

Confidential

Dated 11 December **2024**

TCP AIR PARENT HOLDINGS LTD

JCF RIVER HOLDCO LIMITED

JCF V HOLDING LP

ALAKAZAM CONSORTIUM HOLDINGS LTD.

1855 HOLDINGS LIMITED

and

ALAKAZAM HOLDINGS 1 LIMITED

SHAREHOLDERS' AGREEMENT

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THIS AGREEMENT is dated 11 December 2024 and is made between:

- (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 (**TCP**);
- (2) **JCF River Holdco Limited**, (company registration number WC-416370) whose registered office is at 190 Elgin Avenue, George Town, Grand Cayman Ky1-9008, Cayman Islands (**JCF Loan Note Investor**);
- (3) **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) (**JCF**);
- (4) **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 (**Alakazam Consortium**);
- (5) **1855 Holdings Limited**, (company registration number 157571) whose registered office is at 4th Floor, IFC 1, St. Helier, JE2 3BX (**RailsrCo**); and
- (6) **Alakazam Holdings 1 Limited**, (company registration number 157119) whose registered office is at Aztec Group House, IFC6, The Esplanade, St. Helier, JE4 0QH, Jersey, Jersey (the **Company**).

BACKGROUND

- (A) The Company is a private limited liability company incorporated in Jersey.
- (B) As at the date of this Agreement, the Company has a share capital structure as set out in Part A of Schedule 2. Following Completion, the Company shall have a share capital structure as set out in Part B of Schedule 2.
- (C) The Company has been formed for the purpose of acquiring and holding (indirectly via its Subsidiaries) the entire issued share capital of the Targets.
- (D) This Agreement regulates the operation and management of the Company and the Group and the relationship between the Shareholders.

IT IS AGREED as follows:

1 Definitions and interpretation

- 1.1 In addition to terms defined elsewhere in this Agreement, the definitions and other provisions in Schedule 10 shall apply, unless the context requires otherwise.
- 1.2 Where it is expressed in this Agreement that the consent of a Shareholder is required, such consent shall only be deemed to have been given if such transaction or matter has been consented to in writing by such Shareholder, a director of such Shareholder, or a duly authorised representative of such Shareholder.
- 1.3 For the avoidance of doubt, if the same proposed transaction or matter requires the written consent of a Shareholder under more than one provision of this Agreement, a single written consent of the relevant Shareholder to that proposed transaction or matter shall be deemed to cover all such required consents.

2 Completion Date

The parties agree that (i) the Initially Effective Clauses shall come into effect on the date of this Agreement and (ii) the provisions of this Agreement other than the Initially Effective Clauses shall come into effect on the Completion Date immediately prior to completion of the transactions contemplated under the Sale Agreement (**Completion**).

3 Warranties

Each of the Shareholders warrants to the other Shareholders and to the Company that each of the Warranties is true and accurate as at the date of this Agreement and the Completion Date.

4 Initial Funding

- 4.1 On or prior to Completion:
- (a) the JCF Loan Note Investor shall subscribe for the JCF Loan Notes in the principal amount set out opposite its name in Part A of Schedule 1;
 - (b) TCP shall subscribe for the TCP Loan Notes in the principal amount set out opposite its name in Part A of Schedule 1;
 - (c) the Alakazam Consortium shall subscribe for the number of A Shares and for the subscription price, in each case, as set out opposite its name in Part B of Schedule 1;
 - (d) the Alakazam Consortium, as sole shareholder of the Company, shall procure that:

- (i) the Shareholder Resolutions and Board Resolutions are passed; and
- (ii) the Articles are adopted as the articles of association of the Company with effect from Completion; and
- (e) the Company shall:
 - (i) issue to the JCF Loan Note Investor the JCF Loan Notes in the principal amount set out opposite its name in Part A of Schedule 1;
 - (ii) issue to TCP the TCP Loan Notes in the principal amount set out opposite its name in Part A of Schedule 1;
 - (iii) allot and issue to the Alakazam Consortium the A Shares set out next to its name in Part B of Schedule 1;
 - (iv) advance the amounts paid to it by way of subscription price for the JCF Loan Notes, the TCP Loan Notes and the A Shares pursuant to clauses 4.1(a) to 4.1(c) (inclusive) by way of shareholder loan to, and/or share subscriptions in, Alakazam MidCo; and
 - (v) procure that Alakazam MidCo advances the amount paid to it by the Company pursuant to clause 4.1(e)(iv) by way of shareholder loan to, and/or share subscriptions in, Alakazam BidCo.

4.2 Immediately following completion of and pursuant to the Roll-Up Agreements in accordance with their terms, RailsrCo shall acquire the number of B Shares set out opposite its name in Part C of Schedule 1.

5 The Business and Business Principles

- 5.1 The Company shall:
- (a) procure that the Business is carried on in accordance with the Business Plan, the Annual Budget and those policies and procedures adopted by the Board from time to time in accordance with the Business Principles;
 - (b) conduct and operate its Business in accordance with good business practice, all Applicable Laws, the highest ethical standards and on sound commercial and profit-making principles; and
 - (c) without prejudice to the generality of clause 5.1(b), comply with the additional undertakings contained in Schedule 4 (**Business Principles**).

- 5.2 The Shareholders shall co-operate with each other in the running and operation of the Company and shall promote the best interests of the Company.
- 5.3 The Shareholders shall exercise their respective rights and powers to procure, so far as they lawfully can, that the Company complies with its obligations under this Agreement.
- 5.4 Any reference in this clause 5 and Schedule 4 to the "Company" shall be deemed to include a reference to each Group Company and shall be construed accordingly.

6 Business Planning

- 6.1 The initial Annual Budget and Business Plan are those documents identified as such and in the agreed form.
- 6.2 The Company shall revise the Business Plan and adopt any new Annual Budget in accordance with the mechanism specified in this clause 6.
- 6.3 The Company shall procure that the following information shall be prepared and submitted to the Board and the Material Shareholders in the time periods set out below:
 - (a) a draft Business Plan for the Group for the next following financial year two months before the end of each financial year; and
 - (b) a detailed draft Annual Budget for the Group for the next following financial year two months before the end of each financial year (including estimated major items of revenue and capital expenditure). The Annual Budget shall be broken down on a monthly basis with a cash flow forecast and a balance sheet showing the projected position of the Group as at the end of the following financial year,together with a request that the Board approves the draft Business Plan and draft Annual Budget.
- 6.4 The Company shall procure that the Board shall, not later than one month prior to the end of each financial year of the Company, meet to consider the adoption of the draft Business Plan as the Business Plan and the draft Annual Budget as the Annual Budget, in each case, with such amendments as the Board agrees to be necessary.
- 6.5 If the Board is unable to agree upon a revised Business Plan or a revised Annual Budget, then the Business Plan or Annual Budget previously adopted (as the case may be) shall continue to apply to the extent possible, save that in the case of the Annual Budget, such Annual Budget shall be adjusted for the higher of:
 - (a) such increase in revenues as shall represent a growth of 5% on the previous financial year of the Company; and

(b) the targeted increase in revenues set out in the then current Business Plan.

6.6 The Company shall procure that the Board reviews the Business Plan regularly and at least once every 6 months and the Annual Budget regularly and at least once every 3 months and may consult with the Material Shareholders on any changes to the Business Plan and Annual Budget as approved by the Board in accordance with clause 6.3. The Material Shareholders shall reply to such consultation request within 30 Business Days of receiving them.

7 Business information

Information to be compiled

7.1 The Company shall (and shall procure that each Group Company shall) at all times maintain accurate and complete accounting and other financial records in accordance with the requirements of all Applicable Laws and IFRS.

7.2 The Company shall provide to:

(a) each Shareholder, within 3 months from the end of the period to which they relate, annual Audited Accounts for the Group; and

(b) each Material Shareholder:

(i) by not later than 30 Business Days following the end of the month to which they relate, monthly management accounts for the Group containing such information as the Majority Shareholder may require from time to time;

(ii) by not later than 30 Business Days following the end of each quarter to which they relate, quarterly profit and loss statements, cashflow overviews and interim balance sheets for the Group and/or such other information as the Majority Shareholder may require from time to time;

(iii) by not later than 30 Business Days following the end of each month, a detailed cash-flow forecast for the Group in respect of the period of 3 months commencing on the first day of the month next following the month in which such forecast is produced;

(iv) within 4 weeks from the end of the period to which they relate, draft annual accounts for each Group Company in a form substantially approved by the Auditors; and

(v) within a reasonable time period after receipt of a written request from such Material Shareholder, such other information as is reasonably requested by that Material Shareholder, including in order to enable it to comply with its bona fide tax and regulatory reporting requirements.

- 7.3 The Company shall procure that the Board is provided with copies of all board papers and minutes of meetings provided to the boards of each Group Company on request by the Board.

Access to information and audit rights

- 7.4 Each Material Shareholder and its Representatives shall be permitted, subject to Applicable Law and provided that it does not unduly interfere with the operations of the Company, reasonable access within usual business hours, on reasonable notice and at its own expense, to examine and make copies of all Books and Records (to the extent such Books and Records are in the physical or electronic possession of the Company) relating to the Business, assets or affairs of the Company or any Group Company, and such financial, accounting, management, compliance and other information and records of each Group Company as such Material Shareholder may reasonably require from time to time to enable that Material Shareholder to:

- (a) to the extent required by such Material Shareholder, conduct an audit of the relevant Group Company;
- (b) satisfy itself that the Company is complying with its obligations under this Agreement;
- (c) prepare accounts complying with the accounting principles applicable to such Shareholder;
- (d) prepare Tax returns or otherwise comply with its Tax obligations; and/or
- (e) comply with Applicable Laws.

Record retention

- 7.5 All Books and Records of each Group Company shall be retained for a period of at least six years from the end of the accounting period to which such Books and Records relate or, if later, the time at which Tax liabilities of each Group Company in respect of such accounting period have been finally determined.

8 Rights of Shares

- 8.1 The rights and obligations attaching to the Shares shall be as set out in this Agreement and the Articles, and each Share shall benefit from, and be subject to, the rights and obligations set out in this Agreement and the Articles.

- 8.2 The A Shares shall have the following rights:

- (a) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions; and

- (b) on a written resolution or on a poll (in the case of a poll, who are present by an authorised representative or by one or more duly appointed proxies) the right to cast all votes other than those attached to the B Shares pursuant to clause 8.3(b).

8.3 Subject to clause 11.3, the B Shares shall have the following rights:

- (a) the right to receive notice of and to attend, speak and vote at all general meetings of the Company and to vote on written resolutions; and
- (b) on a written resolution or on a poll (in the case of a poll, who are present by an authorised representative or by one or more duly appointed proxies) the right to cast the B Voting Percentage of the votes.

8.4 The parties acknowledge that it is proposed that a management incentive scheme shall be implemented in such form as the Board shall determine following Completion and on the basis that such scheme shall permit the issue (as an **Excluded Issuance**) of Ordinary Shares which would entitle holders to participate in aggregate in up to 5% of the Proceeds (or such greater percentage, not being more than 10%, as the Majority Shareholder and RailsrCo shall agree in writing from time to time) that are distributable to all Shareholders on an Exit in respect of their Ordinary Shares only. The parties shall take all steps, including where relevant approving amendments to the Articles and this Agreement in respect thereof, to implement such management incentive scheme as may be reasonably required by the Board, save that such amendments shall not materially adversely and disproportionately affect the rights attaching to the Securities held by RailsrCo as compared to the Securities held by the Alakazam Consortium and the Investors. In the event that any Shareholder fails at any time to do anything required of them pursuant to this clause 8.4 and provided that each of the Independent NEDs has approved such action in advance, the directors may authorise any person to take such steps on behalf of, and as agent or attorney for, that Shareholder, including the execution of any documents or the provision of any consents or approvals required in respect thereof.

9 The Board and Governance

Board Composition

9.1 The Board shall comprise of the following:

- (a) either (i) one CEO or (ii) two Co-CEOs, in each case, as may be appointed from time to time in accordance with clause 10;
- (b) any Alakazam Consortium Directors appointed in accordance with clause 9.3(a);
- (c) any Independent NEDs appointed in accordance with clause 9.3(b);

- (d) one Independent NED appointed in accordance with clause 9.4;
- (e) any Railsr Directors appointed in accordance with clause 9.5 and at the Completion Date Dan Adler and Meirav Har Noy shall be the first Railsr Directors; and
- (f) any additional Director appointed with the written approval of all the Directors.

Shareholder Appointment Rights

- 9.2 Notwithstanding any other provision of this Agreement, no Shareholder shall appoint any person as a Director who has a financial interest in or is otherwise involved with a Competitor.
- 9.3 The Alakazam Consortium shall have the right to:
- (a) appoint and maintain in office, four Alakazam Consortium Directors; and
 - (b) appoint and maintain in office up to two Independent NEDs, one of whom shall act as the Chair, provided that prior to such appointment, Alakazam Consortium shall consult with the Railsr Directors in determining the identity of such Independent NEDs.
- 9.4 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 9.4 shall not be unreasonably withheld, delayed, or conditioned where the FCA have required that three Independent NEDs be appointed.
- 9.5 For so long as RailsrCo is a Material Shareholder, RailsrCo shall have the right to appoint and maintain in office two Railsr Directors. If at any time RailsrCo ceases to be a Material Shareholder, the Railsr Directors shall automatically vacate office.
- 9.6 Any Director or the Chair may be removed by their appointing Shareholder, and another Director appointed in their place, by giving notice in writing (signed by a director, the secretary or other authorised officer of the appointing Shareholder and copied to the other Shareholders) to the Company at its registered office or at a Board Meeting, which notice shall take effect (subject to any contrary intention expressed in the notice) when the notice is so delivered to the Company. In the case of an Independent NED appointed pursuant to clause 9.4, the Alakazam Consortium shall obtain the prior consent of RailsrCo (not to be unreasonably withheld, conditioned or delayed) to the removal of such Independent NED; and, in the case of an Independent NED appointed pursuant to clause 9.3(b), the Alakazam Consortium shall consult with the Railsr Directors prior to the removal of either of such Independent NEDs.
- 9.7 If the Alakazam Consortium removes any Alakazam Consortium Director or RailsrCo removes any Railsr Director (as applicable) from their office, the relevant appointing Shareholder (being the Alakazam Consortium in respect of any Alakazam Consortium Director and RailsrCo in

respect of any Railsr Director) shall be responsible for any claim by such Alakazam Consortium Director or Railsr Director (as applicable) arising out of such removal, whether for unfair or wrongful dismissal or otherwise, and shall indemnify and hold harmless the Group in respect of all Losses suffered or incurred by the Group which arise as a result of or in connection with any such claim.

- 9.8 For the purpose of article 75 of the Companies Law and determining whether a Director's interest is required to be disclosed, it is hereby acknowledged and agreed that the Alakazam Consortium Directors are appointed by the Alakazam Consortium and the Railsr Directors are appointed by RailsrCo and a subsequent disclosure in respect thereof is not required.

Board Voting

- 9.9 Each Director shall have one vote save that:
- (a) the Alakazam Consortium Directors shall at all times be entitled to jointly exercise a majority of the votes, and for such purpose, such majority shall include:
 - (i) at least one Alakazam TCP Director and one Alakazam JCF Director voting in favour; or
 - (ii) in the case of the Alakazam Unilateral Matters, either:
 - (A) the two Alakazam TCP Directors; or
 - (B) the two Alakazam JCF Directors;
 - (b) if the Alakazam Consortium or RailsrCo has only nominated some but not all of the Alakazam Consortium Directors or Railsr Directors it is entitled to nominate pursuant to clauses 9.3 and 9.5 (as applicable) or if not all of such Directors appointed are present at any meeting, then those Alakazam Consortium Directors or Railsr Directors (as applicable) who are present shall between them exercise such number of votes as would have been exercisable had that Shareholder nominated all the Alakazam Consortium Directors or the Railsr Directors it is entitled to nominate pursuant to clauses 9.3 and 9.5 (as applicable), and all such Directors were present at the meeting, save that in the case of Alakazam Consortium Directors, the Directors exercising such rights shall include at least one Alakazam TCP Director and one Alakazam JCF Director or in the event that clause 9.9(a)(ii) shall apply either two Alakazam TCP Directors or two Alakazam JCF Directors.
- 9.10 The Chair shall not have a second or casting vote.

The Chair

- 9.11 If the Chair is not present at any Board Meeting, the Directors present may appoint any one of their number to act as Chair for the purpose of the meeting. The Chair shall be required to be located in the United Kingdom at the time of, and for the purposes of attending, Board Meetings.

Remuneration

- 9.12 The Independent NEDs (including the Chair) shall be entitled to remuneration at such market rate as is determined by the Board. The Directors other than the Independent NEDs shall be entitled to reimbursement of travel and other out of pocket expenses but shall not, except as the Board determines otherwise, be entitled to any other remuneration.

Alternate directors

- 9.13 Any Director may appoint an alternate (who may be another Director) by written notice (signed by such Director and copied to the other Shareholders) to the Company at its registered office or at a Board Meeting, which notice shall take effect (subject to any contrary intention expressed in the notice) when the notice is so delivered to the Company and may, in the same way, remove an alternate so appointed by them. An alternate shall be entitled to receive notice of all Board Meetings and attend and vote as such at any meeting at which the Director appointing them is not personally present, and generally in the absence of their appointor to do all the things which their appointor is authorised or empowered to do.
- 9.14 A Director who is also an alternate shall be entitled, in the absence of their appointor:
- (a) to a separate vote on behalf of their appointor in addition to their own vote; and
 - (b) to be counted as part of the quorum of the Board on their own account and in respect of the Director for whom he is the alternate.

Board Meetings

- 9.15 Board Meetings shall be held in the United Kingdom at least 6 times per year on an Acceptable Board Day, at no more than 2 monthly intervals, and otherwise as circumstances may require. At least 10 Business Days' written notice of a Board Meeting shall be given to each Director and their alternate (if any), provided that a Board Meeting may be convened on a shorter period of notice on an Acceptable Board Day as determined by the Alakazam Consortium Directors (acting reasonably and in good faith) where such Alakazam Consortium Directors believe that the interests of the Company would be likely to be adversely affected to a material extent if the

business to be transacted at such Board Meeting were not dealt with as a matter of urgency or on less than 48 hours' notice if all Directors or their respective alternates agree.

- 9.16 Each notice of a Board Meeting shall:
- (a) specify an agenda, identifying in reasonable detail the issues to be considered by the Directors at the relevant meeting;
 - (b) specify the date, time, place and/or manner in which the Board Meeting is to be held; and
 - (c) be accompanied by copies of any relevant papers to be discussed at the meeting.
- 9.17 Subject to clause 9.21, the quorum for the transaction of business at any Board Meeting shall be three Directors comprising at least two Alakazam Consortium Directors (which shall include at least one Alakazam TCP Director and one Alakazam JCF Director) and, where the appointment right in clause 9.5 applies, one Railsr Director.
- 9.18 Directors shall participate in a Directors' meeting, or part of a Directors' meeting, in accordance with the Articles and this Agreement and in such manner as shall enable them to communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- 9.19 In determining whether Directors are participating in a Directors' meeting, it is irrelevant where any Director is or how they communicate with each other.
- 9.20 If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is or, if no such election is made, such meeting shall be deemed to take place where the largest group of those participating is assembled or, if there is no group which is larger than any other group, the United Kingdom.
- 9.21 If within half an hour from the time appointed for a Board Meeting a quorum is not present, the meeting shall be adjourned to the date after two Business Days from the original date at the same time and place. Notice of the adjourned meeting shall be given by the Chair to all Directors. If the business to be conducted at such meeting:
- (a) includes a Material Shareholder Reserved Matter, then the quorum at such reconvened meeting shall be at least two Alakazam Consortium Directors and (provided RailsrCo is a Material Shareholder) at least one Railsr Director; and/or
 - (b) includes a Shareholder Reserved Matter, then the quorum at such reconvened meeting shall be at least two Alakazam Consortium Directors and at least one Railsr Director; or

(c) does not include a Reserved Matter, then at such adjourned meeting the quorum for the transaction of business at such meeting shall be one Alakazam TCP Director and one Alakazam JCF Director.

9.22 No resolution of the Directors proposed at any Board Meeting in relation to a Reserved Matter shall be effective unless it has additionally received Reserved Matter Consent and, if it has not, then the provisions of clause 12.4 shall apply.

9.23 The JCF Investor and the TCP Investor and Railsr (for so long as they hold Securities directly or indirectly) shall each be entitled to appoint one person to act as an observer at meetings of directors and meetings of any committee of the directors. The observer shall be entitled to receive notice of, and attend and speak at, all meetings of directors and meetings of any committee of the directors and to receive copies of all board papers as if they were a director but shall not be entitled to vote on any resolutions proposed.

Committees of Directors

9.24 The Board may constitute committees of the Board to comprise of such persons (being Directors or otherwise) as the Board shall determine, save that at least one Alakazam TCP Director and one Alakazam JCF Director and in the event that the appointment right in clause 9.4 shall apply, one Railsr Director shall be appointed to each such committee.

9.25 The quorum and terms of reference for the Board committees shall be as determined by the Board, save that the quorum for each committee shall be the same as for the Board meetings with references to Alakazam Consortium Directors and Railsr Directors therein being deemed to refer to the Alakazam Consortium Directors and the Railsr Directors appointed to such committee.

9.26 As soon as practicable following the Completion Date the Board shall constitute:

(a) a remuneration and nomination committee (the **Remuneration and Nomination Committee**) to determine (amongst other things), the remuneration and incentivisation of the Group's employees and directors and the nomination of candidates to be appointed by the Board to act as the CEO in accordance with clause 10.2; and

(b) an audit committee of the Board to (amongst other things) review the Audited Accounts and coordinate with the Auditors on accounting policies for the Group.

Board Reserved Matters

9.27 The Company shall procure that all material decisions relating to the Company or a member of the Company's Group shall first be approved by the Board including any decision relating to the matters set out in Part C of Schedule 5.

10 Executive Management Team

- 10.1 The Board shall delegate the day to day management of the Company to an executive management team led by the CEO or Co-CEOs from time to time.
- 10.2 Each CEO or Co-CEO from time to time shall be appointed as follows, unless otherwise agreed in writing between the Shareholders:
- (a) the Remuneration and Nomination Committee shall:
 - (i) appoint a reputable international executive search company to identify candidates to act as CEO or Co-CEO;
 - (ii) provide each Shareholder with such information as they shall reasonably require to assess potential candidates identified to act as CEO or Co-CEO and, where required, facilitate meetings with each candidate;
 - (iii) consult with each Shareholder on the candidates; and
 - (iv) select up to three candidates from the candidates identified by the head hunter for consideration by the Board and, if thought fit, the Board shall appoint the CEO or Co-CEO provided that the Railstr Directors shall have the right to veto one of the candidates submitted to the Board on each occasion for consideration.

11 Shareholders' meetings

- 11.1 The quorum for the transaction of business at any Shareholder meeting shall be the Majority Shareholder.
- 11.2 If, within half an hour from the time appointed for a meeting of the members of the Company, a quorum is not present, the meeting shall be adjourned to the date after two Business Days from the original date at the same time and place.
- 11.3 Subject at all times to the provisions of clause 12, each Shareholder agrees that:
- (a) in the event that the Companies Law and/or the Articles would require a resolution, approval or consent to be passed by the Shareholders (or any class of Shareholders) in order for the Company to take an action that has been approved by the Board in accordance with this Agreement, such Shareholder shall be present (in person or by proxy) at the relevant meeting and vote (or, if requested in writing by the Majority Shareholder, approve a written resolution of the Company (or any class of Shareholders), or other written consent or approval (as applicable), within five (5) Business Days of receipt of such resolution, consent or approval) all of such holder's Shares on any resolution of the Company (or any class of Shareholders) and shall take all other necessary actions within

such Shareholder's control, including executing documents, resolutions, approvals or consents, as directed by the Majority Shareholder (promptly, and in any event within five (5) Business Days of notice of such direction); provided, that no Shareholder shall be bound by the obligations in this clause 11.3(a) with respect to a Shareholder Reserved Matter or, in the case of Material Shareholders, a Material Shareholder Reserved Matter; and

(b) in the event that a Shareholder fails at any time to do anything required pursuant to clause 11.3(a), from the time of such failure, such Shareholder irrevocably appoints the Majority Shareholder to be its attorney in its name and on its behalf to exercise all or any of the voting and other rights in relation to the relevant matter which requires Shareholder resolution, approval or consent under clause 11.3(a) other than the following matters which, under Companies Law, require special resolution:

- (i) ratifying a director's conflict of interest; and
- (ii) approving a statutory merger.

11.4 No resolution or business proposed at any Shareholder meeting in relation to a Reserved Matter shall be effective unless it has additionally received Reserved Matter Consent and, if it has not, then the provisions of clause 12.4 shall apply.

12 Reserved Matters

12.1 The Company shall not (and shall procure that no Group Company shall) effect any matter which is set out in Part A of Schedule 5 (each a **Material Shareholder Reserved Matter**), other than with prior Material Shareholder Consent.

12.2 The Company shall not (and shall procure that no Group Company shall) effect any matter which is set out in Part B of Schedule 5 (each a **Shareholder Reserved Matter**), other than with prior Shareholder Consent.

12.3 A series of related transactions shall be construed as a single transaction, and any amounts involved in the related transactions shall be aggregated, to determine whether a matter constitutes a Reserved Matter.

12.4 If, at any Board Meeting, any board meeting of any Group Company or any meeting of the members of the Company or any Group Company, a resolution in relation to a Reserved Matter is not passed because the relevant Reserved Matter Consent is not provided or the meeting is not quorate, then the matter shall not be effected.

12.5 Each Shareholder shall procure that the Company complies with its obligations pursuant to this clause 12.

13 Deadlock provisions

- 13.1 A deadlock shall arise where (i) the requisite Reserved Matter Consent has not been given in respect of a Reserved Matter at any meeting to consider such Reserved Matter, (ii) the Shareholders whose approval is required for the relevant Reserved Matter have used reasonable endeavours to amicably resolve such disagreement in good faith and (iii) the matter remains unresolved for a period of 5 Business Days following the relevant meeting, whereupon any Shareholder whose approval is required for the relevant Reserved Matter may serve written notice (a **Resolution Notice**) on the other Shareholder(s) whose approval is required for the relevant Reserved Matter requiring that the provisions of clause 13.2 should apply.
- 13.2 Upon any Shareholder serving a Resolution Notice in accordance with clause 13.1, each of such Shareholders shall, within 10 Business Days of the service of such Resolution Notice, prepare and circulate to the other such Shareholders and the Directors a memorandum or other form of statement setting out its position on the matter or matters in dispute and its reasons for adopting that position. Each memorandum or statement so prepared shall be considered by the chairman or chief executive of each such Shareholder (or such other senior executive director within each such Shareholder's Group as is nominated in writing by that Shareholder to the others) who shall together endeavour to resolve the dispute. If such persons agree on a resolution of the matter, they shall sign a statement setting out the terms of the resolution, and the Shareholders shall exercise the voting rights and other powers of control available to them in relation to the Company to procure that the resolution is fully and promptly carried into effect. If such persons do not agree upon a resolution of the matter, then that matter shall not proceed.

14 Further Funding

- 14.1 The Shareholders acknowledge that, in addition to the share capital to be subscribed on the Completion Date, the Group may require further finance, including any Required Further Funding or New Funding.
- 14.2 Save to the extent required pursuant to the terms of this Agreement, no Shareholder 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, any Group Company.
- 14.3 Subject to this clause 14, the nature and terms of any issue of Securities by the Company shall be as determined by the Board.
- 14.4 Subject to clauses 14.11 to 14.16, all new Securities to be issued by the Company shall be issued at Market Value and, if such Securities are not ordinary shares, on Fair Market Terms.
- (a) **Market Value** shall be calculated by reference to the greater of:

- (i) an amount determined by the Board (acting reasonably and in good faith) calculated by reference to the enterprise value of the Group using a multiple [REDACTED] (the **Original Investment Multiple**) and with reference to such trading comparables as the Board reasonably thinks fit, including any normalisations and adjustments relevant to the Original Investment Multiple; and
- (ii) such amount determined by an internationally recognised firm of accountants appointed by the Majority Shareholder and RailsrCo jointly (provided that if such parties cannot agree the identity of such person within 10 Business Days of a written request by a party to appoint a valuer, such parties shall appoint a valuer selected by the Chair person from time to time of the ICAEW), acting as an expert and not as an arbitrator (the "**Valuer**"), which is in the opinion of the Valuer derived from the amount which a willing purchaser would offer to a willing seller at arm's length for the Securities,

save that in the event that the Alakazam Consortium and Railsr (for so long as they hold Securities) agree with the amount determined by the Board pursuant to (i) above, there will be no requirement to seek determination by a Valuer pursuant to (ii) above and the amount determined by the Board shall be deemed the Market Value.

- (b) **Fair Market Terms** means the terms of any new Securities as determined by the Board with the prior approval of the Majority Shareholder and RailsrCo. If the Majority Shareholder and RailsrCo cannot agree to the Fair Market Terms proposed by the Board in respect of the issue of such Securities within 5 Business Days of a decision by the Board to finalise these terms, the Fair Market Terms shall be determined by an independent internationally recognised investment banking firm appointed by the Majority Shareholder and RailsrCo jointly (if such parties cannot agree the identity of such person within 10 Business Days of a written request by a party to appoint a valuer, such parties shall appoint an investment bank selected by the Chairperson from time to time of the ICAEW). Such investment banking firm shall be appointed as an expert and not as an arbitrator and shall reflect the valuation, risk and returns as would be fair in the circumstances of the Company at such time.

14.5 The Company may request further funding from the Shareholders (**Further Shareholder Funding**) by a notice in writing to the Shareholders (a **Funding Request**) which shall set out:

- (a) the total amount of Further Shareholder Funding which the Board has resolved to request (the **Further Shareholder Funding Amount**);
- (b) the price per Security (which must be Market Value) and other terms of the Securities offered to each Shareholder;

- (c) the amount of the total Further Shareholder Funding Amount to be provided by each Shareholder if each Shareholder was to fund its Relevant Percentage; and
 - (d) the date by which each Shareholder who elects to fund must fund all or part of its Relevant Percentage of the Further Shareholder Funding Amount (which shall not be less than 20 Business Days after the date of the Funding Request) (the **Funding Date**).
- 14.6 If a Shareholder wishes to provide all or part of its Relevant Percentage of the Further Shareholder Funding Amount, such Shareholder must deliver a notice in writing to the Company (a **Funding Response**) not less than 10 Business Days prior to the Funding Date indicating:
- (a) the number of new Securities for which such Shareholder wishes to subscribe for;
 - (b) if the Shareholder accepts all of its Relevant Percentage of the Further Shareholder Funding Amount, either:
 - (i) that it would accept, on the same terms, any additional Securities (**Additional Securities**); or
 - (ii) that it would not accept any Additional Securities.
- 14.7 If a Shareholder fails to deliver a Funding Response in accordance with clause 14.6, it shall be deemed to have waived its Relevant Percentage of the Further Shareholder Funding Amount.
- 14.8 On the Funding Date, the new Securities shall be issued in accordance with the Shareholders' acceptances (including any Additional Securities if these have not been taken up by the Shareholder first entitled to them or, if the number of Additional Securities is insufficient for all such acceptors to be issued with the Additional Securities they indicated they would accept, then the Additional Securities shall be allocated as nearly as practicable in the proportion that the number of Shares each such acceptor holds bears to the aggregate number of Shares held by all other acceptors).
- 14.9 Amounts payable in respect of a subscription for new Securities shall be paid by electronic transfer to the Company's Bank Account on the Funding Date.
- 14.10 If, after the operation of the provisions in this clause 14, there remain any new Securities to be issued, the Board shall offer the remaining Securities in such manner as the Board deems appropriate.

Emergency Funding

- 14.11 The Board may at any time take action in accordance with clauses 14.12 to 14.16 where it has determined (pursuant to clause 9) that the Group requires funding on an urgent basis:

- (a) where (i) a financial default has occurred and is continuing and has not been waived or is reasonably likely to occur under any Financing Documents or other agreement in respect of any indebtedness of the Group, the acceleration of which would have a materially adverse effect on the Group, and (ii) the Board considers in good faith that additional funding pursuant to this clause 14.11 is capable of curing the applicable default;
- (b) to avoid the imminent occurrence of an Insolvency Event or cure an Insolvency Event, in each case, in relation to the Group; or
- (c) in the two years following the Completion Date, where the Group has or is reasonably likely to exhaust its cash reserves within one month (a **Cash Shortfall Event**),

(each an **Emergency Funding Situation**).

- 14.12 Where the Board determines that an Emergency Funding Situation has arisen, if no alternative funding is available on terms that are commercially acceptable in the opinion of the Board, or available funding is not sufficient or available in the required timeframe, the Company may seek to obtain additional funding by offering to any or all of the Shareholders (as the Board determines) new Securities (at a price and on such terms as the Board determines acting reasonably and in good faith, but subject to clause 14.16) on an expedited basis and without having to comply with the procedures set out in clauses 14.4 to 14.9 (inclusive) or any restrictions on the issue of Securities contained in the Articles, provided that the amount of the additional funding sought shall be used to cure the Emergency Funding Situation only and not be used for another purpose (an **Emergency Share Issue**).
- 14.13 Any Shareholder who is unable or unwilling to participate in the Emergency Share Issue on the terms and in the time period communicated by the Board shall be a **Non-Funding Shareholder**. Any Shareholder who participates in an Emergency Share Issue shall be a **Funding Shareholder**.
- 14.14 Each Shareholder shall, and shall (so far as it is legally able) procure that the Company shall, cooperate with the directions of the Board and take all actions necessary to complete and effect the Emergency Share Issue on terms determined by the Board.
- 14.15 In the event not all Shareholders shall have subscribed for the new Securities, any Non-Funding Shareholder shall have the right within 20 Business Days immediately following the Emergency Share Issue to acquire by notice in writing to the Company such number of new Securities (the **Catch-up Securities**) as is required to ensure that the relevant Shareholder's Relevant Percentage following the Emergency Share Issue and the subscription for the Catch-up Securities shall be restored as nearly as possible to its Relevant Percentage immediately prior to the Emergency Share Issue (assuming for these purposes that all other Shareholders shall exercise their right to subscribe for the Catch-up Securities in full). The mechanism for acquiring

such new Securities shall be determined by the Board (whether through a subscription for new Securities or an acquisition from a Funding Shareholder) and such acquisition shall be at a price per Security equal to the price per Share as applied for the purposes of the Emergency Share Issue.

- 14.16 If a Cash Shortfall Event occurs and the Board proposes an Emergency Share Issue, all Shareholders shall be offered new Securities ranking *pari passu* with Securities subscribed by Alakazam Consortium pursuant to clause 4.
- 14.17 The provisions of this clause 14 shall not apply to an issue of Securities pursuant to an Excluded Issuance.

15 JCF Loan Notes and TCP Loan Notes

- 15.1 It is the intention of the parties that the JCF Loan Notes and the TCP Loan Notes are treated on a *pari passu* basis as though they were a single class of Securities. The Company shall procure that:
- (a) no amounts outstanding pursuant to the Loan Note Instrument (whether in respect of principal or interest) shall be repaid other than on a pro rata basis as between the Investors in respect of the relevant amounts outstanding on the JCF Loan Notes or the TCP Loan Notes (as applicable);
 - (b) no JCF Loan Notes or TCP Loan Notes shall be redeemed, other than on a pro rata basis as between the Investors; and
 - (c) no terms of the Loan Note Instrument shall be varied and/or amended other than as agreed between the Investors.
- 15.2 The Shareholders and the Company will mutually work (in good faith) to raise new indebtedness on Acceptable Debt Terms in order to repay the Loan Notes as soon as practicable and in any event within 3 years of Completion.
- 15.3 Upon the request of a Director (acting reasonably and in good faith), the Company shall, in order to distribute the relevant proceeds in accordance with clause 17:
- (a) develop Debt Focused Management Information to provide an assessment of the Group's debt capacity;
 - (b) initiate a "Debt Process" such as it reasonably determines which may consist of:
 - (i) an assessment from an investment bank debt team (or, if the Board so determines, the debt team of the TCP Investor) as to possible available indebtedness terms;

- (ii) if such terms would constitute Acceptable Debt Terms, approach up to 5 test debt investors to assess their willingness to fund such indebtedness; and
- (iii) if one or more debt provider is willing to consider providing debt within Acceptable Debt Terms then a "Full Debt Process" can be initiated at the request of any Material Shareholder. A "Full Debt Process" shall consist of a market standard wide reaching debt process inclusive of:
 - (A) Quality of Earnings diligence inclusive of assessment of run-rate EBITDA and assessment of achieved and to be achieved synergies;
 - (B) a top up of legal, tax and regulatory diligence as required; and
 - (C) if a Full Debt Process is commenced and the Board determinates that Acceptable Debt Terms are ultimately not available, no Debt Process may be recommenced for a period of 3 months thereafter unless each Shareholder agrees otherwise.

15.4 Where a Director has submitted a request in accordance with clause 15.3, the parties agree that with respect to the conduct of any Debt Process or Full Debt Process, each shall act in good faith and shall not take, or omit to take, any action which has the intent of frustrating, delaying or circumventing such Debt Process or Full Debt Process (as applicable) or for the purpose of manipulating the timeline of any Refinancing in order to maximise any repayments that would be due to the Loan Note Holders on the occurrence of such Refinancing, pursuant to in the terms set out in paragraph 3.3 of Schedule 2 to the Loan Note Instrument.

15.5 For the purposes of this clause 15, the following terms shall have the following meaning:

"Acceptable Debt Terms" means indebtedness which satisfies the following criteria, the facility shall:

- (a) be a senior secured term loan facility available in GBP, EUR or USD and provided by initial lenders from the White List and offered with customary lender transfer restrictions;
- (b) have a margin no greater than SONIA plus 950 bps per annum (adjusted for any OID on the basis of a 3-year convention);
- (c) have an initial cash sweep of no greater than 50% of free cash flow above the minimum cash balance needed for the Group's operations;
- (d) not feature any penny warrants or equivalent equity-return component;
- (e) be offered on the following terms:

- (A) any non-call or make-whole that is greater than 18 months shall not exceed 3% of par;
 - (B) the facility agreement shall not include maintenance or incurrence covenants that restrict actions contemplated by the initial Business Plan or the current operations of the Group's business;
 - (C) have the ability to be cash or PIK;
 - (D) bullet repayment at maturity;
 - (E) have Net or Gross Leverage as the only financial covenant;
 - (F) be subject to customary pro forma adjustments and prudent headroom; or
- (ii) should the lender be a bank or a club of banks where margin is no greater than SONIA plus 550 bps per annum (adjusted for any OID on the basis of a 3-year convention) then the provisions referred to in paragraphs (15.5(e)(D) and 15.5(e)(E) above may be relaxed for these lenders only; and
- (f) not contain any other provisions that the Board determines in good faith would be materially adverse to the Group.

"Debt Focused Management Information" means management information including appropriate measures to assess the leveragability of the Group including but not limited to:

- (a) Run-rate EBITDA;
- (b) Run-rate cash generation;
- (c) Run-rate synergy benefits split between relevant financial buckets; and
- (d) Proportion of synergies delivered and to be delivered.

16 Distribution policy

The Company shall retain sufficient cash (in the opinion of the Board) to meet the Company's normal and foreseeable working capital and capital expenditure requirements. In the event that the Board determines that the Company has profits available for lawful distribution, including as a result of proceeds from a Refinancing (or other refinancing or recapitalization event), the Board may determine that a distribution may be made, provided that such distribution is made in accordance with clause 17.

17 Distribution Waterfall

- 17.1 Any distribution made in accordance with this clause 17 shall be allocated between those Securities subscribed for pursuant to the Original Investment (on the one hand) or those Securities subscribed for pursuant to any New Funding (on the other) as follows:
- (a) an aggregate amount equal to the Original Waterfall Percentage of the total amounts to be distributed under this clause 17 shall be paid to the holders of those Securities subscribed for pursuant to the Original Investment, and as between the holders of such Securities in accordance with the provisions of clauses 17.2 to 17.4 (inclusive); and
 - (b) an aggregate amount equal to the New Funding Percentage of total amounts to be distributed under this clause 17 shall be paid to the holders of those Securities subscribed for pursuant to any New Funding, and as between the holders of such Securities in accordance with the terms of issue of such Securities.
- 17.2 Prior to the date falling on the third anniversary of the Completion Date:
- (a) the Company will not make any distribution (save for a distribution approved in accordance with clause 9.27 and paragraph 5 of Part C of Schedule 5) unless and until it has completed a Refinancing which results in net proceeds available for distribution to the Loan Note Holders (on a pro rata basis calculated, with respect to a Loan Note Holder, based on the proportion that the aggregate amount due to the relevant Loan Note under the Loan Notes bears to the aggregate amount due to the Loan Note Holders under the Loan Notes) for the purpose of (and which are applied to) redeeming the Loan Notes until an aggregate principal amount of £125 million (the **Loan Note Distribution Cap**) of the JCF Loan Notes and the TCP Loan Notes issued on Completion has been repaid (in accordance with paragraphs 3.1 to 3.3 (inclusive) of Schedule 2 to the Loan Notes); and
 - (b) if there remains cash available for distribution following redemption of Loan Notes up to the Loan Note Distribution Cap, then (subject to clause 16) the Company may distribute such excess in the order of priority in clause 17.3.
- 17.3 Subject to the Companies Law and clauses 17.1 and 17.4, the Company shall procure that any distribution made in accordance with clause 16 shall be paid to the Shareholders in the following order of priority:
- (a) firstly, the Company shall pay to the Loan Note Holders (i) an amount equal to any interest accrued and unpaid on the Loan Notes (including the PIK Notes) and (ii) the total amount due and payable to the Investors under the PIK Notes (on a pro rata basis calculated, with respect to a Loan Note Holder, based on the proportion that the aggregate amount due to the relevant Loan Note Holder under this clause 17.3(a) bears to the aggregate amount due to the Loan Note Holders under this clause 17.3(a));

(b) secondly, and in the event that the Company has met its payment obligations pursuant to clause 17.3(a) in full and if there remains cash available for distribution, the Company shall pay:

- (i) to the holders of the B Shares, an amount equal to the B Percentage of the amounts distributed under this clause 17.3(b); and
- (ii) to the Loan Note Holders, the balance in repayment of the total amount outstanding under the Loan Notes (and as between them on a pro rata basis calculated, with respect to a Loan Note Holder, based on the proportion that the aggregate amount due to the relevant Loan Note Holder under this clause 17.3(b) bears to the aggregate amount due to the Loan Note Holders under this clause 17.3(b)),

until such time as the Loan Note Holders shall have received an amount equal to the total amount due and payable under the Loan Notes;

(c) thirdly, and in the event that the Company has met its payment obligations pursuant to clauses 17.3(a) to 17.3(b) in full and if there remains cash available for distribution, the Company shall pay to the holders of the B Shares (and as between them on a pro rata basis) an amount equal to the B Percentage of the total amount paid to the Loan Note Holders pursuant to clause 17.3(a) divided by the A Percentage; and

(d) lastly, and in the event that the Company has met its payment obligations pursuant to clauses 17.3(a) to 17.3(c) in full and if there remains cash available for distribution, the Company shall pay:

- (i) as to the B Percentage, to the holders of the B Shares (and as between them on a pro rata basis); and
- (ii) as to the balance, to the holders of the A Shares (and as between them on a pro rata basis).

17.4 If at any time when a distribution is being made in accordance with the order of priority set out in clause 17.3 there is an outstanding Preferred Distribution Amount, then:

(a) to the extent there is both an A Share Preferred Distribution Amount and a B Share Preferred Distribution Amount outstanding at that time, then such amounts shall be set-off against each other so that either:

- (i) the Preferred Distribution Amount is extinguished if the outstanding A Share Preferred Distribution Amount and B Share Preferred Distribution Amount are of equal amounts; or

- (ii) the net outstanding Preferred Distribution Amount (following set-off) is either an A Share Preferred Distribution Amount or a B Share Preferred Distribution Amount, in which case clause 17.4(b) or 17.4(c), as applicable, shall apply;
- (b) if such Preferred Distribution Amount is an A Share Preferred Distribution Amount, then no distribution shall be paid to the holders of B Shares under clause 17.3(b), 17.3(c) or 17.3(d), as applicable, until such time as the Loan Note Holders and the holders of A Shares, collectively, have received (in addition to the distributions that would otherwise be payable to them under clauses 17.3(a) or 17.3(b) (in respect of the Loan Notes) or clause 17.3(d) (in respect of the A Shares), as applicable) an amount of further distributions equal to the A Share Preferred Distribution Amount (and the holders of B Shares have foregone an amount equal to the A Share Preferred Distribution Amount that would otherwise have been payable to them had the relevant Purchase Price Adjustment or SPA Claim Adjustment not occurred); and
- (c) if such Preferred Distribution Amount is a B Share Preferred Distribution Amount, then no distribution shall be paid to the holders of Loan Notes under clause 17.3(b) or A Shares under clause 17.3(d), as applicable, until such time as the holders of B Shares have received (in addition to the distributions that would otherwise be payable to them under clauses 17.3(b), 17.3(c) or 17.3(d), as applicable) an amount of distributions equal to the B Share Preferred Distribution Amount (and the Loan Note Holders and holders of A Shares, collectively, have foregone an amount equal to the B Share Preferred Distribution Amount that would otherwise have been payable to them had the relevant Purchase Price Adjustment or SPA Claim Adjustment not occurred),

provided that any distribution of an A Share Preferred Distribution Amount made to a Loan Note Holder pursuant to this clause 17.4 shall not constitute an amount distributed to a Loan Note Holder under clause 17.3(a) or clause 17.3(b)(ii) (as applicable) for the purpose of calculating the amount to be distributed to the B Share holders under clause 17.3(b)(i) or clause 17.3(c) (as applicable).

18 Exit Waterfall

- 18.1 Any distribution of Proceeds on an Exit made in accordance with this clause 18 shall be allocated between those Securities subscribed for pursuant to the Original Investment (on the one hand) or those Securities subscribed for pursuant to any New Funding (on the other) as follows:
 - (a) an aggregate amount equal to the Original Waterfall Percentage of the total Proceeds to be distributed under this clause 18 shall be paid to the holders of those Securities subscribed for pursuant to the Original Investment, and as between the holders of such Securities in accordance with the provisions of clauses 18.2 to 18.5 (inclusive) (and any

reference to Proceeds in clauses 18.2 to 18.5 shall be deemed to mean an amount equal to the Original Waterfall Percentage of Proceeds); and

- (b) an aggregate amount equal to the New Funding Percentage of total Proceeds to be distributed under this clause 18 shall be paid to the holders of those Securities subscribed for pursuant to any New Funding, and as between the holders of such Securities in accordance with the terms of issue of the relevant Securities in accordance with the terms of issue of such Securities.

18.2 If an Exit occurs prior to the date falling on the third anniversary of the Completion Date, the Proceeds shall first be distributed to the Loan Note Holders (on a pro rata basis calculated, with respect to a Loan Note Holder, based on the proportion that the aggregate amount due to the relevant Loan Note under the Loan Notes bears to the aggregate amount due to the Loan Note Holders under the Loan Notes) for the purpose of redeeming the Loan Notes until an aggregate principal amount equal to the Loan Note Distribution Cap of the JCF Loan Notes and the TCP Loan Notes issued on Completion has been repaid (in accordance with paragraphs 3.1 to 3.3 of Schedule 2 to the Loan Notes). If there remains cash available for distribution following redemption of Loan Notes up to the Loan Note Distribution Cap, then the order of priority in clause 18.3 shall apply.

18.3 On an Exit, subject to clause 18.3, the Company shall procure that the Proceeds shall be paid to the Shareholders in the following order of priority:

- (a) firstly, the Company shall pay to the Loan Note Holders an amount equal to (i) any interest accrued and unpaid on the Loan Notes (including the PIK Notes) and (ii) the total amount due and payable to the Investors under the PIK Notes (on a pro rata basis calculated, with respect to a Loan Note Holder, based on the proportion that the aggregate amount due to the relevant Loan Note Holder under this clause 18.3(a) bears to the aggregate amount due to the Loan Note Holders under this clause 18.3(a));
- (b) secondly, and in the event that the Company has met its payment obligations pursuant to clause 18.3(a) in full and if there remain Proceeds available for distribution, the Company shall pay to the Loan Note Holders an amount equal to the total amount outstanding under the Loan Notes (on a pro rata basis calculated, with respect to a Loan Note Holder, based on the proportion that the aggregate amount due to the relevant Loan Note Holder under this clause 18.3(b) bears to the aggregate amount due to the Loan Note Holders under this clause 18.3(b));
- (c) thirdly, and in the event that the Company has met its payment obligations pursuant to clauses 18.3(a) to 18.3(b) in full and if there remain Proceeds available for distribution, the Company shall pay to the holders of the B Shares (and as between them on a pro rata

basis) an amount equal to the B Percentage of the total amount paid to the Loan Note Holders pursuant to clauses 18.3(a) and 18.3(b) divided by the A Percentage; and

- (d) lastly, and in the event that the Company has met its payment obligations pursuant to clauses 18.3(a) to 18.3(c) in full and if there remain Proceeds available for distribution, the Company shall pay:
 - (i) as to the B Percentage, to the holders of the B Shares (and as between them on a pro rata basis); and
 - (ii) as to the balance, to the holders of the A Shares (and as between them on a pro rata basis).

18.4 If there is any outstanding Preferred Distribution Amount at Exit, the following shall apply:

- (a) to the extent there is both an A Share Preferred Distribution Amount and a B Share Preferred Distribution Amount outstanding at Exit, then such amounts shall be set-off against each other so that either:
 - (i) the Preferred Distribution Amount is extinguished if the outstanding A Share Preferred Distribution Amount and B Share Preferred Distribution Amount are of equal amounts; or
 - (ii) the net outstanding Preferred Distribution Amount (following set-off) is either an A Share Preferred Distribution Amount or a B Share Preferred Distribution Amount, in which case clause 18.4(b) or 18.4(c), as applicable, shall apply;
- (b) if such net outstanding Preferred Distribution Amount is an A Share Preferred Distribution Amount, then no distribution shall be paid to the holders of B Shares under clause 18.3(c) or 18.3(d), as applicable, until such time as the Loan Note Holders and the holders of A Shares, collectively, have received (in addition to the distributions that would otherwise be payable to them under clauses 18.3(a) or 18.3(b) (in respect of the Loan Notes) or clause 18.3(d) (in respect of the A Shares), as applicable) an amount of further distributions equal to the A Share Preferred Distribution Amount (and the holders of B Shares have foregone an amount equal to the A Share Preferred Distribution Amount that would otherwise have been payable to them had the relevant Purchase Price Adjustment or SPA Claim Adjustment not occurred); and
- (c) if such Preferred Distribution Amount is a B Share Preferred Distribution Amount, then no distribution shall be paid to the holders of Loan Notes under clause 18.3(b) or A Shares under clause 18.3(d), as applicable, until such time as the holders of B Shares have received (in addition to the distributions that would otherwise be payable to them under clauses 18.3(c), or 18.3(d), as applicable) an amount of distributions equal to the B Share

Preferred Distribution Amount (and the Loan Note Holders and holders of A Shares, collectively, have foregone an amount equal to the B Share Preferred Distribution Amount that would otherwise have been payable to them had the relevant Purchase Price Adjustment or SPA Claim Adjustment not occurred),

provided that any distribution of an A Share Preferred Distribution Amount made to a Loan Note Holder pursuant to this clause 18.4 shall not constitute an amount distributed to a Loan Note Holder under clause 18.3(a) or clause 18.3(b) (as applicable) for the purpose of calculating the amount to be distributed to the B Share holders under clause 18.3(c).

- 18.5 For this purpose, the parties agree that the worked example in Schedule 6 shall be used in the interpretation of such distribution of the proceeds of an Exit (the **Worked Example**). The Worked Example is intended to be illustrative and, in the event of any conflict between the Worked Example and this clause 18, the provisions of this clause 18 shall prevail.

19 Transfers of Securities and Indirect Securities

- 19.1 For the purpose of this Agreement, **transfer** means a transfer, sale, assignment or other disposal of the legal and/or beneficial interest in any Security or Indirect Security (as applicable) including by way of the creation of any mortgage, charge or other security interest, or any renunciation or entry into any agreement with regard to the rights attached to any such Security or Indirect Security (as applicable), and the words **transfers** or **transferred** shall be construed accordingly, (and for the avoidance of doubt, in relation to a Shareholder or Indirect Holder that is a Fund, save in the case of a permitted Syndication, any transfer of its interest to another Fund (whether or not that Fund has the same general partner, manager and/or adviser) without the prior written consent of each of the other Shareholders, would constitute a transfer of Securities or Indirect Securities for the purposes of this Agreement), provided that, in relation to any Shareholder or Indirect Holder that is a Fund, any transfer by any partner, unitholder, shareholder or other participant of its interest in that Fund shall not be, and shall not be deemed to be, a transfer of any Security or Indirect Security (as applicable).
- 19.2 Each Shareholder undertakes to each other Shareholder that it shall not transfer any Securities, and it shall procure that its Indirect Holders shall not transfer any Indirect Securities, unless such transfer is required or permitted pursuant to, and in each case carried out in accordance with, this Agreement and the Articles.
- 19.3 A Shareholder may transfer any of its Securities in accordance with clause 20 (*Permitted Transfers*), clause 21 (*Exit Provisions*) or clause 22 (*Tag*).
- 19.4 Any Indirect Holder may transfer any Indirect Securities in accordance with clause 20 (*Permitted Transfers*).

- 19.5 Except for a transfer pursuant to clause 20 (*Permitted Transfers*), no Shareholder shall transfer or purport to transfer any of its Shares in the Lock-Up Period.
- 19.6 The Directors shall refuse to register the transfer of any Security made in breach of the provisions of this Agreement or the Articles but otherwise shall register any transfer which complies with the provisions of this Agreement and the Articles.
- 19.7 No Securities shall be issued or transferred to a Shareholder or other person unless the relevant parties or (if applicable) third parties have obtained any consent or approval to such transfer as is required by Applicable Laws.
- 19.8 No Securities shall be issued or transferred to a person who is not a party to this Agreement unless and until that person has executed a deed of adherence pursuant to this Agreement in substantially the form set out in Schedule 7 (a **Deed of Adherence**) and each Shareholder undertakes that it shall not transfer any Securities held by it unless and until the proposed transferee shall have executed a Deed of Adherence.
- 19.9 No Shareholder may transfer any of their Securities without transferring the same proportion of all classes of Securities held by it.

20 Permitted Transfers

20.1 Transfers to Permitted Transferees

Provided such Shares are not the subject of a Disenfranchisement Notice, a Shareholder or Indirect Holder shall be permitted to transfer its Securities or Indirect Securities (as applicable) at any time:

- (a) to a Permitted Transferee of such Shareholder or Indirect Holder (as applicable) provided that, in each case, if a transferee ceases to be a Permitted Transferee of the original Shareholder or Indirect Holder (as applicable), such transferee shall immediately transfer the Securities or Indirect Securities concerned to the original Shareholder or Indirect Holder (as applicable) or to another person that is at that time a Permitted Transferee of such original Shareholder or Indirect Holder (as applicable) (a **Transfer Back**) and, prior to such Transfer Back, a Disenfranchisement Notice will be deemed to have been given and shall apply until the relevant Transfer Back has been completed;
- (b) in respect of a transfer of Indirect Securities only, pursuant to a Syndication which occurs (a) within 12 months of Completion, or (b) in respect of Securities issued pursuant to an issuance of Securities after Completion in accordance with this Agreement, within 12 months of such issuance; or
- (c) to any other person, with the consent of each of the Material Shareholders.

20.2 Defaulting Shareholders

- (a) For the purpose of ensuring that a person remains a Permitted Transferee, the Directors may from time to time require any Shareholder to furnish to the Company any information and evidence as the Directors may think fit to demonstrate that a transfer or purported transfer has not taken place in breach of clause 20.1.
- (b) If such information or evidence discloses that a transfer or purported transfer has taken place in breach of clause 20.1, a Disenfranchisement Notice shall be deemed to have been given to the Shareholders of the relevant Securities or to whom the Indirect Securities relate and/or their Permitted Transferees (unless the Board determines otherwise) in respect of all or any of such Securities where a Shareholder has defaulted and a proportionate number of Securities on a look through basis where an Indirect Holder has defaulted (the **Relevant Securities**).
- (c) If such information or evidence is not furnished to the reasonable satisfaction of the Directors within a reasonable time after request, the Directors shall be entitled to give to the Shareholders of the Securities or to whom the Indirect Securities relate a notice (a **Disenfranchisement Notice**) stating that such Relevant Securities shall as from the date of such notice no longer confer any right to attend, speak or vote at any general meeting of the Company or at any class meeting or in relation to any matter which requires the consent of the holders of such class of Relevant Securities until the relevant information or evidence is furnished and, as from such date until such date as the relevant information or evidence is furnished, such Relevant Securities shall no longer confer any such rights accordingly.

21 Exit Provisions

21.1 Following expiry of the Lock-up Period and prior to the date falling on the fifth anniversary of Completion and provided that either:

- (a) the Market Value of the Loan Notes (for these purposes taken together) is 20 per cent less than the aggregate amount outstanding (including principal and interest) in respect of the Loan Notes and/or an Underperformance Event has occurred; or
- (b) the holders of B Shares have received (or will receive as a result of the proposed Drag Sale) at least the [REDACTED] (the **Minimum Return Hurdle**),

then, if the Majority Shareholder proposes a transfer (other than in accordance with clause 20 to a Permitted Transferee) of all (but not some only) of the A Shares held by such Majority Shareholder (together with its Permitted Transferees) (the **Sale Shares**) to a Third Party Purchaser (the **Drag Purchaser**) that would, if registered, result in the Drag Purchaser holding

all of the A Shares in the Company, the Majority Shareholder shall have the right (a **Drag Along Option**) to require each other Shareholder (a **Remaining Shareholder** and together the **Remaining Shareholders**) to transfer all, but not some only, of their respective Securities (together the **Drag Interests**) in accordance with the provisions of Schedule 9 (a **Drag Sale**).

21.2 Following expiry of the Lock-up Period and prior to the date falling on the fifth anniversary of Completion and provided that the Investors and the Alakazam Consortium (on a collective basis) have achieved or will following the Listing achieve the Minimum Return Hurdle, if the Majority Shareholder proposes a Listing, the Majority Shareholder shall have the right to require each Remaining Shareholder to take such action, and to procure that such action is taken, as is reasonably requested by the Majority Shareholder to achieve such Listing (a **Required Listing**), including (without prejudice to the provisions of clause 23) agreeing and entering into:

- (a) such undertakings in relation to the retention, disposal or manner of disposal of any securities they may receive as consideration for their Securities (known as "lock-ups"); or
- (b) provisions designed to result in an orderly disposal of Securities (or consideration securities received for their Securities) by the Shareholders.

21.3 On or following the fifth anniversary of Completion:

- (a) if the Majority Shareholder proposes a transfer (other than to a Permitted Transferee) of all (but not some only) of Sale Shares to a Drag Purchaser that would, if registered, result in the Drag Purchaser holding all of the A Shares or B Shares (as applicable) in the Company, the Majority Shareholder shall have the Drag Along Option to require each Remaining Shareholder to transfer all, but not some only, of their Drag Interests in accordance with a Drag Sale; or
- (b) if the Majority Shareholder proposes a Listing, the Majority Shareholder shall have the right to require each Remaining Shareholder to take such action, and to procure that such action is taken, as is reasonably requested by the Majority Shareholder to achieve such Listing (a **Required Listing**), including (without prejudice to the provisions of clause 23) agreeing and entering into:
 - (i) such undertakings in relation to the retention, disposal or manner of disposal of any securities they may receive as consideration for their Securities (known as "lock-ups"); or
 - (ii) provisions designed to result in an orderly disposal of Securities (or consideration securities received for their Securities) by the Shareholders.

Exit Mechanics

- 21.4 In the event that the Majority Shareholder elects to propose an Exit pursuant to this clause 21, the Majority Shareholder shall send a notice in writing to the Company of its intention to pursue such an Exit (an **Exit Notice**).
- 21.5 In the event that an Exit Notice is delivered pursuant to clause 21.4, and subject always to clauses 21.1 to 21.3 and clause 22, each party agrees to take such action, and to procure that such action is taken, as is reasonably requested by the Company or the Majority Shareholder to achieve such Exit, including:
- (a) appointing professional and corporate finance advisers approved by the Majority Shareholder and for and on behalf of the Company (and/or relevant Group Company);
 - (b) assisting in the production and negotiation of such documentation as is required to effect the Exit;
 - (c) giving such co-operation and assistance as the Majority Shareholder may reasonably request, which shall include co-operation and assistance in the preparation of an information memorandum and the giving of presentations to potential purchasers, investors, financiers and their advisers, as well as co-operation and assistance in respect of any other requirements of the sponsors to a proposed Listing; and
 - (d) transferring their Securities to a new holding company for the Group in consideration for the issue fully paid to such Shareholders of securities in the new holding company, provided that the rights of such Shareholder shall not be materially adversely and disproportionately affected as a result of such arrangements as compared to the rights of the Majority Shareholder.
- 21.6 The parties acknowledge that, on an Exit:
- (a) no Shareholder (other than any Shareholder undertaking a management or executive role for any Group Company) shall give any representations, warranties, undertakings or indemnities nor any non-compete, non-solicitation or similar restrictive covenants in connection with the Group, except for a warranty to be given by a Shareholder as to the title to its Shares and as to its capacity to sell those Shares and a customary indemnity for any "leakage" as part of a "locked box" pricing structure; and
 - (b) there shall be no arrangements or agreements in relation to the purchase price for an Exit that affect any other party, other than those set out in the principal transaction documents giving effect to the Exit.

22 Tag

- 22.1 Following expiry of the Lock-up Period, if the Majority Shareholder proposes to sell any A Shares (the **Sale Shares**) to a Third Party Purchaser, no such transfer may be registered unless: (i) it is agreed in writing by the Shareholders or (ii) the proposed transferee has made an offer (a **Tag Offer**) to buy from the Remaining Shareholders the same proportion of each class of Securities held by such Shareholder and its Permitted Transferees as the Sale Shares comprise as a proportion of the A Shares held by the Majority Shareholder (in each case rounded down to the nearest whole number) and the provisions of Schedule 10 shall apply to such transfer.
- 22.2 This clause 22 shall not apply:
- (a) to any transfer which is otherwise permitted under the terms of clause 20 (*Permitted Transfers*); or
 - (b) where a Drag Along Option has been exercised.

23 Power of Attorney

- 23.1 If a Shareholder (other than the Majority Shareholder) fails at any time to do anything required pursuant to clause 8.4 (*Management incentive scheme*), clause 11.3 (*Special resolution matters*), clause 21 (*Exit Provisions*) or 22 (*Tag*), the directors may authorise any person to do anything required in respect thereof on behalf of, and as agent or attorney for, that Shareholder (including executing any necessary instruments of transfer).
- 23.2 In the case of clause 21 or 21.4 (subject to the payment of any required transfer taxes) any person authorised by the Directors to act as agent or attorney for a Shareholder pursuant to clause 23.1 shall register the proposed transferee as the holder of the Securities. The receipt of the consideration for the relevant Securities by any person nominated by the Directors shall be a good discharge to the proposed transferee and that nominated person shall after that time hold such consideration on trust for the relevant Remaining Shareholder. After the name of the proposed transferee has been entered in the register of members in purported exercise of these powers, the validity of the proceedings shall not be questioned by any person.

24 Confidentiality

- 24.1 Without prejudice to clause 7.4 but subject to Applicable Law, and notwithstanding the duties owed by each of the Directors to the Company, any Director nominated by a Shareholder shall be entitled to disclose any information and provide relevant documents and materials about the Group to, and discuss its affairs, finances, accounts and compliance matters with, appropriate officers and senior employees of that Shareholder. Any such Director who is also a director of a Subsidiary, shall additionally be entitled to disclose any information and provide relevant

documents and materials about that Subsidiary to, and discuss its affairs, finances, accounts and compliance matters with, appropriate officers and senior employees of that Shareholder.

24.2 Each of the Shareholders 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.

24.3 A party may disclose information which would otherwise be confidential to the extent:

- (a) required by the law of any relevant jurisdiction;
- (b) 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;
- (c) required to vest the full benefit of this Agreement in any party;
- (d) disclosure is made to members of its Corporate Group, Funds Group, Permitted Transferees and/or their respective Representatives, provided that any such member of its Corporate Group, Funds Group, Permitted Transferees and/or their respective Representatives is first informed of the confidential nature of the information and such member of its Corporate Group, Funds Group, Permitted Transferees and/or their respective Representatives acts in accordance with the provisions of clause 24.2 as if it were a party hereto;
- (e) the information has come into the public domain through no fault of that party;
- (f) the other parties have, given their prior written approval to the disclosure; or
- (g) disclosure is made to a proposed *bona fide* transferee of a Shareholder'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 Shareholders.

24.4 Where Confidential Information is disclosed to a third party in reliance on any of the exceptions referred to in clause 24.3(d) or clause 24.3(g), 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.

24.5 The obligations of confidentiality in this clause 24 shall survive the termination of this Agreement and shall continue unless and until any of the relevant Confidential Information enters the public

domain through no fault of the relevant party or of any other person owing a duty of confidentiality to the Company or the relevant Subsidiary.

- 24.6 A Shareholder which ceases to be a Shareholder shall thereupon hand over to the Company or the relevant Subsidiary all Confidential Information, documents and correspondence belonging to or relating to the Business or that relevant Subsidiary and shall, if so required by the Company, certify that it has not kept any records or copies thereof.

25 Interested Shareholders and claims by or against Shareholders

- 25.1 Each Shareholder agrees that, in relation to any agreement with any Group Company to which a Shareholder or a member of its Corporate Group or its Permitted Transferee is a party or proposed party (an **Interested Shareholder** and a **Relevant Agreement** respectively), the acts of the relevant Group Company relating to:

- (a) the entry into, variation of and exercise of termination or other rights under or in connection with any such Relevant Agreement; and
- (b) all matters relating to any disputes or potential disputes in connection with any such Relevant Agreement,

shall be delegated to and dealt with by the other Shareholders (or, subject to the consent of the other Shareholders, any/a named Shareholder).

- 25.2 Each Shareholder agrees that:

- (a) the Interested Shareholder (and any director of any Group Company appointed by the Interested Shareholder) shall be excluded from all decisions relating to the corresponding Relevant Agreement;
- (b) the Interested Shareholder shall not be entitled to receive any information containing or referring to legal advice received by the relevant Group Company in connection with the corresponding Relevant Agreement,

provided always that the Interested Shareholder (and its appointed directors) shall be permitted to attend and speak at any Board Meeting or meeting of the Shareholders held to consider any matter contemplated by clause 25.1.

26 Termination

- 26.1 This Agreement shall terminate and cease to have full force and effect (other than in respect of the Surviving Provisions) upon the earlier of:

- (a) the Sale Agreement terminating in accordance with its terms;

- (b) the agreement in writing of all of the Shareholders to terminate this Agreement; and
- (c) an effective resolution being passed or a binding order being made for the Winding-up other than to effect a scheme of reconstruction or amalgamation; or
- (d) on completion of a Share Sale which relates to the entire issued share capital of the Company,

provided that, subject to clause 26.2, this Agreement shall cease to have effect in relation to a Shareholder if that Shareholder ceases to hold any Shares and such cessation was in accordance with the provisions of this Agreement.

26.2 This Agreement shall continue to have effect in relation to a Shareholder who has ceased to hold any Shares:

- (a) to the extent that any provision of this Agreement either expressly or impliedly continues after such cessation; or
- (b) where such Shareholder has any liability which at the time of such cessation has accrued to another party or which may so accrue in respect of any act or omission occurring on or prior to such cessation.

26.3 Termination of this Agreement shall be without prejudice to any liability or obligation in respect of any matter, undertakings or conditions which shall not have been observed or performed by the relevant Shareholder prior to termination.

27 Not a partnership

Nothing in this Agreement shall create a partnership or establish a relationship of principal and agent or any other fiduciary relationship between or among any of the parties and accordingly none of the parties shall have any right or authority to act on behalf of any other party nor to bind any other party by contract or otherwise, except as expressly permitted by the terms of this Agreement.

28 Conflict with Articles

28.1 In the event of any conflict, ambiguity or discrepancy between the provisions of this Agreement and the Articles, it is intended that the provisions of this Agreement shall prevail and accordingly the Shareholders shall exercise all voting and other rights and powers available to them to give effect to the provisions of this Agreement and shall further join in procuring that the Articles are altered to accord with the provisions of this Agreement.

28.2 Each Shareholder agrees with the others that it shall not exercise any rights conferred on it by the Articles which are or may be inconsistent with its rights or obligations under this Agreement.

- 28.3 Each of the Shareholders agrees that it shall procure that, where relevant, the articles of association of any Subsidiary are in like form to the Articles, with the intention that such articles of association shall provide (so far as possible) the same protections for the Shareholders as are provided by the Articles, including provisions for the appointment of Directors by the Shareholders and Reserved Matters.

29 Entire agreement

- 29.1 Each party acknowledges and agrees for itself (and as agent for each member of its Corporate Group and its Permitted Transferees) that:
- (a) this Agreement and all the documents to be entered into pursuant to this Agreement, (together, the **Joint Venture Documents**) constitute the entire agreement between the parties and supersede any prior agreement, understanding, undertaking or arrangement between the parties relating to the subject matter of the Joint Venture Documents;
 - (b) by entering into the Joint Venture Documents they do not rely on any statement, representation, assurance or warranty of any person (whether a party to the Joint Venture Documents or not and whether made in writing or not) other than as expressly set out in the Joint Venture Documents;
 - (c) no party may rescind or terminate this Agreement for breach of contract or for negligent or innocent misrepresentation or otherwise; and
 - (d) nothing in this clause, and no other limitation in this Agreement, shall exclude or limit any liability for fraud.

30 Further assurance

Each of the parties shall execute (and, so far as each is able, shall use its reasonable endeavours to procure that any third parties shall) promptly execute and deliver such other documents and take such other action as shall be reasonably required to give effect to this Agreement and any documents entered into pursuant to it and to give to the other parties the full benefit of all the provisions of this Agreement.

31 Remedies and waivers

The rights and remedies of each party are, except where expressly stated to the contrary, without prejudice to any other rights and remedies available to it. No neglect, delay or indulgence by any party in enforcing any provision of this Agreement shall be construed as a waiver and no single or partial exercise of any rights or remedy of any party under this Agreement shall affect or restrict the further exercise or enforcement of any such right or remedy.

32 Release

The liability of any party may, in whole or in part, be released, compounded or compromised and if any party shall give time or indulgence to the person under such liability, this shall in no way prejudice or affect that party's rights against any other person under the same or similar liability.

33 Severance

Each provision of this Agreement is severable and distinct from the others and, if any provision is, or at any time becomes, to any extent or in any circumstances invalid, illegal or unenforceable for any reason, that provision shall to that extent be deemed not to form part of this Agreement but the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected or impaired, it being the parties' intention that every provision of this Agreement shall be and remain valid and enforceable to the fullest extent permitted by law.

34 Payments

Unless otherwise expressly stated (or otherwise agreed in the case of a given payment), each payment under this Agreement shall be made on the date the payment is due by electronic funds transfer for value on that date to the relevant party's bank account and receipt of the amount due into such account shall constitute an effective discharge of the relevant payment obligation.

35 Alterations

No purported variation of this Agreement shall be effective unless it is in writing, refers to this Agreement and is duly executed by the Majority Shareholder, the Company and any Shareholder whose consent is required for the variation pursuant to paragraph 6, of Part B to Schedule 5.

36 Counterparts

- 36.1 This Agreement may be executed into in any number of counterparts. Each counterpart, when duly exchanged or delivered, is an original, but the counterparts together are one and the same agreement.
- 36.2 Any counterpart may take the form of an electronic copy of this Agreement and that counterpart:
- (a) shall be treated as an original counterpart;
 - (b) is sufficient evidence of the execution of the original; and
 - (c) may be produced in evidence for all purposes in place of the original.
- 36.3 The party delivering the electronic counterpart shall within seven days of electronic exchange, deliver the wet ink original of that counterpart to the other parties by express courier.

37 Costs

Each of the parties shall be responsible for its respective legal and other costs incurred in relation to the negotiation, preparation and completion of this Agreement.

38 Agreement binding

- 38.1 This Agreement shall be binding on and shall enure for the benefit of each party's successors and assigns.
- 38.2 The Company undertakes with each of the Shareholders to be bound by and comply with the terms and conditions of this Agreement insofar as the same relate to the Company and to act in all respects as contemplated by this Agreement.
- 38.3 Each of the Shareholders undertakes with the other to:
- (a) exercise its powers in relation to the Company in a manner consistent with ensuring that the Company fully and promptly observes, performs and complies with its obligations under this Agreement;
 - (b) exercise its rights as a Shareholder in a manner consistent with this Agreement;
 - (c) exercise all voting and other rights and powers vested in or available to it in a manner consistent with procuring the convening of all meetings, the passing of all resolutions and the taking of all steps necessary or desirable to give effect to the terms of this Agreement and the rights and obligations of the parties set out in this Agreement; and
 - (d) procure that any director of any Group Company appointed by it from time to time shall (subject to their fiduciary duties to the Company or any relevant Subsidiary) exercise his/her voting rights and other rights and powers vested in or available to him/her in a manner consistent with giving effect to the terms of this Agreement and the rights and obligations of the parties set out in this Agreement.
- 38.4 Each Shareholder undertakes with each of the other parties that while it remains a party to this Agreement it shall not (except as expressly provided for in this Agreement) agree to cast any of the voting rights exercisable in respect of any of the Shares held by it in accordance with the directions, or subject to the consent of, any other person (including another Shareholder).
- 38.5 Notwithstanding any other provision of this Agreement, the Company is not bound by any provision of this Agreement to the extent that it constitutes an unlawful fetter on any statutory power of the Company. This shall not affect the validity of the relevant provision as between the other parties to this Agreement or the respective obligations of the other parties as between themselves.

39 Assignment

None of the parties may, without the written consent of the others, assign the benefit of any of their respective rights under this Agreement, except in conjunction with a transfer of Shares in accordance with this Agreement and the Articles.

40 Rights of third parties

40.1 Save as provided in clause 40.2, a person who is not a party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

40.2 The parties agree that certain provisions of this Agreement confer a benefit on members of the parties' respective Corporate Groups and Permitted Transferees, and that such provisions are intended to benefit, and be enforceable by, such members in their own right under the Contracts (Rights of Third Parties) Act 1999. Notwithstanding the foregoing, under no circumstances shall any consent be required from any such member for the termination, rescission, amendment or variation of this Agreement, whether or not such termination, rescission, amendment or variation affects or extinguishes any such benefit or right.

41 Announcements

41.1 Subject to clause 41.2, no announcement, circular or communication (each an **Announcement**) concerning the existence or content of this Agreement shall be made by any party (or any member of their respective Corporate Groups and Permitted Transferees) without the prior written approval of the other parties (such approval not to be unreasonably withheld or delayed).

41.2 Clause 41.1 does not apply to any Announcement to the extent that it is required to be made by the rules of any stock exchange or any governmental, regulatory or supervisory body or court of competent jurisdiction (**Relevant Authority**) to which the party making the Announcement is subject, whether or not any of the same has the force of law, provided that any Announcement shall, so far as practicable, be made after the consultation with the other parties and after taking into account their reasonable requirements regarding the content, timing and manner of despatch of the Announcement in question.

42 Injunctions and specific performance

Each of the parties 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.

43 Notices

43.1 A notice or other communication given under this Agreement (a **Notice**) shall be:


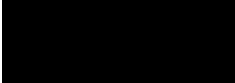
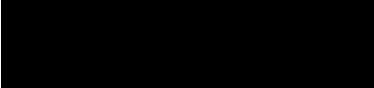


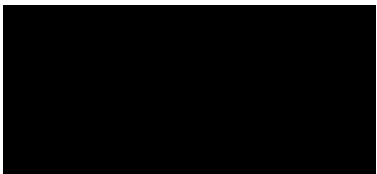
- (a) in writing;
- (b) in the English language; and
- (c) sent by the Permitted Method to the Notified Address.

43.2 **Permitted Method** means any of the methods set out in column (1) below. A Notice given by a Permitted Method shall be deemed to be given and received on the date set out in column (2) below,

(1) Permitted Method	(2) Date on which Notice deemed given and received
Personal delivery	When left at the Notified Address if left before 5pm on a Business Day, otherwise on the next Business Day
Ordinary first class pre-paid post where the Notified Address is in the same country as that from which the Notice is sent	Two Business Days after posting
Ordinary prepaid airmail where the Notified Address is in one country and the Notice is sent from another	Six Business Days after posting
E-mail	When sent if sent before 5pm on a Business Day, and otherwise on the next Business Day (unless the sender receives an automated notification of non-delivery or rejection by the recipient's e-mail server, in which case the notice shall be deemed not to have been given or received)

43.3 The Notified Address of each of the parties is as set out below:

Name of Party	Address	E-mail address	Marked for the attention of:
JCF	1 Angel Court, 13 th Floor,	[REDACTED]	Tughan Alioglu

Name of Party	Address	E-mail address	Marked for the attention of:
	London, United Kingdom, EC2R 7HJ		Todd Freebern
JCF Loan Note Investor	1 Angel Court, 13 th Floor, London, United Kingdom, EC2R 7HJ		Tughan Alioglu Todd Freebern
TCP	1 St James's Mkt, Carlton Street, London, SW1Y 4AH		Matthew Gerber Joseph Knoll
Alakazam Consortium	1 St. James's Market, Carlton Street, London, United Kingdom, SW1Y 4AH		Matthew Gerber Joseph Knoll Tughan Alioglu Todd Freebern
RailsrCo	C/- Cantelowes Limited 4th Floor, 20 Aldermanbury, London, United Kingdom, EC2V 7HY		Dan Adler Meirav Har Noy
The Company	1 St. James's Market, Carlton Street, London, United Kingdom, SW1Y 4AH Copy to: 1 Angel Court, 13 th Floor, London, United Kingdom, EC2R 7HJ		Matthew Gerber Joseph Knoll Copy to: Tughan Alioglu

or such other Notified Address as any of the parties may, by written notice to the other parties, substitute for their Notified Address set out above.

44 Governing law

- 44.1 This Agreement and any non-contractual obligations connected with it shall be governed by English law.
- 44.2 The parties irrevocably agree that all disputes arising under or in connection with this Agreement, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, regardless of whether the same shall be regarded as contractual claims or not, shall be exclusively governed by and determined only in accordance with English law.

45 Jurisdiction

- 45.1 The parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction, and that no other court is to have jurisdiction to:
- (a) determine any claim, dispute or difference arising under or in connection with this Agreement, any non-contractual obligations connected with it, or in connection with the negotiation, existence, legal validity, enforceability or termination of this Agreement, whether the alleged liability shall arise under the law of England or under the law of some other country and regardless of whether a particular cause of action may successfully be brought in the English courts (**Proceedings**); and
 - (b) grant interim remedies, or other provisional or protective relief.
- 45.2 The parties submit to the exclusive jurisdiction of the courts of England and Wales and accordingly any Proceedings may be brought against the parties or any of their respective assets in such courts.

46 Service of process

- 46.1 The Alakazam Consortium hereby irrevocably authorises and appoints such process agent as is agreed in writing between the TCP Investor and the JCF Investor and notified to the other parties prior to Completion to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Agreement. Alakazam Consortium agrees that:
- (a) failure by such process agent to notify it of the process shall not invalidate the proceedings concerned; and

- (b) if this appointment is terminated for any reason whatsoever, it shall appoint a replacement agent having an office or place of business in England or Wales and shall notify the other Shareholders of this appointment.

46.2 RailsrCo hereby irrevocably authorises and appoints D Squared Capital Limited of C/- Canteloves Limited 4th Floor, 20 Aldermanbury, London, United Kingdom, EC2V 7HY to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Agreement. Alakazam Consortium agrees that:

- (a) failure by D Squared Capital Limited to notify it of the process shall not invalidate the proceedings concerned; and
- (b) if this appointment is terminated for any reason whatsoever, it shall appoint a replacement agent having an office or place of business in England or Wales and shall notify the other Shareholders of this appointment.

46.3 The Company hereby irrevocably authorises and appoints TowerBrook Capital Partners (U.K.) LLP of 1 St James's Market, Carlton Street, London, SW1Y 4AH to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Agreement. The Company agrees that:

- (a) failure by TowerBrook Capital Partners (U.K.) LLP to notify it of the process shall not invalidate the proceedings concerned; and
- (b) if this appointment is terminated for any reason whatsoever, it shall appoint a replacement agent having an office or place of business in England or Wales and shall notify the Shareholders of this appointment.

46.4 JCF hereby irrevocably authorises and appoints J.C. Flowers & Co. UK LLP of 1 Angel Court, 13th Floor, London EC2R 7HJ to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Agreement. The JCF Investor agrees that:

- (a) failure by J.C. Flowers & Co. UK LLP to notify it of the process shall not invalidate the proceedings concerned; and
- (b) if this appointment is terminated for any reason whatsoever, it shall appoint a replacement agent having an office or place of business in England or Wales and shall notify the Shareholders of this appointment.

46.5 TCP hereby irrevocably authorises and appoints Towerbrook Capital Partners Limited of 1 St. James's Market, Carlton St, London, England, SW1Y 4AH to accept on its behalf service of all

legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Agreement. The TCP Investor agrees that:

- (a) failure by Towerbrook Capital Partners Limited to notify it of the process shall not invalidate the proceedings concerned; and
- (b) if this appointment is terminated for any reason whatsoever, it shall appoint a replacement agent having an office or place of business in England or Wales and shall notify the Shareholders of this appointment.

46.6 JCF Loan Note Investor hereby irrevocably authorises and appoints J.C. Flowers & Co. UK LLP of 1 Angel Court, 13th Floor, London EC2R 7HJ to accept on its behalf service of all legal process arising out of or in connection with any proceedings before the courts of England and Wales in connection with this Agreement. The JCF Loan Note Investor agrees that:

- (a) failure by J.C. Flowers & Co. UK LLP to notify it of the process shall not invalidate the proceedings concerned; and
- (b) if this appointment is terminated for any reason whatsoever, it shall appoint a replacement agent having an office or place of business in England or Wales and shall notify the Shareholders of this appointment.

This Agreement has been executed as a deed and it has been delivered on the date stated at the beginning of this Agreement.

**Schedule 1
The Parties**

**Part A
Investors**

⁽¹⁾ Name	⁽²⁾ Principal Amount of JCF Loan Notes	⁽³⁾ Principal Amount of TCP Loan Notes
JCF Investor	£153,500,000	n/a
TCP Investor	n/a	£153,500,000

**Part B
Alakazam Consortium**

⁽¹⁾ Name	⁽²⁾ Number of A Shares	⁽³⁾ Aggregate subscription price for A Shares
Alakazam Consortium Holdings Ltd.	5,750,000	£10,000

Part C
RailsrCo

(1) Name	(2) Number of B Shares	(3) Aggregate subscription price for B Shares
RailsrCo	4,250,000	Purchase Price (as defined in the Sale Agreement)

Schedule 2
Share Capital Structure

Part A

Share capital structure as at the date of this Agreement

Investor	Ordinary Shares
Alakazam Consortium Holdings Ltd.	1

Part B
Share capital structure at Completion

Shareholder	A Shares	B Shares
Alakazam Consortium Holdings Ltd.	5,750,000	-
RailstrCo	-	4,250,000

Schedule 3

Warranties

- 1 Each Shareholder has the right, power and authority and has taken all action necessary to execute and deliver, and to exercise its rights and perform its obligations under, this Agreement and each of the other Joint Venture Documents.
- 2 Other than as provided for in the Sale Agreement, no consent, authorisation, licence or approval of or notice to any Shareholder's shareholders or any governmental, administrative, judicial or Regulatory Body, authority or organisation is required to authorise the execution, delivery, validity, enforceability or admissibility in evidence of this Agreement or any of the other Joint Venture Documents or the performance by such Shareholder of its obligations under this Agreement or any of the other Joint Venture Documents.
- 3 Neither the entry into this Agreement or the Joint Venture Documents nor the implementation of the transactions contemplated by it shall result in:
 - (a) a violation or breach of any provision of any Shareholder's constitutional documents;
 - (b) a breach of, or give rise to a default under, any contract or other agreement to which any Shareholder is a party or by which it is bound; or
 - (c) a violation or breach of any Applicable Laws or regulations or of any order, decree or judgment of any court, governmental agency or regulatory authority applicable to any Shareholder or any of its assets.

Schedule 4

Business Principles

General principles

- 1 The Company shall be run in accordance with the following general principles, as varied from time to time with the written agreement of the Shareholders:
 - (a) the Company shall carry on and conduct its business and affairs in a proper and efficient manner and for its own benefit;
 - (b) the Company shall transact all of its business on arm's length terms;
 - (c) the Company shall obtain from a well-established and reputable insurer adequate insurance against all risks usually insured against by companies carrying on the same or a similar business as that carried on from time to time by the Company;
 - (d) the Company shall obtain and maintain in full force and effect all permissions, approvals, consents and licences required for the carrying on of the Business;
 - (e) the Company shall keep proper books of account and makes true and complete entries of all its dealings and transactions of and in relation to the Business; and
 - (f) the Company shall keep each of the Shareholders fully informed as to all its financial and business affairs.

Compliance principles

- 2 The Company shall, and it shall procure that each Group Company shall, implement, maintain, duly administer and monitor compliance with appropriate Financial Crime Law and environmental, social and governance policies and such other policies as determined by the Majority Shareholder.

Schedule 5

Reserved Matters

Part A – Material Shareholder Matters

- 1 The incurrence of any indebtedness (other than (i) in accordance with clause 15.2, or (ii) any refinancing of then-existing third-party financial indebtedness without an increase in the net amount of such refinanced indebtedness) in order to fund any payment to the holders of the Loan Notes.
- 2 The approval of, and any amendments to, any management incentivisation programme other than the management incentivisation programme contemplated in clause 8.4.
- 3 Any change in the tax residence, filing or regulatory status which would materially adversely and disproportionately affect the relevant Material Shareholder as compared to the Majority Shareholder.
- 4 Applying for the listing or trading of any shares on any stock exchange that is not in compliance with the provisions of clause 21 (including as to any applicable minimum return).
- 5 Dismissal of the initial Co-CEOs, in each case as appointed at (or immediately following) Completion, other than in the case of financial underperformance of the Group or for cause.
- 6 In the case of RailsrCo only, the dismissal of any Railsr Director (save where clause 9.2 applies).
- 7 Any adoption of, and/or any amendment to, any distribution policy and declaring or paying any dividends or distributions (i) prior to the termination of the Lock-Up Period, or (ii) at any time other than in compliance with clause 17 and subject to £20 million remaining on the balance sheet pro forma for any such dividend or distribution.
- 8 Any return of capital, redemption or buy-back of shareholder instruments or recapitalisation (i) prior to the termination of the Lock-Up Period, or (ii) at any time other than in compliance with clause 17 and subject to £20 million remaining on the balance sheet pro forma for any such return of capital, redemption or buy-back.
- 9 Any raising of new equity capital or issue of new shareholder instruments other than (i) in compliance with clause 14, or (ii) where the Board deems in good faith that (a) such funding is needed for bona fide business purposes and (b) debt financing is not available on acceptable terms.
- 10 Any agreement or undertaking to enter into or do any of the foregoing.

Part B – Shareholder Reserved Matters

- 1 Other than as expressly contemplated by this Agreement (including, for the avoidance of doubt, any variation to this Agreement, the Articles or other instruments constituting or determining rights attaching to the Securities approved in accordance with clause 12.2 and paragraph 6 of this Part B to Schedule 5), the entering into, variation or termination of a contract between a Group Company (on the one hand) and a Shareholder or Indirect Holder or any member of their respective Corporate Groups (on the other hand), but for such purposes, a contract entered into by a Group Company with an entity which is a portfolio company in which an Indirect Holder or a member of its Corporate Group holds a minority financial interest and does not exercise any managerial control shall not be a related party contract.
- 2 Materially changing the nature of the business undertaken by the Group (taken as a whole), which shall include commencing any new business which is not ancillary or incidental to the Business.
- 3 Any adoption of, and/or any amendment to, any distribution policy and declaring or paying any dividends or distributions other than in compliance with clause 17.
- 4 Any raising of new equity capital or issue of new shareholder instruments other than in compliance with clause 14.
- 5 Any return of capital, redemption or buy-back of shareholder instruments or recapitalisation other than in compliance with clause 17.
- 6 With respect to a Shareholder, any amendments to this Agreement, the Articles, or other instruments constituting or determining rights attaching to the Securities held by that Shareholder (other than in accordance with their terms), provided that this will not apply to:
 - (a) mandatory amendments required by Applicable Law or a Regulatory Body;
 - (b) amendments required in connection with the issuance of Securities in compliance with clause 14;
 - (c) amendments required in connection with the implementation or amendment of a management incentive scheme in compliance with clause 8.4;
 - (d) amendments required to implement a reorganisation in anticipation of an Exit in compliance with clause 21.5(d);
 - (e) amendments required to implement a refinancing, an acquisition or any other matter listed in Part C of this Schedule 5, save where any such matter would:

- (i) have a materially adverse and disproportionate effect on that Shareholder as compared to the rights attaching to the Securities held by the Majority Shareholder; or
 - (ii) would adversely affect the rights of that Shareholder under any of clauses 8, 9, 12, 14, 17, 18, 19 or 21), provided that it is agreed that any transfer of Securities or Indirect Securities by way of grant of security, including any grant of security over any rights under this Agreement, or assignment of any of those rights by way of security, to any person in connection with any financing provided to the Group shall not be considered to adversely affect the rights of that Shareholder; or
 - (iii) otherwise constitute a Material Shareholder Matter or a Shareholder Reserved Matter;
- (f) in the event of a change in Applicable Law which detrimentally affects the Tax position of any Group Company, the Alakazam Consortium and/or the Investors, amendments required to optimise the Tax position of the relevant Group Company, the Alakazam Consortium and/or the Investors (save where the rights of that Shareholder are materially adversely and disproportionately affected as a result); or
- (g) changes to governance terms that do not adversely impact the rights of that Shareholder; or
- (h) changes to governance terms which result in or create a benefit or a right for the Majority Shareholder and for that Shareholder on the same or pro rata terms.
- 7 Permitting the Company or any material company in the Group to cease, or propose to cease, to carry on its business.
- 8 The making of any petition or passing of any resolution for winding-up any Group Company (excluding, for the avoidance of doubt, strike-off of a dormant Group Company).
- 9 The making of or any arrangement with creditors generally or any application for an administration order or for the appointment of a receiver, administrator or monitor.
- 10 Any agreement or undertaking to enter into or do any of the foregoing.

Part C – Board Reserved Matters

General matters

- 1 (i) incurring indebtedness other than less than £3m, (ii) advancing or making a loan of any amount, or (iii) granting any credit or giving any guarantee or indemnity other than in the ordinary course of business or in excess of £3 million (other than to another Group Company).
- 2 The approval of capital expenditure or operating expenditure which would result in the aggregate capital expenditure or operating expenditure (as applicable) in any year having a variance in excess of 5 per cent of the amount relative to the then prevailing Business Plan.
- 3 The entry into, amendment, supplementation or termination of any contract or commitment, the total amount payable or receivable by a Group Company under which is in excess of £3 million.
- 4 Creating or granting any encumbrance over the whole or any part of the business, undertaking or assets of the Company or any member of the Group or over any shares in the Company or any member of the Group or agreeing to do so other than in connection with the incurrence of indebtedness that is not subject to clause 12.
- 5 The application of any cash towards the prepayment of the Loan Notes (which the Directors shall consider in good faith).
- 6 Making any material change (including cessation) in the nature of the business of the Company or any Group Company or in the case of a member of the Group acquired after the date of this Agreement, in the nature of its business as at the date of such acquisition.
- 7 Adopting, materially amending or otherwise materially altering the Business Plan or taking any action materially inconsistent therewith.
- 8 The introduction of any product or line of business or expansion outside of the then current geographic scope of the Business.

Transactions

- 9 Entering into any acquisition, divestment, restructuring, amalgamation, consolidation, merger, de-merger, Exit or spin-off by the Company or Group Company however effected (and whether by way of asset sale or share sale) in each case whether in a single transaction or a series of transactions or a joint venture.
- 10 Removing or appointing a Group Company's auditors.
- 11 Changing any Group Company's accounting reference date or (save as may be necessary to comply with changes in statements of standard accounting practice) its accounting or actuarial policies or practices, to the extent that such alterations would have a material effect.

- 12 Adopting the annual accounts of, or any material change to the accounting basis or accounting principles and policies used by, the relevant Group Company.
- 13 Forming, entering into, terminating or withdrawing from any partnership, consortium, joint venture or any other incorporated or unincorporated association or profit sharing arrangement.
- 14 Entering into or agreeing to enter into, amend, vary, waive or breach any provision of, or failing to enforce or terminating (or giving notice to terminate or committing a material or persistent breach of) any contract, commitment or arrangement to which a Group Company is a party which is either (i) material or (ii) outside the ordinary and usual course of trading.
- 15 Entering into, materially varying, terminating or giving consent or approval in relation to or under a transaction or arrangement (whether or not constituting a contract and including, without limitation, a gift, loan or an employment agreement) with any Shareholder, with a person connected to any Shareholder; or in which any Shareholder or his connected person has an interest.
- 16 Appointing any corporate finance or financial adviser to a Group Company or entering into discussions or negotiations with a prospective buyer of any Group Company or any part of the Group or its business (other than disposals in the ordinary course of business).

Litigation and Regulators

- 17 Subject to the terms of the Sale Agreement any litigation, administrative proceedings or dispute with aggregate claim value of £1 million.
- 18 Any non-routine decision in relation to the regulatory obligations of any Group Company or communication with the FCA or other applicable Regulatory Body.

Employees and Managers

- 19 Appointing or removing any employee earning in excess of £100,000.
- 20 Employing any person or terminating or materially varying the terms of employment of any employee who is or is proposed to be a director of a Group Company.
- 21 Amending, extending or adding to any management or employee incentive arrangements of the Group.

Other matters

- 22 Subject to clause 9, creating any committee of the Board (or equivalent body) or delegation of Board powers.
- 23 Making any charitable donation in excess of £100,000 or any political donation.

- 24 Changing the tax residency of any Group Company from, or establishing any branch, agency, permanent establishment or other taxable presence outside of, its jurisdiction of incorporation.
- 25 Commencing or settling or agreeing or negotiating any claim, audit, dispute or litigation relating to Tax or made by or against a Tax Authority, or entering into any closing or similar agreement with a Tax Authority, or consenting to any extension or waiver of the limitation period relating to Tax, in each case in respect of any Group Company, and in each case to the extent that taking any such action would reasonably be expected to have a material adverse impact on the Tax liabilities of any Group Company.
- 26 Filing any Tax returns, making any material election in relation to Tax, or materially amending, retracting or re-submitting any Tax return which has previously been made, or amending, disclaiming or revoking any material Tax refund or relief or any material claim, surrender or election relating to Taxation which has been received or submitted or notified to any Tax Authority or otherwise given effect to pursuant to Applicable Laws, in each case of or in relation to any Group Company, and, in each case, otherwise than in the ordinary course of managing the relevant Group Company's Tax affairs and in a manner consistent with past practice and as required by Applicable Laws.
- 27 Any change to the name of a Group Company.

Schedule 6
Exit Waterfall Worked Example
[Redacted]

Schedule 7

Form of deed of adherence

THIS DEED OF ADHERENCE is made on [●] 20 [●] and is **SUPPLEMENTAL** to a shareholders' agreement dated [●] 20 [●] and made between [*insert parties*], as amended from time to time (**Agreement**).

WHEREAS:

- (A) Pursuant to a [share issue/transfer on [●],] [●] Shares [were issued/transferred] to [●] (the **New Shareholder**).
- (B) This Deed is entered into in compliance with the terms of the Agreement.

NOW THIS DEED WITNESSES as follows:

- 1 The New Shareholder hereby confirms that it has been supplied with a copy of the Agreement and covenants to observe, perform and be bound by all the terms of the Agreement applicable to the Old Shareholder and which have not been performed at the date hereof to the intent and effect that the New Shareholder shall be deemed with effect from the date of this Deed to be a Party to the Agreement and to be a Shareholder.
- 2 This Deed is made for the benefit of the original parties to the Agreement and any other person or persons who after the date of the Agreement (and whether or not prior to or after the date of this Deed) adhere to the Agreement.
- 3 Save where the context otherwise requires, words and expressions defined in the Agreement have the same meanings when used herein.
- 4 This Deed shall be governed by and construed in accordance with the laws of England, and the provisions of clauses 43, 44 and 45 of the Agreement shall apply *mutatis mutandis* as if set out herein.
- 5 For the purposes of clause 43 (*Notices*) of the Agreement, the name and address of the New Shareholder are as set out in this Deed.

This Deed of Adherence has been executed as a deed and it has been delivered on the date stated at the beginning of this Deed of Adherence.

[Execution clause: deeds - Companies Act companies (without using common seal)]

Signed as a deed by

[NAME OF NEW SHAREHOLDER]

acting by **[NAME OF FIRST DIRECTOR]**, a director

.....

and **[NAME OF SECOND DIRECTOR OR**

[SIGNATURE OF FIRST DIRECTOR]

SECRETARY], [a director OR its secretary]

Director

.....

**[SIGNATURE OF SECOND
DIRECTOR OR SECRETARY]**

[Director OR Secretary]

OR

Signed as a deed by **[NAME OF NEW SHAREHOLDER]**

.....

acting by **[NAME OF DIRECTOR]**, a director,

in the presence of **[NAME OF WITNESS]:**

[SIGNATURE OF DIRECTOR]

Director

.....

[SIGNATURE OF WITNESS]

[NAME, ADDRESS [AND OCCUPATION] OF WITNESS]

[Execution clause: deeds – Companies Act companies (using common seal)]

Executed as a deed by affixing the common seal

[COMMON SEAL]

of **[NAME OF NEW SHAREHOLDER]** in the presence of:

.....

Director

.....

[Director **OR** Secretary]

[Execution clause: deeds – individuals]

Signed as a deed by **[NAME OF NEW SHAREHOLDER]**

.....

in the presence of **[NAME OF WITNESS]**

[SIGNATURE OF PARTY]

.....

[SIGNATURE OF WITNESS]

[NAME, ADDRESS [AND OCCUPATION] OF WITNESS]

Schedule 8

Completion Date Resolutions

- 1 On the Completion Date, the Alakazam Consortium shall procure that special resolutions are duly passed to:
 - (a) adopt the Articles;
 - (b) amend the memorandum of association of the Company to increase the authorised share capital of the Company to £15,000 divided into 7,500 A Shares of £0.001 each and 7,500 B Shares of £0.001 each;
 - (c) redesignate the 1 existing issued Share of £1.00 to 1000 A Shares of £0.001; and
 - (d) cancel the 9 existing authorised but unissued Shares of £1.00 each.

- 2 On the Completion Date, the Alakazam Consortium shall procure that a Board Meeting is convened and held at which:
 - (a) applications for the allotment and issue of the Shares pursuant to clause 4, in the number and classes of Shares set out in Schedule 1, are approved and such Shares are allotted and issued to each subscriber for such Shares and the entry of the relevant names in to the register of members of the Company and the issue of share certificates in respect of such Shares are approved (in the case of RailsrCo, only on completion of the Roll-Up Agreements);
 - (b) the persons referred to in clauses 9.3 to 9.5 (where such persons are not already Directors) shall be appointed as Directors, in the case of the Railsr Directors, only on completion of the Roll-Up Agreements; and
 - (c) the Board shall resolve to prepare, approve and adopt the first Business Plan and Annual Budget;

Schedule 9

Drag Along Option and Tag Along Option

1 Drag Rights

- 1.1 If a Drag Along Option is exercised pursuant to clause 21.1, the provisions of this Schedule 9 shall apply.
- 1.2 The transfer of each Drag Interest held by a Remaining Shareholder shall be for consideration per Drag Interest equal to the Prescribed Consideration and otherwise on terms no less favourable than the terms that the Drag Purchaser has agreed with the Majority Shareholder for the transfer of their Sale Shares.
- 1.3 The Majority Shareholder may exercise the Drag Along Option by giving written notice to that effect (a **Drag Along Notice**) to the Remaining Shareholders not less than 10 Business Days prior to the proposed date on which the Sale Shares are to be acquired by the Drag Purchaser. A Drag Along Notice shall specify that:
- (a) the Remaining Shareholders are required to transfer all of their Drag Interests;
 - (b) the identity of the Drag Purchaser (subject to confidentiality restrictions);
 - (c) the consideration for which the Drag Interests are to be transferred (calculated in accordance with the relevant provisions of this paragraph 1); and
 - (d) the anticipated signing and (if different) completion date of the sale of the Drag Interests,
- and be accompanied (to the extent possible) by all documents required to be executed by the Remaining Shareholders to give effect to the transfer of the Drag Interests (which may include an indemnity for lost share certificate, an instrument of transfer and a sale and purchase agreement containing customary warranties with respect to the Remaining Shareholder's title to, and ownership of, the relevant Drag Interests, which transfers, with full title guarantee, the legal and beneficial title to the relevant Drag Interests (if applicable) to the Drag Purchaser free from all Encumbrances (the **Drag Documents**)).
- 1.4 A Drag Along Notice shall be irrevocable but shall lapse if for any reason there is not a sale of the Majority Shareholder's Securities to the Drag Purchaser within 60 Business Days after the date of service of the Drag Along Notice (or such longer period as may be consented to in writing by the Remaining Shareholders), and any Drag Documents received from any Shareholder in respect of such Drag Sale shall be promptly returned by the Company to such Shareholder. The Majority Shareholder shall be entitled to serve further Drag Along Notices following the lapse of any particular Drag Along Notice, or where the terms in any Drag Along Notice change.

- 1.5 Notwithstanding any other provision of this paragraph 1, during the period between service of a Drag Along Notice on a Remaining Shareholder and the Remaining Shareholder's Drag Interests being transferred to the Drag Purchaser, the Dragged Interests may not be transferred other than under this paragraph 1, save with the prior written consent of the Company.
- 1.6 The form (in cash or otherwise) of the consideration payable for each Drag Interest shall be the same as payable to the Majority Shareholder (provided that the Majority Shareholder shall have the right to offer a cash alternative to the Remaining Shareholders in which event the Remaining Shareholders shall have the right but not the obligation to accept such cash alternative).
- 1.7 Each Remaining Shareholder acknowledges and agrees that all of the costs and expenses incurred by the Majority Shareholder in connection with the transfer of the Sale Shares and the Drag Interests shall be deducted from the gross proceeds payable by the Drag Purchaser and due to all Shareholders before such proceeds are calculated and distributed pursuant to the provisions of this Agreement and the Articles.
- 1.8 The sale of the Drag Interests shall be completed on the date of completion of the sale of Sale Shares. The Remaining Shareholders shall not be required to sell and transfer the Drag Interests prior to the date on which the Sale Shares are transferred to the Drag Purchaser.
- 1.9 Where any person becomes a Shareholder pursuant to the exercise of a pre-existing option or other right to acquire Securities after a Drag Along Notice has been served, such person shall be bound to sell and transfer all Securities it acquires to the Drag Purchaser (or as the Drag Purchaser may direct). The provisions of paragraphs 1.1 to 1.8 shall apply *mutatis mutandis* to such person, save that if its Securities are acquired after the sale of the Drag Interests has been completed, completion of the sale of such Shareholder's Securities shall take place immediately following the acquisition of such Securities by such person.

2 Tag Rights

- 2.1 The Tag Offer shall be made at least 10 Business Days before the proposed date on which the Sale Shares are to be acquired by the Third Party Purchaser. The consideration for the Sale Shares shall be equal to the Prescribed Consideration and otherwise on terms no less favourable than that the Third Party Purchaser has agreed with the Majority Shareholder for the transfer of its Sale Shares, provided that the Third Party Purchaser may elect to satisfy the consideration to any Remaining Shareholder with a cash equivalent.
- 2.2 The Tag Offer must include the following information:
 - (a) a statement confirming the proportion of the Majority Shareholder's A Shares that their holding of Sale Shares represents;

- (b) confirmation of the consideration per Share agreed with the Third Party Purchaser (the **Price**) and all other terms and conditions of the proposed sale;
- (c) the date on which completion of the sale of the Sale Shares is expected to take place; and
- (d) the total number of Sale Shares to be sold.

2.3 Within 5 Business Days of receiving the Tag Offer, the Remaining Shareholders shall:

- (a) notify the Majority Shareholder and the Third Party Purchaser (in accordance with the terms of the Tag Offer) that the Tag Offer is accepted; or
- (b) notify the Majority Shareholder and the Third Party Purchaser (in accordance with the terms of the Tag Offer) that the Tag Offer is declined;

provided that, if the Remaining Shareholders fail to comply with either paragraphs (a) or (b) above, they shall be deemed to have declined the Tag Offer pursuant to paragraph (b).

2.4 Once issued, a Tag Offer may not be withdrawn or varied, except with the written consent of the Remaining Shareholders or in the event that the sale to the Third Party Purchaser is not to proceed.

2.5 If a Remaining Shareholder elects to accept a Tag Offer pursuant to this paragraph 2, it shall be bound to sell its Shares to the Third Party Purchaser at the same time and at the same price and on the same terms as the Majority Shareholder sells its Sale Shares to the Third Party Purchaser.

2.6 The form (in cash or otherwise) of consideration payable pursuant to the Tag Sale shall be the same as payable to the Majority Shareholder (provided that the Majority Shareholder shall have the right to offer each alternative to the Remaining Shareholders in which event the Remaining Shareholders shall have the right but not the obligation to accept such cash alternative).

2.7 Each Remaining Shareholder acknowledges and agrees that all of the costs and expenses incurred by the Majority Shareholder in connection with the Tag Sale shall be deducted from the gross proceeds payable by the Third Party Purchaser and due to all Shareholders before such proceeds are calculated and distributed pursuant to the provisions of this Agreement and the Articles.

2.8 If the Third Party Purchaser fails to make the Tag Offer to the Remaining Shareholders, the Majority Shareholder shall not be entitled to complete the relevant proposed sale of Sale Shares and the Company shall not register any transfer of Sale Shares.

2.9 If the Remaining Shareholders shall decline or be deemed to have declined the Tag Offer following the process set out in this Schedule 9, then the Majority Shareholder may sell the Sale

Shares to the Third Party Purchaser within 60 Business Days of the date on which the Tag Offer was declined or deemed to have been declined for a price which may not be less than the Price.

Schedule 10

Definitions and interpretation

In this Agreement, unless the context otherwise requires, the following expressions have the following meanings:

2.0 Times B Catch-Up Amount means an aggregate amount of Railsr Returns (including all prior Railsr Returns) that is equal to X% of Total Returns, where:

X = the percentage referred to in paragraph (c) of the definition of Original B Percentage, provided that if a Refinancing of any Loan Notes has taken place, X shall equal the percentage referred to in paragraph (a) of the definition of Post Refinancing B Percentage of such applicable percentage

2.5 Times B Catch-Up Amount means an aggregate amount of Railsr Returns (including all prior Railsr Returns) that is equal to X% of Total Returns, where:

X = the percentage referred to in paragraph (e) of the definition of Original B Percentage, provided that if a Refinancing of any Loan Notes has taken place, X shall equal the percentage referred to in paragraph (a) of the definition of Post Refinancing B Percentage of such applicable percentage

3.0 Times B Catch-Up Amount means an aggregate amount of Railsr Returns (including all prior Railsr Returns) that is equal to X% of Total Returns, where:

X = the percentage referred to in paragraph (g) of the definition of Original B Percentage, provided that if a Refinancing of any Loan Notes has taken place, X shall equal the percentage referred to in paragraph (a) of the definition of Post Refinancing B Percentage of such applicable percentage

A Percentage means, at a given time, the percentage equal to 100% less the B Percentage at that time (but, where such B Percentage is an Original B Percentage, excluding, for these purposes, limbs (b), (d) and (f) of that definition)

A Share Preferred Distribution Amount means a pound sterling amount (using the Relevant Spot Rate if applicable) equivalent to the value of the A Percentage of (i) in the case of a Purchase Price Adjustment in favour of Alakazam Bidco, the aggregate amount of such Purchase Price Adjustment; or (ii) in the case of an SPA Claim Adjustment, the aggregate amount of all SPA Claim Adjustments against any of the Sellers in favour of Alakazam Bidco at that time, in each case together with an amount equal to interest thereon at the Relevant Interest Rate (accruing daily and compounding on each Relevant Interest Date following the date on which the Purchase Price Adjustment or SPA Claim Adjustment first arose (as applicable)), save that the A Share Preferred Distribution Amount with respect to an SPA Claim Adjustment shall not be greater than two times the amount of the underlying Resolved SPA Claim. The A Share Preferred Distribution Amount shall be recalculated each time a distribution is made pursuant to clause 17 or a payment is made on an Exit pursuant to clause 18 to reflect the then current A Percentage

A Shares means the A shares of £0.001 each in the capital of the Company

Accounts has the meaning given to that term in the Sale Agreement

Acceptable Board Day means a day which is not the Jewish Sabbath in the relevant place or a Jewish Festival (outside of Israel) where work is not permitted to be carried out by orthodox adherents of such faith

Additional Securities has the meaning given to it in clause 14.6(b)(i)

Agreed Exchange means any of LSE, the New York Stock Exchange, NASDAQ and any other recognised investment exchange so designated as an Agreed Exchange with the consent of the Alakazam Consortium and RailsrCo from time to time

Alakazam BidCo means Alakazam Holdings BidCo Limited (company registration number 16081426) whose registered office is at 1 St. James's Market, Carlton Street, London, United Kingdom, SW1Y 4AH

Alakazam Consortium Director means a director of the Company (excluding any Independent NED) appointed by Alakazam Consortium

Alakazam JCF Director means an Alakazam Consortium Director appointed by the JCF Investor

Alakazam MidCo means Alakazam Holdings MidCo Limited (company registration number 16081428) whose registered office is at 1 St. James's Market, Carlton Street, London, United Kingdom, SW1Y 4AH

Alakazam TCP Director means an Alakazam Consortium Director appointed by the TCP Investor

Alakazam Unilateral Matters means any matter to which clause 9.9(a)(ii) shall apply as jointly notified to the Company in writing by the TCP Investor and the JCF Investor and which from the date of this Agreement (unless the TCP Investor and the JCF Investor shall notify the Company otherwise in writing) comprise the following:

- (a) a determination to remove the CEO on the occurrence of an Underperformance Event;
- (b) a refinancing and leveraged recapitalisation of the Company in the event that the Refinancing Threshold has been met; and
- (c) a determination that an Emergency Funding Situation has occurred and the approval of any Emergency Funding in respect thereof

Announcement has the meaning given to it in clause 41.1

Annual Budget means the annual budget of the Company, in a form approved by the Board, as amended or revised from time to time in accordance with clause 6

Applicable Law means 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 any party, the Company or any Group Company (including, but not limited to, in respect of its business, activities, assets, officers or employees)

Articles means the new articles of association of the Company in the agreed form, as amended from time to time

Asset Sale means a sale by the Company or any other Group Company of all or substantially all of the Group's business, assets and undertakings to a single buyer or to one or more buyers as part of a single transaction or series of connected transactions

Audited Accounts means the report and audited accounts of the Company and of each Group Company and the audited accounts of the Group for the financial period ending on the relevant balance sheet date

Auditors means the auditors of the Company for the time being

B Percentage means the percentage equal to:

- (a) prior to a Refinancing, the Original B Percentage; or
- (b) on or following a Refinancing, the Post Refinancing B Percentage,

in each case (other than in respect of an Original B Percentage at limb (b), (d) and (f) of that definition), multiplied by the B Percentage Adjuster

B Percentage Adjuster means the multiple calculated as $(1 - B)$, where B is the dilution percentage on each occurrence of Required Further Funding applied to RailsrCo's shareholding obtained using the formula:

$1 - (W * Y + Z) / (X + Y) / W$, where:

W = the Deemed Mid-Point B Percentage or, following a Refinancing, the Deemed Mid-Point Post Refinancing B Percentage, multiplied by the B Percentage Adjuster for the most recent prior Required Further Funding (if any)

X = the Required Further Funding Value

Y = an amount equal to the value of all Securities in issue immediately prior to the provision of such Required Further Funding (which, for the avoidance of doubt in relation to Required Further Funding provided in accordance with clause 14, shall be at Market Value)

Z = the aggregate amount of the Required Further Funding Value that is provided (whether by way of subscription for further Securities or otherwise) by RailsrCo and/or its Permitted Transferees

B Share Preferred Distribution Amount means a pound sterling amount (using the Relevant Spot Rate if applicable) equivalent to the value of the B Percentage (at that time and, if the B Percentage is an Original B Percentage, excluding for these purposes, limbs (b), (d), and (f) of that definition) of (i) in the case of a Purchase Price Adjustment in favour of the Sellers, the aggregate amount of such Purchase Price Adjustment; or (ii) in the case of an SPA Claim Adjustment, the aggregate amount of all SPA Claim Adjustments against Alakazam Bidco and in favour of the Sellers at that time, in each case together with an amount equal to interest thereon at the Relevant Interest Rate (accruing daily and compounding on each Relevant Interest Date following the date on which the Purchase Price Adjustment or SPA Claim Adjustment first arose (as applicable), save that the B Share Preferred Distribution Amount with respect to an SPA Claim Adjustment shall not be greater than two times the amount of the underlying Resolved SPA Claim. The B Share Preferred Distribution Amount shall be recalculated each time a distribution is made pursuant to clause 17 or a payment is made on an Exit pursuant to clause 18 to reflect the then current B Percentage

B Shares means the B shares of £0.001 each in the capital of the Company

B Voting Percentage means 42.5% multiplied by the B Percentage Adjuster

Board means the board of directors of the Company for the time being

Board Consent means the approval of the Board in accordance with clause 9.9

Board Meeting means a meeting of the Board

Board Resolutions means the board resolutions of the Company referred to in paragraph 2 of Schedule 8

Books and Records means the company books, records, accounts and documents that are required by law to be maintained by each Group Company, as well as all Tax computations, records, information, documentation and all correspondence with any Tax Authority

Business means Integrated group offering embedded finance, bank-as-a-service, payments and the associated technology services to corporate and retail clients, and all activities reasonably

ancillary thereto and/or necessary in relation thereto and carried on by the Group from time to time

Business Day means a day other than a Saturday or Sunday on which banks are ordinarily open for the transaction of normal banking business in London

Business Plan means the business plan of the Company, in a form approved by the Board, as amended or revised from time to time in accordance with clause 6

Business Principles has the meaning given to it in clause 5.1(c)

CA 2006 means the Companies Act 2006

Cash Shortfall Event has the meaning given to it in clause 14.11

Catch-up Securities has the meaning given to it clause 14.15

CEO means any chief executive officer of the Group from time to time as appointed in accordance with clause 10.2

Chair means the chairperson of the Board

Co-CEOs means the co-chief executive officers of the Group from time to time as appointed in accordance with clause 10.2

Companies Law means the Companies (Jersey) Law 1991 (as amended from time to time)

Company's Bank Account means such bank account as shall be notified to the parties by the Company in writing prior to Completion

Competitor means Clearbank, Solaris, Treezor, Griffin, Modulr, Alpha FX, Moneycorp, Airwallex, Marqeta, Payoneer, Swan, PayNetX, Bank of London, Vodeno, Neon Bank, XYB, Premium Credit, M2P Fintech, Fence, Hugosave, StoneX, Argentex, Intergiro, OpenPayd, Bankable, Paynetics, CurrencyCloud, Banking Circle, Clear Bank or such other entities as may be agreed between the Material Shareholders

Completion has the meaning given to it in clause 2

Completion Date means the date of Completion

Confidential Information means:

- (a) trade secrets and information equivalent to them (including formulae, processes, methods, knowledge and know-how) in connection with the Business, the products manufactured, produced, distributed or sold or the services supplied by the Group or the customers and

suppliers of the Group and which are for the time being confidential to any Group Company;

- (b) all information received or obtained as a result of entering into or performing this Agreement which relates to the subject matter and provisions of this Agreement, the negotiations relating to this Agreement, all other parties and/or members of their respective Corporate Groups and Permitted Transferees; and
- (c) any information, documents or materials acquired by the relevant Shareholder in connection with this Agreement and which relate to the Group, the Business or to the other Shareholder

Control means, in relation to an entity, the ability of a Person to ensure that the activities and business of that entity are conducted in accordance with the wishes of that Person, and a Person shall be deemed to have Control:

- (a) of a body corporate if that Person possesses, directly or indirectly, more than 50 per cent of the total voting rights conferred by all the issued shares in the capital of that Shareholder which are ordinarily exercisable in general meeting of that body corporate or the right to appoint or remove or control the appointment or removal of directors of that body corporate holding a majority of the voting rights at meetings of the board of directors (or equivalent management organ) on all, or substantially all, matters;
- (b) of a partnership if that Person has the right to a share of more than one-half of the assets, or of more than one half of the income, of that partnership in circumstances where it can reasonably be expected that such Person directs the affairs of that partnership;
- (c) of a limited partnership if that Person has the right to appoint or remove or control the appointment or removal of:
 - (i) directors on the limited partnership's board or other governing body; or
 - (ii) the general partner of the limited partnership; or
- (d) of any entity:
 - (i) if that Person is entitled to exercise a dominant influence over the relevant entity (otherwise than solely as fiduciary) by virtue of the provisions contained in its constitutional documents or pursuant to an agreement with other shareholders, partners or members of the relevant entity;
 - (ii) if the directors of the entity, or of another entity which has Control of the first entity, are otherwise accustomed to act in accordance with that Person's directions or instructions

Controlling Interest means, with respect to a company, a direct or indirect holding of shares in the capital of that company having the right to exercise more than 50% of the votes which may be cast on a poll at a general meeting of such company on all, or substantially all, matters

Corporate Group means, in relation to any undertaking, that undertaking and any undertaking who, directly or indirectly, Controls, is controlled by, or is under common Control with such Shareholder or Indirect Holder from time to time

Debt Security means the Loan Notes, the PIK Notes, preference shares, loan notes, shareholder loans and any other debt securities issued by or loans advanced to the Company from time to time and **Debt Securities** shall be construed accordingly

Deed of Adherence has the meaning given to it in clause 19.8

Deemed A Share Percentage means, on a given date, the percentage calculated using the formula $X + Y$, where:

$$X = a / (a + b)$$

a = Investor Primary Investment

b = Railsr Primary Valuation

$$Y = (c \times b) / (a + b)$$

c = a percentage obtained by dividing the Investor Secondary Investment by the Railsr Secondary Valuation

Deemed B Share Percentage means the percentage obtained by subtracting the Deemed A Share Percentage from 100%

Deemed Mid-Point A Percentage means on a given date, the percentage calculated using the formula:

X + Y, where:

$$X = a / (a + b)$$

a = Investor Primary Investment

b = Railsr Primary Valuation

$$Y = (c \times b) / (a + b)$$

c = a percentage obtained by dividing the Investor Secondary Investment by the Railsr Secondary Valuation

Deemed Mid-Point B Percentage means the percentage obtained by subtracting the Mid-Point A Percentage from 100%

Deemed Mid-Point Post Refinancing B Percentage means an amount calculated using the formula:

$(A/B * C) / (A/B - D)$ where:

A = the Initial Investment

B = 100% minus C

C = Deemed Mid-Point B Percentage

D = any part (not to exceed the Loan Note Distribution Cap) of the Initial Investment which has been redeemed or repaid pursuant to a Refinancing prior to the date of calculation

Director means any director appointed to the Board pursuant to clause 9, including the Alakazam Consortium Directors, the Railsr Directors and the Independent NEDs

Disenfranchisement Notice has the meaning given to it in clause 20.2(c)

Drag Along Notice has the meaning given to it in paragraph 1.3 of Schedule 9

Drag Along Option has the meaning given to it clause 21.1

Drag Documents has the meaning given to it in paragraph 1.3 of Schedule 9

Drag Interests has the meaning given to it clause 21.1

Drag Purchaser has the meaning given to it clause 21.1

Drag Sale has the meaning given to it clause 21.1

Earth means Equals Group plc, which as at the date of this Agreement is a public limited company incorporated in England and Wales (registered number 08922461) whose registered office is at Third Floor Thames House Vintners Place, 68 Upper Thames Street, London, EC4V 3BJ

EBITDA means the profit after taxation calculated under the Company's accounting principles and determined from by:

- (a) adding back income taxes charged in the profit and loss account (or, where applicable, deducting tax receivable recorded in the profit and loss account) of in respect of that relevant period;
- (b) adding back any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance expenses in respect of that relevant period reported as finance costs/charges in the financial statements of the Company but excluding any interest paid on client or partner accounts as part of normal operating activity of the Company;
- (c) deducting any accrued interest receivable and any other item shown as finance income in the financial statements of Company in respect of that relevant period but excluding any interest earned on safeguarded funds or client or partner accounts as part of normal operating activity of the Company;
- (d) adding back any amount attributable to the depreciation and impairment of property, plant and equipment of the Company and deducting any reversals of impairments made in that relevant period;
- (e) adding back any amount attributable to amortisation and impairment of goodwill or any other intangible asset of the Company and deducting any reversals of impairments made in that relevant period;
- (f) excluding earnings or losses of the Company attributable to minority interests in respect of that relevant period; and
- (g) excluding the profit and losses (calculated on the same basis as EBITDA) attributable to any member of the Group (or to any business) sold or otherwise disposed of during that relevant period

EFL means Embedded Finance Limited, a private limited company incorporated in England and Wales (registered number 14698459) whose registered office is at Montacute Yards, Shoreditch High Street, London, United Kingdom, E1 6HU

Emergency Funding means any funding that is (i) required in connection with the curing of an Emergency Funding Situation or (ii) necessary in order to avoid an Emergency Funding Situation occurring

Emergency Funding Situation has the meaning given to it in clause 14.11

Emergency Share Issue has the meaning given to it in clause 14.12

Encumbrance means:

- (a) any mortgage, charge, pledge, lien, hypothecation, assignment by way of security, trust arrangement for the purpose of providing security or other security interest of any kind in any jurisdiction; and
- (b) any proprietary interest over an asset, or any contractual arrangement in relation to an asset, in each case created in relation to financial indebtedness and which has the same commercial effect as if security had been created over it

Excluded Issuance means any Securities issued by the Company:

- (a) pursuant to a management incentivisation plan implemented by the Company in accordance with clause 8.4;
- (b) pursuant to an issuance that the Alakazam Bidco and the Sellers may agree in writing is deemed to be an Excluded Issuance; or
- (c) as consideration for the acquisition of any entity or the assets thereof

in either case to the extent approved in accordance with this Agreement and subject to the Reserved Matters

Exit means a Share Sale, Listing, Asset Sale or Winding-up

Exit Notice has the meaning given to it in clause 21.4

FCA means the Financial Conduct Authority empowered under FSMA (or any successor authority to any or all of its regulatory functions in the United Kingdom from time to time)

Financial Crime Law means all applicable laws, rules, regulations or other legally binding measures of any jurisdiction relating to the prevention of bribery, corruption, money laundering, terrorist financing, facilitation of tax evasion (or similar related activities), fraud or similar or related activities or relating to financial sanctions, including the Foreign Corrupt Practices Act 1977, the Terrorism Act 2010, the Proceeds of Crime Act 2002, the Bribery Act 2010, the Money Laundering Regulations 2017 and the Criminal Finances Act 2017 and Financial Crime Law means any of them

Financing Documents means the agreements (including facility, inter-creditor and security agreements and any ancillary documents) pursuant to which lenders make available debt finance (in each case, as amended, supplemented, novated or replaced from time to time)

FSMA means the Financial Services and Markets Act 2000

Fund means any unit trust, investment trust, limited partnership, general partnership or their collective investment scheme or body corporate or other entity in each case the assets of which are managed professionally for investment purposes

Funding Date has the meaning given to it in clause 14.5(d)

Funding Request has the meaning given to it in clause 14.5

Funding Response has the meaning given to it in clause 14.6

Funding Shareholder has the meaning given to it in clause 14.13

Further Shareholder Funding has the meaning given to it in clause 14.5

Further Shareholder Funding Amount has the meaning given to it in clause 14.5(a)

Funds Group means in relation to an Investor:

- (a) any Fund of which: (i) that Investor (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor); or (ii) that Investor's (or any group undertaking of, or any (direct or indirect) shareholder in, that Investor's) general partner, trustee, nominee, manager or adviser, is a general partner, trustee, nominee, manager or adviser; or
- (b) any general partner, limited partner (excluding a limited partner which is a third party investor), trustee, nominee, operator, arranger or manager of, adviser to, or holder of interests (whether directly or indirectly) in, that Investor, or in any (direct or indirect) shareholder in that Investor, (or of, to or in any group undertaking of that Investor, or of any (direct or indirect) shareholder in that Investor) or of, to or in any Fund referred to in (a) above; or

Group means the Company and any wholly-owned subsidiary of that body corporate at the relevant time and any other body corporate of which that body corporate is a wholly-owned subsidiary, and a body corporate is a wholly-owned subsidiary of another body corporate if no person has any interest (including, within limitation, any security interest) in its shares except that other and that other's wholly owned subsidiaries or persons acting on behalf of that other or its wholly-owned subsidiaries, and **Group Company** means any of them

holding company means a parent undertaking (as defined by section 1162) or a holding company (as defined by section 1159 CA 2006) and in interpreting those sections for the purposes of this Agreement, a company is to be treated as the holding company or the parent undertaking as the case may be of another company even if its shares in the other company are registered in the name of (i) a nominee, or (ii) any party holding Security over those shares, or that secured party's nominee

ICAEW means the Institute of Chartered Accountants in England and Wales

IFRS means the UK-adopted international accounting standards within the meaning of section 474(1) of the CA 2006

Independent NED means an independent non-executive director appointed in accordance with clause 9

Indirect Holder means a holder of the Indirect Securities

Indirect Securities means any securities held directly or indirectly in any Shareholder

Initial Investment means the sum of (i) the principal amount of the Loan Notes subscribed for by the Investors, (ii) the subscription price payable in respect of the A Shares subscribed for by the Alakazam Consortium, in each case of (i) and (ii) on the Completion Date and (iii) any Required Further Funding provided by the Investors, the Alakazam Consortium or their respective Permitted Transferees, but excluding any New Funding

Initial Railsr Investment means the sum of (i) the subscription price payable in respect of the B Shares subscribed for by RailsrCo on the Completion Date and (ii) any Required Further Funding provided by RailsrCo or its Permitted Transferees, but excluding any New Funding

Initially Effective Clauses means clauses 1, 3, 4, 24, 26 and 29 to 46 (inclusive)

Insolvency Event means, in relation to any person:

- (a) such person becomes insolvent or unable to pay its debts or is adjudicated bankrupt; or
- (b) any judgment or order against such person is not stayed or complied with within 14 days; any execution, sequestration or other legal process is commenced against any of the assets of such person and is not discharged within 7 days; any steps are taken to enforce any Encumbrance over any assets of such person; or
- (c) such person is dissolved or enters into liquidation, administration, moratorium, administrative receivership, receivership, a voluntary arrangement, a scheme of arrangement with creditors, any analogous or similar procedure in any jurisdiction or any other form of procedure relating to insolvency, reorganisation or dissolution in any jurisdiction; or any step is taken by any person with a view to any of those things other than a procedure instituted by such person for the purposes of a fully solvent reorganisation; or
- (d) such person ceases to carry on business, stops payment of its debts or any class of them, or enters into any compromise or arrangement in respect of its debts or any class of them, or any step is taken to do any of those things; or

- (e) all or substantially all of the assets of such person is subject to attachment, sequestration, execution or similar process and that process is not terminated or discharged within 14 days

Interested Shareholder has the meaning given to it in clause 25.1

Investor Primary Investment means, at a given time, the aggregate amount of the Initial Investment less the amount of the Investor Secondary Investment

Investor Secondary Investment means, the value of the consideration paid to the Sellers under the Sale Agreement on the date of completion of such Sale Agreement, based on the Railsr Secondary Valuation

Investors means the JCF Investor and the TCP Investor

JCF Investor means JCF and any Permitted Transferee(s) of JCF who holds any securities in the Alakazam Consortium and the JCF Loan Note Investor

JCF Loan Notes means the 13.5% loan notes issued to the JCF Loan Note Investor in the amount of £153,500,000 by the Company constituted by the Loan Note Instrument

Joint Venture Documents has the meaning given to it in clause 29.1(a)

Listing means the admission of the Shares to the Official List maintained by the FCA becoming effective (in accordance with the Listing Rules made by the FCA pursuant to section 73A of FSMA, for the time being in force) and the admission of the Company's shares to trading on the LSE's market for listed securities (in accordance with the Admission and Disclosure Standards of the LSE, for the time being in force) or the admission to trading of the Company's shares on the Alternative Investment Market of the LSE becoming effective or the equivalent admission to trading to or permission to deal on any other Agreed Exchange becoming effective in relation to the Company's shares

Listing Rules means the rules made by the FCA pursuant to section 73A of FSMA, for the time being in force

Loan Note Holder means the TCP Investor and the JCF Loan Note Investor and any other holder of Loan Notes

Loan Note Instrument means the instrument to be entered into on Completion in the agreed form by the Company

Loan Notes means the JCF Loan Notes and the TCP Loan Notes and any other loan notes issued, subject to Reserved Matters, by the Company on a *pari passu* basis to the JCF Loan Notes and the TCP Loan Notes

Lock-Up Period means the period commencing on the Completion Date and continuing for a period of eighteen (18) months

LSE means London Stock Exchange plc

Market Value has the meaning given to it in clause 14.4

Majority Shareholder means the Alakazam Consortium for so long as it, together with its Permitted Transferee(s), holds the highest proportion of voting rights and in the event that the Alakazam Consortium no longer constitutes the Majority Shareholder, the Majority Shareholder shall be the holder of the highest proportion of voting rights in the Company in issue from time to time

Material Shareholder means a Shareholder which, together with its Permitted Transferee(s), holds at least 5% of the voting rights attaching to the Shares in the Company in issue from time to time

Material Shareholder Consent means a consent or direction in writing signed by the Material Shareholder

Material Shareholder Reserved Matter has the meaning given to it in clause 12.1

Minimum Return Hurdle has the meaning given to it in clause 21.1(b)

New Funding means any amount(s) invested by any person by way of subscription for Securities after Completion and prior to an Exit other than the Original Investment

New Funding Percentage means a percentage obtained using the formula:

$$(X / Y)$$

Where:

X = the aggregate amount of the New Funding

Y = an amount equal to X plus the Market Value of all Securities in issue immediately prior to the provision of such New Funding

Non-Funding Shareholder has the meaning given to it in clause 14.13

Notice has the meaning given to it in clause 43.1

Ordinary Shares means the A Shares the B Shares and any other class of ordinary shares issued from time to time, including pursuant to a management incentive scheme

Original B Percentage means with respect to any distribution under clause 17 (*Distribution Waterfall*) or payment of Proceeds under clause 18 (*Exit Waterfall*):

- (a) until the Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount that is equal to [REDACTED]
[REDACTED]
- (b) once the Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED]
[REDACTED] and until the holders of B Shares have received [REDACTED]
[REDACTED]
- (c) after the holders of B Shares have received the [REDACTED] and until Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED]
[REDACTED]
[REDACTED]
- (d) once the Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED]
[REDACTED] and until the holders of B Shares have received [REDACTED]
[REDACTED]
- (e) after the holders of B Shares have received the [REDACTED] and until Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED]
[REDACTED]
- (f) once the Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED]
[REDACTED] and until the holders of B Shares have received [REDACTED]
[REDACTED]
- (g) after the holders of B Shares have received [REDACTED] and until Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED]
[REDACTED]
- (h) after the Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED]
[REDACTED] and until they have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED]
[REDACTED]

- (i) after the Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED] and until they have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED]
- (j) after the Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED] and until they have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED]
- (k) after the Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED]

Original Investment means the Initial Investment and the Initial Railstr Investment

Original Investment Multiple has the meaning given to it in clause 14.4(a)(i)

Original Waterfall Percentage means the percentage obtained by subtracting the New Funding Percentage from 100%

Permitted Method has the meaning given to it in clause 43.2

Permitted Fund Syndicatee means

- (a) any Fund which has the same general partner or manager as that Shareholder or Indirect Holder or as any person who, directly or indirectly, Controls, is controlled by, or is under common Control with that Shareholder or Indirect Holder; or
- (b) any Fund in respect of which that Shareholder or Indirect Holder or any person who, directly or indirectly, Controls, is controlled by, or is under common Control with that Shareholder or Indirect Holder is a general partner

Permitted Transferee means, with respect to any Shareholder or Indirect Holder:

- (c) any other person who, directly or indirectly, Controls, is controlled by, or is under common Control with such Shareholder or Indirect Holder from time to time; and
- (d) a Permitted Fund Syndicatee

PIK Notes means the PIK Notes as defined in the Loan Note Instrument

Post Refinancing B Percentage means an amount calculated as follows:

- (a) until the Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount that is equal to [REDACTED] using the formula:

$$(A/B * C) / (A/B - D)$$

where:

A = the Initial Investment

B = 100% minus C

C = the applicable percentage calculated using the relevant limb (a), (c), (e), or (g) of the definition of Original B Percentage

D = any part of the Initial Investment (not to exceed the Loan Note Distribution Cap) which has been redeemed or repaid pursuant to a Refinancing prior to the date of calculation;

- (b) after the Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED] and until they have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED] using the formula:

$$1 - (A \times B)$$

where:

A = 100% minus the Post Refinancing B Percentage calculated in accordance with limb (a) of this definition at the point in time where the Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED]

B = [REDACTED]

- (c) after the Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED] and until they have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED] using the formula:

$$1 - (A \times B)$$

where:

A = 100% minus the Post Refinancing B Percentage calculated in accordance with limb (a) of this definition at the point in time where the Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED]

B = [REDACTED]

- (d) after the Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED] [REDACTED] and until they have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED] using the formula

$$1 - (A \times B)$$

A = 100% minus the Post Refinancing B Percentage calculated in accordance with limb (c) of this definition at the point in time where the Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED]

B = [REDACTED] and

- (e) after the Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED] [REDACTED] using the formula:

$$1 - (A \times B)$$

A = 100% minus the Post Refinancing B Percentage calculated in accordance with limb (c) of this definition at the point in time where the Investors and the Alakazam Consortium (on a collective basis) have achieved Returns (in aggregate, including all prior Returns) of an amount equal to [REDACTED]

B = [REDACTED]

Preferred Distribution Amount means the sum of the A Share Preferred Distribution Amount and the B Share Preferred Distribution Amount

Prescribed Consideration means in respect of each applicable Security, such amount as would be allocated to that Security pursuant to clause 17 if:

- (a) the entire issued share capital of the Company was being sold to the proposed transferee(s); and

- (b) the aggregate Proceeds for such sale were of such amount as would result in each Sale Share being allocated an amount equal to its Sale Share Price under clause 17

Price has the meaning given to it in paragraph 2.2(b) of Schedule 9

Proceeds means the aggregate consideration payable (including any deferred and/or contingent consideration and whether in cash, securities or otherwise, or in any combination) to those members selling shares (taking account of both the purchase price for the securities sold and any other consideration (in cash, securities or otherwise, or in any combination) received or receivable by such members which having regard to the substance of the transaction as a whole can reasonably be regarded as an addition to the purchase price paid or payable for the shares sold) (less any fees and expenses payable by the members in relation to the relevant Sale) with the value of any non-cash consideration to be determined by the Board

Proceedings has the meaning given to it in clause 45.1(a)

Purchase Price Adjustment means any adjustment of the Purchase Price (as defined in the Sale Agreement) in accordance with clause 5 of the Sale Agreement

Railsr Director means a director of the Company (excluding any Independent NED) appointed by the RailsrCo

Railsr Primary Valuation means (i) in the case of the Deemed A Percentage, the equity value of EFL assuming an enterprise value of £96 million and net cash of £7.4 million, being £103.4 million, or in the case of a Deemed Mid-Point A Percentage, an assumed equity value of EFL of £160 million

Railsr Returns means (without double counting):

- (a) all amounts (whether cash or non-cash) paid to or received by the holders of B Shares and their Permitted Transferees in connection with an Exit, and including any non-contingent or contingent deferred consideration payable; and
- (b) all amounts (whether cash or non-cash) at any time prior to an Exit paid, made or distributed to or received by holders of B Shares and their Permitted Transferees in respect of their Securities whether by way of dividends, distributions, repurchase, redemption, capital reduction, transfer or otherwise,

and for these purposes:

- (c) any amounts paid to or received by holders of B Shares and their Permitted Transferees in respect of a B Share Preferred Distribution Amount shall be excluded;

- (d) on a Listing, the value achieved by the holders of the B Shares shall be deemed to be the total value of the shares it holds on admission implied by the price (or average price) paid by placees for shares on admission (or, if there are no placees, the price at which shares commence trading); and
- (e) the pounds sterling equivalent value of any such aggregate returns which are not denominated in pounds sterling shall be translated into pounds sterling at the spot rate of exchange of the Bank of England for the relevant currency at or about 11:00 a.m. on the day the relevant return occurs (or, if that day is not a Business Day, on the most recent Business Day preceding that day)

Railsr Secondary Valuation means the equity value of EFL assuming an enterprise value of £92.6 million and net cash of £7.4 million, being £100 million

Refinancing means (a) any refinancing or recapitalisation occurring prior to the date falling on the third anniversary of the Completion Date, or (b) any repayment of the Loan Notes on an Exit (including for the avoidance of doubt, an Exit undertaken pursuant to clause 21.1(a)) which takes place prior to the date falling on the third anniversary of the Completion Date, of up to the Loan Note Distribution Cap of the JCF Loan Notes and the TCP Loan Notes issued on Completion

Regulatory Body means any governmental, administrative, judicial or regulatory body, authority or organisation (i) by which any part of the Business is or was regulated pursuant to any applicable laws (including the UK Financial Conduct Authority, the Prudential Regulation Authority and the UK Financial Services Ombudsman and any regulatory bodies which subsequently succeed them (or were preceded by them) and any voluntary regulatory body whose rules any Group Company has agreed to comply with); or (ii) which is responsible for investigating potential violations of, pursuing civil or criminal penalties for violations of, or otherwise enforcing any Financial Crime Law, Human Rights, competition or antitrust law (including the Serious Fraud Office, the National Crime Agency and the Department of Justice in the United States of America and any analogous bodies or organisations in any relevant jurisdiction)

Relevant Agreement has the meaning given to it in clause 25.1

Relevant Authority has the meaning given to it in clause 41.2

Relevant Interest Date means 1 January in each year (or, in each case, if not a Business Day, on the next Business Day)

Relevant Interest Rate means (i) in the case of a Purchase Price Adjustment (a) 25% in respect of the amount of such Purchase Price Adjustment up to (and including) £2 million and (b) 10% in respect of the amount of such Purchase Price Adjustment in excess of £2 million and (ii) in the case of a Resolved SPA Claim Adjustment, 15%

Relevant Percentage means in respect of each Shareholder the percentage of the total voting rights in the Company held by that Shareholder for the time being

Relevant Spot Rate means the spot rate of exchange of the Bank of England for the relevant currency at or about 11:00 a.m. on the day the Return is determined (or, if that day is not a Business Day, on the most recent Business Day preceding that day)

Remaining Shareholders has the meaning given to it in clause 21.1

Remuneration and Nomination Committee has the meaning given to it in clause 9.26

Representatives means, in relation to any person, its directors, officers, employees, agents, advisers, accountants and/or consultants

Required Further Funding means any amounts invested by the Investors, the Alakazam Consortium or their respective Permitted Transferees in the Company or in any other Group Company (whether by way of subscription for further Securities or otherwise) in addition to the Initial Investment (i) pursuant to limb (b) of the definition of Excluded Issuance or (ii) pursuant to an Emergency Share Issue where a Cash Shortfall Event occurs in accordance with clause 14.16

Required Further Funding Value means the aggregate amount of any Required Further Funding provided by any of the Investors, the Alakazam Consortium, RailsrCo or their respective Permitted Transferees

Required Listing has the meaning given to it in clause 21.2

Reserved Matter Consent means Material Shareholder Consent or Shareholder Consent (as applicable)

Reserved Matters means Material Shareholder Reserved Matter and Shareholder Reserved Matters

Resolution Notice has the meaning given to it in clause 13.1

Resolved SPA Claim means an SPA Claim that has been:

- (a) agreed in writing between the Buyer and the Sellers as to both liability and quantum; or
- (b) finally determined (as to both liability and quantum) by a court of competent jurisdiction or from which there is no right of appeal, or from whose judgment the relevant party is debarred (by passage of time or otherwise) from making an appeal;

Returns means (without double counting):

- (a) all amounts (whether cash or non-cash) paid to or received by the Investors, the Alakazam Consortium and their Permitted Transferees in connection with an Exit, and including any non-contingent or contingent deferred consideration payable; and
- (b) all amounts (whether cash or non-cash) at any time prior to an Exit paid, made or distributed to or received by the Investors, the Alakazam Consortium and their Permitted Transferees in respect of their Securities whether by way of dividends, distributions, repurchase, redemption, capital reduction, transfer or otherwise,

and for these purposes:

- (c) any make-whole protections included in any Loan Notes issued to the Investors, the Alakazam Consortium or any of their Permitted Transferees, including pursuant to clause 3.3 of Schedule 2 to the Loan Note Instrument shall be included;
- (d) any amounts paid to or received by the Investors, the Alakazam Consortium and their Permitted Transferees in respect of an A Share Preferred Distribution Amount shall be excluded;
- (e) on a Listing, the value achieved by the Alakazam Consortium shall be deemed to be the total value of the shares it holds on admission implied by the price (or average price) paid by placees for shares on admission (or, if there are no placees, the price at which shares commence trading); and
- (f) the pounds sterling equivalent value of any such aggregate returns which are not denominated in pounds sterling shall be translated into pounds sterling at the spot rate of exchange of the Bank of England for the relevant currency at or about 11:00 a.m. on the day the relevant return occurs (or, if that day is not a Business Day, on the most recent Business Day preceding that day)

Roll-Up Agreements has the meaning given to it in the Sale Agreement

Sale Agreement means the agreement between the each of the shareholders in EFL (the “Sellers”) and Alakazam BidCo for the sale by the Sellers to Alakazam BidCo of their interest in EFL

Sale Shares has the meaning given to it in clause 22.1

Sale Share Price in respect of each Sale Share, the amount that the proposed transferee(s) has offered as consideration for that Sale Share;

Security means:

- (a) any Share;

(b) any Debt Security; and

and **Securities** shall be construed accordingly

Sellers has the meaning given to it in the definition of Sale Agreement, and each one of them, a Seller

Share Sale means the transfer, sale or disposal (whether through a single transaction or a series of transactions) of a Controlling Interest in the Company

Shareholder Consent means a consent or direction in writing signed by each Shareholder (or a Director appointed by each Shareholder)

Shareholder Reserved Matter has the meaning given to it in clause 12.2

Shareholder Resolutions means the shareholder resolutions of the Company referred to in paragraph 1 of Schedule 8

Shareholders means Alakazam Consortium and RailsrCo and any other persons who become holders of Shares and party to this Agreement by the execution of the deed of adherence substantially in the form set out in Schedule 7 from time to time, and **Shareholder** shall mean any of them

Shares means A Shares, B Shares and any other shares of whatever class in the issued share capital of the Company from time to time and **Share** shall be construed accordingly

SONIA means the Sterling Overnight Index Average

SPA Claim Adjustment means an amount owed by or to either (i) Alakazam Bidco or (ii) any of the Sellers (as applicable), in respect of a Resolved SPA Claim

SPA Claims means any claims brought under or for breach of the Sale Agreement by a party thereto against another party thereto, other than in respect of a Purchase Price Adjustment

subsidiary means a subsidiary undertaking (as defined in section 1162 CA 2006) or a subsidiary (as defined in section 1159 CA 2006) and in interpreting those sections for the purposes of this Agreement, a company is to be treated as a member of a subsidiary or a subsidiary undertaking as the case may be even if its shares are registered in the name of (i) a nominee, or (ii) any party holding Security over those shares, or that secured party's nominee

Subsidiary means a subsidiary for the time being of the Company

Surviving Provisions means clause 29 (*Entire Agreement*), 31 (*Remedies and waivers*) to 38 (*Agreement binding*) and 40 (*Rights of third parties*) to 46 (*Service of process*)

Syndication means the transfer by an Indirect Holder (whether in a single or multiple transfers) of Indirect Securities held by (or on behalf of) them to any Permitted Fund Syndicatees , provided that the price per Indirect Security paid by such Permitted Fund Syndicatees shall not exceed an aggregate amount equal to the price per share paid for the applicable Securities subscribed for pursuant to clause 4.1

Tag Offer has the meaning given to it in clause 22.1

Targets means EFL and Earth

Tax means:

- (a) all forms of tax, levy, duty, charge, impost, withholding or other amount whenever created or imposed and whether of the United Kingdom or elsewhere payable to or imposed by any revenue, customs, fiscal, governmental, statutory, state or provincial authority, body or person, whether of the United Kingdom or elsewhere; and
- (b) all charges, interest, penalties and fines incidental or relating to any Tax falling within paragraph (a) above or which arise as a result of the failure to pay any Tax on the due date or to comply with any obligation relating to Tax

Tax Authority means any revenue, customs, fiscal, governmental, statutory, state or provincial authority, body or person, whether of the United Kingdom or elsewhere which is responsible for the administration, collection or enforcement of Taxes

TCP Investor means TCP and any Permitted Transferee(s) of TCP who holds any securities in the Alakazam Consortium

TCP Loan Notes means the 13.5% loan notes issued to the TCP Investor in the amount of £153,500,000 by the Company constituted by the Loan Note Instrument

Third Party Purchaser means a bona fide third-party purchaser

Total Returns means, at a given time, the sum of (i) all Returns (in aggregate and including all prior Returns) to the Investors, the Alakazam Consortium and their respective Permitted Transferees (collectively) and (ii) all Railsr Returns (in aggregate and including all prior Railsr Returns)

transfer has the meaning given to it in clause 19.1

Transfer Back has the meaning given to it in clause 20.1

Underperformance Event means either:

- (a) Group LTM revenue is down by 25% and the Group's EBITDA is down by 35% against the forecast revenue and EBITDA for the relevant period in the then current Annual Budget; or
- (b) the FCA imposing enhanced supervision measures (or any other requirement or condition) on the Group's Business which: (i) results in a restriction on the number of customers that can be onboarded; or (ii) has any other adverse impact on the conduct of the Group's Business, in either case which results in the Group's then forecast LTM revenue decreasing by 25% or more and forecast EBITDA decreasing by 35% or more against forecast revenue and EBITDA

undertaking means an undertaking (as defined by section 1161 CA 2006)

Warranties means the warranties set out in Schedule 3

Winding up means a distribution pursuant to a winding-up, dissolution or liquidation of the Company (including following an Asset Sale)

2 In this Agreement, unless the context otherwise requires:

- (a) any document expressed to be **in the agreed form** means a document in a form which has been agreed by or on behalf of the parties and signed by them or on their behalf for the purposes of identification or exchanged by email;
- (b) the table of contents and the headings are inserted for convenience only and do not affect the interpretation of this Agreement;
- (c) references to **clauses** or **Schedules** are to a clause of, or a schedule to, this Agreement, references to this Agreement include its Schedules and references to a Part or paragraph are to a Part or paragraph of a Schedule to this Agreement;
- (d) references to this **Agreement** or any other document or to any specified provision of this Agreement or any other document are to this Agreement, that document or that provision as in force from time to time amended in accordance with the terms of this Agreement or that document or, as the case may be, with the agreement of the relevant parties;
- (e) words importing the singular include the plural and vice versa, words importing a gender include every gender;
- (f) references to a **person** include an individual, corporation, partnership, any unincorporated body of persons and any governmental entity;
- (g) references 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;

- (h) references to time are London time;
- (i) references to **sterling** or **£** are to the lawful currency from time to time of the United Kingdom;
- (j) the rule known as the *ejusdem generis* rule shall not apply, and accordingly words introduced by the words and phrases such as **include, including, other** and **in particular** shall not be given a restrictive meaning or limit the generality of any preceding words or be construed as being limited to the same class as the preceding words where a wider construction is possible;
- (k) except as expressly stated in this Agreement, no term shall be implied into this Agreement which requires a party to act in good faith;
- (l) if, however it is expressed, a provision of this Agreement has the effect of conferring a discretion on a party to this Agreement, that party may, except to the extent such provision otherwise expressly provides: (i) exercise that discretion in its own unfettered interests; (ii) take into account anything it considers appropriate; and (iii) ignore anything else;
- (m) the word **company**, except where used in reference to the Company, shall be deemed to include any partnership, undertaking or other body of persons, whether incorporated or not incorporated and whether existing or formed after the date of this Agreement; and
- (n) the phrase "to the extent" shall mean, "if, but only to the extent".

3 In this Agreement, unless the context requires otherwise, a reference to any statute or statutory provision (whether of the United Kingdom or elsewhere) includes:



- (a) any subordinate legislation (as defined by section 21(1) Interpretation Act 1978) made under it; and
- (b) any provision which it has superseded or re-enacted (with or without modification), and any provision superseding it or re-enacting it (with or without modification), before or on the date of this Agreement or after the date of this Agreement except to the extent that the liability of any Party is thereby increased or extended,

and any such statute, statutory provision or subordinate legislation as is in force at the date of this Agreement shall be interpreted as it is interpreted at the date of this Agreement and no account shall be taken of any change in the interpretation of any of the foregoing by any court of law or tribunal made after the date of this Agreement.

- 4 Where any obligation in this Agreement is expressed to be undertaken or assumed by any party, that obligation is to be construed as including a requirement that the party concerned exercises all rights and powers of control over the affairs of any other person which that party is able to exercise (whether directly or indirectly) in order to secure performance of the obligation.

- 5 References in this Agreement to a procuring or similar obligation, where used in relation to a party to this Agreement, means that such party undertakes to exercise his, her or its voting rights and use any and all powers vested in him from time to time, as a Shareholder, director, officer or employee or otherwise in or of the Company or any other member of the Group or other entity (as relevant) to ensure compliance with that obligation so far as he is reasonably able and lawfully permitted to do so, whether acting alone or (to the extent that he is lawfully able to contribute to ensuring such compliance collectively) acting with others provided that nothing in this Agreement is intended to or shall require any Shareholder to act in concert or otherwise in a coordinated manner with any other Shareholder, as applicable, in exercising their voting rights as a shareholder, which shall be exercised by each Shareholder independently.

Signed as a deed by TCP AIR PARENT HOLDINGS LTD acting by Matthew Gerber, and Abrielle Rosenthal

<i>Signature</i> 
Matthew Gerber <i>Director</i>
<i>Signature</i> 
Abrielle Rosenthal <i>Director</i>

**EXECUTED and DELIVERED as a)
DEED by JCF RIVER HOLDCO)
LIMITED acting by its authorised)
signatory:)**



Name: Tom Harding

Title: Director

**EXECUTED and DELIVERED as a)
DEED by JCF RIVER HOLDCO)
LIMITED acting by its authorised)
signatory:)**

.....

Name: Todd Freebern

Title: Director

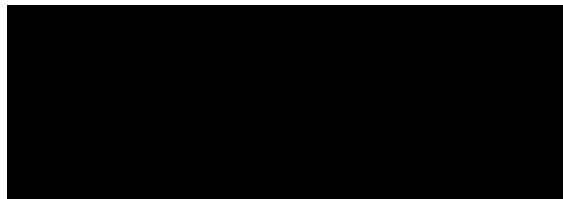
EXECUTED and **DELIVERED** as a)
DEED by **JCF RIVER HOLDCO**)
LIMITED acting by its authorised)
signatory:)

.....

Name: Tom Harding

Title: Director

EXECUTED and **DELIVERED** as a)
DEED by **JCF RIVER HOLDCO**)
LIMITED acting by its authorised)
signatory:)



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N


Title: Director

EXECUTED 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), an entity incorporated)
in the Cayman Islands, acting by)
Sally Rocker, who, in)
accordance with the laws of that)
territory, is acting under the)
authority of the company)

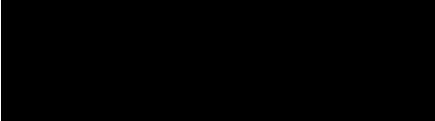


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Authorised signatory

Signed as a deed by ALAKAZAM CONSORTIUM HOLDINGS LTD. acting by Joseph Knoll, an authorised signatory and Todd Freebern, an authorised signatory

<i>Signature</i> 
<i>Name of authorised signatory</i> Joseph Knoll
<i>Signature</i>
<i>Name of authorised signatory</i> Todd Freebern

Signed as a deed by ALAKAZAM CONSORTIUM HOLDINGS LTD. acting by Joseph Knoll, an authorised signatory and Todd Freebern, an authorised signatory

<i>Signature</i>
<i>Name of authorised signatory</i> Joseph Knoll
<i>Signature</i> 
<i>Name of authorised signatory</i> Todd Freebern

Signed as a deed by

1855 Holdings Limited

acting by **Dan Adler**, a director

and **Meirav Har Noy**, a director



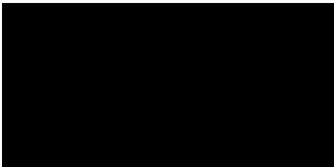
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.....

Director

Signed as a deed by ALAKAZAM HOLDINGS 1 LIMITED acting by Joseph Knoll, an authorised signatory and Todd Freebern, an authorised signatory

<i>Signature</i> 
<i>Name of authorised signatory</i> Joseph Knoll
<i>Signature</i>
<i>Name of authorised signatory</i> Todd Freebern