

Dated

**The Shareholders
and
1855 Holdings Limited**

Shareholders' agreement
relating to 1855 Holdings Limited

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THIS AGREEMENT is dated

PARTIES

- (1) The persons whose details are set out in Schedule 1 (the **Shareholders**); and
- (2) 1855 Holdings Limited, a company registered under the laws of Jersey under number 157571, whose registered office is at 4th Floor, IFC 1, St. Helier, JE2 3BX, Jersey (the **Company**).

BACKGROUND

- (A) The Company is a private company limited by shares, brief particulars of which are set out in Schedule 2.
- (B) The Company has been incorporated to hold B shares of £[●] each in the capital of Air JVCo (as defined below) and any other securities in Air JVCo from time to time (the **Air JVCo Shares**).
- (C) In consideration of the mutual rights and obligations set out in it, the Shareholders have agreed to enter into this agreement to regulate their relationship with each other and the Company and the Company has agreed to comply with the terms and conditions of this agreement to the extent that they relate to the Company.

AGREED TERMS

I. DEFINITIONS AND INTERPRETATION

I.1 In this agreement the following definitions apply:

Terms defined in the Air JVCo SHA and not defined in this Agreement, shall have the same meaning as provided in the Air JVCo SHA where the context allows;

Accounting Period means the period commencing on 1 April in any year and ending on 31 March of the same year or such other accounting period as may be adopted by the Company;

Affiliate has the meaning given to it in the Articles;

Air JVCo means Alakazam Holdings I Limited, (company registration number 157119) whose registered office is at Aztec Group House, IFC6, The Esplanade, St. Helier, JE4 0QH, Jersey;

Air JVCo Reserved Matter means a matter that requires the approval of the Company in accordance with clause 12 of the Air JVCo SHA;

Air JVCo SHA means the shareholders' agreement relating to Air JVCo entered into on [] between (i) TCP Air Parent Holdings Ltd, (ii) JCF River Holdco Limited, (iii) JCF V Holding LP, (iv) Alakazam Consortium Holdings Ltd., (iv) Alakazam Holdings I Limited and (v) The Company;

Articles means the articles of association from time to time of the Company;

Attorney has the meaning given to it in clause 22.1;

Board means the board of Directors of the Company as constituted from time to time;

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

Business Plan means the business plan to be adopted by the Company from time to time;

Companies Act means the Companies Act 2006;

Control in relation to a body corporate means the ability of a person to ensure that the activities and business of that body corporate are conducted in accordance with the wishes of that person and a person shall be deemed to have Control of a body corporate if that person possesses or is entitled to acquire the majority of the issued share capital or the voting rights in that body corporate or the right to receive the majority of the income of that body corporate on any distribution by it of all of its income or the majority of its assets on a winding up;

Deed of Adherence means a deed in the form set out in Schedule 2 or in any other form which the Directors may agree;

Directors means the directors from time to time of the Company;

DSQ means D Squared Capital Limited, a company incorporated under the laws of England and Wales with company number 12801629, whose registered office is at 15 Bowling Green Lane, London, United Kingdom, EC1R 0BD in its own capacity and as designated member of both DSQ Railsr Alpha LLP (CRN: OC445553) and D2 BaaS LLP (CRN: OC445543) as the context dictates, and their Affiliates, assignees, nominees and/or Permitted Transferees where applicable;

DSQ Director means the Director appointed to the Board by DSQ in accordance with clause 4.3 from time to time;

Eligible Shareholder means each Shareholder (together with its Affiliates and any Permitted Transferee(s)) holding in the aggregate at least 4.5% of the Shares then in issue;

Encumbrance includes any interest, right or equity of any person (including, without limitation, any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien or assignment or any other encumbrance, priority or security interest or arrangement over or in the relevant property;

Existing Embedded SHA means the shareholders' agreement entered into between (i) the Investors (as defined therein) and (ii) Embedded Finance Limited dated 9 March 2023;

Group means the Company and its subsidiaries (if any) from time to time and **Group Company** means any one of them;

member of the same group in relation to any company, means that company, any subsidiary or holding company of that company and any subsidiary of any holding company of that company;

Moneta means Moneta Capital L.P., Moneta Capital (Delaware), L.P. and any of their Affiliates;

Moneta Director means the Director appointed to the Board by Moneta in accordance with clause 4.4 from time to time;

parties means the parties to this agreement;

River Note means the letter dated 6 March 2024 between Embedded Finance Limited, PayrNet Limited and the River Note Sellers;

River Note Sellers means D Squared Capital Limited, Moneta Capital II LP and GCC Fund III Cooperatief U.A.;

Share means any share in the capital of the Company;

Shareholder Decision has the meaning given to it in clause 5.4.1;

Shareholder Referral has the meaning given to it in clause 5.2.

Shareholders means those persons who are the holders of Shares in the Company from time to time and **Shareholder** means any one of them;

Share Option Plan means a share option plan established by the Company for the benefit of the Company's employees and management team pursuant to clause 3.1;

subsidiary and holding company have the meanings set out in section 1159 of the Companies Act;

Supermajority Consent means the prior written consent of the holders of at least 75% of the Shares;

Unanimous Decision has the meaning given to it in clause 5.2; and

Working Hours means the hours from and including 09.00 to and including 17.30 on a Business Day.

- 1.2 The headings are for ease of reference only and do not affect the interpretation of this agreement.
- 1.3 The Schedules are part of this agreement as if expressly set out in the main body of it.
- 1.4 Reference to a clause or a Schedule is to a clause or Schedule of this agreement and references to a paragraph is to a paragraph of the relevant Schedule.
- 1.5 Reference to any legislation or a legislative provision includes any consolidation, re enactment, modification or replacement, any legislation or legislative provision of which it is a consolidation, re-enactment or replacement and any subordinate legislation in force from time to time except to the extent that any amendment enacted after the date of this agreement would increase or extend the liability of any party to this agreement.
- 1.6 General words are not to be given a restrictive meaning because they are preceded or followed by words indicating a particular class of acts, matters or things.
- 1.7 References to any English legal or accounting term for any action, remedy, method of judicial proceeding, legal or accounting document, legal or accounting status, court, governmental or administrative authority or agency, accounting body, official or any legal or accounting concept practice or principle or thing, in respect of any jurisdiction other than England, is deemed to include what is closest in that jurisdiction to the English legal or accounting term concerned.

- 1.8 Unless otherwise specified, any gender includes the other genders, references to the singular include the plural and the plural includes the singular.
- 1.9 References to persons include firms, corporations and unincorporated associations and bodies.
- 1.10 References to time are to London time and any reference to a day or a Business Day means period of 24 hours running from midnight to midnight.
- 1.11 Except as expressly defined in this agreement, words and phrases defined in the Companies Act (but excluding any statutory modification not in force on the date of this agreement) and in the Articles have the same meaning.
- 1.12 Any undertaking by any of the parties not to do any act or thing will be deemed to include an undertaking not to allow that act or thing to be done.
- 1.13 References to this agreement or any other document should, where appropriate, be construed as references to this agreement or any other document as varied, supplemented, novated and/or replaced in any manner from time to time.

2. **TERMINATION OF THE EXISTING EMBEDDED SHA**

- 2.1 With effect from the date of this agreement, the parties agree that the Existing Embedded SHA is terminated in its entirety and shall lapse and cease to have effect.
- 2.2 For the avoidance of doubt, all provisions of the Existing Embedded SHA (including any provisions of the Existing Embedded SHA which are expressed in it to survive termination or which might otherwise have done so by implication), are terminated with effect from the date of this agreement.

3. **OTHER SECURITIES**

- 3.1 The parties agree that up to ten per cent (10%) of the Company's fully diluted share capital shall be reserved for the purposes of a Management Incentives Plan and/or Share Option Plan (the **Share Option Plan**).
- 3.2 The terms of establishment of the Share Option Plan shall be decided by the Board.
- 3.3 Notwithstanding any other provision of this Agreement, the Board shall have the right to issue such securities or interests to the River Note Sellers as it deems appropriate to reflect the commercial terms of the outstanding amount of the River Note and to permit the payment to the River Note Sellers of an amount equal to the outstanding amount of the River Note in priority to the Shareholders.

4. **DIRECTORS**

- 4.1 The members of the Board on the date of this agreement shall be Dan Adler and Meirav Har Noy.
- 4.2 The Board shall have a maximum of two Directors, the composition of which may not be changed except in accordance with the terms of this clause 4 or as required by law.
- 4.3 DSQ shall have the right to appoint and maintain in office one natural person as it may from time to time nominate as a Director of the Company (and as a member of each and any

committee of the Board) (the **DSQ Director**) and to remove any such Director so appointed and, upon their removal, to appoint another Director in their place. With effect from the date of this agreement, Dan Adler is appointed as the initial DSQ Director pursuant to this clause 4.3.

- 4.4 Moneta shall have the right to appoint and maintain in office one natural person as it may from time to time nominate as a Director of the Company (and as a member of each and any committee of the Board) (the **Moneta Director**) and to remove any such Director so appointed and, upon their removal, to appoint another Director in their place. With effect from the date of this agreement, Meirav Har Noy is appointed as the initial Moneta Director pursuant to this clause 4.4.
- 4.5 Appointment and removal of the DSQ Director or the Moneta Director (as the case may be) in accordance with this clause 4 shall be by written notice from DSQ or Moneta (as the case may be) to the Company.
- 4.6 DSQ shall indemnify each Shareholder and the Company against any claim, whether for compensation for loss of office, wrongful dismissal or otherwise, which arises out of DSQ removing the DSQ Director from office, or the DSQ Director vacating office as the DSQ Director under the Articles.
- 4.7 Moneta shall indemnify each Shareholder and the Company against any claim, whether for compensation for loss of office, wrongful dismissal or otherwise, which arises out of Moneta removing the Moneta Director from office, or the Moneta Director vacating office as the Moneta Director under the Articles.
- 4.8 The Company shall put in place and maintain at all times appropriate directors and officers insurance from the date of this agreement.

5. **AIR JVCO RESERVED MATTERS**

- 5.1 The Company holds the Air JVCo Shares. As a shareholder in Air JVCo, the Company has rights, opportunities, duties and obligations as a shareholder from time to time. The parties agree that, subject to the terms of this agreement, all decisions relating to the Company's ownership of Air JVCo Shares shall be determined by the Board.
- 5.2 If the Company becomes aware of a matter relating to Air JVCo which is an Air JVCo Reserved Matter, the decision whether to approve or reject such Air JVCo Reserved Matter on behalf of the Company as shareholder in Air JVCo shall be a matter for the Board and shall require the agreement of each of the DSQ Director and the Moneta Director thereto. Any such unanimous decision (a **Unanimous Decision**) will be binding on the Company.
- 5.3 In the event that the DSQ Director and the Moneta Director are unable to reach agreement on whether to approve or reject a JVCo Reserved Matter within 5 Business Days of receipt of notice in relation to such resolution, any Director may seek the approval of the Shareholders (a **Shareholder Referral**) on whether to approve or reject such resolution and the opinion of the Shareholders shall be binding on the Board.
- 5.4 A decision to approve or reject an Air JVCo Reserved Matter pursuant to paragraph 5.2 shall be made by Supermajority Consent given within 10 Business Days of the Shareholder Referral. If on the expiry of the period of 10 Business Days of the Shareholder Referral:
- 5.4.1 Supermajority Consent to approve or refuse the Air JVCo Reserved Matter is obtained (the **Shareholder Decision**), such Shareholder Decision will be binding

on the Company and the DSQ Director and the Moneta Director shall notify Air JVCo as soon as reasonably practicable following such Shareholder Decision of such fact; and

- 5.4.2 Supermajority Consent to approve or reject the Air JVCo Reserved Matter is not obtained, the Company will be deemed to have approved the Air JVCo Reserved Matter and the DSQ Director and the Moneta Director shall notify Air JVCo as soon as reasonably practicable of such fact.

6. ACCESS TO INFORMATION AND ACCOUNTS

6.1 Provision of information by the Company

The Company shall provide each Eligible Shareholder with access to and copies of such information and records of the Company as that Eligible Shareholder may reasonably require from time to time, provided that no Eligible Shareholder shall be entitled to require the Company to restate financial or other information for the purpose of preparing such Eligible Shareholder's own accounts.

6.2 Retention of Records

All records of the Company shall be retained for period of at least ten years from the end of the year to which such record relates.

6.3 Provision of information by Directors

Subject to applicable law, each Director is irrevocably authorised by the Company to disclose any information or records belonging to or concerning the Company, its Affiliates or its or their business and assets to the entity that has appointed such Director as a Director and members of its Group on a need-to-know basis in order to monitor their interest in the Company subject to disclosure restrictions, all subject to appropriate confidential and non-use undertakings of the recipients; provided that, a Director shall not be permitted to disclose information that constitutes trade secrets, highly confidential information and third party information that cannot be disclosed.

6.4 Management accounts

The Board will submit a report concurrently to each Eligible Shareholder (and in normal circumstances within 15 Business Days of the end of the month to which it relates) showing, inter alia, the revenues, operating results, overall results and relevant cash flow information on a monthly and year-to-date basis and performance compared to the Business Plan. These monthly reports shall also describe the status of the implementation of the Company's strategy and major projects as set out in the Business Plan and update details of projected capital requirements.

6.5 Annual accounts

The Company shall provide to each Eligible Shareholder concurrently (i) draft accounts of the Company for each Accounting Period (in normal circumstances within 20 Business Days of the end of the period to which they relate) and (ii) audited accounts of the Company for each Accounting Period promptly following their approval by the Directors.

7. SHARE ISSUANCES

7.1 Rights of first refusal

- 7.1.1 Any unissued Share or securities convertible to Shares (except for options granted to employees or consultants of the Company under any Share Option Plan or other equity incentive plan approved by the Board) shall be offered, before it is issued or allotted, simultaneously and on the same terms to all Eligible Shareholders (other than any Shareholder who has given a Transfer Notice in respect of any of its Shares). Each such offer shall be made by a notice specifying the number, price and terms of payment of the Shares on offer. The notice shall invite each recipient to state in writing within a period of 15 Business Days whether it is willing to take any and if so what maximum number of the Shares on offer.
- 7.1.2 At the expiration of the time stipulated by an offer pursuant to clause 7.1.1, the Board shall allot and issue the Shares offered to or amongst those Eligible Shareholders who have notified to the Company their willingness to take any of the Shares offered. If such Eligible Shareholders have, in aggregate, expressed a willingness to take more than the total number of Shares offered, such allotment shall be made in proportion (as nearly as may be without involving fractions) to the number of Shares held by each such Eligible Shareholder respectively at the date of the offer, so that no person shall be allotted more than the maximum number of Shares which it has stated it is willing to take.
- 7.1.3 Any offered Shares not accepted by Eligible Shareholders, or not capable of being allocated among them except by way of fractions, shall be at the disposal of the Board provided that no such Share shall be allotted:
- (a) after the expiry of the period of four months from the date on which it was offered to Eligible Shareholders; and
 - (b) on terms which are more favourable to the allottee than the terms on which they were offered to Eligible Shareholders; and
 - (c) unless the proposed allottee (if it is not already a Shareholder) shall first have entered into a Deed of Adherence.
- 7.1.4 This agreement constitutes the irrevocable written consent of all Shareholders to the allotment of such Shares made in accordance with this agreement for the purposes of the Articles.

8. TRANSFERS OF SECURITIES AND INDIRECT SECURITIES

- 8.1 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).

- 8.2 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.
- 8.3 A Shareholder may transfer any of its Securities in accordance with clause 9 (*Permitted Transfers*).
- 8.4 Any Indirect Holder may transfer any Indirect Securities in accordance with clause 9 (*Permitted Transfers*).
- 8.5 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.
- 8.6 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.
- 8.7 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 3 (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.

9. **PERMITTED TRANSFERS**

9.1 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:

- 9.1.1 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;
- 9.1.2 in respect of a transfer of Indirect Securities only, pursuant to a Syndication which occurs within 12 months of Completion; or
- 9.1.3 to any other person, with the consent of each of the Board.

9.2 Defaulting Shareholders

- 9.2.1 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 9.1.
- 9.2.2 If such information or evidence discloses that a transfer or purported transfer has taken place in breach of clause 9.1, 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**).
- 9.2.3 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.

10. **SHAREHOLDER UNDERTAKINGS**

Each Shareholder undertakes with each other Shareholder that it will:

- 10.1.1 comply with each of the provisions of this agreement;
- 10.1.2 exercise its voting rights and other rights as a shareholder of the Company in order (insofar as it is able to do so through the exercise of such rights) to give full effect to the terms of this agreement and the rights and obligations of the parties as set out in this agreement; and
- 10.1.3 procure that any Director appointed by it from time to time shall (subject to their fiduciary duties to the Company) exercise their voting rights and other powers and authorities in order (insofar as they are able to do so through the exercise of such rights, powers and authorities) to give full effect to the terms of this agreement and the rights and obligations of the parties as set out in this agreement.

11. **UNDERTAKINGS BY THE COMPANY**

To the extent to which it is able to do so by law, the Company undertakes with each of the Shareholders that it will comply with each of the provisions of this agreement. Each undertaking by the Company in respect of each provision of this agreement shall be construed as a separate undertaking and if any of the undertakings is unlawful or unenforceable the remaining undertakings shall continue to bind the Company.

12. **CONFIDENTIALITY**

- 12.1 Confidential information

Each party shall treat as confidential all information obtained as a result of negotiating and entering into this agreement or, in the case of a Shareholder, through its interest in the Company or any of its business or assets and which relates to:

12.1.1 the negotiations relating to this agreement;

12.1.2 the Company or its business or assets; or

12.1.3 any Shareholder or its business or assets.

12.2 Use of Confidential information

12.2.1 Each party shall:

- (a) not disclose any such confidential information to any person other than a member of its Group, or any of its directors or employees whose duties include the management or monitoring of the business of the Company and who needs to know such information in order to discharge their duties; or
- (b) not use any such confidential information other than for the purpose of conducting the business of the Company or managing or monitoring its investment in the Company; and
- (c) procure that any person to whom such confidential information is disclosed by it complies with the restrictions set out in this clause 12 as if such person were a party to this agreement.

12.3 Permitted disclosure

Notwithstanding the previous provisions of this clause 12, any party may disclose any such confidential information:

12.3.1 to its Affiliates, or investors/limited partners in connection with periodic reports provided they have a duty to keep such information confidential;

12.3.2 to the extent required by law;

12.3.3 to the extent required by any securities exchange or regulatory or governmental body to which that party is subject, wherever situated, including (amongst other bodies) the Financial Services Authority, the London Stock Exchange plc or The Panel on Takeovers and Mergers, whether or not the requirement for information has the force of law;

12.3.4 to its professional advisers, auditors and bankers provided they have a duty to keep such information confidential; or

12.3.5 to the extent the information has come into the public domain through no fault of that party .

12.4 The restrictions contained in this clause 12 shall continue to apply to each party (including any Shareholder who has ceased to hold Shares) without limit in time.

13. **NOTICES**

13.1 Any communication and/or information to be given in connection with this agreement shall be in writing in English and shall either be delivered by hand or sent by first class post (pre-paid international airmail if being sent to or from a place outside the United Kingdom) or email to any Shareholder at the address, as set out in this clause 13 (in respect of the Company) and Schedule I (in respect of each Shareholder) or to such other address as that party may notify to the other parties for such purpose from time to time.

13.2 Any notice given under this agreement shall, in the absence of earlier receipt, be deemed to have been duly given as follows:

13.2.1 if delivered personally, on delivery;

13.2.2 if sent by first class post, two Business Days after the date of posting;

13.2.3 if sent by airmail, five Business Days after the date of posting; and

13.2.4 if sent by email, on completion of transmission.

Any notice given under this agreement outside Working Hours in the place to which it is addressed shall be deemed not to have been given until the start of the next period of Working Hours in such place.

13.3 The address for service of the parties are as set out below (or any other as may be specified in any Deed of Adherence entered into in accordance with this agreement or as may be notified by at least five Business Days' notice in writing from time to time by the relevant party to the other parties in accordance with this clause 13):

13.3.1 In respect of the Company:

Address: [address]
Email address: [email address]
FAO: [name]

13.3.2 In respect of each Shareholder: as set out in Schedule I.

13.4 This clause 13 does not apply to the service of any proceedings or other documents in any legal action or other method of dispute resolution.

14. **PARTIES BOUND**

14.1 The Company undertakes with each Shareholder to be bound by and comply with the terms and conditions of this agreement to the extent they relate to the Company and to act as contemplated by this agreement.

14.2 The Shareholders undertake with each other to exercise their powers in relation to the Company so as to ensure that the Company fully and promptly observes, performs and complies with its obligations under this agreement and the Articles.

15. **ASSIGNMENT AND SUCCESSORS BOUND**

15.1 None of the parties may assign his rights or obligations arising from this agreement in whole or in part without the prior written consent of the other parties, provided that this clause 15 will not prevent a transfer of shares pursuant to this agreement.

15.2 This agreement shall be binding on and enure for the benefit of each party's successors and assigns and personal representatives (as the case may be) of each of the parties.

16. **SEVERABILITY**

16.1 Notwithstanding that the whole or any part of any provision of this agreement may prove to be illegal or unenforceable, the other provisions of this agreement and the remainder (if any) of the provision in question will continue to be fully effective. In relation to any illegal or unenforceable part of this agreement, the parties agree to amend such part in such manner as may be requested from time to time by any of the parties provided that such proposed amendment is legal and enforceable and to the maximum extent possible carries out the original intent of the parties in relation to that part.

16.2 If any part of this agreement or the Articles is held by any court of competent jurisdiction to be unenforceable against or by the Company, that part will be treated as being severable from the remainder of this agreement or, as the case may be, the Articles and the Shareholders must promptly exercise their powers in relation to the Company to procure (insofar as they have the power lawfully to do so) that the severable part is nevertheless put into or given effect in accordance with, or to the maximum extent possible in accordance with, the original intent of the parties in relation to that part.

17. **VARIATION**

This agreement may only be varied at any time with the prior written consent of (i) the Company and (ii) by the Shareholders holding at least 80% of the Shares, in which event such change shall be binding against all the parties, provided that if such change would impose any new obligations on a party or increase any existing obligation, the consent of the affected party to such change shall be specifically required.

18. **CONFLICT WITH ARTICLES**

18.1.1 If there is any conflict between the provisions of this agreement and the provisions of the Articles then, while this agreement is in force, the provisions of this agreement will prevail as between the Shareholders over the Articles. Each of the Shareholders will exercise their voting rights and other powers available to them to give effect to the provisions of this agreement and, if necessary, to procure (so far as it is able to do so) any required amendment to the Articles

18.1.2 Nothing contained in this agreement is deemed to constitute an amendment of the Articles.

19. **REMEDIES AND WAIVERS**

19.1 No failure to exercise and no delay in exercising on the part of any party any right, power, privilege or remedy under this agreement or by law will operate as a waiver of it nor will any single or partial exercise of any right, power, privilege or remedy preclude any other or further exercise of it or the exercise of any other right, power, privilege or remedy. The

rights and remedies provided in this agreement are cumulative and do not exclude any rights or remedies otherwise provided by law.

- 19.2 Each of the parties may waive, release or compromise the liability of any of the other parties under this agreement or grant to such party time or other indulgence without affecting the liability of any other of the parties under this agreement.
- 19.3 A waiver of any right under this agreement is only effective if it is in writing and it applies only to the person to which the waiver is addressed and the circumstances for which it is given.
- 19.4 The single or partial exercise of any right, power or remedy provided by law or under this agreement shall not, unless otherwise expressly stated, preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 19.5 Notwithstanding any express remedies provided under this agreement and without prejudice to any other right or remedy which any party may have, each party acknowledges and agrees that damages alone may not be an adequate remedy for any breach by it of the provisions of this agreement, so that in the event of a breach or anticipated breach of such provisions, the remedies of injunction and/or an order for specific performance would in appropriate circumstances be available.

20. **NO PARTNERSHIP**

Nothing in this agreement and no action taken by the parties under this agreement shall constitute a partnership, association or other co-operative entity between any of the parties or constitute any party the agent of any other party for any purpose.

21. **COSTS AND EXPENSES**

The parties shall bear their own costs and disbursements incurred in the negotiations leading up to and in the preparation of this agreement and of matters incidental to this agreement.

22. **POWER OF ATTORNEY**

- 22.1 Each of the Shareholders hereby irrevocably and unconditionally (and by way of security for the performance of its obligations under this agreement and the Articles) appoints the Company (the **Attorney**) to act as its attorney with authority in the applicable Shareholder's name and on its behalf:

22.1.1 to execute and sign any and all agreements, instruments, deeds or other papers and documents and to do all things; and

22.1.2 to consent to the holding of any meetings of the Company or of any classes of its shareholders at short notice, to attend and vote at any meeting of the Shareholders including at any adjournment of any such meeting and to sign any written resolutions of the Shareholders,

in each case as the Attorney may in its absolute discretion consider necessary or desirable in order to give effect to the provisions of this agreement and the Articles.

- 22.2 The Attorney shall be entitled to delegate (by resolution of the board of directors of the Company) the exercise of such authority to any Director or the secretary (if any) of the Attorney from time to time, provided any that such delegate shall not be authorised to delegate such authority further.

22.3 Each Shareholder:

- 22.3.1 declares that the power of attorney granted by them under this clause 22 is conclusive and binding on them and that each and every act and thing lawfully done by the applicable Attorney pursuant hereto shall be good and effectual as if the same had been done by them and each Shareholder undertakes at all times hereafter to ratify and confirm whatsoever the applicable Attorney shall lawfully do or cause to be done by virtue of this power of attorney;
- 22.3.2 undertakes to ratify whatever the Attorney shall lawfully do or cause to be done in accordance with this power of attorney and to indemnify and keep such Attorney indemnified from all claims, costs, expenses damages and losses which the attorney may suffer as a result of the lawful exercise by them of the powers conferred on them under this power of attorney; and
- 22.3.3 irrevocably and unconditionally undertakes at all times to indemnify and keep indemnified the applicable Attorney against all or any actions, proceedings, claims, costs, expenses and liabilities whatsoever arising from the exercise of the powers conferred by this power of attorney for so long as such exercise is or was carried out in accordance with the foregoing provisions of this clause 22.

22.4 Each Shareholder declares that the power of attorney granted by it under this clause 22, having been given by them to the Attorney to secure their obligations under this agreement and the Articles, shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 and shall remain in force in relation to each Shareholder until this agreement is terminated in respect of the rights and obligations of that Shareholder under clause 23.

23. **TERMINATION**

This agreement shall terminate immediately (except for those provisions expressly stated to continue without limit in time and without prejudice to any rights or liabilities arising under this agreement prior to such termination to which clause 28 will continue to apply):

- 23.1.1 if the Shares are listed on, or dealings in the Shares commence in, a securities market;
- 23.1.2 if only one Shareholder (together with members of its Group) remains holding Shares; or
- 23.1.3 in respect of the rights and obligations of any Shareholder if it and all members of its Group cease to hold any Shares and each person to whom Shares have been transferred by that Shareholder and members of its Group has entered into a Deed of Adherence.

24. **ENTIRE AGREEMENT**

This agreement, together with the documents referred to in it, supersede any previous agreement, arrangement or understanding between the parties in relation to the matters dealt with in this agreement, and represent the entire agreement between the parties in relation to those matters and may not be varied except by a written instrument signed by all the parties. Each party acknowledges that in entering into this agreement it has not relied on any statement, representation, assurance or warranty save as expressly set out in this agreement or in any document referred to in it, except that nothing in this clause 24 will operate to limit or exclude any liability in respect of fraud, including fraudulent pre-contractual misrepresentation or fraudulent concealment.

25. **THIRD PARTY RIGHTS**

A person who is not a party to this agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that act.

26. **FURTHER ASSURANCE**

The parties must, and must use their respective reasonable endeavours to procure that any necessary third parties will, at their own cost, do, execute and perform all such further deeds, documents, assurances, acts and things as any of the parties may reasonably require by notice to the others to carry the provisions of this agreement and the Articles into full effect.

27. **COUNTERPARTS**

This agreement may be executed in any number of counterparts, each of which is an original and which together have the same effect as if each party had signed the same document.

28. **GOVERNING LAW AND JURISDICTION**

28.1 This agreement (and any dispute or claim relating to it or its subject matter or formation (including non-contractual claims)) is governed by and is to be construed in accordance with English law.

28.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any claim, dispute or issue (including non-contractual claims) that arises out of or in connection with this agreement or its subject matter or formation (including non-contractual disputes or claims).

IN WITNESS of which this agreement has been executed and delivered as a deed on the date which first appears on page 1 of this agreement.

SCHEDULE I - THE SHAREHOLDERS

[Table to be inserted.]

SCHEDULE 2 – PARTICULARS OF THE COMPANY

[Details to be inserted.]

SCHEDULE 3 - DEED OF ADHERENCE

THIS DEED OF ADHERENCE is made on [date]

by [name and address of covenantor] (the **Covenantor**)

BACKGROUND

This deed supplements a shareholders' agreement dated [date] and made between (1) the Shareholders (as defined therein) and (2) [Riverco] (the **Company**) [as modified by [details of any instrument modifying the original agreement]] (the **Shareholders' Agreement**).

COVENANTS

1. The Covenantor confirms that [he][it] has been supplied with a copy of the Shareholders' Agreement and will be deemed with effect from the date on which the Covenantor is registered as a member of the Company to be a party to the Shareholders' Agreement and to be a Shareholder (as defined in the Shareholders' Agreement).
2. The Covenantor covenants with each of the other parties to the Shareholders' Agreement from time to time to observe, perform and be bound by all the terms of the Shareholders' Agreement which are capable of applying to the Covenantor as a Shareholder and which have not yet been performed.
3. The Covenantor confirms that unless another address is designated under clause 18 of the Shareholders' Agreement, notice may be given to it at the following address and email address:

Address: [address]
Email address: [email address]
4. This deed and any disputes or claims arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) are governed by and construed in accordance with the law of England. The parties irrevocably agree that the courts of England have non-exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this deed or its subject matter or formation (including non-contractual disputes or claims).
5. The Covenantor irrevocably appoints [name] of [address] as its agent to receive on its behalf in England and Wales service of any proceedings arising out of or in connection with this deed or the Shareholders' Agreement. Service will be deemed completed on delivery to that agent (whether or not it is forwarded to and received by its principal). If for any reason that agent ceases to be able to act as agent or no longer has an address within England or Wales, the Covenantor will immediately appoint a substitute and give notice to the other parties of the new agent's name and address within England or Wales. Nothing in this deed or the Shareholders' Agreement affects the right to serve process in any other manner permitted by law.

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

[Execution clause for execution as a deed by the Covenantor]

[Signature blocks to be inserted.]

SIGNED by attorneys for **STICHTING
AEOLUS (ARDYS PRIVATE EQUITY
PORTFOLIO FGR)** under a power of
attorney dated

_____ :

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **DSQ RAILS R**
ALPHA LLP under a power of attorney
dated _____:

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **D2 BAAS LLP**
under a power of attorney dated
_____ :

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **D SQUARED CAPITAL LIMITED** under a power of attorney dated

_____:

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **DSQ**
QUANTUM BAAS LLP under a power
of attorney dated

_____ :

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **MONETA CAPITAL (DELAWARE) LP** under a power of attorney dated

_____ :

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **MONETA CAPITAL LP** under a power of attorney dated _____:

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **MONETA CAPITAL II (DELAWARE), LP** under a power of attorney dated

_____ :

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **MONETA CAPITAL II LP** under a power of attorney dated

_____ :

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **CE FINTECH
CAPITAL LIMITED PARTNERSHIP**
under a power of attorney dated

_____ :

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **GCC FUND
III COOPERATIEF U.A.** under a power
of attorney dated

_____:

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **FIRESTARTR
NOMINEES LIMITED** under a power of
attorney dated

_____ :

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **SALICA
ACCESS FUND GP LIMITED (ON
BEHALF OF SALICA ACCESS FUND
I LP)** under a power of attorney dated
_____:

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **SALICA
ACCESS FUND GP LIMITED (ON
BEHALF OF SALICA ACCESS FUND
II LP)** under a power of attorney dated

_____:

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **SALICA
ACCESS FUND III GP LIMITED (ON
BEHALF OF SALICA ACCESS FUND
III LP)** under a power of attorney dated
_____:

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **SALICA INVESTMENTS (KCP) NOMINEES LTD** under a power of attorney dated _____:

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **FIONA MITCHELL** under a power of attorney dated _____:

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **VENTURA CAPITAL LP FUND V** under a power of attorney dated

_____:

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **ANJU PATWARDHAN** under a power of attorney dated

_____:

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **CHRIS**
ADELSBACH under a power of attorney
dated _____:

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **TARIQ KHAN** under a power of attorney dated _____ :

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **SVETLANA KUZMINA KHAYRICH** under a power of attorney dated

_____:

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **GW VENTURES B.V.** under a power of attorney dated

_____:

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **HUMBLE AND NIMBLE B.V.** a power of attorney dated _____:

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **J.A DE LEEUW** a power of attorney dated _____ :

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **COHEN
CIRCLE LLC** a power of attorney dated
_____ :

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **RICHARD HAYTHORNTHWAITE** a power of attorney dated

_____:

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

SIGNED by attorneys for **PHILIPPE MOREL** a power of attorney dated _____ :

<i>Signature</i>
<i>Name of attorney</i> Dan Adler
<i>Signature</i>
<i>Name of attorney</i> Meirav Har Noy

EXECUTED as a deed by
1855 HOLDINGS LIMITED
acting by two authorised signatories

<i>Signature</i>
<i>Print name</i>

<i>Signature</i>
<i>Print name</i>