacity (including, without limitation, any protector or settler of a trust) which such Shareholder has established for the benefit of his or her dependents or family; and
  - (ii) any person wholly, legally and beneficially, owned and Controlled by such Shareholder;
- (d) in the case of any Shareholder other than DBAY that is not a natural person, any person wholly, legally and beneficially, owned and Controlled by, or under common Control with, such Shareholder,

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

**“Agreement”** means this shareholders’ deed;

**“Anexo”** 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;

**“Anexo Share”** means an ordinary share of 0.05 pence in the capital of Anexo;

**“Annual Budget”** means the consolidated annual budget (which shall include a profit and loss statement, balance sheet and cash flow statement, in each case on a division-by-division basis, and associated key performance indicators) of the Group in the agreed form, or as adopted and amended from time to time by the Board for any Financial Year in accordance with this Agreement;

**“Anti-Corruption Laws”** means any applicable foreign or domestic anti-bribery and/or anti-corruption laws and regulations, including the UK Bribery Act 2010, the UK Criminal Finances Act 2017, the US Foreign Corrupt Practices Act 1977, the Isle of Man Bribery Act 2013 and any laws and regulations intended to implement the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions;

**“Applicable Law”** means any laws, statutes, constitutions, treaties, rules, regulations, directories, ordinances, codes, judgments, rulings, orders, writs, decrees, stipulations, normative acts, instructions, injunctions and determinations of any Competent Authority;

**“Articles”** means the articles of association of the Company from time to time;

**“Bidco”** means 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;

**“Board”** means the board of directors of the Company;

**“Board Majority”** has the meaning given to it in Clause 5.1(a);

**“Business”** means the business carried on by the Group from time to time in the UK and/or Isle of Man or such other business or businesses in such territory or territories as may from time to time be agreed by the Board in accordance with this Agreement;

**“Business Day”** means a day (excluding Saturday and Sunday) on which banks generally are open in the City of London, UK and the Isle of Man for the transaction of normal banking business;

**“Business Plan”** means the business plan for the Group setting out details of the Group’s strategic planning for the then current and two succeeding Financial Years (including details of any growth initiatives, new target markets, resourcing, capital expenditure, and financing) in the agreed form, or as adopted and amended from time to time by the Board for any Financial Year in accordance with this Agreement;

**“Chairman”** means the chairman of the Board from time to time;

**“Code”** means the City Code on Takeovers and Mergers issued from time to time by the Panel;

**“Competent Authority”** means any supra-national, national, state, municipal or local government (including any sub-division, court, administrative agency or commission or other authority thereof) or any governmental or quasi-governmental or private body exercising any regulatory, taxing, importing or other governmental or quasi-governmental authority (including any tribunal, securities exchange, competition or antitrust authority, the Panel, the Financial Conduct Authority, the Solicitors Regulation Authority or any other supervisory or regulatory body);

**“Confidential Information”** means:

- (a) the existence and terms of this Agreement;
- (b) any information which a Party may have or acquire (whether before or after the date of this Agreement) relating to the Business (including all Know-How, trade secrets and other information of a confidential nature); and
- (c) any information which, in consequence of the negotiations relating to this Agreement or of being involved in the Business in any manner whatsoever (including as a Shareholder) or performing or exercising its rights and obligations under this Agreement, any Party may have acquired (whether before or after the date of this Agreement) with respect to the business, assets or affairs of any other Party;

**“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;

“**Data Protection Law**” means any law, regulation, directive or other law and all codes of practice, statutory guidance and the like in any jurisdiction in respect of data protection, including in any case: (i) Regulation (EU) 2016/679 of the European Parliament (General Data Protection Regulation) and any local law implementing this directive; (ii) the Isle of Man Data Protection Act 2018; and (iii) the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019;

“**DBAY Advisors**” means DBAY Advisors Limited, a company incorporated under the laws of the Isle of Man with registered number 126150C, having its registered office address at 2nd Floor, Exchange House, 54-62 Athol Street, Douglas, Isle of Man, IM1 1JD;

“**DBAY Directors**” has the meaning given to it in Clause 3.2(a), and “**DBAY Director**” shall be construed accordingly;

“**Deed of Adherence**” means a deed in the form attached as Schedule 4 (*Deed of Adherence*) pursuant to which a transferee or allottee of Securities agrees to be bound by all the terms of this Agreement as if it had been a signatory;

“**Director**” means a director of the Company;

“**Disclosing Party**” has the meaning given to it in Clause 13(a);

“**Economic Sanctions Laws**” means any applicable economic, financial or trade sanctions administered or imposed by a Competent Authority of the EU or any member state thereof (including against persons designated on the Consolidated List of Persons, Group and Entities Subject to EU Financial Sanctions), or any other country that is a member of the OECD, or the Cayman Islands, the UK, the Isle of Man or the US (as they apply to US persons and without giving effect to any licenses or permissions, including those sanctions administered by OFAC against Belarus, Burundi, the Central African Republic, Cuba, the Crimea region of Ukraine, Iran, Libya, North Korea, Somalia, Sudan, Syria and Zimbabwe, and against persons designated on a Sanctions List);

“**Encumbrance**” means any mortgage, charge, pledge, lien, restriction, assignment, hypothecation, security interest, title retention or any other agreement or arrangement the effect of which is the creation of security, or any other interest, equity or other right of any person (including any right to acquire, option, right of first refusal or right of pre-emption), or any agreement or arrangement to create any of the same;

**“Environmental Law”** means any law, regulation, directive or other law and all codes of practice, statutory guidance and the like in any jurisdiction relating to the environment, human health or safety or the welfare of any other living organism which applies to the company or persons concerned;

**“Equity Proportion”** means the number of Shares held by the relevant Shareholder and expressed as a proportion of the total number of Shares;

**“Exit”** means a Sale, IPO or a Winding-Up;

**“Financial Indebtedness”** means any indebtedness for or in respect of:

- (a) borrowing or raising money, including any premium and any capitalised interest on that money;
- (a) any bond, note, loan stock, debenture, commercial paper or similar instrument;
- (b) any acceptance credit facility or dematerialised equivalent or bill-discounting, note purchase or documentary credit facilities;
- (c) monies raised by selling, assigning or discounting receivables or other financial assets on terms that recourse may be had to the Company in the event of non-payment of such receivables or financial assets when due;
- (d) any deferred payments for assets or services acquired, other than trade credit that is given in the ordinary course of trade and which does not involve any deferred payment of any amount for more than 60 days;
- (e) any capital balance outstanding under any lease, hire agreement, credit-sale agreement, hire-purchase agreement, conditional sale agreement or instalment sale and purchase agreement relating to land, machinery, equipment or similar;
- (f) any counter-indemnity obligation in respect of any guarantee, bond, standby letter of credit or other instrument issued by a third party in connection with the Company’s performance of a contract;
- (g) any other transaction that has the commercial effect of borrowing (including any forward sale or purchase agreement and any liabilities which are not shown as borrowed money on the Company’s balance sheet because they are contingent, conditional or otherwise);
- (h) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and when calculating the value of any derivative transaction, only the marked to market value shall be taken into account); and
- (i) any guarantee, counter-indemnity or other assurance against financial loss that the Company has given for any indebtedness of the type referred to in paragraphs (a) to (i) of this definition incurred by any person,

provided that when calculating Financial Indebtedness, no liability shall be taken into account more than once;

**“Financial Year”** means a calendar year beginning on 1 January and ending on 31 December, or such other dates as may be duly approved as the financial year of the Company from time to time;



**“Founder Directors”** has the meaning given to it in Clause 3.2(b), and **“Founder Director”** shall be construed accordingly;

**“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 or converted 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 or converted 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;

**“General Meeting”** means any general or extraordinary meeting of the members of the Company;

**“Group”** means the group of companies comprising the Company and any subsidiary of the Company, and **“member of the Group”** and **“Group Company”** shall be construed accordingly;

**“Incentive Plan”** has the meaning given to it in paragraph (a) in Part A: Schedule 2 (*Reserved Matters*);

**“IPO”** means an initial public offering of shares by the Company or any other member of the Group (or by a new holding company of the Group) in conjunction with their admission to trading on a recognised investment exchange, the AIM market operated by London Stock Exchange Plc or any other exchange as may be agreed in writing by all of the Shareholders;

**“ITEPA”** means the Income Tax (Earnings and Pensions) Act 2003;

**“Know-How”** means all unpatented, secret (that is, not generally known or easily accessible), substantial (that is, significant and useful for production) and identified (that is, described in a sufficiently comprehensive manner so as to make it possible to verify that it fulfils the criteria of secrecy and substantiality) know-how, expertise, technical or other information developed or acquired by any person, including all related ideas, concepts, methods, inventions, discoveries, data, formulae, processes, methods, techniques and specifications;

**“Losses”** includes, in respect of any matter, all demands, claims, actions, proceedings, damages, payments, fines, penalties, losses, costs (including legal costs), expenses (including all forms of taxation), disbursements or other liabilities in any case of any nature whatsoever, including those suffered or incurred as a direct or indirect consequence of or which would not have arisen but for that matter, event or circumstance;

**“Mandatory Consent”** means any approval or the expiry of any applicable waiting period pursuant to the legislation or regulations of any jurisdiction or of any Competent Authority without which a Transfer of Securities would be unlawful, otherwise prohibited or restricted, or where failure to obtain it would have a material adverse impact on the ability of the Group to conduct the Business;

**“New Issue”** has the meaning given to it in Clause 6.1;

**“Notice”** has the meaning given to it in Clause 21(a);

**“Ordinary Shares”** means the ordinary shares of 0.05 pence each in the capital of the Company, having the rights and being subject to the restrictions set out in this Agreement and the Articles;

**“Panel”** means the UK Panel on Takeovers and Mergers, or any successor thereto;

**“Proposed Exit Notice”** has the meaning given to it in Clause 9.2(a);

**“Proposed Exit Terms”** has the meaning given to it in Clause 9.2(a);

**“Receiving Party”** has the meaning given to it in Clause 13(a);

**“Recipient”** has the meaning given to it in Clause 13(c);

**“Relief”** means any loss, allowance, credit, relief, exemption, deduction or set-off for any Tax purpose, or any right to payment or repayment of, or in respect of, Tax;

**“Reserved Matters”** has the meaning give to it in Clause 5;

**“Restricted Person”** means any person that is: (i) subject to, or principally domiciled in countries subject to UK, EU, US or United Nations economic or trade sanctions; (ii) charged with or convicted of fraud or any other criminal offence (other than a road traffic offence) or (iii) is interested in or conducts a business which (a) competes with the Business or (b) includes the provision of automotive insurance in the UK;

**“Sale”** means the disposal (whether through a single transaction or a series of transactions) to a Third Party of all or substantially all of the Securities or of the assets of the Group;

**“Securities”** means the Shares and any legal, beneficial or security interest in any Shares, and **“Security”**;

**“Shareholder”** means DBAY and the Founders (or any person who is a successor to DBAY or the Founders) and/or any person to whom Securities are Transferred or issued in accordance with this Agreement from time to time, and **“Shareholders”** shall be construed accordingly;

**“Shareholder Supermajority”** has the meaning given to it in Clause 5.1(b);

**“Shares”** means the Ordinary Shares and any other share in the capital of the Company of whatever class and with whatever rights as may attach thereto from time to time;

**“Social Obligations”** means:

- (a) any law, regulation, directive or other law in any jurisdiction relating to (i) the relationship between the company or persons concerned and its employees, any potential employee, any employee representative body, and any trade unions and/or (ii) the health and safety of its employees; and
- (b) any agreements or arrangements between the company or persons concerned and its employees and/or any employee representative body (including any works council) and/or any trade union;

**“Surviving Provisions”** means Clauses 1 (*Interpretation*), 11 (*Term and Termination*), 13 (*Confidentiality*), 16 (*No Partnership or Agency*), 17 (*Counterparts*), 19 (*Variation, Waiver and Consent*), 20 (*Entire Agreement*), 21 (*Notices*), 22 (*Costs*), 23 (*Third Party Rights*), 24 (*Severability*), 25 (*Assignment*), and 26 (*Governing Law and Submission to Jurisdiction*);

“**Tax**” means and includes all forms of taxation and statutory and governmental, state, provincial, local governmental or municipal charges, duties, contributions and levies, withholdings and deductions (including in respect of social security and pensions), in each case wherever and whenever imposed and all related penalties, charges, costs and interest, in each case exclusive of VAT;

“**Tax Benefit**” means the amount of any: (a) VAT which is recovered or recoverable as input tax by a Group Company; and/or (b) Relief obtained or obtainable by the Group which gives rise to or is reasonably likely to give rise to a saving of actual cash Tax in the same accounting period as the matter giving rise to the Relief occurs, or the accounting period immediately thereafter;

“**Third Party**” means a *bona fide* potential purchaser of Securities other than any Affiliate of DBAY or the Founders or a Restricted Person;

“**Transfer**” means, in relation to any Share, to:

- (a) sell, assign, transfer or otherwise dispose of it;
- (b) create or permit to subsist any Encumbrance over it;
- (c) direct (by way of renunciation or otherwise) that another person should, or assign any right to, receive it;
- (d) enter into any agreement in respect of the votes or any other rights attached to the Share other than by way of proxy for a particular shareholder meeting; or
- (e) agree, whether or not subject to any condition precedent or subsequent, to do any of the foregoing,

and “**Transferred**” shall be construed accordingly;

“**Transferee**” has the meaning given to it in paragraph 1 of Schedule 3 (*Share Transfer Provisions*);

“**Transferor**” has the meaning given to it in paragraph 1 of Schedule 3 (*Share Transfer Provisions*);

“**VAT**” means (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); (b) any other tax of a similar nature, whether or not imposed in a member state of the European Union or elsewhere and whether or not imposed in substitution for, or levied in addition to, such tax referred to in paragraph (a) above; and (c) any Tax imposed under the UK Value Added Tax Act 1994 and any laws or regulations supplemental thereto; and

“**Winding-Up**” means the completion of a voluntary or involuntary winding-up of the Company.

## 1.2 Statutory Provisions

All references to statutes, statutory provisions, enactments, EU directives or EU regulations shall include references to any consolidation, re-enactment, modification or replacement of the same, any statute, statutory provision, enactment, EU directive or EU regulation of which it is a consolidation, re-enactment, modification or replacement and any subordinate legislation in force under any of the same from time to time except to the extent that any consolidation,

re-enactment, modification or replacement enacted after the date of this Agreement would extend or increase the liability of any party to another under this Agreement. Unless otherwise specified, all references to statutes, statutory provisions or enactments are to statutes, statutory provisions or enactments of England and Wales.

### 1.3 **Holding Company and Subsidiary**

A company is a “**subsidiary**” of another company, its “**holding company**”, if the subsidiary is Controlled by the holding company.

### 1.4 **Agreed Form**

Any reference to a document in the “**agreed form**” is to the form of the relevant document in the terms agreed between the Shareholders prior to the execution of this Agreement and initialled or confirmed by email for identification purposes only by or on behalf of each Shareholder.

### 1.5 **Recitals, Schedules, etc.**

References to this Agreement include the recitals and schedules which form part of this Agreement for all purposes. References in this Agreement to the Recitals, Schedules and Clauses are references respectively to the recitals and schedules to and clauses of this Agreement. References to paragraphs in each schedule are references to paragraphs in that particular schedule.

### 1.6 **Meaning of References**

Save where specifically required or indicated otherwise:

- (a) words importing individuals shall be treated as importing companies and vice versa, words in the singular shall include the plural and vice versa, and words importing the whole shall be treated as including a reference to any part thereof;
- (b) 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. References to a company shall include any company, corporation or other body corporate wherever and however incorporated or established. References to an undertaking shall include any company, partnership or any unincorporated association carrying on a trade or business (with or without a view to profit) wherever and however incorporated or established;
- (c) references to the word “**include**” or “**including**” (or any similar term) are not to be construed as implying any limitation, and general words introduced by the word “**other**” (or any similar term) shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
- (d) references to any English statutory provision or legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or other legal concept, state of affairs or thing shall in respect of any jurisdiction other than England be deemed to include that which most nearly approximates in that jurisdiction to the English statutory provision or legal term or other legal concept, state of affairs or thing;

- (e) any reference to “**writing**” or “**written**” includes any method of reproducing words or text in a legible and non-transitory form;
- (f) references to any document (including this Agreement) are references to that document as amended, consolidated, supplemented, novated or replaced from time to time;
- (g) references to any “**matter**” are references to any fact, matter, event or circumstance (including any omission to act);
- (h) references to “**sterling**”, “**£**”, or “**pounds**” are to the lawful currency of the UK as at the date of this Agreement;
- (i) references to the “**UK**” are to the United Kingdom;
- (j) references to the “**US**” are to the United States of America;
- (k) references to “**EU**” are to the European Union; and
- (l) references to times of the day are to that time in London and references to a day are to a period of twenty-four (24) hours running from midnight.

## 1.7 **Headings**

Clause, schedule and paragraph headings and the table of contents are inserted for ease of reference only and shall not affect the interpretation of this Agreement.

## 1.8 **Fractions**

If the operation of any provision of this Agreement results in any party having an entitlement to acquire or an obligation to Transfer a fraction of a Security, then the Board may round up or down the entitlement or obligation to the nearest whole Security in its absolute discretion.

## 2. **RIGHTS ATTACHING TO THE SHARES**

### 2.1 **Voting**

Each holder of Ordinary Shares is entitled to receive notice of, and to attend and vote at, General Meetings and shall be entitled to vote on any written resolution of the Company and each such holder who is present at such General Meetings, as an individual (in person or by proxy) or a corporate entity (present by a duly authorised representative or by proxy) or eligible to vote on any such written resolution, has, on a poll at a General Meeting or written resolution, one vote for each Ordinary Share of which that person is a holder.

### 2.2 **Transferability**

Each holder of Ordinary Shares is entitled to Transfer such Ordinary Shares (or and any legal, beneficial or security interest in the same) subject to and in accordance with the provisions of this Agreement, the Articles and Applicable Law.

## 3. **DIRECTORS**

### 3.1 **Supervision by the Board**

The Board shall have responsibility for the overall direction, supervision and management of the Company and the Business save in respect of the Reserved Matters or in respect of any

other matter which is specifically reserved for the Shareholders under this Agreement, the Articles or by Applicable Law.

### 3.2 **Appointment and Removal of Directors**

- (a) DBAY shall be entitled to appoint two (2) persons as Directors (being the “**DBAY Directors**”). The initial DBAY Directors shall be:
  - (i) Saki Riffner; and
  - (ii) Edward Guest.
- (b) The Founders shall be entitled to appoint two (2) Directors (being the “**Founder Directors**” and each being a “**Founder Director**”). The initial Founder Directors shall be:
  - (i) Samantha Moss; and
  - (ii) Alan Sellers.
- (c) A Shareholder may remove a Director appointed by it and nominate another person to be appointed as Director at any time by notice in writing to the Company and the other Shareholders and each of the Shareholders and the Company shall take all steps required to appoint or remove such appointed person(s) as Director(s).

### 3.3 **Chairman**

- (a) The Chairman shall be appointed annually by rotation for a period of 12 months with the Shareholders in turn being able to nominate a Director as Chairman by written notice to the other Shareholder(s) (copied to the Board) in the following order of rotation: the Founders (acting together) and then DBAY.
- (b) The Chairman shall chair all meetings of the Board at which he or she is present but shall not have a second or casting vote.

### 3.4 **Alternates**

Each Director appointed to the Board shall be entitled to appoint an alternate. Any alternate so appointed shall be entitled to receive notice of all meetings of the Board and to attend and vote at any meeting at which the Director appointing them is not personally present, and generally in the absence of their appointor to do all the things which their appointor is authorised or empowered to do. A Director who is also an alternate shall be entitled, in the absence of their appointor:

- (a) to a separate vote on behalf of their appointor in addition to their own vote; and
- (b) to be counted as part of the quorum of the Board on their own account and in respect of the Director for whom they are an alternate.

### 3.5 **Indemnity on Removal**

- (a) A Shareholder shall be responsible for and agrees to indemnify the other Shareholders and the Company on demand against all Losses which the other Shareholders or the Company may suffer or incur arising out of, or in connection with, any claim by the a Director appointed by it for wrongful or unfair dismissal or redundancy or other compensation arising out of that Director’s removal or loss of office.

- (b) The Company shall maintain directors' and officers' liability insurance for the benefit of each Director, with such insurance on standard market terms from time to time or such other terms as the Board may determine.

### 3.6 **Directors' Indemnity**

The Company shall, and to the extent that any of the Directors is also a director of any other Group Company, shall procure that each Group Company shall, indemnify each of the Directors to the full extent permissible under Applicable Law against all costs and expenses reasonably incurred or paid by any of them in relation to any claim, dispute or other proceedings (or settlement thereof) in which they may become involved (whether as a party or otherwise) in their capacity as a director (or former director) of any Group Company. On or before the date of appointment of any Director, the Company shall enter into a deed of indemnity in the agreed form with that person.

### 3.7 **Board Meetings**

- (a) Meetings of the Board shall be properly convened and held at such times as may be determined by any member of the Board and in any event not less than once per month, unless otherwise agreed between the Directors, it being acknowledged that, so far as practicable, such meeting will be held within 10 Business Days of the relevant month end.
- (b) No Board meeting shall be convened on less than ten (10) Business Days' notice unless at least one (1) Founder Director (if any) (or the Founder Director's alternative) and one (1) DBAY Director (if any) approves a shorter notice period.
- (c) Any notice of a Board meeting shall include an agenda identifying in reasonable detail the matters to be discussed at the meeting and shall be accompanied by copies of any relevant papers to be discussed at the meeting. Each Director may add matters to the agenda prior to the meeting by at least five (5) Business Days' notice to the other Directors.
- (d) Senior executives of Group Companies may be invited to attend Board meetings at the request of DBAY and/or the Founders to report to the Board on the areas of the Group's business that they have responsibility for.
- (e) Each Shareholder shall procure, to the extent that it is lawfully able to do so, that the Company takes all such actions to ensure that the residency of the Directors and the physical attendance at meetings of the Board are consistent with best practice in order to ensure that the Company remains resident only in the United Kingdom for tax purposes.

### 3.8 **Quorum**

- (a) The quorum for transacting business at any Board meeting shall be at least two (2) Directors including one (1) Founder Director and one (1) DBAY Director (if any), in each case present when the relevant business is transacted.
- (b) If a quorum is not present within thirty (30) minutes after the time appointed for the commencement of the relevant Board meeting or if during the meeting a quorum ceases to be present, such meeting shall be adjourned to the same time and place on the date falling ten (10) Business Days later, and the quorum at any such adjourned meeting shall remain as set forth in Clause 3.8(a) above. A Director shall be regarded as present for the purposes of a quorum if represented by an alternate.

- (c) Nothing in this Clause shall be interpreted as prohibiting Board meetings held by telephone or other electronic communication, so long as each Director who participates in the meeting: (i) is able to hear each of the other participating Directors addressing the meeting, and (ii) is able, if the Director so wishes, to address each of the other participating Directors simultaneously.

### 3.9 **Voting**

Unless otherwise expressly stated in this Agreement, the Board shall decide on matters by simple majority. Each Director shall have one (1) vote. The Chairman shall not have a second or casting vote.

### 3.10 **Written Resolutions**

The Board may pass resolutions without a meeting being held if the requisite majority of the Directors that would be entitled to vote on the resolution at a duly convened meeting of the Board signs a document containing a statement that they are in favour of the relevant resolution(s). Such a resolution may consist of one or several documents executed as counterparts. A copy of any such resolution shall be sent to all Directors, as far as practicable, at the same time. The resolutions(s) shall be considered passed once the requisite majority of the Directors has signed.

### 3.11 **Committees**

The Board may constitute one or more ad hoc committees of Directors consisting of at least two (2) Directors, provided that DBAY and/or the Founders may require on written request that a DBAY Director or Founder Director (respectively) is so appointed to any such committee. Any committee so constituted shall, in the exercise of any powers delegated to it by the Board, conform to any regulations (including as to quorum and voting) imposed on it by the Board.

### 3.12 **Subsidiaries**

The provisions of Clauses 3.8 to 3.11 (inclusive) shall apply mutatis mutandis to meetings of the board of directors, and committees of the boards, of any subsidiaries of the Company.

## 4. **GENERAL MEETINGS**

- 4.1 All General Meetings shall take place in accordance with Applicable Law and the Articles.
- 4.2 Proceedings of General Meetings and all papers, minutes and notices shall be in English, and resolutions shall be passed on a poll taken at a General Meeting or by written resolution.
- 4.3 No business shall be transacted at any General Meeting unless a quorum is present at the time when the meeting proceeds to business and remains present during the transaction of business. Subject to Clause 4.4, a quorum shall exist at any portion of a General Meeting if at least two Shareholders (including DBAY and a Founder) are present.
- 4.4 If a quorum is not present at a General Meeting within 30 minutes from the time specified for the General Meeting, or if during the meeting a quorum is no longer present, the meeting shall be adjourned for at least five, but no more than 10, Business Days (excluding the date of the original meeting and the date of the adjourned meeting) to the same place and time of day. If at such adjourned meeting a quorum is not present within 30 minutes from the time specified for the meeting, or if during the meeting a quorum is no longer present, the meeting shall be adjourned for at least five, but no more than 10, Business Days (including the date of the original meeting and the date of the adjourned meeting) to the same place and time of day,



when the quorum shall be deemed met if Shareholders holding 30% of the Ordinary Shares are present.

## 5. RESERVED MATTERS

5.1 The Shareholders shall procure, as far as they lawfully can, that no action is taken or resolution passed by the Company or any Group Company, and the Company shall not take and shall procure that no Group Company shall take, any action, in each case in respect of:

- (a) the matters listed in Part A: Schedule 2 (*Reserved Matters*), without the approval of the Board (the “**Board Majority**”); or
- (b) the matters listed in Part B: Schedule 2 (*Reserved Matters*), without the approval of Shareholders representing at least seventy five per cent (75%) of the total voting rights which may be cast at a General Meeting or on a written resolution of the Shareholders as the case may be (the “**Shareholder Supermajority**”),

(the “**Reserved Matters**”).

5.2 Neither the Founders nor DBay shall requisition a General Meeting to consider a resolution or vote in favour of any resolution, to give instructions for the Company or Group to take, or otherwise procure that the Company or Group takes, any step as regards the conduct of business or other operational matters unless such resolution has been approved by the Board.

## 6. FINANCING

6.1 Other than in the case of any Securities issued in accordance with the terms of an Incentive Plan approved in accordance with this Agreement, if an issuance of Securities by the Company has been approved by the Board (a “**New Issue**”), the relevant Securities shall not be allotted or issued to any person unless the Company has first offered such Securities to the Shareholders in their Equity Proportions (provided that the Founders may allocate their combined Equity Proportion between themselves as they see fit).

6.2 The offer pursuant to Clause 6.1 shall be in writing, shall be open for acceptance for a period of fifteen (15) Business Days from the date of the offer and shall give details of the number and subscription price of the relevant Securities.

6.3 If:

- (a) prior to the date of the completion of the subscription of any New Issue, a Shareholder notifies each other Shareholder in writing that it is unable or unwilling to subscribe for or provide the full amount of its entitlement to participate in the New Issue on the date of the completion of the subscription of any New Issue; or
- (b) on completion of the subscription of any New Issue a Shareholder does not comply with its obligation to subscribe for the New Issue in full,

then where DBAY does not participate in full, the Founders (in such proportions as they may agree between themselves), and where the Founders do not participate in full, DBAY (in such proportions as they may agree between themselves), shall be entitled, to subscribe, at the same subscription price for the New Issue, for all or some of the Securities not taken up.

## 7. CONTINUING OBLIGATIONS

7.1 **Audited Accounts**

The Company shall deliver to each Shareholder, following the end of the Financial Year to which they relate, audited annual accounts for each member of the Group and the audited consolidated annual accounts for the Group.

## 7.2 Access to Information

The Company shall deliver to each of DBAY and the Founders:

- (a) a copy of the board pack for each meeting of the Board on or around the time such board pack is delivered to the Directors on the Board;
- (b) the Business Plan and Annual Budget (as updated, replaced and/or amended from time to time), as soon as practicable following any such update, replacement or amendment; and
- (c) such other information with regards to the business of the Group as may be reasonably requested by the relevant shareholder from time to time.

## 7.3 Director Information

A Director shall be entitled to supply details and copies of any information obtained by them in their capacity as a Director to the Shareholder that appointed them and/or to that Shareholder's professional advisers.

## 7.4 Conduct

The Business shall at all times be conducted in accordance with the Annual Budget and Business Plan.

# 8. EMPLOYMENT TAX LIABILITY AND SECONDARY TAX LIABILITY

## 8.1 Each Founder agrees:

- (a) that they will be liable for any income tax and employee social security contributions regardless of whether levied by way of assessment or withholding (**Employee Tax**) arising as a result of:
  - (i) the Founder or any other person on behalf of a Founder subscribing for or acquiring any Shares or other Securities issued by any Group Company;
  - (ii) the lifting of any restrictions in respect of such Shares or other Securities, the exercise by or on behalf of the Founder or any other person on behalf of a Founder of any options to acquire Securities, or the occurrence of any charge under chapters 2 to 5 of Part 7 of ITEPA (or equivalent legislation applicable in a jurisdiction outside the United Kingdom) in relation to such Shares, Securities and options;
  - (iii) the (voluntary or compulsory) sale, redemption or disposal of any Share or other Security held by or on behalf of a Founder or any other person on behalf of a Founder;
  - (iv) the making of an Election by or on behalf of the Founder pursuant to Clause 8.3; or
  - (v) any liability incurred under section 222 ITEPA (or equivalent legislation applicable in a jurisdiction outside the United Kingdom) in relation to a

payment required by or on behalf of the Founder under Clauses 8.1(a)(i) to 8.1(a)(iv);

- (b) that the Company and/or any other Group Company (if relevant) is entitled to deduct and withhold from any payment to a Founder any Employee Taxes triggered by any event(s) contemplated in Clauses 8.1(a)(i) to (a)(v) if and to the extent the Company and/or any other Group Company (if relevant) is obligated to do so under applicable law;
  - (c) to pay to and indemnify the Company and/or any other Group Company (if relevant) on an after-Tax basis but net of any Tax Benefit for a sum equal to any Employee Tax referred to in Clause 8.1(a) to the extent that any Group Company is required to account to any tax authority for the same unless and to the extent that the Group Company has withheld the Employee Tax pursuant to Clause 8.1(b), provided that, in calculating the amount payable, only Tax Benefits actually obtained by the relevant Group Company which arise directly and solely as a result of the circumstances giving rise to the indemnity under this Clause shall be taken into account; and
  - (d) that the Company and/or any other Group Company (if relevant) may recover from the Founder in such manner as the Company and/or Group Company as relevant shall see fit all or any part of any sum due under Clause 8.1(c) including but not limited to via deductions from salary, bonus, benefit or other sums payable by any Group Company to such Founder.
- 8.2 Any Group Company may enforce the provisions of Clause 8.1 against the relevant Founder under the Contracts (Rights of Third Parties) Act 1999. The provisions of this Clause 10 may be varied or terminated by agreement between the parties to this deed without the consent of any Group Company.
- 8.3 On the date of this Agreement (to the extent not already effected):
- (a) each Founder shall enter into an election with their employer (within the meaning of section 421B(8) ITEPA) pursuant to section 431(1) ITEPA in the form prescribed by, or agreed with, HM Revenue & Customs in respect of the Shares in the Company that have been or are to be acquired by that Founder, or by any other person acting on behalf of that Founder on or around the date of this Agreement, and provide to their employer the information the employer requires to fulfil its obligations under section 421J ITEPA as a responsible person; and
  - (b) the Company shall procure that the employer (within the meaning of section 421B(8) ITEPA) of each Founder shall enter into the elections referred to in Clause 8.3(a)).
- 8.4 Each Founder covenants to pay (on an after-tax basis) to the Company an amount equal to any liability to tax incurred by any Group Company (net of any Tax Benefit) which arises as a consequence of or by reference to a failure by that Founder any of that Founder's Affiliates, to pay any tax in respect of which such Founder or Affiliate of such Founder is primarily liable when due. The covenants contained in this Clause 8.4 shall: (i) extend to any reasonable costs and expenses incurred in connection with such tax or a claim under this Clause 8.4; and (ii) not apply to tax to the extent it has been recovered under any relevant statutory provision (and the person receiving payment under those paragraphs shall procure that no such recovery is sought to the extent that payment is made hereunder). Amounts payable under this Clause 8.4 shall be due on or before the date which is the later of: (A) the date five (5) Business Days after demand is made therefor; and (B) the date which is the fifth (5th) Business Day prior to the latest date on which the amount in question can be paid to the relevant Tax authority without a liability to interest or penalties arising.

## 9. EXIT

### 9.1 Exit

- (a) Any Exit on or before the fourth anniversary of the date of this Agreement shall require the approval of DBAY and the Founders.
- (b) If an Exit has not completed on or before the fourth anniversary of the date of this Agreement, then either the Founders (subject to first having complied with Clause 9.2) or DBAY may unilaterally (i) appoint an investment bank or reputable M&A adviser on behalf, and at the expense, of the Company to assist the Group with implementing an Exit, and (ii) approve a proposed Exit, and both DBAY and the Founders shall use all powers available to them to procure that such Exit occurs.

### 9.2 Right of first refusal on Exit

- (a) Prior to unilaterally approving an Exit pursuant to Clause 9.1(a), the Founders must notify DBAY in writing (a “**Proposed Exit Notice**”) of the proposed Exit and the key terms of such Exit (including, without limitation, the identity of the proposed purchaser and details of its ultimate beneficial owner(s), the valuation of the Company applicable to such proposed Exit, the timing of the proposed transaction, form of consideration and indemnities and warranties to be given) (“**Proposed Exit Terms**”).
- (b) DBAY shall have sixty (60) Business Days from receipt of the Proposed Exit Notice to elect, by notice in writing to the Founders, to (subject to obtaining any Mandatory Consents) purchase the Securities or assets of the Group at a valuation equal to the valuation applicable to the Proposed Exit Terms, provided that if (i) DBAY does not so elect, or (ii) the sale to DBAY is not completed within a further thirty (30) Business Days from the date of receipt of the election notice (or such longer time as is needed to obtain any Mandatory Consents), then the Founders shall be permitted to proceed with approving the Exit pursuant to Clause 9.1(b).

### 9.3 Cooperation on Exit

- (a) If either the Founders or DBAY are exercising the power to unilaterally pursue an Exit under Clause 9.1(b), they must keep the other (being DBAY where the Founders are pursuing the Exit, or the Founders where DBAY is pursuing the Exit) and the Board updated regarding the status of, and parties involved in, the Exit process and any valuation of the Company or the assets of the Group associated with such Exit, in reasonable detail so as to permit such Party a proper understanding of the proposed Exit and its likely outcome at least weekly and, if there is a material development, promptly after such development.
- (b) Each of the Shareholders and the Company agrees to provide, and the Company shall procure that management of the Group shall provide, all reasonable assistance and cooperation in accordance with the then prevailing market practice for similar transactions and without undue delay (including using its rights and powers as an investor, director, employee, manager or otherwise of the relevant Group Company) to implement any Exit. Such reasonable assistance and cooperation shall include:
  - (i) using reasonable efforts to approve any reasonable restructuring steps;
  - (ii) cooperating with any reasonable regulatory filings, including antitrust filings and in obtaining any Mandatory Consents;

- (iii) procuring that the management team of the Group are engaged in the Exit;
  - (iv) keeping the proposed Exit confidential and not contacting any third parties other than its professional advisers in connection with the Exit other than with the consent of the Board or as required by Applicable Law; and
  - (v) not taking, or omitting to take, any action or not approving or otherwise consenting to any action with the effect of unreasonably delaying or frustrating any such transaction, provided that the Shareholder shall not be required to take, or omit to take, any action in contravention of any laws.
- (c) Subject to Applicable Law, all costs and expenses incurred by the Company in connection with an Exit will be for the account of the Company, including any costs incurred by the Company in negotiating amendments to any contract which the relevant counterparty seeks to amend or terminate pursuant to its rights under a change of control clause triggered by the proposed Exit.

## **10. TRANSFER OF SECURITIES**

### **10.1 Prohibition on Transfers**

Subject to Clause 10.2, a Shareholder shall not, and shall not agree to, Transfer any Securities unless it is expressly approved in writing by the Shareholders or is expressly required or permitted under this Agreement.

### **10.2 Permitted Transfers**

A Shareholder may only Transfer its Securities:

- (a) to an Affiliate, provided that:
  - (i) in the case of a Founder:
    - (A) such Transfer is undertaken as part of a Founder's *bona fide* tax planning;
    - (B) the transferee shall, and Founder shall procure that the transferee shall, retransfer its Securities to the Founder or another Affiliate of the Founder immediately if the transferee ceases to be an Affiliate of either Founder; and
    - (C) the Transferor shall remain party to this Agreement and shall be jointly and severally liable with the Transferee under this Agreement as a Shareholder in respect of the Transferred Securities;
  - (ii) in the case of any Shareholder (other than a Founder) the transferee shall, and the Transferring Shareholder shall procure that the transferee shall, retransfer its Securities to the Transferring Shareholder or another Affiliate of the Transferring Shareholder immediately if the transferee ceases to be an Affiliate of the Transferring Shareholder;
- (b) to any person (other than an Affiliate) with the prior written approval of the Shareholders in accordance with Clause 10.1; or
- (c) as part of an Exit pursuant to Clause 9 (*Exit*).

### 10.3 **Mandatory Consents for Transfers**

- (a) If a Transfer of Securities to a proposed Transferee is permitted by, or required to be effected under, this Agreement but requires or is likely to require a Mandatory Consent in connection with such Transfer, the Shareholders and the Company:
  - (i) agree that the completion of such Transfer shall be conditional upon such Mandatory Consent(s) being obtained;
  - (ii) agree that any procedure or time period to be followed under this Agreement to effect such Transfer shall be extended until such time as the relevant Mandatory Consent(s) have been obtained; and
  - (iii) shall use reasonable endeavours to assist the proposed Transferee in obtaining such Mandatory Consents, including, but not limited to:
    - (A) providing and/or procuring that the Company provide to the proposed Transferee (or, where appropriate, to the proposed Transferee's external counsel on a counsel-to-counsel basis) all information (on a confidential basis) reasonably required to enable the proposed Transferee to determine which Mandatory Consents are required in connection with the Transfer; and
    - (B) ensuring that all information (including information about other Shareholders and their Affiliates) reasonably required for making (or responding to any requests for further information following) any notification, submission, communication or filing in connection with the seeking of the Mandatory Consent is available (on a confidential basis) to the person (or, where appropriate, such person's external counsel on a counsel-to-counsel basis) required to obtain the Mandatory Consent or who is dealing with the notification, submission, communication or filing, and is accurately and promptly provided upon request.

### 10.4 **Additional Transfer Conditions**

The provisions of Schedule 3 (*Share Transfer Provisions*) shall apply to all transfers of Securities pursuant to this Clause 10.

## 11. **TERM AND TERMINATION**

### 11.1 **Termination**

This Agreement can be terminated only in accordance with the following provisions of this Clause 11.

### 11.2 **Termination Events**

This Agreement shall be terminated:

- (a) at any time by the written agreement of all Shareholders;
- (b) automatically without notice on the first date upon which all of the Securities are owned by one (1) Shareholder; and

- (c) automatically without notice immediately prior to the IPO occurring.

### 11.3 **Effect of Termination**

The occurrence of any of the events specified in Clause 11.2 shall not:

- (a) relieve any party from any liability or obligation for any matter, undertaking or condition which has not been done, observed or performed by that party before the termination of this Agreement;
- (b) affect the Surviving Provisions which shall remain in full force and effect and continue to bind the Parties; and
- (c) affect the Parties' accrued rights and obligations at the date of the event.

## 12. **WARRANTIES**

### **General**

Each of the Shareholders warrants to the other Shareholders that:

- (a) it has full power and authority to enter into and perform this Agreement and, assuming due authorisation, execution and delivery by the other parties thereto, this Agreement constitutes or will, when executed, constitute binding obligations on it in accordance with its terms, subject to Applicable Law. It has executed this Agreement in its final form;
- (b) it has obtained all consents and approvals required to empower it to enter into and to perform its obligations under this Agreement, and there are no actions by or before any Competent Authority pending or, to its knowledge, threatened in any written notice, against it that, if adversely determined, would prohibit the consummation of the transactions contemplated by this Agreement; and
- (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), and there are no valid grounds or circumstances on the basis of which any such procedure may be requested. It is able to pay its debts when due.

## 13. **CONFIDENTIALITY**

- (a) This Clause applies to all Confidential Information disclosed (whether in writing, verbally or by any other means and whether directly or indirectly) by one party (the **"Disclosing Party"**) to any other party (the **"Receiving Party"**), whether before or after the date of this Agreement.
- (b) During the term of this Agreement and after termination or expiration of this Agreement for any reason whatsoever, the Receiving Party shall:
  - (i) keep the Confidential Information confidential;
  - (ii) not disclose the Confidential Information to any other person other than with the prior written consent of the Disclosing Party or in accordance with Clauses 13(c) and 13(d); and

- (iii) not use the Confidential Information for any purpose other than the performance of its obligations under this Agreement or in connection with the monitoring and holding of its investment in the Group.
- (c) During the term of this Agreement, the Receiving Party may disclose the Confidential Information to any of its Affiliates, or its or its Affiliates' directors, officers, employees, professional advisers (each, a "**Recipient**") on a need-to-know basis.
- (d) The Receiving Party shall procure that each Recipient is made aware of and complies with all the Receiving Party's obligations of confidentiality under this Agreement as if the Recipient was a party to this Agreement. The Receiving Party shall remain responsible for any breach of this Clause 13 by a Recipient.
- (e) The obligations contained in Clauses 13(b) to 13(d) shall not apply to any disclosure of Confidential Information:
  - (i) which is expressly consented to in writing by the other Shareholders prior to such disclosure being made (or, if the information only relates to one Shareholder, which is expressly consented to in writing by such Shareholder), or by DBAY in accordance with Clause 7.3;
  - (ii) which is required to be disclosed by Applicable Law or by any applicable securities exchange or any court of competent jurisdiction, any governmental, official or regulatory authority or any binding judgment, order or requirement of any other Competent Authority;
  - (iii) on a confidential basis with a tax authority in the course of a party dealing with its tax affairs or the tax affairs of any of its affiliates;
  - (iv) which has previously become publicly available other than through breach of this Agreement by the Receiving Party or any Recipient;
  - (v) which can be shown by the Receiving Party to the reasonable satisfaction of the Disclosing Party to have been known to the Receiving Party (without any obligation of secrecy) prior to it being disclosed by the Disclosing Party to the Receiving Party;
  - (vi) which subsequently comes lawfully into the possession of the Receiving Party from a third party (without any obligation of secrecy);
  - (vii) to any professional adviser, financial adviser, banker, financier, underwriter, sponsor, broker, credit rating agency, insurer, re-insurer or auditor of a Shareholder who reasonably needs to know such information for the purposes of the transactions contemplated by this Agreement or for the purposes of any work undertaken or to be undertaken by that person for the Disclosing Party, provided that person is obliged to keep the information confidential on terms at least as strict in all material respects as contained in this Clause 13 (save for the duration for which such information must be kept confidential, which shall be in accordance with customary market practice at the relevant time);
  - (viii) to any potential *bona fide* Third Party purchaser (whether direct or indirect) of some or all of a Shareholder's Securities and such purchaser's professional advisers, financiers, insurers and re-insurers, provided that:



- (A) prior to disclosure the potential purchaser executes a confidentiality undertaking for the benefit of the Company in respect of the information to be provided, on terms at least as strict in all material respects as contained in this Clause 13 (save for the duration for which such information must be kept confidential, which shall be in accordance with customary market practice at the relevant time); and
  - (B) no Confidential Information that would be prejudicial to the commercial interests of any Group Company is disclosed.
- (f) Without prejudice to any other rights or remedies which a Party may have, the Parties acknowledge and agree that damages would not be an adequate remedy for any breach of this Clause 13 and the remedies of injunction, specific performance and other equitable relief are appropriate for any threatened or actual breach of any such provision and no proof of special damages shall be necessary for the enforcement of the rights under this Clause 13.

#### **14. SHAREHOLDER CONDUCT**

Each Shareholder undertakes that it will, and will use its reasonable endeavours to procure that its Affiliates and each member of the Group will:

- (a) comply in all material respects with:
  - (i) Anti-Corruption Laws; and
  - (ii) Economic Sanctions Laws;
- (b) not in the course of the operation of the Business engage in any activity, practice or conduct that may constitute a breach of the Anti-Corruption Laws, Economic Sanction Laws, Data Protection Laws, Environmental Laws and Social Obligations; and
- (c) where applicable, maintain adequate procedures designed to prevent any person (including any Director, employee, officer, agent, advisor or subsidiary) from undertaking any conduct that may give rise to a breach of the Anti-Corruption Laws.

#### **15. CONFLICT WITH ARTICLES**

If there is any conflict between the provisions of this Agreement and the provisions of the Articles, the Shareholders agree that, as between themselves and for so long as this Agreement remains in force but not so as to amend the Articles, the provisions of this Agreement shall prevail and the Shareholders shall exercise all voting and other rights and powers available to them to give effect to the provisions of this Agreement.

#### **16. NO PARTNERSHIP OR AGENCY**

Nothing in this Agreement (or any of the arrangements contemplated by it) is or shall be deemed to constitute a partnership between any of the Parties nor, except as may be expressly set out in it, constitute any party the agent of the others for any purpose.

#### **17. COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by the Parties to it on separate counterparts and each counterpart shall constitute an original of this Agreement but all of which together shall constitute one and the same instrument. Facsimile signatures or

signatures sent by email attachment or telecopy shall be valid and binding to the same extent as original signatures. This Agreement shall not be effective until each Party has executed at least one counterpart.

## **18. FURTHER ASSURANCE**

Each Party agrees (at its own cost) to perform (or procure the performance of) all further acts and things, and execute and deliver (or procure the execution and delivery of) any further documents that may be required by Applicable Law or as the other Parties may reasonably require, whether on or after Completion, to implement and/or give effect to this Agreement and the transaction contemplated by this Agreement.

## **19. VARIATION, WAIVER AND CONSENT**

- (a) No variation or waiver of any provision or condition of this Agreement shall be effective unless it is in writing and signed by or on behalf of the Sponsor, provided that no variation or waiver of the restrictions in Clause 10 (*Transfer of Securities*) shall be effective.
- (b) Unless expressly agreed, no variation or waiver of any provision or condition of this Agreement shall constitute a general variation or waiver of any provision or condition of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement that have already accrued up to the date of variation or waiver, and the rights and obligations of the Parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied or waived.

## **20. ENTIRE AGREEMENT**

- (a) This Agreement represents the whole and only agreement between the Parties in relation to the subject matter of this Agreement and supersedes any previous agreement (whether written or oral) between all or any of the Parties in relation to the subject matter of this Agreement.
- (b) Each Party acknowledges and agrees that they are entering into this Agreement without reliance on any undertaking or representation given by or on behalf of any other Party other than as expressly contained in this Agreement, save that nothing in this Agreement shall exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

## **21. NOTICES**

- (a) Save as otherwise provided in this Agreement, any notice, demand or other communication (“**Notice**”) to be given by any party under, or in connection with, this Agreement shall be in writing in English and signed by or on behalf of the party giving it. Any Notice shall be served by sending it by email to the email address set out in Clause 21(b), or by delivering it by hand (which shall include by courier) to the address set out in Clause 21(b) and in each case marked for the attention of the relevant party set out in Clause 21(b) (or as otherwise notified from time to time in accordance with the provisions of this Clause 21). Any Notice so served by email or hand shall be deemed to have been duly given or made as follows:
  - (i) if sent by email, at the time of transmission; or
  - (ii) in the case of delivery by hand, at the time of delivery,

provided that in each case where delivery by email or by hand 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 are to local time in the country of the addressee.

- (b) The addresses and email addresses the Parties for the purpose of Clauses 21(a) are as follows:

- (i) DBAY

Address: DBAY Advisors Limited, 4th floor, 64 Athol Street, Douglas, IM1 1JD, Isle of Man

Email: [REDACTED] and [REDACTED]

For the attention of: Saki Riffner and Mike Haxby

Alan Sellers

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

Email: [REDACTED]

Samantha Moss

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

Email: [REDACTED]

- (ii) The Company

Address: 4<sup>th</sup> Floor, 64 Athol Street, Douglas, Isle of Man, IM1 1JD

Email: [REDACTED] and [REDACTED]

For the attention of: Saki Riffner and Mike Haxby

- (c) A party may notify all other Parties to this Agreement of a change to its name, relevant addressee, address or email address for the purposes of this Clause 21, provided that such notice shall only be effective on:

- (i) the date specified in the notification as the date on which the change is to take place; or
- (ii) if no date is specified or the date specified is less than five (5) Business Days after the date on which notice is given, the date following five (5) Business Days after notice of any change has been given.

- (d) In proving service, it shall be sufficient to prove that the envelope containing such notice was properly addressed and delivered to the address shown thereon or that the

email was properly sent and no delivery failure notification was received, as the case may be.

**22. COSTS**

All legal, accountancy and other costs, charges and expenses incurred by the Parties in connection with the negotiation, preparation and implementation of this Agreement shall be borne by the Company.

**23. THIRD PARTY RIGHTS**

The Contracts (Rights of Third Parties) Act 1999 shall not apply to this Agreement.

**24. SEVERABILITY**

If any provision of this Agreement is held by a court of competent jurisdiction or arbitral tribunal to be invalid or unenforceable in any respect under the Applicable Law of any relevant jurisdiction, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement, but the remaining provisions of this Agreement shall continue in full force and effect to the fullest extent permitted by Applicable Law. Any provision of this Agreement held invalid or unenforceable only in part or degree will remain in full force and effect to the extent not held invalid or unenforceable and the provision in question shall apply with any modification that may be necessary to make it valid or enforceable.

**25. ASSIGNMENT**

No Party shall be entitled to assign, mortgage, charge, declare a trust of or deal in any other manner with any or all of its rights or obligations under this Agreement (or any other document referred to in it) in whole or in part, other than an assignment made pursuant to a transfer of Securities to a Third Party in accordance with the terms of this Agreement and the Deed of Adherence).

**26. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

**26.1 Governing Law**

The construction, validity and performance of this Agreement and all non-contractual obligations arising from or connected with this Agreement shall be governed by the laws of England and Wales.

**26.2 Submission to Jurisdiction**

- (a) Subject to Clause 26.2(b) 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.
- (b) If and to the extent that any dispute or claim relates to the rectification of the register of members of the Company, each party irrevocably agrees that such dispute or claim shall be interpreted, construed and governed by and in accordance with the laws of the Isle of Man, and the courts of the Isle of Man shall have jurisdiction to hear and decide such dispute or claim and, for this purpose only, each party irrevocably submits to the jurisdiction of such courts.

This document has been executed by the Parties as a deed at the end of the schedules and is delivered and takes effect on the date recorded on page 1.

**SCHEDULE 1**

**THE COMPANY**

|                                |   |   |
|--------------------------------|---|---|
| <b>Name</b>                    | : | Alabama Topco Limited   |
| <b>Date of Incorporation</b>   | : | 4 April 2025  |
| <b>Place of Incorporation</b>  | : | Isle of Man   |
| <b>Company Number</b>          | : | 022502V   |
| <b>Registered Office</b>       | : | 6 <sup>th</sup> Floor, Victory House, Prospect Hill,<br>Douglas, Isle of Man IM1 1 EQ   |
| <b>Issued Share Capital</b>    | : | 74,325,016  |
| <b>Registered Shareholders</b> | : | DouglasBay Capital III Fund LP<br><br>DouglasBay Capital III Fund (Co-Investment<br>Account No.1) LP<br><br>DouglasBay Capital III Annex Fund LP<br><br>Alan Sellers<br><br>Samantha Moss |

## SCHEDULE 2

### RESERVED MATTERS

In this schedule, unless expressly provided to the contrary, any reference to the Company (or to a term which is defined by reference to the Company) shall be deemed to include a reference to each member of the Group from time to time so that each of the Reserved Matters listed in this schedule shall be deemed to apply mutatis mutandis to each member of the Group.

#### Part A: Board Majority

The following matters shall require the approval of the Board:

- (a) any implementation of a profit-sharing plan (or amendment to any existing plan), stock options, or other incentive instruments for the benefit of Anexo's employees, partners and directors (an "**Incentive Plan**");
- (b) adoption of the Annual Budget and Business Plan and any material change thereto and in respect of any such approval relating to these matters each director shall act in good faith and in the best interests of the Company;
- (c) authorizing any Financial Indebtedness not provided for in the Annual Budget and greater than £200,000 individually or £500,000 in aggregate in any year;
- (d) creating any subsidiary that is not a wholly owned subsidiary;
- (e) save where reasonably necessary in connection with (i) an Exit pursuant to Clause 9 (*Exit*), or (ii) the acquisition of shares in the capital of Anexo, any acquisition or disposal of assets involving an amount equal to or greater than £200,000 individually or £500,000 in aggregate in any year;
- (f) save where reasonably necessary in connection with the acquisition of shares in the capital of Anexo, any sale or acquisition (including contributions and cash subscriptions) of securities in another company or grouping with or without legal personality in any form whatsoever, or any waiver of rights attached to such securities;
- (g) any transfer or license of Anexo's or a subsidiary's technology or intellectual property rights outside the ordinary course of business;
- (h) conclusion of any settlement agreement or settlement of any litigation, arbitration or other dispute resolution where: (i) the amount of the claim exceeds £250,000; and (ii) a member of the Group is a party to the claim;
- (i) carrying out any fund raising, creating, issuing or allotting any shares, or issuing any instrument (including convertible securities, convertible loan stock, options or warrants) conferring on any person the right to subscribe for shares or loan capital or otherwise granting to any person any right to share in the income or profits of Anexo, in each case except for emergency situations if Anexo is facing a liquidity shortfall;
- (j) creating, granting, issuing, repaying or redeeming any Encumbrance or agreeing to do the same, in each case outside the ordinary course of business;
- (k) save where reasonably necessary in connection with an Exit pursuant to Clause 9 (*Exit*), any merger, consolidation, spin-off, sale of all or substantially all of the assets, or other reorganization of Anexo (or a subsidiary);

- (l) making a material change in the nature of the business or ceasing to carry on the business;
- (m) any entry into a new business sector or jurisdiction;
- (n) any creation of joint ventures or entering into a strategic partnership (or any amendment thereof);
- (o) passing any resolution for or petitioning for the winding-up of Anexo or resolving to enter into a scheme of arrangement with Anexo's creditors, applying for any administration order in respect of Anexo, appointing any receiver or liquidator in respect of Anexo, or any other event analogous to any of these, in each case to the extent entered into voluntarily (and not otherwise required by applicable law);
- (p) the establishment of a dividend policy and payment of dividends;
- (q) any transaction or amendment of an existing agreement between Anexo or one of its subsidiaries and (i) a shareholder holding more than 10% of the Company's share capital or (ii) any officer, director or partner of Anexo or DBAY save for a financing transaction contemplated in Clause 6;
- (r) transfer of the registered office and/or decision centres of Anexo outside of the UK;
- (s) remuneration of any person in an amount greater than £200,000;
- (t) recruiting any person with a salary greater than £200,000;
- (u) any change to the Company's accounting policies; and
- (v) any change to the format of the Company's monthly reporting agreed between DBAY and the Founders.

## 2. **Part B: Shareholder Supermajority**

The following matters shall require the affirmative approval of 75% of the votes attaching to Shares at a general meeting:

- (a) save where reasonably necessary in connection with (i) an Exit pursuant to Clause 9 (*Exit*), or (ii) the acquisition of shares in the capital of Anexo, decisions impacting the share capital or the memorandum/articles of the Company or Anexo;
- (b) any amendment or alteration of the memorandum or articles of association, including creation of a class of Shares in preference to the Ordinary Shares;
- (c) save where reasonably necessary in connection with an Exit pursuant to Clause 9 (*Exit*), repurchasing, redeeming or cancelling any of the Shares or other Securities convertible into Shares, or agreeing to do the same;
- (d) save where reasonably necessary in connection with (i) an Exit pursuant to Clause 9 (*Exit*), or (ii) the acquisition of shares in the capital of Anexo, the entry into of any agreement or arrangement to do any of the matters set out in any of the preceding paragraphs of this Part B: Shareholder Supermajority.



## SCHEDULE 3

### SHARE TRANSFER PROVISIONS

#### 1. Transfer Terms

Each Shareholder undertakes to the other Shareholders and to the Company that it shall not at any time Transfer any Securities nor attempt or purport to do so, and the Company shall not register a transfer of any Securities by any Shareholder (such Shareholder being a “**Transferor**”) to any person (such person being a “**Transferee**”), unless:

- (a) where the proposed Transferee is not a party to this Agreement, the proposed Transferee has entered into a Deed of Adherence to this Agreement, in the form required by this Agreement and delivered that Deed of Adherence to the Company and the other Shareholders;
- (b) where the proposed Transferee is not a party to this Agreement and is not incorporated in England and Wales, the Company and the other Shareholders have received from the proposed Transferee’s external legal counsel a legal opinion addressed to each of them confirming that the Transferee has the capacity and authority to enter into a Deed of Adherence to this Agreement and that such Deed of Adherence (including the terms of this Agreement) will constitute legal, valid and binding obligations on the Transferee (or their successors and assigns), which are enforceable in accordance with their terms;
- (c) the Transferor and the Transferee have obtained all necessary third-party consents (including, without limitation, any Mandatory Consents); and
- (d) any sale and/or transfer of Securities pursuant Clause 10 (*Transfer of Securities*) of this Agreement shall be on terms that those Securities:
  - (i) are transferred with full legal and beneficial title free from all Encumbrances; and
  - (ii) are transferred with the benefit of all rights attaching to them as at the date of Transfer.

#### 2. Approval

The Directors shall promptly register any Transfer of Securities permitted by this Agreement and each Shareholder shall procure that each Director appointed by it shall comply with this obligation.

#### 3. Registration

The Parties shall procure that a transfer of Securities is not approved for registration unless this has been complied with. The Company shall procure that each share certificate issued by it shall carry the following statement:

“Any disposition, transfer, charge of or dealing in any other manner in the Securities represented by this certificate is restricted by a [Shareholders’ Agreement] dated [●] 20[●] and made between [●] and [●].”

**4. Further Assurance**

Each Party shall do all things and carry out all acts which are reasonably necessary to effect the transfer of the Securities in accordance with the terms of this Agreement in a timely fashion.

**5. Return of Documents, etc.**

5.1 On ceasing to be a Shareholder (except in circumstances where an Affiliate of the exiting Shareholder remains a Shareholder), a Shareholder must:

- (a) return to the Company or destroy (at its election) all documents containing Confidential Information; and
- (b) to the extent reasonably practicable, remove from electronic storage all Confidential Information, including such information combined with any other information.

5.2 Notwithstanding paragraph 5.1, a Shareholder may retain any Confidential Information:

- (a) it is required to retain by Applicable Law; or
- (b) contained in any electronic file created pursuant to any routine backup or archiving procedure so long as such file is not generally accessible beyond the need for disaster recovery or similar operations,

provided that any such Confidential Information is kept strictly private and confidential in accordance with the terms of this Agreement.

**6. Removal of Appointees**

6.1 If a Transferor ceases to be a Shareholder it shall immediately upon transfer of its Securities procure the resignation of all its appointees to the Board. If the remaining Shareholders request, the Transferor shall do all such things and sign all such documents as may otherwise be necessary to procure the resignation or dismissal of such persons in a timely manner.

6.2 Those resignations shall take effect without any liabilities on the Company for compensation for loss of office or otherwise except to the extent that the liability arises in relation to a service contract with a Director who was acting in an executive capacity. Any Transferor removing a Director appointed by it shall fully indemnify and hold harmless the other Shareholder and the Company from and against any claim for unfair or wrongful dismissal arising out of such removal.

## SCHEDULE 4

### DEED OF ADHERENCE

**THIS DEED** is made on [●]

BY [●] of [●] (the “**New Party**”)[ and [●] of [●] (the “**Transferor**”)]

#### WHEREAS:

- (A) On [●] 2025, DBAY, [●] and [●], entered into a shareholders’ agreement governing their relationship as shareholders in Alabama Topco Limited (the “**Company**”) and establishing the manner in which the affairs of the Company would be conducted (such agreement as amended, supplemented or novated from time to time) (the “**Shareholders’ Agreement**”).
- (B) [By a Transfer dated [●], the Transferor Transferred to the New Party [[●] Securities] in the Company / Pursuant to a [●] dated [●], the New Party acquired [[●] Securities] in the Company.]
- (C) This Deed is entered into in compliance with of Schedule 2 (*Share Transfer Provisions*) of the Shareholders’ Agreement.

#### NOW THIS DEED WITNESSES as follows:

- 1. Words and expressions defined in the Shareholders’ Agreement shall, unless the context otherwise requires, have the same meanings when used in this Deed.
- 2. [*Where the Transferor is DBAY or one of its transferees*]

The Transferor agrees to assign all of its rights and benefits under the Shareholders’ Agreement to the The New Party, and the New Party undertakes to:

- (a) the parties to the Shareholders’ Agreement as at the date of the Shareholders’ Agreement; and
- (b) any other person or persons who may after the date of the Shareholders’ Agreement (and whether prior to or after the date hereof) assume any rights or obligations under the Shareholders’ Agreement and be permitted to do so by the terms thereof,

to be bound by and comply in all respects with the Shareholders’ Agreement, and to assume the rights and benefits of the Shareholders’ Agreement, as if the New Party had executed the Shareholders’ Agreement as DBAY.

[*Where the Transferor is the Founders or one of their transferees*]

The New Party undertakes to:

- (a) the parties to the Shareholders’ Agreement as at the date of the Shareholders’ Agreement; and
- (b) any other person or persons who may after the date of the Shareholders’ Agreement (and whether prior to or after the date hereof) assume any rights or obligations under the Shareholders’ Agreement and be permitted to do so by the terms thereof,

to be bound by and comply in all respects with the obligations under the Shareholders’ Agreement as if the New Party had executed the Shareholders’ Agreement as the relevant

Shareholder, provided that, save with the consent of the other Shareholders, the Transferor shall not be entitled to assign (and the New Party shall not be entitled to assume) any of the rights or other benefits of the Transferor (other than those rights arising as a Shareholder and not solely in their personal capacity) under the Shareholders' Agreement.

3. The New Party represents, warrants and undertakes to the Company and to the other Shareholder(s) (and each other person who may from time to time expressly adhere to the Shareholders' Agreement) in the terms set out in Clause 12 (*Warranties*) of the Shareholders' Agreement, but so that such representations, warranties and undertakings shall be deemed to be given on the date of this Deed and shall be deemed to refer to this Deed of Adherence (in respect of Clause 12 (*Warranties*) only), as well as the Shareholders' Agreement.
4. The address and e-mail address of the New Party for the purpose of Clause 21(b) (*Notices*) of the Shareholders' Agreement shall be as follows:  
  
Address:           [●]  
Email:             [●]
5. This Deed and any non-contractual obligations arising out of or in connection with this Deed shall be governed by and construed in accordance with the laws of England and Wales.
6. The provisions of Clause [●] of the Shareholders' Agreement shall apply to this Deed.

**IN WITNESS WHEREOF** this Deed has been duly executed the day and year first above written.

[EXECUTED as a DEED by [TRANSFEROR] )  
 acting by [director], a director, )  
 in the presence of ) [Signature of director]  
 [witness] )  
 Director

[Signature of witness]

Name:

Address:

Occupation:]

**EXECUTED** as a **DEED** by [**NEW PARTY**]             )  
acting by [*director*], a director,                 )  
in the presence of                                 ) [Signature of director]  
[*witness*]   )  
Director

[Signature of witness]

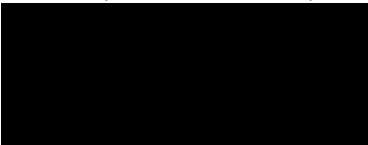
Name:

Address:

Occupation:

**IN WITNESS WHEREOF** this Deed has been duly executed the day and year first above written.

**EXECUTED** as a **DEED** )  
By **ALABAMA TOPCO** )  
**LIMITED**  
acting by a director

.....

) Name: Mike Haxby  
) Title: Director

**EXECUTED** as a **DEED** )  
By **DOUGLASBAY CAPITAL** )  
**III FUND LP**, a Cayman limited )  
partnership )

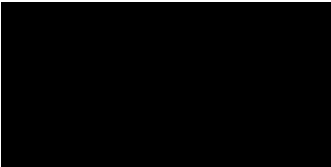


.....

acting by its general partner, )  
**DOUGLASBAY CAPITAL III** )  
**(GP) LTD** )

Name: Mike Haxby  
Title: Managing Member/Director of DouglasBay  
Capital III (GP) Ltd

**EXECUTED** as a **DEED** )  
By **DOUGLASBAY CAPITAL** )  
**III FUND (CO-INVESTMENT** )  
**ACCOUNT NO.1) LP**, a Cayman )  
limited partnership )

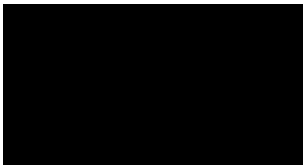


.....

acting by its general partner, )  
**DOUGLASBAY CAPITAL III** )  
**(GP) LTD** )

Name: Mike Haxby  
Title: Managing Member/Director of DouglasBay  
Capital III (GP) Ltd

**EXECUTED** as a **DEED** )  
By **DOUGLASBAY CAPITAL** )  
**III ANNEX FUND LP**, a Cayman )  
limited partnership )

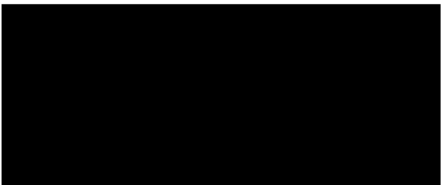


.....

acting by its general partner, )  
**DOUGLASBAY CAPITAL III** )  
**(GP) LTD** )

Name: Mike Haxby  
Title: Managing Member/Director of DouglasBay  
Capital III (GP) Ltd

**EXECUTED as a DEED**  
**By ALAN SELLERS**



.....  
Name: Alan Sellers  
Title: Barristers

in the presence of:

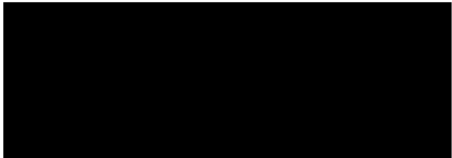


Name:   
Daniel Rooke

Address: 

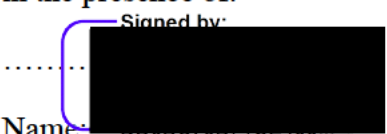
Occupation: Self employed

**EXECUTED as a DEED**  
**By SAMANTHA MOSS**



.....  
Name: Samantha Moss  
Title: Solicitor

in the presence of:



Name:   
Daniel Rooke

Address: 

Occupation: Self employed