

Date 11 December 2024

TCP AIR PARENT HOLDINGS LTD

JCF V HOLDING LP

INVESTMENT DEED

relating to

ALAKAZAM CONSORTIUM HOLDINGS LTD

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

CONTENTS

Clause		Page
1	Definitions and interpretation	1
2	Completion	1
3	Warranties	2
4	Investment Appraisal	3
5	Business of the Alakazam Consortium	4
6	Board	4
7	Alakazam Jersey Board	8
8	Consent matters	9
9	Deadlock	10
10	Information Rights	10
11	New Issuances	11
12	Transfer of Securities	12
13	Transfer of Alakazam Jersey Securities	13
14	Compliance Covenants	14
15	Deed of Adherence	15
16	Taxation	15
17	Costs	15
18	Confidentiality	16
19	Notices	17
20	Transfer of Rights and Obligations	18
21	Entire Agreement, Amendment and Termination	19
22	Miscellaneous	20
23	Third Party Rights	22
24	Governing Law and Jurisdiction	22
25	Service of process	22
Schedule 1	25
Part 1	25
Part 2	26

Part 3	27
Schedule 2	28
Schedule 3	30
Part 1	30
Part 2	31
Part 3	32
Schedule 4	33

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PARTIES

- 1 **TCP AIR PARENT HOLDINGS LTD**, an exempted company incorporated under the laws of the Cayman Islands with company registration number 415565, whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the “**Original TCP Investor**”);
- 2 **JCF V HOLDING LP**, an exempted limited partnership formed and registered in the Cayman Islands with registration number WC-108421, whose registered office is at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (acting by its general partner, JCF Associates V L.P. acting by its general partner, JCF Associates V Ltd) (the “**Original JCF Investor**”); and
- 3 **ALAKAZAM CONSORTIUM HOLDINGS LTD** (company registration number 415562) whose registered office is at Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands (the “**Alakazam Consortium**”).

WHEREAS

- A The Alakazam Consortium has been incorporated for the purposes of investing in Alakazam Jersey (alongside RailsrCo) which, in turn, has been incorporated for the purposes of acquiring and holding (indirectly) the entire issued share capital of the Targets.
- B As at the date of this Deed, the Alakazam Consortium has a share capital structure as set out in Part 1 of Schedule 1. Following Completion, the Alakazam Consortium shall have a share capital structure as set out in Part 3 of Schedule 1.
- C This Deed contains the terms of the investment by the TCP Investor and the JCF Investor and certain other matters concerning the Alakazam Consortium.

IT IS AGREED as follows:

1 **Definitions and interpretation**

In this Deed, unless expressly stated otherwise, capitalised terms shall have the meanings set out in Schedule 4.

2 **Completion**

2.1 The Parties agree that (i) the Initially Effective Clauses shall come into effect on the date of this Deed and (ii) the provisions of this Deed other than the Initially Effective Clauses shall come into effect immediately prior to completion of the transactions contemplated under clause 4.1 of the Alakazam Jersey SHA (“**Completion**”).

2.2 On or prior to Completion:

2.2.1 the Original TCP Investor undertakes to pay and subscribe for such number of Securities as are set out opposite its name in Part 2 of Schedule 1 (the “**TCP Investor Allocation**”) at the aggregate subscription price set out in Part 2 of Schedule 1 (the “**TCP Investor Subscription Price**”) and the Alakazam Consortium shall on receipt of such amounts allot and issue, or shall procure the allotment and issue of, to the Original TCP Investor the TCP Investor Allocation;

2.2.2 the Original JCF Investor undertakes to pay and subscribe for such number of Securities as are set out opposite its name in Part 2 of Schedule 1 (the “**JCF Investor Allocation**”) at the aggregate subscription price set out in Part 2 of Schedule 1 (the “**JCF Investor Subscription Price**”) and the Alakazam Consortium shall on receipt of such amounts allot and issue, or shall procure the

allotment and issue of, to the Original JCF Investor the JCF Investor Allocation;
and

- 2.2.3 the Original TCP Investor and the Original JCF Investor shall procure that the Alakazam Consortium Articles shall be adopted as the articles of association of the Alakazam Consortium.
- 2.3 The obligation of the Alakazam Consortium to issue, or procure the issue of, the TCP Investor Allocation to the Original TCP Investor and the JCF Investor Allocation to the Original JCF Investor pursuant to clauses 2.2.1 and 2.2.2 (as applicable) shall be subject to receipt by the Alakazam Consortium of the TCP Investor Subscription Price and the JCF Investor Subscription Price (as applicable).
- 2.4 Subject to clause 2.5, immediately following Completion, the Original TCP Investor and the Original JCF Investor shall hold the Securities set out opposite their respective names in Part 3 of Schedule 1.
- 2.5 In the event that it is determined by the Buyer (as defined in the Sale Agreement) that an amount of additional funding is required from the Investors on or prior to Completion in connection with completion of the acquisition either of the Targets, and the Investors agree that such funding shall be provided to the Buyer by means of a subscription for additional Securities in the Alakazam Consortium, then each of the Original TCP Investor and the Original JCF Investor shall subscribe for such Securities pro rata to their holdings set out opposite their respective names in Part 3 of Schedule 1, at a price per share that is equivalent to the per share amount of the TCP Investor Subscription Price or the JCF Investor Subscription Price, as applicable, and on such other terms and in accordance with such process as the Board may determine. Following any subscription for Securities in accordance with this clause 2.5, then the number of Securities set out opposite their respective names in Part 3 of Schedule 1 shall be deemed updated accordingly.

3 **Warranties**

- 3.1 Each Party severally (and in respect of itself only) warrants to each other Party on the date of this Deed and on Completion that:
- 3.1.1 it has the capacity (acting by its general partner, if applicable) to execute, deliver and perform its obligations under this Deed and the transactions contemplated hereby;
- 3.1.2 it has the requisite power and authority (acting by its general partner, if applicable) to enter into, deliver and perform its obligations under this Deed and the transactions contemplated hereby;
- 3.1.3 this Deed constitutes legal, valid and binding obligations of such Party enforceable in accordance with its terms;
- 3.1.4 the execution, delivery and performance of this Deed by such Party does not and will not conflict with, violate or cause a breach of any legal or regulatory obligation, any agreement, contract or instrument to which such Party is a Party or any judgment, order or decree to which such Party is subject; and
- 3.1.5 it is not insolvent or unable to pay its debts as they fall due and is not subject to any arrangement, proceeding or compromise with any of its creditors and, so far as it is aware, no events have occurred which would justify the same.
- 3.2 The Original TCP Investor warrants to the Original JCF Investor that on the date of this Deed:
- 3.2.1 the Alakazam Consortium is not and has never been engaged in any manner in the carrying on of any trade or business and (save as expressly provided in or contemplated by this Deed) the Alakazam Consortium:

- 3.2.1.1 has no indebtedness, mortgages, charges, debentures, guarantees or other commitments or liabilities actual or contingent;
- 3.2.1.2 has no employees;
- 3.2.1.3 is not party to any contract whatsoever;
- 3.2.1.4 has not given any power of attorney or other authority to any person;
- 3.2.1.5 is not a party to any litigation or arbitration and there is no litigation arbitration or other legal proceedings pending or threatened against the Alakazam Consortium, and the Warrantors know of no circumstances which are likely to give rise to any such proceedings;
- 3.2.1.6 is not the lessee of any property;
- 3.2.1.7 has no assets; and
- 3.2.1.8 has not prepared any audited or management accounts;
- 3.2.2 other than Alakazam Jersey (and each of its subsidiaries), the Alakazam Consortium has no and has never had any subsidiaries or associated companies, and is not a member of any partnership or joint venture or any like association;
- 3.2.3 other than in respect of acquiring and holding (indirectly) the entire issued share capital of the Targets, the Alakazam Consortium does not have the benefit of any option or agreement to acquire all or any part of the share or loan capital of any body corporate;
- 3.2.4 other than pursuant to the terms of this Deed, there are no agreements or arrangements in force which call for the present or future creation, allotment, issue, transfer, redemption or repayment of, or grant to any person the right (whether exercisable now or in the future and whether conditional or not) to call for the creation, allotment, issue, transfer, redemption or repayment of, any share or loan capital or other securities (or rights or interests in them) of the Alakazam Consortium (including by way of option or under any right of conversion or pre-emption);
- 3.2.5 the articles of association of the Alakazam Consortium in force at the date of this Deed set out in full the rights and restrictions attaching to each class of the Alakazam Consortium's share capital; and
- 3.2.6 the statutory books (including all registers) of the Alakazam Consortium are within its control or possession have been properly kept in accordance with applicable laws and contain a complete and accurate record of the matters which should be dealt with in them, and no notice or allegation that any of them is incorrect, incomplete or should be rectified has been received.

4 Investment Appraisal

4.1 The Alakazam Consortium acknowledges and confirms that:

- 4.1.1 it is not being treated as a client of any Investor or any Permitted Transferee of any Investor;

4.1.2 it is owed no duty of care or other obligation by any Investor or any Permitted Transferee of any Investor in connection with its decision to enter into this Deed and the transactions contemplated by this Deed; and

4.1.3 neither any Investor, nor any Permitted Transferee of any Investor, is responsible to it for providing the protections afforded to such person's clients or advising it in relation to this Deed and the transactions contemplated by this Deed.

4.2 The Alakazam Consortium agrees that neither the appointment by any Investor of a person as a Director, nor the giving of advice by any such person in their capacity as a Director is to be taken as constituting the regulated activity of providing investment advice either by such person or by any Investor or any of its Permitted Transferees (or a person connected with any of them), nor is the appointment or the giving of such advice to be treated as causing the Alakazam Consortium to be a client of any Investor (or any of its Permitted Transferees).

5 **Business of the Alakazam Consortium**

5.1 Except as approved in accordance with clause 8.3, the business of the Alakazam Consortium shall be to:

5.1.1 subscribe for, acquire, purchase, dispose of or transfer any shares in Alakazam Jersey;

5.1.2 issue or allot shares to the Investors and their Permitted Transferees; and

5.1.3 direct the exercise of the Alakazam Consortium's rights in respect of its holding in Alakazam Jersey (including in respect of directors approved to the board of Alakazam Jersey).

6 **Board**

6.1 **Role of the Board**

Subject to clause 8 and to the extent permitted by Applicable Law, the Board is responsible for the management of the Business, for which purpose it may exercise all the powers of the Alakazam Consortium.

6.2 **Appointment and removal of Directors**

6.2.1 The Board shall consist of a maximum of four Directors, appointed in accordance with the remaining provisions of this clause 6.2.

6.2.2 The Parties agree that at Completion, the Board shall comprise:

6.2.2.1 two Directors appointed by notice in writing of the TCP Investor (which shall, at Completion, be Nikolay Skibnevsky and Joseph Knoll one of whom shall act as co-chair;

6.2.2.2 two Directors appointed by notice in writing of the JCF Investor (which shall, at Completion, be Tughan Alioglu and Todd Freebern), one of whom shall act as co-chair.

6.2.3 For so long as an Investor is a Qualifying Investor, such Investor (together with its Permitted Transferee(s) who hold(s) any Securities) shall continue to have the right to appoint up to two Directors to the Board by providing notice in writing of such appointment(s) to the Alakazam Consortium pursuant to Clause 6.2.6.

6.2.4 If an Investor ceases be a Qualifying Investor but continues to be a Material Investor:

- 6.2.4.1 such Investor (together with its Permitted Transferee(s) who hold(s) any Securities) shall have the right to appoint up to one Director to the Board by providing notice in writing of such appointment to the Alakazam Consortium pursuant to Clause 6.2.6;
 - 6.2.4.2 such Investor shall promptly give notice in writing to the Alakazam Consortium requesting the removal of one of the Directors appointed by it so the number of Directors appointed by it does not exceed such number as it is entitled to appoint pursuant to clause 6.2.4.1; and
 - 6.2.4.3 if such Investor fails to give notice to request the removal of a Director in accordance with clause 6.2.4.2 (the “**Defaulting Investor**”), the Directors not appointed by the Defaulting Investor shall by unanimous vote determine which of the Directors appointed by the Defaulting Investor shall be removed as a Director so the number of Directors appointed by does it not exceed such number as it is entitled to appoint pursuant to clause 6.2.4.1.
- 6.2.5 If at any time an Investor is no longer a Material Investor, all Directors appointed by that Investor shall automatically vacate office.
- 6.2.6 Any Director may be appointed or removed by their appointing Investor, and another Director appointed in the place of such removed Director, by giving notice in writing (signed by a director, the secretary or other authorised officer of the appointing Investor and copied to the other Investors) to the Alakazam Consortium at its registered office or at a meeting of the Board, which notice shall take effect (subject to any contrary intention expressed in the notice) when the notice is so delivered to the Alakazam Consortium.
- 6.2.7 If an Investor removes any of their appointed Directors from their office, the relevant appointing Investor shall be responsible for any claim by such Director arising out of such removal, whether for unfair or wrongful dismissal or otherwise, and shall indemnify and hold harmless the Alakazam Consortium in respect of all Losses suffered or incurred by the Alakazam Consortium which arise as a result of or in connection with any such claim.

6.3 **Chairperson**

The Board shall be responsible for nominating one TCP Investor Director and one JCF Investor Director to jointly act as the co-chairpersons (the “**Co-Chairpersons**” and each a “**Co-Chairperson**”) of any meeting of the Board. The Parties acknowledge and agree that neither Co-Chairperson shall have a second or casting vote.

6.4 **Alternate Directors**

- 6.4.1 Any Director (other than an Alternate Director) may:
 - 6.4.1.1 appoint any person who is willing to act as an alternate Director (an “**Alternate Director**”) and who would be entitled to be appointed a Director under this Deed; and
 - 6.4.1.2 remove any Alternate Director appointed by them from office, by notice in writing to the Board.
- 6.4.2 Any Alternate Director shall:

6.4.2.1 be deemed for all purposes to be a Director (as applicable), and shall not be deemed to be the agent of or for the Director who appointed them; and

6.4.2.2 be entitled to:

(i) participate in decision-making (but only if the Director who appointed them is not participating); and

(ii) perform all other functions,

in the place of the Director who has appointed them, provided that an Alternate Director (in their capacity as such) shall not be entitled to vote or count in the quorum in respect of any decision for which the Director who appointed them would not be so entitled (other than to the extent that clause 6.9.3 provides otherwise).

6.4.3 An Alternate Director shall cease to be a Director immediately upon the Director who appointed them ceasing to be a Director.

6.5 **Committees**

The Board may at any time establish and form any committee of the Board as it sees fit. The composition of any such committee established and formed by the Board and matters relating to the governance of such committee (including the composition and chairperson of such committee, the scope of committee powers, the authority of the committee and the frequency of, quorum for and voting at such committee meetings) shall be determined by the Board.

6.6 **Meetings of the Board**

6.6.1 The Board shall meet such number of times per year as the Board determines, provided that there is at least one meeting of the Board each year.

6.6.2 A meeting of the Board may be called by any Director by giving at least ten Business Days' notice of the meeting to the other Directors, provided that the notice period can be shortened or waived with the prior written consent of at least one Director appointed by each Qualifying Investor where a meeting of the Board is required to be held urgently (in which case the relevant Director shall provide such notice of the meeting of the Board as is reasonably practicable in the circumstances). Attendance at a meeting of the Board may be by way of telephone or video conference. The Board may also make decisions by way of written resolutions, without the need for a meeting of the Board.

6.7 **Quorum**

6.7.1 The quorum for any meeting of the Board shall require the presence (or representation) of at least one Director appointed by each Qualifying Investor.

6.7.2 If within half an hour from the time appointed for a meeting of the Board a quorum is not present, or during any such meeting of the Board a quorum ceases to be present, the meeting of the Board shall stand adjourned to the next Business Day, at the same time and place or to such later date and at such other time and place as determined by the Board (as applicable) where the quorum for such meeting of the Board shall require the presence (or representation) of at least one Director appointed by each Qualifying Investor (the "**Adjourned Meeting**").

6.7.3 If at the Adjourned Meeting a quorum is not present within half an hour from the time appointed for the Adjourned Meeting, or during any such Adjourned Meeting a quorum ceases to be present, the Adjourned Meeting shall not proceed and

clause 9 shall apply with respect to the relevant matters that were proposed to be considered at the Adjourned Meeting.

6.8 Voting

- 6.8.1 Subject to clauses 6.8.2 and 6.8.3, all decisions at a meeting of the Board or upon a written resolution of the Directors (as applicable) shall be decided by a majority of eligible votes and each Director shall have one vote.
- 6.8.2 Any decision of the Directors at a meeting of the Board or by way of a written resolution of the Directors (as applicable) shall be valid only if it receives the affirmative vote of at least one Director appointed by each Qualifying Investor, save that in respect of any Board matters relating to an Alakazam Unilateral Matter (as defined in the Alakazam Jersey SHA), the affirmative vote of all Directors appointed by the Investor proposing such Alakazam Unilateral Matter shall be required, and if such affirmative vote is so received, such Directors shall be deemed to have cast one additional affirmative vote between them.
- 6.8.3 If an Investor is entitled to appoint more than one Director pursuant to clause 6.2.3 and has only appointed one Director or not all of the Directors appointed by that Investor are present at any meeting of the Board, then the Director appointed by that Investor who is present or appointed (as applicable) shall exercise two votes.

6.9 Relevant Matter

- 6.9.1 At any meeting of the Board at which a Relevant Matter is on the agenda for discussion or approval (a "**Relevant Meeting**"), a Director (each an "**Interested Director**") that is interested in the Relevant Matter (and a Director shall be considered to be an Interested Director as a result of being a partner, director, officer or employee of an Investor or its Permitted Transferees where limbs (a), (b) or (d) of the definition of "Relevant Matter" apply in respect of that Investor or its Permitted Transferee) shall declare the existence, nature and extent of their interest in the Relevant Matter to the Relevant Meeting (or have the same recorded in the minutes of the Relevant Meeting), in each case subject to any applicable confidentiality or other fiduciary restrictions, save to the extent they conflict with Applicable Law.
- 6.9.2 Subject to clause 6.9.3, any Interested Director:
- 6.9.2.1 shall, subject to clause 6.9.2.2(ii), be entitled to attend the Relevant Meeting; and
- 6.9.2.2 except with the consent of all the other Directors, shall not be entitled to:
- (i) receive at any time any information or advice received by the Alakazam Consortium in relation to the Relevant Matter;
 - (ii) participate in any discussion concerning the Relevant Matter and shall recuse themselves from the Relevant Meeting during discussions relating to, and the voting in respect of, the Relevant Matter; and
 - (iii) vote or be counted in the quorum in relation to the Relevant Matter at any Relevant Meeting (or, if applicable, provide consent to any written resolution), and any decision, approval or resolution in respect of any such Relevant Matter which would otherwise require the

approval of the Interested Director shall be deemed not to require such approval.

6.9.3 An Investor who appointed an Interested Director who is an Interested Director by virtue of limb (c) of the definition of “Relevant Matter” shall, subject to and in accordance with Applicable Law and, where relevant, the Alakazam Consortium Articles, be entitled to appoint an Alternate Director in place of such Interested Director in accordance with clause 6.4.1. Such Alternate Director shall, provided that such Alternate Director is not also an Interested Director, be entitled to:

6.9.3.1 attend the Relevant Meeting;

6.9.3.2 receive any information or advice received by the Alakazam Consortium in relation to the Relevant Matter;

6.9.3.3 participate in any discussion concerning the Relevant Matter; and

6.9.3.4 vote and be counted in the quorum in relation to the Relevant Matter (including, if applicable, providing consent to any written resolution).

6.9.4 If any matter which falls within the definition of Relevant Matter requires Qualifying Investor Consent pursuant to clause 8.1, Material Investor Consent pursuant to clause 8.2 and/or Minority Investor Consent pursuant to clause 8.3, such matter shall only require the approval of an Investor who is not a Counterparty (or an Investor of which the Counterparty is a Permitted Transferee).

6.10 Information

The Alakazam Consortium and each Investor acknowledges and agrees that no Director shall be obliged to share any information it receives from the Investor appointing them or any of its Permitted Transferees with the Board or the Alakazam Consortium.

6.11 Indemnity

The Parties acknowledge and agree that each Director shall be indemnified for any losses, costs or expenses incurred by such Director in their role as Director by the Alakazam Consortium to the extent permitted by Applicable Law pursuant to the Alakazam Consortium Articles.

7 Alakazam Jersey Board

7.1 The Parties acknowledge that the Alakazam Consortium is entitled to appoint, remove and/or replace to the Alakazam Jersey Board (i) four Alakazam Consortium Directors (ii) up to two Independent NEDs (one of whom shall act as chair of the Alakazam Consortium Board (the “**Alakazam Jersey Chair**”) pursuant to clause 9.3 of the Alakazam Jersey SHA. Alakazam Consortium and RailsrCo shall have the right to jointly appoint and maintain in office one Independent NED, provided that any approval by RailsrCo of a candidate proposed by the Alakazam Consortium in good faith for joint appointment under this clause 7.1 shall not be unreasonably withheld, delayed, or conditioned where the UK’s Financial Conduct Authority have required that three Independent NEDs be appointed.

7.2 For so long as an Investor is a Qualifying Investor, such Investor (together with its Permitted Transferee(s) who hold(s) any Securities) shall have the right to direct the Alakazam Consortium to give notice pursuant to clause 9.6 of the Alakazam Jersey SHA to appoint, remove and/or replace up to:

7.2.1 two Alakazam Consortium Directors; and

- 7.2.2 one Independent NED.
- 7.3 If an Investor:
 - 7.3.1 ceases be a Qualifying Investor but continues to be a Material Investor:
 - 7.3.1.1 such Investor (together with its Permitted Transferee(s) who hold(s) any Securities) shall have the right to direct the Alakazam Consortium to give notice pursuant to clause 9.6 of the Alakazam Jersey SHA to appoint, remove and/or replace one Alakazam Consortium Director; and
 - 7.3.1.2 an Investor who continues to be a Qualifying Investor shall (together with its Permitted Transferee(s) who hold(s) any Securities) have the right to appoint the balance of the Alakazam Consortium Directors and the Independent NEDs; and
 - 7.3.2 ceases be a Qualifying Investor and does not constitute a Material Investor:
 - 7.3.2.1 such Investor shall have no rights in respect of the appointment, removal and/or replacement of the Alakazam Consortium Directors or the Independent NEDs; and
 - 7.3.2.2 any Investor who (together with its Permitted Transferee(s) who hold(s) any Securities) continues to be a Qualifying Investor shall (together with its Permitted Transferee(s) who hold(s) any Securities) have the right to appoint all of the Alakazam Consortium Directors and the Independent NEDs.
- 7.4 Investors who are Qualifying Investors shall have the right to jointly nominate the third Independent NED (who shall act as the Alakazam Jersey Chair).

8 Consent matters

8.1 Qualifying Investor Consent Matters

Subject to clause 6.9.4, each Investor undertakes that it will exercise (or, if appropriate, refrain from exercising) all voting rights and powers of control available to it (as an Investor or otherwise in relation to the Alakazam Consortium) to procure that the Alakazam Consortium shall not effect any of the matters set out in Part 1 of Schedule 3 (*Investor Consent Matters*) (the “**Qualifying Investor Consent Matters**”), in each case, other than with prior Qualifying Investor Consent.

8.2 Material Investor Consent Matters

Subject to clauses 6.9.4, each Investor undertakes that it will exercise (or, if appropriate, refrain from exercising) all voting rights and powers of control available to it (as an Investor or otherwise in relation to the Alakazam Consortium) to procure that the Alakazam Consortium shall not effect any of the matters set out in Part 2 of Schedule 3 (*Investor Consent Matters*) (the “**Material Investor Consent Matters**”), in each case, other than with prior Material Investor Consent.

8.3 Minority Investor Consent Matters

Subject to clauses 6.9.4, each Investor undertakes that it will exercise (or, if appropriate, refrain from exercising) all voting rights and powers of control available to it (as an Investor or otherwise in relation to the Alakazam Consortium) to procure that the Alakazam Consortium shall not effect any of the matters set out in Part 3 of Schedule 3 (*Investor Consent Matters*)

(the “**Minority Investor Consent Matters**”), in each case, other than with prior Minority Investor Consent.

8.4 **Alakazam Jersey Consent Matters**

In the event that a proposed transaction or matter requires consent of the Alakazam Consortium under the Alakazam Jersey SHA, and the Alakazam Consortium has provided such consent under and in accordance with the provisions of the Alakazam Jersey SHA, then no further Investor consent shall be required under this clause 8 in relation to the same proposed transaction or matter pursuant to this Agreement.

9 **Deadlock**

9.1 If, at any time following Completion:

9.1.1 a Board resolution has not been passed (whether at a meeting of the Board or pursuant to written resolutions of the Directors), in each case as a result of not receiving the affirmative vote of at least one Director appointed by each Qualifying Investor (including any Board resolution proposed at an Adjourned Meeting which is not quorate); or

9.1.2 the Alakazam Consortium has not effected a Qualifying Investor Consent Matter, Material Investor Consent Matter or Minority Consent Matter as a result of the relevant Qualifying Investor Consent, Material Investor Consent or Minority Investor Consent (as applicable) not being obtained,

the relevant Investors shall use reasonable endeavours to amicably resolve such disagreement in good faith. If the matter remains unresolved for a further period of five Business Days, any Investor may notify the Alakazam Consortium and the other Investor(s) in writing (the “**Deadlock Matter Notification**”) that such matter is a “**Deadlock Matter**”.

9.2 Within ten Business Days of receipt of the Deadlock Matter Notification, each Investor shall provide written submissions to each other Investor setting out its understanding of the Deadlock Matter, its position on the Deadlock Matter, the reasons for such position and its proposed solution to resolve the Deadlock Matter (the “**Deadlock Matter Written Submissions**”). The Investor Deadlock Representatives shall discuss such submissions and use reasonable endeavours to reach resolution through good faith dialogue.

9.3 If the Deadlock Matter is not resolved by the Investor Deadlock Representatives within five Business Days after receipt of the Deadlock Matter Written Submissions pursuant to clause 9.2, then the *status quo ante* of such matter shall continue to apply and the Deadlock Matter shall not be implemented, save in respect of a Alakazam Jersey Reserved Matter, in which case the Alakazam Consortium shall, and the Investors shall procure that the Alakazam Consortium shall, decline to or abstain from voting upon or consenting to the relevant Alakazam Jersey Reserved Matter.

9.4 Where a Deadlock Matter is a Alakazam Jersey Reserved Matter, the relevant Investors shall use reasonable endeavours to resolve such Deadlock Matter within such time as is provided by the Alakazam Jersey Group (notwithstanding the time periods referred to in clauses 9.1 to 9.2 above), failing which clause 9.3 shall apply.

10 **Information Rights**

10.1 The Alakazam Consortium shall provide to each Investor:

10.1.1 the annual audited consolidated accounts of the Alakazam Consortium;

10.1.2 the annual audited accounts of the Alakazam Jersey Group promptly once provided to the Alakazam Consortium pursuant to clause 7.2(a) of the Alakazam Jersey SHA;

- 10.1.3 any information provided to the Alakazam Consortium pursuant to clause 7.2(b) of the Alakazam Jersey SHA; and
 - 10.1.4 any documents or information relating to the Alakazam Consortium reasonably requested by such Investor or any Permitted Transferee of such Investor, provided that this obligation shall not apply with respect to information or documents relating to the Alakazam Group that are not in the Alakazam Consortium's possession.
- 10.2 The Alakazam Consortium shall, if reasonably requested by any Director or representative of a Material Investor (upon reasonable prior notice and during normal business hours), allow such person(s) reasonable access to such accounts, books, records and documents relating to the Alakazam Consortium, including the right to take copies, provided such access: (i) is permitted by Applicable Law, legal privilege and any confidentiality obligations to which the Alakazam Consortium may be subject; and (ii) does not cause material disruption or interference to the business of the Alakazam Consortium.

11 **New Issuances**

- 11.1 Save pursuant to clause 2, and to the extent expressly required pursuant to the terms of this Deed, no Investor is obliged to contribute any funds (whether in the form of debt or equity) to, and/or give any security or provide any guarantee or other credit support on behalf of, the Alakazam Consortium.
- 11.2 Subject to clause 8 and this clause 11, the nature and terms of any issue of Securities by the Alakazam Consortium shall be as determined by the Board.
- 11.3 Subject to clause 8 and except for any issuance pursuant to clause 2, if the Alakazam Consortium proposes to issue any Securities (the "**Pre-Emptive Securities**") (a "**Pre-Emptive Issue**"), such Pre-Emptive Securities shall first be offered for subscription to the Investors pursuant to their Pre-Emptive Securities Allocation (the "**Pre-Emption Right**"), provided that if the Pre-Emptive Issue comprises more than one type or class of Pre-Emptive Securities, each Subscribing Investor shall only be entitled to participate in such Pre-Emptive Issue pursuant to this clause 11.3 if such Subscribing Investor subscribes for an equal proportion of its Pre-Emptive Securities Allocation of each type and class of Pre-Emptive Security.
- 11.4 At least five Business Days prior to any proposed Pre-Emptive Issue, the Board shall deliver a written notice to each Investor (the "**Pre-Emptive Notice**"). The Pre-Emptive Notice shall set out:
- 11.4.1 the number and class of Pre-Emptive Securities proposed to be issued in such Pre-Emptive Issue;
 - 11.4.2 where the proposed issuance is to a person other than an Investor, the identity of such subscriber;
 - 11.4.3 such Investor's Pre-Emptive Securities Allocation;
 - 11.4.4 the proposed date of issue;
 - 11.4.5 the price payable to the Alakazam Consortium in respect of such Pre-Emptive Securities; and
 - 11.4.6 any other material terms and conditions applicable to such Pre-Emptive Issue.
- 11.5 If any Investor wishes to exercise all or part of such Investor's Pre-Emption Right (a "**Subscribing Investor**"), such Subscribing Investor must deliver written notice of such election to the Alakazam Consortium (the "**Pre-Emptive Reply**") within five Business Days following receipt of such Pre-Emptive Notice indicating:

- 11.5.1 the number of each class of Pre-Emptive Securities for which the Subscribing Investor wishes to subscribe;
 - 11.5.2 if the Pre-Emptive Issue is accepted in full by the Subscribing Investor, either:
 - 11.5.2.1 that it would accept, on the same terms, Excess Instruments and the maximum number of Excess Instruments it is willing to accept; or
 - 11.5.2.2 that it would not accept any Excess Instruments; and
 - 11.5.3 if any Required Regulatory Approvals are required in connection with the issuance of the Securities to the Subscribing Investor.
- 11.6 Subject to its receipt of payment for such Pre-Emptive Securities, the Alakazam Consortium shall allot and issue the Pre-Emptive Securities to each Subscribing Investor on the date of issue as set out in the Pre-Emptive Notice or, subject to clause 11.7.3, if any Required Regulatory Approvals are required in connection with the issuance of such Securities, to a Subscribing Investor (which the relevant Subscribing Investor shall use all reasonable endeavours to obtain (or procure the receipt of) as soon as reasonably practicable after issuance of their Pre-Emptive Reply), as soon as reasonably practicable following receipt of such Required Regulatory Approvals. Subject to clause 11.7.3, any Excess Instruments will be allotted, at the same price and on the same terms and conditions as are set out in the Pre-Emptive Notice, amongst those Investors that have indicated that in their Pre-Emptive Reply that they will accept Excess Instruments, pro rata in accordance with their Pre-Emptive Securities Allocation.
- 11.7 If any Investor:
- 11.7.1 fails to deliver a Pre-Emptive Reply in accordance with clause 11.5;
 - 11.7.2 does not exercise its Pre-Emption Right in respect of all of its Pre-Emptive Securities Allocation; or
 - 11.7.3 fails to obtain (or procure the receipt of) any Required Regulatory Approvals within six (6) months after issuance of their Pre-Emptive Reply,
- it shall be deemed to have waived its Pre-Emption Rights (in whole or in part, as applicable).
- 11.8 If, after the operation of the provisions relating to a Pre-Emptive Issue set out in this clause 11, there remain Pre-Emptive Securities to be issued, the Board shall issue the remaining Pre-Emptive Securities in such manner as the Board deems appropriate, provided it is acknowledged and agreed that no Investor shall be obliged to subscribe for Securities in excess of that set out in their Pre-Emptive Reply.

12 **Transfer of Securities**

12.1 **General principles**

- 12.1.1 No transfer of any Securities, or any interest in any Securities, held by any Investor may be made:
 - 12.1.1.1 unless such transfer is required or expressly permitted pursuant to, and carried out in accordance with, the provisions of this Deed, the Alakazam Consortium Articles and the Alakazam Jersey SHA; and
 - 12.1.1.2 unless the transferee has first notified the Board of the proposed transfer and executed a Deed of Adherence in accordance with clause 15.1.

12.1.2 The Alakazam Consortium shall not register any transfer of Securities unless such transfer is required or permitted pursuant to, and in each case carried out in accordance with, the provisions of this Deed, the Alakazam Consortium Articles and the Alakazam Jersey SHA and the Alakazam Consortium and/or the Board shall be entitled to seek evidence to that effect prior to registering any transfer.

12.1.3 Notwithstanding anything to the contrary in this Deed, Securities and interests in Securities may be transferred at any time to a Permitted Transferee.

12.1.4 No Investor shall be entitled to transfer any Securities in accordance with the terms of this Deed unless and until any Required Regulatory Approvals have been obtained and which, if required, the transferring Investor shall use all reasonable endeavours to obtain (or procure the receipt of) such Required Regulatory Approvals as soon as reasonably practicable.

12.2 **Ceasing to be a Permitted Transferee**

Where any person holds Securities as a result of a transfer by another person (the "**Original Holder**") in relation to whom such first person was a Permitted Transferee, if such Permitted Transferee ceases to be a Permitted Transferee of the Original Holder, it shall immediately transfer all Securities held by it to the Original Holder or another Permitted Transferee of the Original Holder.

12.3 **Defaulting Security Holder**

The Board may require any Investor to provide to the Alakazam Consortium any information or evidence reasonably required to consider whether a purported transfer of Securities is in breach of this Deed. If such information or evidence as is reasonably sufficient to demonstrate that a purported transfer of Securities is not in breach of this Deed is not provided within 15 Business Days of any request, the Board may (and shall upon receipt of a Qualifying Investor Consent) notify the relevant Investor (the "**Defaulting Security Holder**") that a breach of this clause 12 has occurred, whereupon:

12.3.1 if applicable, the Alakazam Consortium shall refuse to register the purported transfer (other than with Qualifying Investor Consent);

12.3.2 the relevant Securities shall cease to confer on the holder thereof and the purported transferee any rights in relation to them; and

12.3.3 the purported transferee shall have no rights or privileges in respect of such Securities or this Deed,

in each case until such time as the Defaulting Security Holder: (i) has supplied such information or evidence as required by this clause 12, as is reasonably sufficient to demonstrate that any purported transfer is not in breach of this Deed; or (ii) procures that the purported transfer is reversed.

13 **Transfer of Alakazam Jersey Securities**

13.1 The Parties agree that on or following the date falling on the fifth anniversary of Completion, any Qualifying Investor (an "**Exiting Investor**") has the right to serve written notice (an "**Alakazam Jersey Exit Notice**") on the other Investors (the "**Other Investors**") notifying the Other Investors that it wishes to serve an Exit Notice on behalf of the Alakazam Consortium in respect of a Share Sale or a Listing (a "**Relevant Exit**").

13.2 Following receipt of an Alakazam Jersey Exit Notice:

13.2.1 an Exiting Investor shall be entitled to take all steps for and on behalf of the Alakazam Consortium as required to achieve such Relevant Exit in accordance

with clauses 21 (*Exit Provisions*) and 23 (*Power of Attorney*) of the Alakazam Jersey SHA (including, for the avoidance of doubt, in respect of serving a Drag Along Notice on behalf of the Alakazam Consortium under clause 21 and, to the extent required in connection with a resultant Drag Sale or Required Listing, the exercise of the power of attorney in clause 23); and

- 13.2.2 the Other Investors shall take all steps reasonably requested by the Exiting Investor to give effect to clause 13.2.1.
- 13.3 In the event an Other Investor fails to comply with its obligations pursuant to clause 13.2.2, the provisions of clause 14.4 shall apply.

14 **Compliance Covenants**

- 14.1 Subject always to clause 22.2.1, each Party agrees to observe and comply fully and promptly with the provisions of the Alakazam Consortium Articles to the intent and effect that each and every provision of the Alakazam Consortium Articles shall be enforceable by the Parties to this Deed between themselves and in whatever capacity notwithstanding that any such provision might not have been so enforceable in the absence of this clause 14.1.
- 14.2 Each Party severally undertakes for itself only to the other Parties that it will exercise (or, if appropriate, refrain from exercising) its rights in the Alakazam Consortium (whether as an Investor or otherwise) to procure (so far as it is legally able) that full effect is given to the obligations of the Alakazam Consortium under this Deed and, subject always to clause 22.2.1, the Alakazam Consortium Articles.
- 14.3 The provisions of this Deed and the Alakazam Consortium Articles shall apply to the beneficial interests held by any Investor in the Securities which any other person or nominee holds on its behalf from time to time as if such Investor held such Securities directly in its own name, such that each Investor agrees to and shall be bound by the terms of this Deed and the Alakazam Consortium Articles as if it held the entire interest in such Securities and, if they would not otherwise, the terms of this Deed and the Alakazam Consortium Articles shall apply to the beneficial interest held by any Investor in such Securities in the same way as this Deed and the Alakazam Consortium Articles would apply to legal title thereto.
- 14.4 In order to secure each Investor's obligations under clause 13 (such obligations, the "**POA Obligations**"), each Investor appoints each other Investor who is a Qualifying Investor and each Director (each, an "**Attorney**" and, together, the "**Attorneys**") to act as its attorney, or, failing which, its agent, with authority in that Investor's name and on its behalf to:
- 14.4.1 effect any action reasonably required by the Exiting Investor to give effect to the Relevant Exit on behalf of the Alakazam Consortium, which such Investor fails to make in a timely manner in breach of the provisions of this Deed relating to that Investor's POA Obligations; and
- 14.4.2 execute, acknowledge, verify, swear to, deliver, record and file, in its name, all instruments, documents and certificates which may be required from time to time in connection with that Investor's POA Obligations (including the amendment thereof in accordance with their respective terms),
- in each case, which are permitted for the purposes set out at the start of this clause 14.4.
- 14.5 Each Investor shall indemnify and keep indemnified each Attorney from all Losses that may be incurred by it as a result of the performance of their respective duties, functions and role as an Attorney under this Deed, save in the case of fraud.
- 14.6 Each Investor hereby declares that the power of attorney set out in clause 14.4 is conclusive and binding on it and such Investor hereby undertakes at all times hereafter to ratify and confirm whatsoever an Attorney shall lawfully do or cause to be done by virtue of this power of attorney and on behalf of that Investor.

14.7 Each Investor declares that the power of attorney set out in clause 14.4 having been given by such Investor to each Attorney to secure the Investor's POA Obligations, shall be given by way of security and shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

14.8 Without prejudice to the effect of the remainder of this clause 14, each Investor undertakes for the benefit of the Alakazam Consortium and the other Investor following written request by the Board to deliver to the Alakazam Consortium a power of attorney in the terms set out in this clause 14.

15 **Deed of Adherence**

15.1 No person shall be entitled to become a transferee of any interest in any Securities or to acquire (directly or indirectly) any rights under this Deed or be registered as the holder of any Securities unless such person:

15.1.1 signs, executes and delivers a binding Deed of Adherence substantially in the form set out in Schedule 2 (or in such other form as the Board may require or approve from time to time); and

15.1.2 satisfies the reasonable requirements of the Alakazam Consortium and/or the Investors or any regulated service provider to the foregoing for anti-money laundering purposes (including in respect of the Money Laundering Regulations 2017, the Joint Money Laundering Steering Group Guidance Notes and the anti-money laundering laws, regulations and related guidance in effect in any relevant jurisdiction, including the Cayman Islands).

15.2 A person who has entered into a Deed of Adherence pursuant to this Deed has the benefit of, and is subject to the burden of, all the provisions of this Deed as if that person is a Party to this Deed in the capacity designated in the Deed of Adherence and this Deed shall be interpreted accordingly.

15.3 If an Investor transfers any Securities to one or more Permitted Transferees, such Investor undertakes to the other Investor and the Alakazam Consortium to procure that each such Permitted Transferee(s) comply with all the provisions of this Deed and the Alakazam Consortium Articles and shall be jointly and severally liable with its Permitted Transferees for any breach by any of them of any provision of this Deed or the Alakazam Consortium Articles.

16 **Taxation**

16.1 The Parties agree that the Alakazam Consortium will elect to be treated as a partnership for US federal income tax purposes, effective on the date of formation.

16.2 The Parties agree (in each case as regards their respective affiliates) to promptly notify the Alakazam Consortium in writing, if an election is filed to treat any holder of JCF Loan Notes or TCP Loan Notes (as defined in the Alakazam Jersey SHA) as an entity other than a corporation for US federal income tax purposes, and to procure (in each case as regards their respective affiliates) that no such election shall be effective earlier than the date subsequent to the date on which all amounts (including but not limited to any accrued interest) outstanding under any JCF Loan Note or TCP Loan Note have been fully settled in cash.

17 **Costs**

Each Party will bear its own costs and expenses in connection with this Deed.

18 **Confidentiality**

18.1 **General**

18.1.1 Subject to clauses 18.2 and 18.3, each Investor shall not (and shall procure that their respective Representatives shall not) use, whether on its own behalf or on behalf of any third party, any Confidential Information or divulge to any third party any such information.

18.1.2 A Party may disclose information which would otherwise be confidential to the extent:

18.1.2.1 required by the law of any relevant jurisdiction;

18.1.2.2 required by any Relevant Authority or any revenue, customs, fiscal, governmental, statutory, state or provincial authority, body or person, whether of the United Kingdom or elsewhere to which the party making the disclosure is subject, whether or not such requirement has the force of law;

18.1.2.3 required to vest the full benefit of this Deed in any party;

18.1.2.4 disclosure is made to members of its Corporate Group or Funds Group, or its Permitted Transferees and/or their respective Representatives, provided that any such member of its Corporate Group or Funds Group, or Permitted Transferee and/or their respective Representatives is first informed of the confidential nature of the information and such member of its Corporate Group or Funds Group, or its Permitted Transferee and/or their respective Representatives acts in accordance with the provisions of this clause 18 as if it were a party hereto;

18.1.2.5 the information has come into the public domain through no fault of that Party;

18.1.2.6 the other Parties have, given their prior written approval to the disclosure; or

18.1.2.7 disclosure is made to a proposed *bona fide* transferee of an Investor's Securities, provided always that such disclosure is strictly for the purpose of enabling such third party to determine whether or not to make an offer for such Securities, or to determine the level of such an offer and that the person to whom such disclosure is made enters into a confidentiality agreement in form and substance reasonably satisfactory to the other holders of Shares.

18.1.3 Where Confidential Information is disclosed to a third party in reliance on any of the exceptions referred to in clause 18.1.2.4 or clause 18.1.2.7, the disclosing Party shall remain responsible for subsequent disclosure by the recipient thereof, as if any such disclosure were made by the disclosing Party and not the recipient.

18.2 **Disclosure of information by Directors**

Each Director may disclose on a confidential basis any information received from the Alakazam Group or the Alakazam Consortium to member of the Corporate Group or Funds Group of, or Permitted Transferees of the relevant Investor, or to any of their respective Representatives.

18.3 Publicity

Subject to clause 24 (*Confidentiality*) of the Alakazam Jersey SHA, a press release or other external media communication to be made by a Party relating to the investment in the Alakazam Consortium pursuant to or in connection with this Deed may only be made with the prior written consent of the Investors.

19 Notices

19.1 A notice or other communication given under this Deed must be in writing in English, and signed by or on behalf of the person giving it and marked for the attention of the addressee's authorised recipient and is deemed to have been duly served on, given to or made in relation to a Party if it is left at the authorised address of that Party, posted by first class post (to a United Kingdom address) or by recognised international courier (to a non-United Kingdom address) to the authorised address of that Party, or sent by email to the email address of that Party and if:

- 19.1.1 personally delivered, it is deemed to have been received at the time of delivery;
- 19.1.2 posted to a United Kingdom address, it is deemed to have been received on the second Business Day after the date of posting;
- 19.1.3 posted to a non-United Kingdom address, it is deemed to have been received on the fifth Business Day after the date of posting; or
- 19.1.4 sent by electronic mail, upon dispatch (unless a message is received by the sender stating that the email has not been delivered to the intended recipient),

provided that where, in the case of delivery by hand or email, delivery occurs or transmission completes after 6.00 pm on a Business Day or at any time on a day which is not a Business Day in that location, receipt shall be deemed to occur at 9.00 am on the next following Business Day in that location.

19.2 For the purpose of clause 19.1 the authorised address, authorised email address and authorised recipient of each Party is the address and email address set out in this Deed or in the Deed of Adherence (as the case may be) or such other address and/or email address as that Party may notify to the others in writing (in accordance with the requirements of clause 19.1) from time to time.

19.3 For the purposes of clause 19.1:

19.3.1 notices for the TCP Investor shall be marked for the attention of:

Name: Nikolay Skibnevsky
Address: 1 St James's Mkt, Carlton Street, London, SW1Y 4AH
Email: [REDACTED]

With a copy of each notice marked for the attention of:

Name: Joseph Knoll
Address: 1 St James's Mkt, Carlton Street, London, SW1Y 4AH
Email: [REDACTED]

19.3.2 notices for the JCF Investor shall be marked for the attention of:

Name: Tughan Alioglu

Address: J.C. Flowers & Co. UK LLP, 1 Angel Court, 13th Floor,
London, United Kingdom, EC2R 7HJ

Email: [REDACTED]

With a copy of each notice marked for the attention of:

Name: Arvidas Remeza, General Counsel Europe

Address: J.C. Flowers & Co., 1 Angel Court, 13th Floor, London
EC2R 7HJ

Email: [REDACTED]

Name: Justin Hope

Address: Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT

Email: [REDACTED]

19.3.3 notices for the Alakazam Consortium shall be sent to its registered office marked for the attention of the Board of directors

With a copy of each notice marked for the attention of:

Name: Nikolay Skibnevsky

Address: 1 St James's Mkt, Carlton Street, London, SW1Y 4AH

Email: [REDACTED]

Name: Joseph Knoll

Address: 1 St James's Mkt, Carlton Street, London, SW1Y 4AH

Email: [REDACTED]

Name: Tughan Alioglu

Address: J.C. Flowers & Co. UK LLP, 1 Angel Court, 13th Floor,
London, United Kingdom, EC2R 7HJ

Email: [REDACTED]

Name: Justin Hope

Address: Macfarlanes LLP, 20 Cursitor Street, London EC4A 1LT

Email: [REDACTED]

20 **Transfer of Rights and Obligations**

20.1 Except as otherwise provided in this Deed and as permitted pursuant to the Alakazam Jersey SHA, no Party may assign or in any other way dispose of any of its rights or obligations under this Deed without the prior written consent of the Investors.

20.2 If an assignment under clause 23.4 takes place, no Party to this Deed shall be under any greater liability to any other Party than they would otherwise have been had no such assignment occurred.

21 Entire Agreement, Amendment and Termination

21.1 Entire agreement

21.1.1 This Deed and the other documents referred to in it together constitute the entire agreement between the Parties in respect of the subject matter of this Deed and supersede any and all prior agreements.

21.1.2 Subject to clause 21.1.3:

21.1.2.1 each of the Parties acknowledges to the others (and shall execute this Deed in reliance upon such acknowledgement) that it has not been induced to enter into this Deed by, nor relied upon, any representation or warranty other than the warranties contained in this Deed and acknowledges that no representations have been made in this Deed; and

21.1.2.2 each Party irrevocably and unconditionally waives any right which it may have to claim damages in respect of, or to rescind, this Deed by reason of any misrepresentation whatsoever or by reason of any warranty not set out in this Deed or in any such document.

21.1.3 Nothing in this clause 21 shall exclude any liability which any Party would otherwise have to any other Party, or any right which any of them may have to rescind this Deed in respect of statements made fraudulently by any other Party prior to the execution of this Deed, or any rights which any of them may have in respect of fraudulent concealment by any other Party.

21.2 Amendment

No amendment, modification, supplement or waiver to any provision of this Deed is effective or binding on a Party unless in writing and executed by the Qualifying Investors and the Alakazam Consortium, provided that any amendment, modification, supplement or waiver which materially adversely and disproportionately affect the economic rights attaching to the Securities held by any Investor which is not a Qualifying Investor as compared to the Securities held by Qualifying Investor(s) shall require the consent of that Investor.

21.3 Termination

21.3.1 This Deed shall terminate and cease to have effect (other than clauses 1 (*Interpretation*), clause 18 (*Confidentiality*), 19 (*Notices*), 21 (*Entire Agreement, Amendment and Termination*), 22 (*Miscellaneous*), 24 (*Governing law and jurisdiction*) and 25 (*Service of Process*) (the "**Surviving Provisions**")):

21.3.1.1 if the Alakazam Jersey SHA terminates in accordance with clause 26.1(a);

21.3.1.2 on the date of the Liquidation of the Alakazam Consortium;

21.3.1.3 upon the date on which any Investor (together with its Permitted Transferee(s)) becomes the sole Investor; or

21.3.1.4 the date on which all the Parties agree in writing to terminate this Deed following completion of an Exit or otherwise,

except that each Party's accrued rights and obligations are not affected.

21.3.2 When an Investor ceases (or the person holding Securities for such Investor ceases) to hold any Securities, the Investor will cease to be a party to this Deed (and the definition of "Investor" no longer includes that person) except that:

21.3.2.1 the Surviving Provisions continue to bind the Investor; and

21.3.2.2 its accrued rights and obligations are not affected.

22 **Miscellaneous**

22.1 **Further assurance**

Each Party (including in its capacity as an Investor) must, and must use reasonable efforts to procure that any other person will:

22.1.1 do all such further acts and things;

22.1.2 execute and perform such further deeds and documents; and

22.1.3 give such further assurances,

in each case as may reasonably be required to give effect to this Deed.

22.2 **Conflict with Alakazam Consortium Articles**

22.2.1 Where the provisions of the Alakazam Consortium Articles or the constitutional documents of the Alakazam Consortium conflict with or are otherwise inconsistent with any provision of this Deed, each Party agrees that as between the Parties the provisions of this Deed prevail, and if the Investors so require, each Party shall promptly procure the amendment of the Alakazam Consortium Articles of the Alakazam Consortium to the extent required to enable the Alakazam Consortium to be administered as provided in this Deed.

22.2.2 Each Party undertakes to each other Party that, on and following completion of an Exit, it will continue to comply with the provisions of the Alakazam Consortium Articles in effect immediately prior to such Exit (notwithstanding that the Alakazam Consortium may have changed its Alakazam Consortium Articles on or after such Exit) in relation to the allocation of proceeds of such Exit (including any deferred or contingent consideration).

22.3 **Unlawful fetter**

Notwithstanding any provision of this Deed, the Alakazam Consortium is not bound by a provision of this Deed only to the extent it constitutes an unlawful fetter on any of its statutory powers, but that provision remains valid and binding as regards each other Party to which it is expressed to apply.

22.4 **Injunctions and specific performance**

Notwithstanding any provision of this Deed, each Party acknowledges and agrees that damages may not be an adequate remedy for particular breaches of this Agreement and that each Party shall be entitled (without prejudice to its other rights and remedies) to the equitable remedies of injunction and specific performance.

22.5 **Successors and assigns bound**

This Deed is binding on each Party's successors in title or assigns, but such a person is not entitled to the benefit of its provisions unless that person has entered into a Deed of Adherence.

22.6 **No partnership or agency**

This Deed is not to be construed as creating a partnership or an agency (except to the extent expressly described) relationship between any of the Parties.

22.7 **Counterparts**

This Deed may be executed in any number of counterparts, each of which when executed and delivered is an original, but all of which when taken together constitute a single instrument.

22.8 **Severability**

Whenever possible, each provision of this Deed shall be interpreted in such manner as to be effective and valid under Applicable Law, but if any provision of this Deed is held to be invalid, illegal or unenforceable in any respect under any Applicable Law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect the validity, legality or enforceability of any other provision of this Deed in such jurisdiction or affect the validity, legality or enforceability of any provision in any other jurisdiction, but this Deed shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained in this Deed to best reflect the original intent of the Parties.

22.9 **Indulgence**

No relaxation, forbearance, indulgence or delay (together "**Indulgence**") of a Party in exercising a right under this Deed is to be construed as a waiver of that right and does not affect the ability of that Party subsequently to exercise that right or to pursue a remedy in respect of it, nor does any Indulgence constitute a waiver of any other right.

22.10 **Compromise**

Save as otherwise expressly provided in this Deed:

22.10.1 a liability to any Investor may be released or compromised, wholly or partially, and any time or Indulgence may be given, by such Investor to any person (a "**Recipient**") in writing in such Investor's absolute discretion without prejudicing or otherwise affecting their rights and remedies against any other person, whether that other person is under the same or similar liability, including a liability held with the Recipient; and

22.10.2 each Party is responsible only for its own acts and defaults, and has no liability for the act or default of any other Party.

22.11 **Control arrangements**

Each shareholder of the Alakazam Consortium undertakes to each other shareholder of the Alakazam Consortium at all times to exercise the votes that it controls at general meetings and/or board meetings of the Alakazam Consortium to give effect to this Deed and to procure that the Alakazam Consortium shall comply with this Deed and the Alakazam Consortium Articles. In particular, each shareholder of the Alakazam Consortium agrees to procure (to the extent it is legally able to do so) that no person is registered as the legal holder of Securities except according to this Deed and the Alakazam Consortium Articles.

23 **Third Party Rights**

23.1 **Exclusion of Contracts (Rights of Third Parties) Act 1999, subject to exceptions**

Except as provided in clause 23.2, a person who is not a Party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce this Deed. This clause 23 does not affect a right or remedy of a person which exists or is available otherwise than pursuant to that act.

23.2 **Exceptions to exclusion of Contracts (Rights of Third Parties) Act 1999**

The following persons (each a “**Third Party**”) may enforce the following terms of this Deed subject to and in accordance with the terms of this Deed and the Contracts (Rights of Third Parties) Act 1999:

23.2.1 each Director is entitled to enforce those provisions of this Deed which confer benefits on that person in accordance with the Contracts (Rights of Third Parties) Act 1999; and

23.2.2 a person to whom rights have been assigned in accordance with this Deed may in its own right enforce those rights.

23.3 **Termination and variation without Third Party permission**

This Deed may be rescinded or terminated and a term may be amended or waived without the permission of a Third Party even if that takes away a right which the Third Party would otherwise have.

23.4 **Assignment of rights under Contracts (Rights of Third Parties) Act 1999**

No Third Party may, without the prior written permission of each of the Parties, assign, charge or otherwise dispose of any of its rights under this Deed or grant or create any third-party interest in its rights under this Deed (including holding an interest on trust for another).

24 **Governing Law and Jurisdiction**

24.1 This Deed (together with all documents to be entered into pursuant to which are not expressed to be governed by another law) and all matters (including any contractual or non-contractual obligation) arising from or in connection with it (including any proceedings commenced under clause 24.2 below) are governed by, and to be construed and take effect in accordance with, the laws of England and Wales.

24.2 The Parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Deed (including a dispute relating to any non-contractual obligation arising out of or in connection with this Deed).

25 **Service of process**

25.1 The Alakazam Consortium:

25.1.1 irrevocably appoints such process agent as is agreed in writing between the TCP Investor and the JCF Investor prior to Completion (“**Process Agent**”) as its agent to accept service of any process in England and Wales in relation to any document initiating or otherwise connected with any court proceedings arising out of or in connection with this Deed;

25.1.2 agrees to notify the other parties in writing of any change of address of such Process Agent within 10 Business Days of the change of address; and

- 25.1.3 if such Process Agent ceases to be able to act under this clause 25 or ceases to have an address in England and Wales, irrevocably agrees to appoint a replacement process agent ("**New Process Agent**") and after such appointment reference to the Process Agent in this clause shall be read as reference to the New Process Agent and to give to the other parties notice of such appointment within 10 Business Days.
- 25.2 Any such document shall be validly served on the Alakazam Consortium by being sent by pre-paid first class post to or delivered to the Process Agent or left at the Process Agent's address set out in this clause 25, whether or not forwarded to or received by the Alakazam Consortium.
- 25.3 Without affecting the effectiveness of service under any other method set out in clause 19, service of such process upon the Process Agent at its address given in clause 25.1 or elsewhere within the jurisdiction of the English courts for the time being in force shall constitute good service on the Alakazam Consortium.
- 25.4 The TCP Investor:
- 25.4.1 irrevocably appoints TowerBrook Capital Partners (U.K.) LLP of 1 St James's Mkt, Carlton Street, London, SW1Y 4AH ("**TCP Process Agent**") as its agent to accept service of any process in England and Wales in relation to any document initiating or otherwise connected with any court proceedings arising out of or in connection with this Deed;
- 25.4.2 agrees to notify the other parties in writing of any change of address of such TCP Process Agent within 10 Business Days of the change of address; and
- 25.4.3 if such TCP Process Agent ceases to be able to act under this clause 25 or ceases to have an address in England and Wales, irrevocably agrees to appoint a replacement process agent ("**TCP New Process Agent**") and after such appointment reference to the TCP Process Agent in this clause shall be read as reference to the TCP New Process Agent and to give to the other parties notice of such appointment within 10 Business Days.
- 25.5 Any such document shall be validly served on the TCP Investor by being sent by pre-paid first class post to or delivered to the TCP Process Agent or left at the TCP Process Agent's address set out in this clause 25, whether or not forwarded to or received by the TCP Investor.
- 25.6 Without affecting the effectiveness of service under any other method set out in clause 19, service of such process upon the TCP Process Agent at its address given in clause 25.1 or elsewhere within the jurisdiction of the English courts for the time being in force shall constitute good service on the TCP Investor.
- 25.7 The JCF Investor:
- 25.7.1 irrevocably appoints J.C. Flowers & Co. UK LLP of 1 Angel Court, 13th Floor, London, United Kingdom, EC2R 7HJ ("**JCF Process Agent**") as its agent to accept service of any process in England and Wales in relation to any document initiating or otherwise connected with any court proceedings arising out of or in connection with this Deed;
- 25.7.2 agrees to notify the other parties in writing of any change of address of such JCF Process Agent within 10 Business Days of the change of address; and
- 25.7.3 if such JCF Process Agent ceases to be able to act under this clause 25 or ceases to have an address in England and Wales, irrevocably agrees to appoint a replacement process agent ("**JCF New Process Agent**") and after such appointment reference to the JCF Process Agent in this clause shall be read as

reference to the JCF New Process Agent and to give to the other parties notice of such appointment within 10 Business Days.

- 25.8 Any such document shall be validly served on the JCF Investor by being sent by pre-paid first class post to or delivered to the JCF Process Agent or left at the JCF Process Agent's address set out in this clause 25, whether or not forwarded to or received by the JCF Investor.
- 25.9 Without affecting the effectiveness of service under any other method set out in clause 19, service of such process upon the JCF Process Agent at its address given in clause 25.1 or elsewhere within the jurisdiction of the English courts for the time being in force shall constitute good service on the JCF Investor.

IN WITNESS WHEREOF this Deed has been executed as a Deed and delivered on the date hereof.

SCHEDULE 1

Subscriptions and Allocations

PART 1

Share capital at the date of this Deed

Name	Ordinary Shares
TCP Air Parent Holdings Ltd	1

PART 2

Completion Subscriptions

Name	Ordinary Shares Subscribed for on Completion	Aggregate Ordinary Share Subscription Price
TCP Air Parent Holdings Ltd	499,999	US\$4,999.99
JCF V Holding LP	500,000	US\$5,000.00

PART 3

Share capital at Completion

Name	Ordinary Shares	Percentage of Total Issued Share Capital of Alakazam Consortium
TCP Air Parent Holdings Ltd	500,000	50%
JCF V Holding LP	500,000	50%

SCHEDULE 2

Deed of Adherence

THIS DEED is made on _____ by the person whose contact details appear in the schedule (the “**New Investor**”);

WHEREAS:

- A A Deed concerning Alakazam Consortium Holdings Ltd (the “**Alakazam Consortium**”) was made between, amongst others, TCP, JCF and the Alakazam Consortium (as those expressions are defined therein) on [●] 2024 (the “**Investment Deed**”).
- B [[●] (the “**Transferor**”) is a Party to the Investment Deed [by virtue of a Deed of Adherence dated [●]] and the Transferor has agreed to sell and transfer to the New Investor [*number and class of Securities*] conditional upon the New Investor entering into this Deed of Adherence.]
- OR**
- C [On or around the date of this Deed, the New Investor will be issued [*number and class of Securities*] conditional upon the New Investor entering into this Deed of Adherence.]
- D The New Investor wishes to acquire those Securities, subject to such condition and to enter into this Deed of Adherence pursuant to the Investment Deed.

THIS DEED WITNESSES:

- 1 The New Investor undertakes to and covenants with all the Parties to the Investment Deed from time to time (including any person who enters into a Deed of Adherence pursuant to the Investment Deed, whether before or after this Deed is entered into) to comply with the provisions of and to perform all the obligations in the Investment Deed in so far as they remain to be observed and performed, and to be bound by the provisions of clause 24 (*Governing law and jurisdiction*) thereof, as if the New Investor had been an original Party to the Investment Deed [in place of the Transferor] as an Investor.
- 2 The New Investor warrants to the Alakazam Consortium and the Investors that the warranties set out in clause 3 are true and accurate as at the date of this Deed of Adherence.
- 3 Except as expressly varied by this Deed, the Investment Deed will continue in full force and effect, and the Investment Deed be interpreted accordingly.
- 4 The interpretation provisions and the provisions of clause (*Fees and Costs*), 19 (*Notices*), 21 (*Entire agreement, amendment and termination*), 22.1 (*Further assurance*), 22.6 (*No partnership or agency*), 22.7 (*Counterparts*), and 24 (*Governing law and jurisdiction*) of the Investment Deed apply to this Deed as if those provisions had been set out expressly in this Deed, which will take effect from the date set out above.

THE SCHEDULE

Details of New Investor

Name: [•]
Registered number (if a company): [•]
Country of Incorporation (if a company): [•]
Address: [•]

EXECUTED AND DELIVERED by the Parties as a deed

SCHEDULE 3

PART 1

Investor Consent Matters

Qualifying Investor Consent Matters

- 1 Establishment of any subsidiary or branch.
- 2 Any issuance or increase in the Securities or loan capital of the Alakazam Consortium or the entry into by the Alakazam Consortium of any obligation, or the grant of any option, to do any of the foregoing.
- 3 Any disposal or acquisition by the Alakazam Consortium of any asset (other than as set out in this Deed or pursuant to the Alakazam Jersey SHA).
- 4 Acquisition by the Alakazam Consortium of shares or instruments of any body corporate or of any other interest in a business, company or concern.
- 5 The Alakazam Consortium incurring, or entering into any facility to obtain, any borrowing, credit or finance or other indebtedness in the nature of borrowing.
- 6 Lending of money by the Alakazam Consortium.
- 7 Creation of any encumbrance over any asset of the Alakazam Consortium or the assumption by the Alakazam Consortium of any liability in respect of any obligation of any person.
- 8 Instigation, conducting or settling any litigation, arbitration or mediation by the Alakazam Consortium.
- 9 Any change in, or renewal or appointment of the Alakazam Consortium's auditors.
- 10 Alteration of the accounting policies, practices, bases or methods of the Alakazam Consortium, except as required by law or to comply with a new accounting standard.
- 11 Voting with respect to any Board Reserved Matter.
- 12 Any of the matters referred to in Part 2 of Schedule 3 below.

PART 2

Material Investor Consent Matters

- 1 Any amendment to this Deed (save for amendments of an administrative nature), the Alakazam Consortium Articles or other constitutional documents of the Alakazam Consortium (save where the same is effected in accordance with or otherwise required to reflect a matter carried out in accordance with the terms of this Deed or the Alakazam Consortium Articles).
- 2 Any issuance or increase in the Securities or loan capital of the Alakazam Consortium or the entry into by the Alakazam Consortium of any obligation, or the grant of any option, to do any of the foregoing, other than in accordance with clause 11.
- 3 Any distributions, redemption, reduction, repurchase or cancellation in respect of a given class or type of security or loan capital other than on a *pro rata* basis as between all holders of that class or type of security or loan capital.
- 4 Taking of any steps to wind up, liquidate or dissolve the Alakazam Consortium; to appoint an administrator, receiver or receiver and manager of the whole or any part of the business or assets of the Alakazam Consortium; to enter into any scheme of arrangement or any other compromise or arrangement with members or creditors of the Alakazam Consortium; or do anything analogous in any jurisdiction.
- 5 Entry into, termination or variation or the waiver of any breach of any contract or arrangement between the Alakazam Consortium, on one hand, and any Investor or a Permitted Transferee of Investor, on the other hand, in each case, other than on at least arm's length terms.
- 6 Alteration of the accounting reference date of the Alakazam Consortium.
- 7 Change any tax election or change tax residence or establish a new permanent establishment in any jurisdiction for tax purposes.
- 8 Voting with respect to any Material Shareholder Matter.

PART 3

Minority Investor Consent Matters

- 1 Any distributions, redemptions, reduction, repurchase or cancellation in respect of a given class or type of security other than on a *pro rata* basis as between all holders of that class or type of security.
- 2 Any amendment to this Deed, the Alakazam Consortium Articles or any other constitutional documents of the Alakazam Consortium which would materially adversely and disproportionately affect the economic rights attaching to the Securities held by the Minority Investor(s) as compared to the Securities held by Material Investor(s) and/or Qualifying Investor(s).
- 3 Entry into, termination, variation or waiver of any breach of any contract or arrangement between the Alakazam Consortium, on one hand, and any Investor or any Permitted Transferee of an Investor, on the other hand, in each case other than on at least arm's length terms.
- 4 Voting with respect to any Minority Shareholder Matter.
- 5 Any amendment to the scope of the Business as set out in clause 5.1.

SCHEDULE 4

Definitions

1 Definitions

1.1 In this Deed the capitalised terms set out below have the following meanings:

Adjourned Meeting: has the meaning given in clause 6.7.2;

Alakazam Consortium: has the meaning given at the start of this Deed;

Alakazam Consortium Articles: the articles of association of the Alakazam Consortium (as amended from time to time);

Alakazam Consortium Directors: has the meaning given in the Alakazam Jersey SHA;

Alakazam Group: Alakazam Jersey and each of its subsidiary undertakings from time to time;

Alakazam Jersey: Alakazam Holdings 1 Ltd company registration number 157119) whose registered office is at Aztec Group House, IFC6, The Esplanade, St. Helier, JE4 0QH, Jersey, Jersey;

Alakazam Jersey Board: the board of directors of Alakazam Jersey from time to time;

Alakazam Jersey Chair: has the meaning given in clause 7.1;

“Alakazam Jersey Exit Notice” has the meaning given in clause 13.1;

Alakazam Jersey Group: the meaning given to the term “Group” in the Alakazam Jersey SHA;

Alakazam Jersey Securities: has the meaning given to the term “Securities” in the Alakazam Jersey SHA;

Alakazam Jersey SHA: the shareholders’ agreement relating to Alakazam Jersey dated on or about the date hereof entered into between the TCP Investor, the JCF Investors, JCF River Holdco Limited, the Alakazam Consortium, RailsrCo and Alakazam Jersey;

Alakazam Jersey Reserved Matter: any Board Reserved Matter, Material Reserved Shareholder Matter or Minority Reserved Shareholder Matter;

Alternate Director: has the meaning given in clause 6.4.1.1;

Applicable Law: any statute, statutory instrument, bye-law, order, directive, regulation, directive, treaty, decree, decision of the European Council or law (including customary law or any common law or civil law judgment, demand, order or decision of any court, regulator or tribunal), any legally binding rule, policy, guidance, handbook or recommendation issued by any government body or any legally binding industry code of conduct, handbook or guideline which applies to the relevant Party;

Attorney: has the meaning given in clause 14.4;

Board: the board of directors of the Alakazam Consortium from time to time;

Board Reserved Matter: has the meaning given in the Alakazam Jersey SHA;

Business means the business of the Alakazam Consortium as set out in clause 5 or as otherwise approved by the Board subject to clause 8.3

Business Day: a day (other than a Saturday or Sunday or a public holiday) on which banks in the City of London and the Cayman Islands are open for business;

Chairperson: has the meaning given in clause 6.3;

Completion: has the meaning given in clause 2.1;

Completion Date: has the meaning given in the Sale Agreement;

Confidential Information:

- (a) trade secrets and information equivalent to them (including formulae, processes, methods, knowledge and know how) in connection with the business of the Alakazam Consortium or the Alakazam Group, the products manufactured, produced, distributed or sold or the services supplied by the Alakazam Consortium or the Alakazam Group or the customers and suppliers of the Alakazam Consortium or the Alakazam Group and which are for the time being confidential to the Alakazam Consortium or any member of the Alakazam Group;
- (b) all information received or obtained as a result of entering into or performing this Deed or the Alakazam Jersey SHA which relates to the subject matter and provisions of this Deed or the Alakazam Jersey SHA, the negotiations relating to this Deed or the Alakazam Jersey SHA, all other parties and/or members of their respective Permitted Transferees; and
- (c) any information, documents or materials acquired by the relevant Investor in connection with this Deed or the Alakazam Jersey SHA and which relate to the Alakazam Consortium or the Alakazam Group, the business the Alakazam Consortium or the Alakazam Group or to RailsrCo;

Corporate Group has the meaning given in the Alakazam Jersey SHA

Counterparty: in relation to any Relevant Matter, an Investor (or a Permitted Transferee:

- (a) against whom the Alakazam Consortium or the Alakazam Group is enforcing rights or is taking any action; or
- (b) against whose action the Alakazam Consortium or the Alakazam Group is defending itself;

Deadlock Matter: has the meaning given in clause 9.1;

Deadlock Matter Notification: has the meaning given in clause 9.1;

Deadlock Matter Written Submissions: has the meaning given in clause 9.2;

Debt Securities: preference shares, loan notes and any other debt securities issued by the Alakazam Consortium and “**Debt Security**” shall mean any of them;

Deed of Adherence: a deed in substantially the form set out in Schedule 2 with such amendments as the Board may approve in writing;

Defaulting Investor: has the meaning given in clause 6.2.4.3;

Defaulting Security Holder: has the meaning given in clause 12.3;

Directors: the directors of the Alakazam Consortium from time to time and “**Director**” means any one of them;

Drag Along Notice: has the meaning given in the Alakazam Jersey SHA;

Emergency Share Issue: has the meaning given in the Alakazam Jersey SHA;

Excess Instruments: Pre-Emptive Securities that have not been (or deemed to have not been) accepted by other Investors;

Exit: has the meaning given in the Alakazam Jersey SHA;

Exit Notice: has the meaning given in the Alakazam Jersey SHA;

Exiting Investor has the meaning given in clause 13.1;

Funds Group has the meaning given in the Alakazam Jersey SHA

Independent NEDs: has the meaning given in the Alakazam Jersey SHA;

Indulgence: has the meaning given in clause 22.9;

Initially Effective Clauses: clauses 1, 2, 3, 4, 16, 18, 19, 20, 21, 22.7, 22.8, 22.9, 22.10, 23, 24 and 25;

Interested Director: has the meaning given in clause 6.9.1;

Investor Deadlock Representatives:

- (a) in the case of the TCP Investor, so long as it is a Qualifying Investor, Gordon Holmes or such other individual of equivalent authority as is notified by the TCP Investor to the other Qualifying Investors and the Alakazam Consortium in writing from time to time;
- (b) in the case of the JCF Investor, so long as it is a Qualifying Investor, Tim Hanford or such other individual of equivalent authority as is notified by the JCF Investor to the other Qualifying Investors and the Alakazam Consortium in writing from time to time;
- (c) in the case of any other Qualifying Investor, an individual of equivalent authority to the Investor Deadlock Representatives appointed by the TCP Investor and the JCF Investor from time to time (if applicable);

Investors: the Original TCP Investor and the Original JCF Investor and each other person who adheres to this Deed in the capacity as an "Investor" and "**Investor**" means any one of them (as the context may require);

JCF Investor: the Original JCF Investor and any Permitted Transferee(s) of Original JCF Investor who holds any Securities, and if at any time there is more than one JCF Investor, all references in this Deed to "**JCF Investor**" shall be construed as references to "**JCF Investors**";

JCF Investor Allocation: has the meaning given in clause 2.2.2;

JCF Investor Director: any person nominated by the JCF Investor as its representative on the Board of the Alakazam Consortium and is designated by the JCF Investor as such;

JCF Investor Subscription Price: has the meaning given in clause 2.2.2;

Liquidation: the liquidation, strike-off, dissolution or winding up of the Alakazam Consortium (voluntary or involuntary) or such other procedure or transaction in the context of a liquidation, strike-off, dissolution or winding up whereby the Alakazam Consortium proposes to distribute (to the extent available for distribution) all or substantially all of its assets to the holders of Securities;

Listing: has the meaning given in the Alakazam Jersey SHA;

Losses: has the meaning given in the Alakazam Jersey SHA;

Majority Shareholder: has the meaning given in the Alakazam Jersey SHA;

Material Breach:

- (a) any regulatory breach by an Investor or its Permitted Transferees that has or is reasonably likely to have a material adverse effect on the Alakazam Consortium's right in relation to, or position as a shareholder of, the Targets; or
- (b) any breach of clause 12;

Material Investor: an Investor, which, together with its Permitted Transferee(s), holds 10% or more of the Ordinary Shares in the Alakazam Consortium in issue from time to time;

Material Investor Consent: a consent or direction in writing signed by each Material Investor which is expressly referred to as a Material Investor Consent;

Material Investor Consent Matters: has the meaning given in clause 8.2;

Material Shareholder Matter: has the meaning given in the Alakazam Jersey SHA;

Minority Investor: an Investor which, together with its Permitted Transferee(s), holds less than 10% of the Ordinary Shares in the Alakazam Consortium in issue from time to time;

Minority Investor Consent: a consent or direction in writing signed by each Minority Investor which is expressly referred to as a Minority Investor Consent;

Minority Investor Consent Matters: has the meaning given in clause 8.3;

Minority Shareholder Matter: has the meaning given in the Alakazam Jersey SHA;

Ordinary Shares: the ordinary shares of US\$0.01 each in the capital of the Alakazam Consortium having the rights set out in the Alakazam Consortium Articles;

Original Holder: has the meaning given in clause 12.2;

Other Investors: has the meaning given in clause 13.1;

Party: the parties to this Deed from time to time (including any person that becomes a party by executing a Deed of Adherence) and "**Party**" shall be construed accordingly;

Permitted Transferee: has the meaning given in the Alakazam Jersey SHA;

POA Obligations: has the meaning given in clause 14.4;

Pre-Emptive Issue: has the meaning given in clause 11.3;

Pre-Emptive Notice: has the meaning given in clause 11.4;

Pre-Emptive Reply: has the meaning given in clause 11.5;

Pre-Emption Right: has the meaning given in clause 11.3;

Pre-Emptive Securities: has the meaning given in clause 11.3;

Pre-Emptive Securities Allocation: in respect of any Investor in connection with any Pre-Emptive Issue, a number of Ordinary Shares (A) rounded to the nearest whole number and calculated in accordance with the following formula:

$$A = B \times \frac{C}{D}$$

where:

(B) = the aggregate number of Pre-Emptive Securities in respect of such Pre-Emptive Issue;

(C) = the aggregate number of Ordinary Shares held by such Investor immediately prior to such Pre-Emptive Issue; and

(D) = the aggregate number of Ordinary Shares in issue immediately prior to such Pre-Emptive Issue;

Qualifying Investor: an Investor which, together with its Permitted Transferee(s), holds at least 35% of the Ordinary Shares in the Alakazam Consortium in issue from time to time;

Qualifying Investor Consent: a consent or direction in writing signed by each Qualifying Investor (or a Director appointed by each Qualifying Investor) which is expressly referred to as a Qualifying Investor Consent;

Qualifying Investor Consent Matters: has the meaning given in clause 8.1;

RailsrCo: has the meaning given in the Alakazam Jersey SHA;

Recipient: has the meaning given in clause 22.10.1;

Regulatory Extension: the period as may be reasonably required to obtain any Required Regulatory Approvals in connection with the relevant Transfer, such period not to exceed six (6) months from the date of execution of the agreement to effect the Transfer;

Relevant Authority: has the meaning given in the Alakazam Jersey SHA;

Relevant Exit: has the meaning given in clause 13.1;

Relevant Matter: any of the following:

- (a) any contract, transaction or arrangement where an Investor or any of its Permitted Transferee has (or may have) a direct or indirect interest or duty which conflicts (or may conflict) with the interest or duty of the Alakazam Consortium;
- (b) any acquisition, merger, joint venture, investment or other similar transaction where any Investor or any of its Permitted Transferees has a direct or indirect interest or duty which conflicts (or is reasonably likely to conflict) with the interest or duty of the Alakazam Consortium;
- (c) any matter in which a Director has a direct or indirect personal interest or duty which conflicts (or is reasonably likely to conflict) with the interest or duty of the Alakazam Consortium but excluding any such conflict which arises solely from such director's employment, engagement or other relationship with the Investor which appointed them as a Director, or with any Permitted Transferee of such Investor; or
- (d) any litigation (or any other form of dispute resolution), whether actual, pending or threatened in writing, between the Alakazam Consortium and an Investor or any of its Permitted Transferees;

Relevant Meeting: has the meaning given in clause 6.9.1;

Representatives: has the meaning given in the Alakazam Jersey SHA;

Required Regulatory Approvals: any mandatory regulatory consents or approvals that are required to complete the transfer, grant or issue of Securities;

Sale Agreement: has the meaning given in the Alakazam Jersey SHA;

Securities: (i) the Shares and/or (ii) Debt Securities;

Share Sale: has the meaning given in the Alakazam Jersey SHA;

Shares: the Ordinary Shares and any other shares of the Alakazam Consortium in issue from time to time;

Subscribing Investor: has the meaning given in clause 11.5;

Surviving Provisions: has the meaning given in clause 21.3.1;

Targets: has the meaning given in the Alakazam Jersey SHA;

Tax or Taxation: all forms of taxation, duty, impost and levy imposed or collected by or payable to a Taxation Authority, including those imposed by way of deduction or withholding, in respect of any person whether their liability is a primary or secondary liability, and any associated interest, penalty, surcharge or fine;

Taxation Authority: any local, provincial, municipal, governmental, state, federal or other fiscal, revenue, customs or excise authority body or official;

TCP Investor: the Original TCP Investor and any Permitted Transferee(s) of the Original TCP Investor who holds any Securities, and if at any time there is more than one TCP Investor, all references in this Deed to "**TCP Investor**" shall be construed as references to "**TCP Investors**";

TCP Investor Allocation: has the meaning given in clause 2.2.1;

TCP Investor Director: any person nominated by the TCP Investor as its representative on the Board of the Alakazam Consortium and is designated by the TCP Investor as such;

TCP Investor Subscription Price: has the meaning given in clause 2.2.1;

Third Party Purchaser: shall have the meaning given in the Alakazam Jersey SHA; and

transfer: shall have the meaning given in the Alakazam Jersey SHA.

- 1.2 References to "**clauses**" are to the clauses of this Deed.
- 1.3 References to the "**Schedules**" are to schedules to this Deed, which form part of this Deed and have the same force and effect as if set out in the body of this Deed.
- 1.4 Where any capitalised term is defined within a particular clause in the body of this Deed, that term shall bear the meaning ascribed to it in that clause wherever it is used in this Deed.
- 1.5 The table of contents and headings to clauses and schedules and are included for ease of reference only, and are not to affect the interpretation of this Deed.
- 1.6 In this Deed, unless expressly stated otherwise:
 - 1.6.1 the words "**include**" or "**including**" (or any similar term) are not to be construed as implying any limitation;
 - 1.6.2 general words shall not be given a restrictive meaning by reason of the fact that they are preceded or followed by words indicating a particular class of acts, matters or things;

- 1.6.3 words indicating gender shall be treated as referring to the masculine, feminine or neutral as appropriate;
- 1.6.4 a reference to a statute, statutory provision or subordinate legislation (“**legislation**”) refers to such legislation as amended and in force from time to time and to any legislation that (either with or without modification) re-enacts, consolidates or enacts in rewritten form any such legislation;
- 1.6.5 any reference to any document other than this Deed is a reference to that other document as amended, varied, supplemented, replaced or novated (in each case, other than in breach of the provisions of this Deed) from time to time;
- 1.6.6 use of the singular includes the plural and vice versa;
- 1.6.7 a reference to a document “**in the agreed form**” means a form of document agreed by each party and initialled by or on behalf of the Investors from time to time for the purposes of identification;
- 1.6.8 references to the time of day are to London time;
- 1.6.9 “**directly or indirectly**” means (without limitation) either alone or jointly with any other person and whether on a person’s own account or in partnership with another or others or as the holder of any interest in or as an officer, employee or agent of or a consultant to any other person;
- 1.6.10 a reference to a “**month**” means a calendar **month**;
- 1.6.11 a reference to something being “**in writing**” or “**written**” includes any mode of representing or reproducing words in visible form that is capable of reproduction in hard copy form, including words transmitted by fax or email but excluding any other form of electronic or digital communication;
- 1.6.12 a reference to a document or communication being “**signed**” by or on behalf of any person means signature in manuscript by that person or its, his or her duly authorised agent or attorney (which manuscript signature may be affixed or transmitted by fax or email) and not any other method of signature;
- 1.6.13 any reference to a “**person**” includes any individual, body corporate, trust, partnership, joint venture, unincorporated association or governmental, quasi-governmental, judicial or regulatory entity (or any department, agency or political sub-division of any such entity), in each case whether or not having a separate legal personality, and any reference to a “**company**” includes any company, corporation or other body corporate, and any limited partnership or limited liability partnership wherever and however incorporated or established;
- 1.6.14 any reference to an “**undertaking**” shall be construed in accordance with section 1161 of the Companies Act 2006 and any reference to a “**parent undertaking**” or a “**subsidiary undertaking**” means respectively a “**parent undertaking**” or “**subsidiary undertaking**” as defined in sections 1162 and 1173(1) of the Companies Act 2006, save that an undertaking shall be treated for the purposes of the membership requirement in sections 1162(2)(b) and (d) and section 1162(3)(a) as a member of another undertaking even if its shares in that other undertaking are registered in the name of its nominee or another person (or its nominee) by way of security or in connection with the taking of security; and
- 1.6.15 any reference to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term.

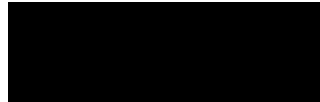
EXECUTED and **DELIVERED** as a)
DEED by **ALAKAZAM CONSORTIUM**)
HOLDINGS LTD. acting by its)
authorised signatory in the presence of:)



.....
Name: Joseph Knoll

Title: Director

EXECUTED and **DELIVERED** as a)
DEED by **ALAKAZAM CONSORTIUM**)
HOLDINGS LTD. acting by its)
authorised signatory in the presence of:)



.....
Name: Todd Freebern

Title: Director

EXECUTED and **DELIVERED** as a)
DEED by **TCP AIR PARENT**)
HOLDINGS LTD acting by its)
authorised signatory)



.....
Name: Matthew Gerber

Title: Director

EXECUTED and **DELIVERED** as a)
DEED by **TCP AIR PARENT**)
HOLDINGS LTD acting by its)
authorised signatory)



.....
Name: Abrielle Rosenthal

Title: Director

EXECUTED and **DELIVERED** as a)
DEED by **JCF V HOLDING LP** acting)
by its general partner **JCF**)
ASSOCIATES V L.P itself acting by its)
general partner **JCF ASSOCIATES V**)
LTD. itself acting by its authorised)
signatory in the presence of:)



.....
Name: Sally Rocker

Title: Authorised Signatory

Witness:

Signature:



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Name:

Yvonne Fuentes

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Address:



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Occupation:

Executive Assistant

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