

A&O SHEARMAN

19 August

2025

ALABAMA TOPCO LIMITED

THE INVESTORS

and

ALABAMA MIDCO LIMITED

**AMENDED AND RESTATED SHAREHOLDERS'
AGREEMENT
relating to the business
of ALABAMA MIDCO LIMITED**

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THIS AGREEMENT is dated 19 August 2025

BETWEEN

- (1) **ALABAMA TOPCO LIMITED**, a company incorporated under the laws of the Isle of Man with registered number 022502V (the "**Sponsor**"), having its registered office at 6th Floor, Victoria House, Prospect Hill, Douglas, Isle of Man IM1 1EQ;
- (2) **THE INVESTORS** from time to time; and
- (3) **ALABAMA MIDCO LIMITED**, a company incorporated under the laws of the Isle of Man with registered number 022503V (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) The Sponsor and the Company entered into a shareholders' agreement dated 21 July 2025, pursuant to which: (i) the Sponsor agreed to subscribe for Ordinary Shares in the capital of the Company; and (ii) it was agreed that the Investors will acquire B Ordinary Shares in the capital of the Company upon the successful completion of the Acquisition (as each such term is defined below) (the "**Original SHA**").
- (B) The Parties have agreed to amend and restate the Original SHA as set out in this Agreement.

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 a wholly owned subsidiary of the Company of some or all of the entire issued share capital of Anexo not already owned by Bidco or Affiliates of Bidco;

"**Affiliate**" means:

- (a) in respect of any individual:
 - (i) any Relative of that individual;
 - (ii) any entity Controlled by that individual or one or more Relatives of that individual;
 - (iii) the executor of that individual's estate; and
 - (iv) any trust for the benefit of that individual or one or more Relatives of that individual;
- (b) in respect of any undertaking, a second undertaking that:
 - (i) Controls the first undertaking;

- (ii) is under the Control of the first undertaking; or
- (iii) is under the Control of a third undertaking that Controls the first undertaking;

"Agreement" means this amended and restated 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;

"Anexo Shareholders" mean the shareholders of Anexo as at the date of 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;

"B Ordinary Shares" means the non-voting, non-transferable B 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;

"Bidco" means Alabama Bidco Limited, company incorporated under the laws of the Isle of Man with registered number 022504V, having its registered office address at 6th Floor, Victoria House, Prospect Hill, Douglas, Isle of Man IM1 1EQ, a direct wholly-owned subsidiary of the Company;

"Board" means the board of directors of the Company;

"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;

"Code" means the City Code on Takeovers and Mergers issued from time to time by the Panel;

"Code Announcement" means the announcement of the Acquisition made in accordance with Rule 2.7 of the Code on or around the date hereof;

"Company Value" has the meaning given to it in Clause 7.6(a)(ii) (*Relevant Issue*);

"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);

"Condition" means the Acquisition becoming Effective;

"Connected Person" has the meaning given in section 1122 of the Corporation Tax Act 2010;

"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 Funds" means DouglasBay Capital III Fund (Co-Investment Account No. 1) LP, DouglasBay Capital III Fund LP and DouglasBay Capital III Annex Fund LP;

"Deed of Adherence" means a deed in the form attached as Schedule 3 (*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) (*Confidentiality*);

"Drag Along Notice" has the meaning given to it in Clause 10.4(a) (*Drag Along Rights*);

"Drag Along Right" has the meaning given to it in Clause 10.4(a) (*Drag Along Rights*);

"Drag Transfer" has the meaning given to it in Clause 10.4(a) (*Drag Along Rights*);

"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);

"Effective" means:

- (a) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become effective in accordance with the requirements of the Code; and
- (b) if the Acquisition 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;

"Effective Date" means the day on which the Condition is satisfied;

"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;

"Excluded Issue" means the issue of Securities under any management incentive plan operated and maintained by the Company from time to time;

"Exit" means a Sale, IPO or a Winding-Up;

"Financial Year" means a calendar year, or such other dates as may be duly approved as the financial year of the Company from time to time;

"Founders" means AS and SM;

"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;

"ICAEW" means the Institute of Chartered Accountants of England and Wales;

"Independent Determination" has the meaning given to it in Clause 7.6(b)(i) (*Relevant Issue*);

"Independent Valuation Notice" has the meaning given to it in Clause 7.6(a)(ii) (*Relevant Issue*);

"Independent Valuer" means an independent audit or financial advisory firm of international standing, regulated by the ICAEW and/or UK FCA;

"Interim Loan Notes" means the interim loan notes in the capital of Bidco issued to Anexo Shareholders as part of the Acquisition, on terms substantially similar to those set out in the Code Announcement;

"Investors" means:

- (a) any shareholders of Anexo who validly elect to receive Interim Loan Notes in the Acquisition; and
- (b) any other persons who acquire Shares from time to time and who have executed a Deed of Adherence as an Investor,

and **"Investor"** means any of them;

"IPO" means an initial public offering of shares by the Company (or by a new holding company of the Company) in conjunction with their admission to trading on a recognised investment exchange, AIM or any other exchange as may be agreed in writing by all of the Shareholders;

"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;

"Long Stop Date" has the meaning given to it in the Code Announcement;

"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 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 (*Funding Support by the Sponsor*);

"Non-Cash Consideration Value" has the meaning given to it in Clause 7.6(a)(i)(E) (*Relevant Issue*);

"Notice" has the meaning given to it in Clause 21(a) (*Notices*);

"Offer Closing Date" has the meaning given to it in Clause 7.3(c) (*Pre-emption rights*);

"Offer Entitlement" has the meaning given to it in Clause 7.1(c) (*Pre-emption rights*);

"Offer Notice" has the meaning given to it in Clause 7.1 (*Pre-emption rights*);

"Offer Period" has the meaning given to it in Clause 7.1(a) (*Pre-emption rights*);

"Offer Price" has the meaning given to it in Clause 7.1(b) (*Pre-emption rights*);

"Offer Shares" has the meaning given to it in Clause 7.1(b) (*Pre-emption rights*);

"Offer Terms" has the meaning given to it in Clause 7.1(b) (*Pre-emption rights*);

"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;

"Original SHA" has the meaning given to it in Recital (A);

"Panel" means the UK Panel on Takeovers and Mergers, or any successor thereto;

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

"Recipient" has the meaning given to it in Clause 13(c) (*Confidentiality*);

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

"Relative" means, in relation to an individual:

- (a) the spouse, parent, son, daughter, brother or sister of that individual; or
- (b) any person married to any of the persons specified in paragraph (a);

"Relevant Issue" has the meaning given to it in Clause 7.6(a) (*Relevant Issue*);

"Relevant Notice" has the meaning given to it in Clause 7.6(a)(i) (*Relevant Issue*);

"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) of all or substantially all of the Securities or the assets of the Company or the sale (whether through a single transaction or a series of transactions) of all (but not less than all) of the Securities held by the Investors to the Sponsor;

"Scheme" means a scheme of arrangement under Part 26 of the Companies Act 2006;

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

"Securities" means;

- (a) the Shares;
- (b) any other shares in the capital of the Company of whatever class and with whatever rights as may attach thereto; and
- (c) any legal, beneficial or security interest in any of the items described in (a) and (b) above,

and **"Security"** shall be construed accordingly;

"Shareholder" means the Sponsor and each of the Investors and/or any person to whom Securities are transferred or issued in accordance with this Agreement (or who is a successor to the Sponsor or the Investors) from time to time, and **"Shareholders"** shall be construed accordingly;

"Shares" means the Ordinary Shares and the B Ordinary Shares and any other share in the capital of the Company 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;

"Subscribing Investor" has the meaning given to it in Clause 7.2(a) (*Pre-emption rights*);

"Subscribing Shareholder" has the meaning given to it in Clause 7.3 (*Pre-emption rights*);

"Subscribing Sponsor" has the meaning given to it in Clause 7.2(b) (*Pre-emption rights*);

"Subscription Shares" has the meaning given to it in Clause 7.3(a) (*Pre-emption rights*);

"Surviving Provisions" means Clauses 1 (*Interpretation*), 2 (*Effective Date*), 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*);

"Takeover Offer" means a takeover offer under and within the meaning of Chapter 3 of Part 28 of the Companies Act 2006;

"Tag Along Notice" has the meaning given to it in Clause 10.3(b) (*Tag Along Rights*);

"Tag Along Right" has the meaning given to it in Clause 10.3(a) (*Tag Along Rights*);

"Tag Terms" has the meaning given to it in Clause 10.3(b) (*Tag Along Rights*);

"Third Party" means:

- (a) a *bona fide* potential purchaser of Securities, other than any Affiliate of the Sponsor or a Restricted Person; or
- (b) a *bona fide* potential purchaser of securities in the Sponsor, other than: (i) in the case of a sale by any DBAY Fund, any other DBAY Fund, any Affiliate of a DBAY Fund or a Restricted Person; or (ii) in the case of a sale by any Founder, the other Founder, any Affiliate of a Founder 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 2 (*Share Transfer Provisions*);

"Transferor" has the meaning given to it in paragraph 1 of Schedule 2 (*Share Transfer Provisions*);

"UK FCA" means the UK Financial Conduct Authority; 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. **EFFECTIVE DATE**

- 2.1 Clauses 1 (*Interpretation*), 2 (*Effective Date*), 17 (*Counterparts*) and 19 (*Variation, Waiver and Consent*) to 26 (*Governing Law and Submission to Jurisdiction*) shall come into force on the date of this Agreement. The remaining provisions of this Agreement shall come into force on the Effective Date.
- 2.2 In the event that the Condition is not satisfied by the Long Stop Date, this Agreement shall (unless agreed otherwise between the Sponsor and the Company) terminate automatically with immediate effect.
- 2.3 The occurrence of the event specified in Clause 2.2 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 those Surviving Provisions that came into effect on the date of this Agreement, 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.

3. RIGHTS ATTACHING TO THE SHARES

3.1 Ranking

Other than in respect of voting, the Ordinary Shares and B Ordinary Shares shall rank *pari passu* in all respects (including on any distribution and any return of capital) but shall constitute separate classes of Shares.

3.2 Voting

- (a) 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.
- (b) Except where required otherwise pursuant to the Articles or Applicable Law, the B Ordinary Shares shall carry no right to vote and the holders of B Ordinary Shares shall not have the right to receive notice of or attend and speak at any General Meeting of the Company (save in respect of any meetings of such class of Share or class resolutions or class variations).

3.3 Re-designation

Any Shares that are to be transferred to an Investor will be re-designated as B Ordinary Shares, unless determined otherwise by the Sponsor.

4. DIRECTORS AND MANAGEMENT

4.1 Supervision by the Board

The Board shall have responsibility for the overall direction, supervision and management of the Company save in respect of any other matter which is specifically reserved for the Shareholders under the Articles or by Applicable Law.

4.2 Remuneration

The Directors shall not be entitled to any remuneration in their capacity as directors of the Company, but the Shareholders shall procure that the Company shall pay the reasonable expenses of the Directors incurred in connection with the carrying out of their duties as Directors.

4.3 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.

4.4 **D&O Insurance**

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.

4.5 **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.

4.6 **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.
- (b) No Board meeting shall be convened on less than five (5) Business Days' notice unless at least one (1) Director (or the Director's alternative) 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 three (3) Business Days' notice to the other Directors.
- (d) Each Ordinary 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.

4.7 **Quorum**

- (a) The quorum for transacting business at any Board meeting shall be at least two (2) Directors, 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 following Business Day, when the quorum shall be one (1) Director.
- (c) A Director shall be regarded as present for the purposes of a quorum if represented by an alternate.

- (d) 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.

4.8 Voting

Unless otherwise expressly stated in this Agreement, the Board shall decide on matters by simple majority. Each Director shall have one (1) vote.

4.9 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. The resolutions(s) shall be considered passed once the requisite majority of the Directors has signed.

4.10 Committees

The Board may constitute one or more ad hoc committees of Directors consisting of at least two (2) Directors. 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.

5. GENERAL MEETINGS

- (a) All General Meetings shall take place in accordance with Applicable Law and the Articles.
- (b) 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.
- (c) 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 5(d), a quorum shall exist at any portion of a General Meeting if at least two shareholders (including the Sponsor) are present.
- (d) 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, when the quorum shall be the presence of the Sponsor.

6. FINANCING

Other than the issuance of new Securities (a “**New Issue**”), the Board may from time to time resolve to obtain financing from the Sponsor and/or third parties (including any party with an equity interest directly or indirectly in the Sponsor) on such terms as the Board may agree.

7. PRE-EMPTION RIGHTS

7.1 Offer notice

If the Board proposes to allot a New Issue (other than an Excluded Issue) in exchange for cash consideration, it must first give written notice to each Shareholder (an "**Offer Notice**") as soon as reasonably practicable after approval from the Board for that issue is given, inviting the Shareholder to subscribe for those Shares. An Offer Notice must:

- (a) be in writing and open for acceptance for at least fifteen (15) Business Days from and including the date of the Offer Notice (the "**Offer Period**");
- (b) specify the aggregate number of Shares the Company proposes to offer for subscription (the "**Offer Shares**"), the issue price per Share (the "**Offer Price**") and any other terms and conditions of the New Issue (the "**Offer Terms**");
- (c) state that, subject to the provisions of this Agreement, each Shareholder is entitled to subscribe for its Equity Proportion of the total number of Offer Shares at the Offer Price and on the Offer Terms ("**Offer Entitlement**") and confirm the number of Offer Shares in the Shareholder's Offer Entitlement;
- (d) in respect of each Investor:
 - (i) stipulate that the Investor may apply for some or all of the Offer Shares (in the form of B Ordinary Shares) up to the Investor's Offer Entitlement;
 - (ii) invite the Investor to apply for Offer Shares by giving written notice to the Company no later than 5.00 pm on the last day of the Offer Period, stating the number of Offer Shares for which the Investor wishes to subscribe (which may be equal to or less than the Investor's Offer Entitlement); and
 - (iii) invite the Investor to do so by giving written notice to the Company no later than 5.00 pm on the last day of the Offer Period;
- (e) in respect of the Sponsor:
 - (i) stipulate that the Sponsor may apply for some or all of the Offer Shares comprising its Offer Entitlement (or more Offer Shares than its Offer Entitlement) and will be liable to subscribe for up to the number of Offer Shares applied for if other Shareholders do not take up their full Offer Entitlement; and
 - (ii) invite the Sponsor to apply for Offer Shares by giving written notice to the Company no later than 5.00 pm on the last day of the Offer Period, stating the number of Offer Shares for which the Sponsor wishes to subscribe (which may be greater than, equal to or less than the Sponsor's Offer Entitlement); and
- (f) not be revoked unless otherwise decided by the Board.

7.2 Allocation of Offer Shares

- (a) Each Investor that applies for Offer Shares in accordance with the provisions of this Agreement and the terms of the Offer Notice (a "**Subscribing Investor**") will be issued the number of Offer Shares (in the form of B Ordinary Shares) that it applied for.

- (b) If the Sponsor applies for a number of Offer Shares (the "**Subscribing Sponsor**") equal to or less than the Sponsor's Offer Entitlement in accordance with the provisions of this Agreement and the terms of the Offer Notice, then the Subscribing Sponsor will be issued with the number of Offer Shares that it applied for.
- (c) If:
 - (i) the Subscribing Sponsor applies for a number of Offer Shares which is greater than the Sponsor's Offer Entitlement in accordance with the provisions of this Agreement and the terms of the Offer Notice; and
 - (ii) the total number of Offer Shares applied for by the Subscribing Sponsor and Subscribing Investors is:
 - (A) equal to or less than the total number of Offer Shares, the Company must issue to the Subscribing Sponsor the number of Offer Shares that it applied for; and
 - (B) more than the total number of Offer Shares, the Company must issue to the Subscribing Sponsor such number of Offer Shares as would, when aggregated with the number of Offer Shares issued to the Investors, equal the total number of Offer Shares.
- (d) A Shareholder that does not apply in writing for any Offer Shares within the Offer Period is not entitled to subscribe for any Offer Shares.

7.3 Notice and closing

The Company shall, within five (5) Business Days after the end of the Offer Period notify each Subscribing Investor and, where applicable, the Subscribing Sponsor (the "**Subscribing Shareholders**") of:

- (a) the number of Offer Shares to be issued to that Subscribing Shareholder (the "**Subscription Shares**");
- (b) the subscription price to be paid by that Subscribing Shareholder for its Subscription Shares; and
- (c) the proposed date for completion of the issue of the Offer Shares, which must be at least ten (10) Business Days and no more than fifteen (15) Business Days after expiry of the Offer Period (the "**Offer Closing Date**").

7.4 Closing of offer process

On the Offer Closing Date:

- (a) each Subscribing Shareholder must pay to the Company the subscription price for its Subscription Shares;
- (b) the Company must issue to each Subscribing Shareholder its Subscription Shares; and
- (c) the Company must enter the name of each Subscribing Shareholder in the register of members of the Company as holder of its Subscription Shares and execute and deliver to each Subscribing Shareholder a share certificate representing its Subscription Shares.

7.5 Issue of Offer Shares to third parties

Where the Company makes a New Issue in accordance with this Clause 7 and the total number of Offer Shares applied for by the Subscribing Shareholders is less than the total number of Offer Shares, the Company may at any time up to sixty (60) Business Days after the end of the Offer Period issue the balance of the Offer Shares to such persons as the Board determines, so long as:

- (a) those Offer Shares are issued at a price per Share that is not less than the Offer Price;
- (b) the subscriber is not a Restricted Person; and
- (c) the subscriber, if not already a party to this agreement, first executes and delivers to the Company a Deed of Adherence.

7.6 Relevant Issue

- (a) If the Board proposes to allot a New Issue (other than an Excluded Issue) to the Sponsor, any DBAY Fund, any Founder or an Affiliate of any of the foregoing in exchange for consideration other than cash ("**Relevant Issue**"):
 - (i) the Board must first give written notice to each Shareholder ("**Relevant Notice**") as soon as reasonably practicable after approval from the Board for that issue is given with respect to the Relevant Issue stating:
 - (A) the particulars of the transaction;
 - (B) a description of the assets which are the subject of the Relevant Issue, or the business carried on by, or using, the assets;
 - (C) the profits (or if applicable, losses) attributable to those assets;
 - (D) the aggregate number of Shares the Company proposes to offer for subscription;
 - (E) the value attributable to the non-cash consideration (the "**Non-Cash Consideration Value**"); and
 - (F) confirmation that the Board considers the financial terms of the Relevant Issue to be fair and reasonable; and
 - (ii) holders of 75% of the nominal value of the B Ordinary Shares may, by giving written notice ("**Independent Valuation Notice**") to the Company within 10 Business Days following the Relevant Notice, require the Company to obtain an independent valuation of the Non-Cash Consideration Value, and the attributable issue price per Share and consequent pre-subscription value of the Company (the "**Company Value**") prior to the proposed date for completion of the Relevant Issue,

provided that, if an Independent Valuation Notice is not duly served in accordance with Clause 7.6(a)(ii), the Company shall be entitled to complete the Relevant Issue on the terms set out in the Relevant Notice.

- (b) Where holders of 75% of the nominal value of the B Ordinary Shares validly serve an Independent Valuation Notice:
 - (i) the Board shall, within 20 Business Days following the Independent Valuation Notice, appoint in its absolute discretion and at the Company's cost an Independent Valuer to determine the fair market valuation of the Non-Cash Consideration Value and the Company Value in accordance with the provisions of Clause 7.6(c) (the "**Independent Determination**"), and shall, upon receipt of the Independent Determination, deliver a copy of such Independent Determination to holders of the B Ordinary Shares who have so requested in writing, subject to each such holder of B Ordinary Shares having executed and delivered to the Company appropriate confidentiality undertakings in a form reasonably satisfactory to the Company; and
 - (ii) the Company shall only complete the Relevant Issue:
 - (A) once it has received the Independent Determination from the Independent Valuer;
 - (B) provided that the number of Shares to be issued in the Relevant Issue does not exceed by more than 15% the number of such Shares that would be issued if the following formula were applied:

$$(A \times B) / C$$

where "A" is the Non-Cash Consideration Value determined by the Independent Valuer, "B" is the fully diluted share capital of the Company immediately prior to the Relevant Issue and "C" is the Company Value determined by the Independent Valuer; and
 - (C) once it has given further notice to each Shareholder, stating the final aggregate number of Shares the Company proposes to offer for subscription in connection with the Relevant Issue and confirming compliance with the provisions of this Clause 7.6.
- (c) The following provisions shall apply to the Independent Determination:
 - (i) it shall be made by reference to such matters as the Independent Valuer shall reasonably consider to be appropriate;
 - (ii) the Independent Valuer shall be given all such information and other assistance as he or she may reasonably require; and
 - (iii) it shall, in the absence of manifest error, be final and binding on all concerned.

8. CONTINUING OBLIGATIONS

8.1 Access to Information

- (a) 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; and

- (b) 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 (and the Sponsor shall be entitled to supply such details and copies to its shareholders and their professional advisers).

9. EXIT

9.1 Exit

The Board may at any time vote to implement an Exit.

9.2 Cooperation on Exit

- (a) If the Board votes to implement an Exit, each of the Shareholders and the Company agrees to provide (so far as within their power and control), 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 the 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.
- (b) 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 by Investors

An Investor shall not, and shall not agree to, Transfer in any manner whatsoever and whether in whole or in part its legal or beneficial interest in its Shares unless it is expressly permitted by the Sponsor or is expressly required or permitted under this Agreement.

10.2 Permitted Transfers by Investors

Any Investor may only Transfer any Shares of which it is the holder:

- (a) subject to Clause 10.2(c), with the prior written consent of the Sponsor (acting in its sole discretion);
- (b) in compliance with:
 - (i) Clause 9 (*Exit*) (if applicable); and
 - (ii) Clause 10.3 (*Tag Along Rights*) or Clause 10.4 (*Drag Along Rights*) (if applicable); or
- (c) with the prior written consent of the Sponsor to: (x) an Affiliate of such Investor; or (y) where such Transfer is undertaken as part of the Investor's *bona fide* tax planning, provided that:
 - (i) the Sponsor's consent shall not be unreasonably withheld where the Investor remains the ultimate beneficial owner of the Shares;
 - (ii) the Transferee shall, and the Investor shall procure that the Transferee shall, retransfer its Shares to the Investor or another Affiliate of the Investor immediately if the Transferee ceases to be an Affiliate of such Investor; and
 - (iii) the Investor 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 any Shares so Transferred by an Investor pursuant to this Clause 10.2(c).

10.3 Tag Along Rights

- (a) If a sale of:
 - (i) Securities to any Third Party is proposed to be made by the Sponsor which would:
 - (A) result in the Sponsor and its Affiliates ceasing to Control the Company, the Sponsor shall not complete such Transfer unless it ensures that the proposed Transferee offers to buy from each Investor at the same cash price as and on no less favourable terms than those contained in the offer, all of Securities held by each Investor; or
 - (B) not result in the Sponsor and its Affiliates ceasing to Control the Company, the Sponsor shall not complete such Transfer unless it ensures that the proposed Transferee offers to buy from each Investor at the same cash price as and on no less favourable terms than those contained in the offer, the number of Securities as reflects, as nearly as possible: (i) the number of Securities subject to the proposed Transfer as a proportion of the total number of Securities held by the Sponsor for the time being, expressed as a percentage; *multiplied by*: (ii) the number of Securities held by each Investor; or
 - (ii) securities in the Sponsor to any Third Party is proposed to be made by the DBAY Funds and/or the Founders which would result in:
 - (A) the DBAY Funds and the Founders (together in aggregate) ceasing to Control the Sponsor;

- (B) the DBAY Funds transferring all (but not less than all) of the securities in the Sponsor held by them (together in aggregate) from time to time; or
- (C) the Founders transferring all (but not less than all) of the securities in the Sponsor held by them (together in aggregate) from time to time,

the DBAY Funds and/or the Founders (as applicable) shall not complete such transfer unless the Sponsor ensures that the Sponsor or the proposed Transferee (at the Sponsor's sole election) offers to buy from the Investors at the same cash price as and on no less favourable terms than those contained in the offer, all of the Securities held by the Investors (and, in such circumstances, the terms "Transfer", "Transferee", "Transferor" and "Securities" in Clauses 10.3(b), 10.3(c) and 10.3(d) shall be construed accordingly); or

- (iii) securities in the Sponsor to any Third Party is proposed to be made by the DBAY Funds and/or the Founders (together in aggregate) which would not result in the DBAY Funds and the Founders (together in aggregate) ceasing to Control the Company, the DBAY Funds and/or the Founders (as applicable) shall not complete such Transfer unless they ensure that the proposed Transferee offers to buy from each Investor at the same cash price as and on no less favourable terms than those contained in the offer, the number of Securities as reflects, as nearly as possible: (i) the higher of (a) the number of Securities held by the DBAY Funds subject to the proposed Transfer as a proportion of the total number of securities held by the DBAY Funds for the time being; and (b) the number of Securities held by the Founders subject to the proposed Transfer as a proportion of the total number of securities held by the Founders for the time being, expressed as a percentage; *multiplied by*: (ii) the number of Securities held by each Investor,

(the "**Tag Along Right**").

- (b) the Sponsor shall procure that the offer made by: (x) the proposed Transferee pursuant to Clause 10.3(a)(i) or (iii); or (y) the proposed Transferee or the Sponsor pursuant to Clause 10.3(a)(ii) (the "**Tag Along Notice**") shall:
 - (i) be irrevocable;
 - (ii) fully describe all material terms and conditions agreed between the Sponsor (or the DBAY Funds and/or the Founder(s) in the case of an offer pursuant to Clause 10.3(a)(ii)) and the proposed Transferee, which terms shall apply (on a several and not a joint and several basis) as between the proposed Transferee and any Investor accepting the Tag Along Notice (save that the aggregate liability of any such accepting Investor under any warranties or indemnities shall not exceed, in aggregate, the accepting Investor's share of the relevant sale consideration and shall be proportionate to the liability of the Sponsor (or the DBAY Funds and/or the Founder(s) in the case of an offer pursuant to Clause 10.3(a)(ii)) in respect of the relevant sale);
 - (iii) be open for acceptance, in whole or in part, by the Investors during a period of not less than ten (10) Business Days after receipt of the Tag Along Notice by service of an acceptance notice by an Investor on the proposed Transferee; and
 - (iv) specify that completion shall be effected by delivery of the duly executed instruments of transfer in respect of the relevant Securities accompanied by

share certificates (or, if applicable, all other relevant certificates evidencing title to the relevant Securities) in respect thereof against receipt of the relevant consideration,

such terms being the "**Tag Terms**".

- (c) If a Tag Along Notice is accepted, the proposed Transfer of the relevant Securities shall be conditional upon completion of the Sponsor's (or the DBAY Funds and/or the Founder(s) in the case of an offer pursuant to Clause 10.3(a)(ii)) sale to the proposed Transferee and shall be completed at the same time as that sale. Subject thereto, the accepting Investor shall be bound to sell, and the proposed Transferee shall be bound to purchase, the relevant Securities on the Tag Terms, pursuant to the Tag Along Notice.
- (d) Subject to Clause 10.3(e), no Transfer of any Securities which would (if implemented) give rise to a Tag Along Right shall take place unless the proposed Transferee or the Sponsor (as applicable) makes the offer in accordance with Clause 10.3(b) and duly acquires the Securities of any Investor duly accepting the relevant Tag Along Notice. The Company shall not register or recognise any Transfer made in contravention of this Clause 10.3(d).
- (e) No Tag Along Notice shall be required pursuant to Clause 10.3(b) if a Drag Along Notice has been served under Clause 10.4(a) (*Drag Along Rights*).

10.4 **Drag Along Rights**

- (a) If:
 - (i) the Sponsor receives an offer from a Third Party (the "**Offeror**") which would result in the Sponsor and its Affiliates ceasing to Control the Company; or
 - (ii) an offer is made by an Offeror for securities in the Sponsor which would result in:
 - (A) the DBAY Funds and the Founders (together in aggregate) ceasing to Control the Sponsor;
 - (B) the DBAY Funds transferring all (but not less than all) of the securities in the Sponsor held by them (together in aggregate) from time to time; or
 - (C) the Founders transferring all (but not less than all) of the securities in the Sponsor held by them (together in aggregate) from time to time,

in each case, (a "**Drag Offer**"),

provided the Sponsor (in the case of an offer pursuant to Clause 10.4(a)(i)) or the DBAY Funds and/or the Founders (as applicable, in the case of an offer pursuant to Clause 10.4(a)(ii)) accepts the Drag Offer, the Sponsor, the DBAY Funds and/or the Founders (as applicable) shall have the right (the "**Drag Along Right**") to require all of the Securities held by the Investors to be transferred to the Sponsor (in the case of a Drag Offer pursuant to Clause 10.4(a)(i)), or the Sponsor or the Offeror (at the Offeror's sole election) (in the case of a Drag Offer pursuant to Clause 10.4(a)(ii)) at the same time as, and conditional upon, the Sponsor, the DBAY Funds and/or the Founders (as

applicable) transferring all the Securities held by the Sponsor, the DBAY Funds and/or the Founders (as applicable) to the Offeror, in each case on the terms of the Drag Offer (the "**Drag Transfer**") by giving reasonable written notice to that effect to the Investors (the "**Drag Along Notice**").

- (b) The Drag Along Notice shall:
 - (i) fully describe all material terms and conditions agreed between the Sponsor (or the DBAY Funds and/or the Founders in the case of a Drag Offer pursuant to Clause 10.4(a)(ii)) and the proposed Transferee, which terms shall apply (on a several and not a joint and several basis) as between the proposed Transferee and any Investor (save that the aggregate liability of any such Investor under any warranties or indemnities shall not exceed, in aggregate, the Investor's share of the relevant sale consideration and shall be proportionate to the liability of the Sponsor (or the DBAY Funds and/or the Founders in the case of a Drag Offer pursuant to Clause 10.4(a)(ii)) in respect of the relevant sale);
 - (ii) specify that completion shall be effected by delivery of the duly executed instruments of transfer in respect of the relevant Securities accompanied by share certificates (or, if applicable, all other relevant certificates evidencing title to the relevant Securities) in respect thereof against receipt of the relevant consideration; and
 - (iii) be accompanied by copies of all documents required to be executed by the Investors to give effect to the Drag Transfer.
- (c) Each Investor shall send to the Sponsor (or the DBAY Funds and/or the Founders in the case of a Drag Offer pursuant to Clause 10.4(a)(ii)) all documents required to be executed in connection with the proposed sale(s) within ten (10) Business Days after delivery of the Drag Along Notice.

10.5 **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.

10.6 Power of Attorney

- (a) Each of the Investors irrevocably and unconditionally appoints the Sponsor, by way of security for the performance of its respective obligations under Clauses 9.2 and 10, as its attorney and on its behalf to execute, deliver and carry out in its name or otherwise on its behalf, all Transfers or documents, acts and things which the Sponsor may in its absolute discretion consider necessary or desirable to effect any such Transfer of Securities, assistance and cooperation or carry out any other action contemplated by Clauses 9.2 and 10 (in each case strictly in accordance with the terms of this Agreement), and which the appointing Investor is obliged, but fails, to effect in accordance with Clause 10.
- (b) The appointment in Clause 10.6(a) shall in all circumstances remain in force and be irrevocable until such time as the appointing Investor ceases to have any obligations under Clauses 9.2 and 10, but shall have no further effect after that date.
- (c) If the Sponsor effects the Transfer of any Securities as attorney for a Shareholder in accordance with Clause 10.6(a), the Sponsor's receipt of any consideration due to the Shareholder in respect of such Transfer shall be a good discharge to the Transferee of such Securities, who shall not be bound to see to its application. The Sponsor shall hold such consideration on trust for and on behalf of the Investors without any obligation to pay interest.
- (d) Each Investor on whose behalf the Sponsor Transfers Securities in accordance with Clause 10.6(a) shall surrender its share certificate(s) (or provide an indemnity in respect of such share certificate(s) in a form satisfactory to the Sponsor) in relation to the Securities Transferred. On, but not before, such surrender or provision, the Shareholder shall be entitled to the consideration in respect of the Securities Transferred on its behalf, without interest.

10.7 Additional Transfer Conditions

The provisions of Schedule 2 (*Share Transfer Provisions*) shall apply to all transfers of Securities pursuant to this Clause 10.

10.8 Warranties/Indemnities

No Investor shall be required to give or assume liability for any warranties or indemnities in connection with an Exit or Transfer of Securities pursuant to this Clause 10 other than in connection with such Investor's capacity, authority, and title to Securities.

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 (*Termination Events*) 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 the Sponsor in accordance with Clause 7.1(b);
 - (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

The Sponsor and the Company each undertakes that it will, and will procure that its Affiliates (including 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, AMENDMENT WAIVER AND CONSENT

- (a) No variation, amendment 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 and (i) where it disproportionately impacts or materially disadvantages the Investors, includes approval in writing signed by or on behalf of the holders of 75% of the nominal value of the B Ordinary Shares; and (ii) where it is a variation, amendment or waiver of the restrictions in Clause 10 (*Transfer of Securities*), includes approval in writing signed by or on behalf of all the other parties hereto.
- (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 any such document and supersede any previous agreement (whether written or oral) between all or any of the Parties in relation to the subject matter of any such document.
- (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) The Sponsor

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

Email: saki@dbayadvisors.com and mike.haxby@dbayadvisors.com

For the attention of: Saki Riffner and Mike Haxby

- (ii) The Investors

The relevant addressee, address and/or email address of the Investor as notified under the relevant Deed of Adherence

- (iii) The Company

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

Email: saki@dbayadvisors.com and mike.haxby@dbayadvisors.com

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

Each of the parties shall be responsible for its own legal, accountancy and other costs, charges and expenses incurred in connection with the negotiation, preparation and implementation of this Agreement.

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

Name	:	Alabama Midco Limited
Date of Incorporation	:	4 April 2025
Place of Incorporation	:	Isle of Man
Company Number	:	022503V
Registered Office	:	6 th Floor, Victoria House, Prospect Hill, Douglas, Isle of Man IM1 1EQ
Issued Share Capital	:	74,325,016
Registered Shareholders	:	Alabama Topco Limited

SCHEDULE 2

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 Agreement 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 ____ July 2025 and made between the Sponsor, the Investors and the Company."

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, 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 3

DEED OF ADHERENCE

THIS DEED is made on [●]

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

WHEREAS:

- (A) On [●] 2025, the Sponsor and the Company, entered into a shareholders' agreement governing their relationship as shareholders in Alabama Midco 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.]
- (C) This Deed is entered into in compliance with paragraph 1(a) 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 the Sponsor or one of its transferees*]

The Transferor agrees to assign all of its rights and benefits under the Shareholders' Agreement to 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 the Sponsor.

[*Where the Transferor is an Investor or one of its 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

Investor, 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 New Party hereby appoints the Company as its attorney on the terms set out in Clause 10.6 (*Power of Attorney*) of the Shareholders' Agreement.
5. 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: [•]
6. 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.
7. 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: Swanthra Mees
Title: Director

EXECUTED as a DEED
By ALABAMA MIDCO LIMITED
acting by a director

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)
)
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Name: *Samatha Moss*
Title: *Director*