

Dated 11 November 2024

**SIX EXCHANGE GROUP AG**

and

**AQUIS EXCHANGE PLC**

**CO-OPERATION AGREEMENT**

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(RJZS/RRH/AJJA)

587627285

## Contents

1.	Interpretation	2
2.	Publication of the Announcement and the terms of the Acquisition	10
3.	Structure of the Acquisition	11
4.	Undertakings in relation to satisfaction of the Conditions	13
5.	Documentation	16
6.	Implementation of the Scheme	17
7.	Target Share Plans	17
8.	Directors' and Officers' Liability Insurance	17
9.	Code	18
10.	Invalidity	18
11.	Termination	19
12.	Warranties	20
13.	Information and assistance provided to Bidder	21
14.	Notices	21
15.	General Provisions	22
16.	Governing Law	24
17.	Agent for Service	25

**THIS AGREEMENT is made on** 11 November 2024

BETWEEN:

1. **SIX Exchange Group AG**, whose registered office is at Hardturmstrasse 201, 8005 Zurich, Switzerland and business identification number (UID) is CHE-293.824.484 ("**Bidder**");

AND

2. **Aquis Exchange plc**, a public limited company incorporated in England whose registered office is at 63 Queen Victoria Street, London, England, EC4N 4UA and company number 07909192 ("**Target**"),

together referred to as the "**parties**" and each as a "**party**" to this Agreement.

**WHEREAS:**

- (A) Bidder and Target intend, immediately following execution of this Agreement, to announce Bidder's firm intention to make a recommended offer for the entire issued and to be issued share capital of Target (excluding any shares held in treasury or already held by it) (the "**Acquisition**") on the terms and subject to the conditions set out in the Announcement (as defined below).
- (B) The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (as defined below) (the "**Scheme**"), provided that Bidder reserves the right as set out in the Announcement and this Agreement, to elect to implement the Acquisition by way of an Offer (as defined below).
- (C) The parties have agreed to take certain steps to effect the completion of the Acquisition and wish to enter into this Agreement to record their respective obligations relating to such matters.

**THE PARTIES AGREE** as follows:

## **1. Interpretation**

- 1.1 In this Agreement each of the following words and expressions shall have the following meanings:

"**Acceptance Condition**" has the meaning given to it in Clause 3.2(A);

"**ACPR**" means the French Prudential Supervision and Resolution Authority (*Autorité de contrôle prudentiel et de résolution*);

"**Acquisition**" has the meaning given to it in Recital (A);

<b>“Agreed Switch”</b>	where Bidder has exercised its Right to Switch to an Offer in accordance with Clause 3.1(A);
<b>“AMF”</b>	means the French financial markets regulator ( <i>Autorité des Marchés Financiers</i> );
<b>“Announcement”</b>	means the announcement in the agreed form set out in Schedule 1;
<b>“Bidder Group”</b>	means Bidder and its subsidiary undertakings from time to time and <b>“member of the Bidder Group”</b> shall be construed accordingly;
<b>“Business Day”</b>	means any day, other than a public holiday, Saturday or a Sunday, when banks are generally open in London and Zurich for general banking business;
<b>“Clean Team Agreement”</b>	means the clean team agreement between Bidder and Target dated 21 October 2024;
<b>“Clearances”</b>	means all approvals, consents, clearances, determinations, permissions, confirmations, and waivers that may need to be obtained, all applications, notifications and filings that may need to be made and all waiting periods that may need to have expired, from or under any Laws or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are necessary and/or expedient to satisfy the Regulatory Conditions (and any reference to any Clearance having been <b>“satisfied”</b> shall be construed as meaning that each of the foregoing has been obtained or, where relevant, made or expired);
<b>“CNMC”</b>	means The Spanish National Markets and Competition Commission;
<b>“Code”</b>	means the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel;
<b>“Companies Act”</b>	means the Companies Act 2006;

<b>“Conditions”</b>	means the conditions to the Acquisition as set out in Appendix 1 to the Announcement and <b>“Condition”</b> shall be construed accordingly;
<b>“Confidentiality Agreement”</b>	means the confidentiality agreement between Bidder and Target dated 18 September 2024;
<b>“Consideration”</b>	means the consideration payable to Target Shareholders pursuant to the terms of the Acquisition and as set out in the Announcement;
<b>“Court”</b>	means the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	means the meeting of Target Shareholders (and any adjournment thereof) convened pursuant to paragraph 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
<b>“Day 60”</b>	has the meaning given to it in Clause 3.2(D);
<b>“Effective Date”</b>	means the date upon which either: <ul style="list-style-type: none"><li>(i) the Scheme becomes effective in accordance with its terms; or</li><li>(ii) if Bidder elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, the Offer becomes or is declared unconditional;</li></ul>
<b>“FCA”</b>	means the Financial Conduct Authority;
<b>“FINMA”</b>	means the Swiss Financial Market Supervisory Authority;
<b>“Joint Defence Agreement”</b>	means the joint defence agreement between Bidder and Target dated 21 October 2024;
<b>“Law”</b>	means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or

bylaws, in each case, of a Relevant Authority and shall for the avoidance of doubt include the Code;

**“Long Stop Date”**

shall have the meaning given to it in the Announcement;

**“Notice”**

shall have the meaning given to it in Clause 14.1;

**“Offer”**

means, in the event that Bidder exercises its Right to Switch to implement the Acquisition by way of a takeover offer within the meaning of section 974 of the Companies Act, such offer, including any subsequent revision, amendment, variation, extension or renewal thereof;

**“Offer Document”**

means the offer document published by or on behalf of Bidder in connection with any Offer, including any revision thereof or supplement thereto;

**“Panel”**

means the UK Panel on Takeovers and Mergers;

**“Regulatory Conditions”**

means the Conditions set out in paragraphs 3(a) to 3(i) of Appendix 1 to the Announcement;

**“Regulatory Information Service”**

means an information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;

**“Regulatory Remedy”**

means any conditions, obligations, terms, undertakings, commitments, measures, modifications, remedies (including disposals and any pre-divestiture reorganisations) or assurances (financial or otherwise) offered or required in connection with the obtaining of any Clearances;

**“Relevant Authority”**

means any central bank, ministry, governmental, quasi-governmental, supranational, statutory, regulatory or investigative body or agency or authority in any relevant jurisdiction, including, for the avoidance of doubt, the Panel, the FCA, the

	ACPR, the AMF, CNMC, FINMA and <b>“Relevant Authorities”</b> means all of them;
<b>“Relevant Third Parties”</b>	has the meaning given to it in Clause 15.15;
<b>“Relevant Officer”</b>	means a director, former director, officer, company secretary or any person appointed by the directors to perform any of the duties of the secretary including a joint, assistant or deputy secretary, in each case of the Target or its subsidiary undertakings;
<b>“Right to Switch”</b>	shall have the meaning given to it in Clause 3.1;
<b>“Sanction Condition”</b>	means the Condition referred to in paragraph 2(c) of Appendix 1 to the Announcement;
<b>“Scheme”</b>	has the meaning given to it in Recital (B);
<b>“Scheme Document”</b>	means the document addressed to the Target Shareholders containing, <i>inter alia</i> , details of the Acquisition, the Court Meeting and the Target GM, including any revision thereof or supplement thereto;
<b>“Scheme Hearing”</b>	means the Court hearing to sanction the Scheme under section 899 of the Companies Act, including any adjournment thereof;
<b>“Service Document”</b>	a claim form, application notice, order, judgment or other document relating to any proceedings, suit or action;
<b>“Target Board Adverse Recommendation Change”</b>	means: <ul style="list-style-type: none"> <li>(i) if Target makes an announcement prior to the publication of the Scheme Document or (if different) the document convening the Target GM that: (a) the Target Directors no longer intend to recommend the Acquisition or intend to adversely modify or qualify their recommendation of the Acquisition; (b) (other than where Bidder has exercised its Right to Switch) it shall not convene the Court Meeting or the Target GM; or (c)</li> </ul>

(other than where Bidder has exercised its Right to Switch) it intends not to post the Scheme Document or (if different) the document convening the Target GM, in each case without consent of Bidder;

- (ii) if Target delays the holding or convening of, or adjourns (or makes an announcement to do any of the foregoing), the Court Meeting, the Target GM or the Scheme Hearing (which shall not include any failure by Target to bring forward the date on which such meetings or hearings shall be held or convened) to a date which is later than the 22<sup>nd</sup> day after the expected date of the Court Meeting or the Target GM set out in the Scheme Document, in each case without the consent of Bidder, except where such delay or adjournment is for logistical or practical reasons outside Target's reasonable control;
- (iii) (other than where Bidder has exercised its Right to Switch) the Target Board Recommendation is not included in the Scheme Document or (if different) the document convening the Target GM, when published; or
- (iv) the Target Directors otherwise withdraw or adversely modify or qualify the Target Board Recommendation (or make an announcement that they intend to do so);

provided that, for the avoidance of doubt, the issue of any holding statement by Target following a change of circumstances shall not constitute a Target Board Adverse Recommendation Change so long as any such holding statement: (i) contains an express statement that the Target Board Recommendation is not withdrawn, modified



or qualified and (ii) does not contain a statement that the Target Directors intend to withdraw, modify or qualify the Target Board Recommendation;

**“Target Board Recommendation”**

means the unanimous and unconditional recommendation of the Target Directors to the Target Shareholders:

- (i) to vote in favour of the Scheme at the Court Meeting and the Target GM Resolutions at the Target GM; or
- (ii) if Bidder elects to implement the Acquisition by way of an Offer in accordance with the terms of this Agreement, to accept the Offer;

**“Target Directors”**

means the directors of Target from time to time and **“Target Director”** shall be construed accordingly;

**“Target GM”**

means the general meeting of Target Shareholders to be convened in connection with the Scheme to be held on the same date as the Court Meeting to consider and, if thought fit, approve, the Target GM Resolutions, including any adjournment of that meeting;

**“Target GM Resolutions”**

means the shareholder resolutions as are necessary to enable the Target to approve, implement and effect the Scheme, including, among other things, the resolutions relating to the alteration of Target’s articles of association and the delisting of Target Shares;

**“Target Group”**

means Target and its subsidiaries and subsidiary undertakings from time to time and **“member of the Target Group”** shall be construed accordingly;

**“Target Representative”**

has the meaning given to it in Clause 13;

**“Target Shareholders”**

means holders of Target Shares;

“ <b>Target Shares</b> ”	means ordinary shares of 10 pence each in the capital of Target from time to time;
“ <b>Target Share Plans</b> ”	has the meaning given to it in Schedule 2; and
“ <b>Third Party Rights Provisions</b> ”	has the meaning given to it in Clause 15.15.

1.2 In this Agreement, except where the context otherwise requires:

- (A) references to recitals, clauses and Schedules are to recitals and clauses of, and Schedules to, this Agreement;
- (B) the expressions “**subsidiary**” and “**subsidiary undertaking**” shall have the meanings given in the Companies Act and the expression “**group**” in relation to a party, means that party together with its subsidiaries and subsidiary undertakings from time to time;
- (C) the expressions “**acting in concert**” and “**offer**” shall have the meanings given in the Code;
- (D) use of any gender includes the other genders;
- (E) words in the singular shall include the plural and vice versa;
- (F) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;
- (G) references to a “**company**” shall be construed so as to include any, corporation or other body corporate, wherever and however incorporated or established;
- (H) references to a “**person**” shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (I) any reference to a “**day**” (including the phrase “**Business Day**”) shall mean a period of twenty-four (24) hours running from midnight to midnight;
- (J) references to times are to London time;
- (K) references to “**£**” and “**pounds sterling**” are to the lawful currency of England;
- (L) references to “**writing**” shall include any modes of reproducing words in a legible and non transitory form and shall include email except where otherwise expressly stated;

- (M) 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;
- (N) (i) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
- (ii) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (O) a reference to “**includes**” or “**including**” shall mean “includes without limitation” or “including without limitation” respectively;
- (P) the phrases “**to the extent**” and “**to the extent that**” are used to indicate an element of degree and are not synonymous with the word “if”;
- (Q) all headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Agreement;
- (R) the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;
- (S) a reference to any other document referred to in this Agreement is a reference to that other document as amended or supplemented at any time; and
- (T) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.

## **2. Publication of the Announcement and the terms of the Acquisition**

- 2.1 The parties shall procure the release of the Announcement via a Regulatory Information Service at or before 8.00 am on 11 November 2024, or such other date and time as may be agreed by the parties (and, where required by the Code, approved by the Panel). The obligations of the parties under this Agreement, other than this Clause 2.1 and Clauses 9 to 17 (each as interpreted in accordance with Clause 1), shall be conditional on such release.
- 2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition, which shall be at the absolute discretion of Bidder) and, where required by the Code, approved by the Panel.

- 2.3 The terms of the Acquisition at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should Bidder elect to implement the Acquisition by way of an Offer in accordance with Clause 3, the terms of the Acquisition shall be set out in the announcement of the switch to an Offer and the Offer Document.

### 3. Structure of the Acquisition

- 3.1 The parties intend to implement the Acquisition by means of the Scheme. Bidder shall have the right (a "**Right to Switch**") (subject always to the consent of the Panel), whether before or after the posting of the Scheme Document, to elect at any time to implement the Acquisition by way of an Offer if:

- (A) Target provides its prior written consent;
- (B) a third party announces a firm intention to make an offer pursuant to Rule 2.7 of the Code (whether or not subject to the satisfaction or waiver of any pre-conditions) in respect of the entire issued and to be issued share capital of Target;
- (C) any person (other than the Bidder or any person acting in concert with the Bidder) acquires an interest in securities which represents more than 15% of the voting rights (as defined in the Code) in Target; or
- (D) a Target Board Adverse Recommendation Change occurs.

- 3.2 In the event of an Agreed Switch, unless otherwise agreed with Target or required by the Panel:

- (A) the acceptance condition to the Offer (the "**Acceptance Condition**") shall be set at 75 per cent. of the Target Shares to which the Offer relates;
- (B) Bidder shall (i) discuss with Target and consider in good faith any comments proposed by Target in relation to any announcements relating to the Acquisition; and (ii) consult with Target in a timely manner in respect of any proposed changes to the timetable in relation to the implementation of the Acquisition and, in respect of any proposed changes to the Long Stop Date, such change shall be agreed with the Target;
- (C) Bidder shall (i) prepare, as soon as reasonably practicable, the Offer Document and related form of acceptance; (ii) consult with Target as to the form and contents, and timing of publication of, the Offer Document and related form of acceptance; and (iii) allow Target a reasonable opportunity to consider the draft Offer Document and related form of acceptance for review and comment and consider for inclusion any comments proposed by Target on such documents;
- (D) Bidder shall not take any such action (including publishing an acceptance condition invocation notice (as defined in Rule 31.6 of the Code)) which would cause the Offer not to proceed, to lapse or to be withdrawn in each case for non-fulfilment of the Acceptance Condition prior to midnight on the sixtieth (60<sup>th</sup>) day following the publication of the Offer Document (or such later date as is set in

accordance with Rule 31.3 of the Code and Notes on that Rule) (“**Day 60**”) and Bidder shall ensure that the Offer remains open for acceptances until such time;

- (E) Bidder shall not, without the prior written consent of Target, make any acceleration statement (as defined in the Code) unless all of the Conditions (other than the Acceptance Condition) have been (or in the statement are stated as being) satisfied or waived (if capable of waiver);
- (F) if:
- (i) at any time during the period between the publication of the Offer Document and 5.00 p.m. on the date falling on the second day prior to Day 39 (as defined in the Code), it becomes reasonably expected that any outstanding Regulatory Condition is not likely to be satisfied or waived (if capable of waiver) prior to Day 60; or
  - (ii) by 5.00 p.m. on the date falling on the ninth day prior to Day 39 (as defined in the Code), any outstanding Regulatory Condition has not been satisfied,
- in each case, Bidder shall promptly consult with Target as to whether a suspension to the offer timetable should be sought pursuant to Rule 31.4(a) of the Code and, if so, seek, jointly with Target, the consent of the Panel to suspend the offer timetable no later than the date falling on the second day prior to Day 39 (as defined in the Code) provided that, if Target does not agree to a suspension, Bidder shall be entitled to seek consent alone;
- (G) Bidder shall keep Target informed, on a regular basis and in any event within two (2) Business Days following a written request from Target, of the number of Target Shareholders that have: (i) validly returned their acceptance forms; (ii) returned but incorrectly completed their acceptance forms; (iii) validly returned their withdrawal forms; and (iv) returned but incorrectly completed their withdrawal forms, and in each case the identity of such shareholders and the number of Target Shares to which such forms relate;
- (H) the Conditions shall be incorporated into the announcement of such Offer and into the Offer Document, subject to replacing the Scheme Condition with the Acceptance Condition together with such modifications as are agreed in writing by the parties or, where required by the Code, by the Panel;
- (I) the Offer shall otherwise be made on the same terms and subject to the same conditions as those set out in the Announcement, subject to any modification or amendment to such terms and conditions as may be agreed to by Target and (if required) the Panel or which is necessary as a result of the switch from the Scheme to the Offer; and
- (J) all provisions of this Agreement relating to the Scheme and its implementation shall apply to the Offer or its implementation *mutatis mutandis*, and all other

provisions of this Agreement shall continue to apply, in each case save as set out in this Clause 3.

- 3.3 Bidder warrants that it is not, at the date of this Agreement, and undertakes (for so long as this Agreement is in force) that it shall not become, following the date of this Agreement, required to make a mandatory offer for Target pursuant to Rule 9 of the Code, provided that this Clause 3.3 shall cease to apply if a third party announces a possible or firm intention to make an offer for all or part of the issued, and to be issued, share capital of Target.

#### **4. Undertakings in relation to satisfaction of the Conditions**

- 4.1 With respect to the Clearances that are required for the satisfaction of the Regulatory Conditions, Bidder shall use all reasonable endeavours to satisfy the Regulatory Conditions or procure that the Regulatory Conditions are satisfied, as soon as is practicable following the date of this Agreement and in any event in sufficient time to enable the Effective Date to occur prior to the Long Stop Date.
- 4.2 For the purposes of Clause 4.1, “**all reasonable endeavours**” shall only require Bidder to accept or offer Regulatory Remedies on terms that are reasonably satisfactory to Bidder if necessary to obtain the relevant Clearances.
- 4.3 Bidder shall consult with Target, taking into consideration Target’s reasonable comments, on the strategy for obtaining the Clearances and contact and correspond with the Relevant Authorities in relation to such Clearances. To the extent that either party is contacted by a Relevant Authority, it shall not respond to such Relevant Authority without having discussed the substance of the response with the other party (unless prohibited by applicable Law or the Relevant Authority).
- 4.4 Bidder and Target shall co-operate with each other and provide, and procure the provision of, all reasonable information, assistance and access to each other in a timely manner in order to allow for Bidder, or Bidder and Target or any member of the Target Group jointly, or Target or any member of the Target Group, as may be required, to:
- (A) determine in which jurisdictions and to which Relevant Authorities any filing, notification or submission is necessary for the purposes of implementing the Acquisition and/or in connection with the Clearances;
  - (B) make any filings, notifications or submissions necessary for the purposes of implementing the Acquisition and/or in connection with the Clearances in each case with or to the Relevant Authorities; and
  - (C) ensure that all information necessary or desirable for the making of (or responding to any requests for further information consequent upon) any such filings, notifications or submissions (including draft versions) is supplied accurately and promptly,

provided that the co-operation will be conducted in a manner reasonably designed to preserve applicable lawyer/client and lawyer work product privileges and to limit the

exchange of any competitively sensitive information to external counsel or pursuant to the Clean Team Agreement.

4.5 Without prejudice to the generality of the foregoing, and except to the extent that to do so is prohibited by Law:

- (A) Bidder, or Bidder and Target jointly, or Target, as may be required, shall submit (or shall procure the submission of) any filings, notifications or submissions to each Relevant Authority in connection with the Clearances required to satisfy the Regulatory Conditions as soon as practicable after the signing of this Agreement, and within any applicable mandatory time periods where it is necessary or expedient to do so in order to obtain the Clearances and shall respond to any supplemental inquiries and file any additional information requested by a Regulatory Authority as soon as practicable after receipt of such request;
- (B) subject to Clause 4.3 and Clause 4.5(D) below, Bidder shall be primarily responsible for preparing all filings, notifications, submissions, correspondence and communications;
- (C) Bidder shall (subject to Clause 4.5(D) below) provide, or procure the provision of, draft copies of all notifications, filings, submissions, correspondence and communications intended to be sent to any Relevant Authority in relation to obtaining any Clearances to Target and its legal advisers at such time as will allow Target a reasonable opportunity to provide comments on such notifications, filings, submissions, correspondence and communications, and Bidder shall consider any such comments in good faith, before they are submitted or sent, and Bidder shall provide Target with copies of the same in the form finally submitted or sent;
- (D) in relation to any notifications, filings, submissions, correspondence or communications which are required by any Relevant Authority to be submitted or sent by Target or any relevant member of the Target Group, Target shall provide, or procure the provision of, draft copies of all such notifications, filings, submissions, correspondence and communications intended to be sent to any Relevant Authority in relation to obtaining any Clearances to Bidder and its legal advisers at such time as will allow Bidder a reasonable opportunity to provide comments on such notifications, filings, submissions, correspondence and communications, and Target shall consider any such comments in good faith, before they are submitted or sent, and Target shall provide Bidder with copies of the same in the form finally submitted or sent;
- (E) Bidder and Target shall in a timely manner and to the extent permitted by applicable Law: (i) notify each other; and (ii) provide copies (in the case of written communications) or summaries (in the case of oral communications), of any communication from or discussion with any Relevant Authority in relation to obtaining any Clearance;

- (F) Bidder shall be responsible for the payment of all filing fees required in connection with the relevant Clearances. For the avoidance of doubt, each party shall be responsible for its own costs incurred in the preparation of any such filings, notifications or submissions in connection with obtaining any Clearance required pursuant to the Regulatory Conditions;
  - (G) where reasonably requested by Bidder, Target shall make available appropriate Target representatives for meetings and telephone or video calls requested by any Relevant Authority in connection with the obtaining of all Clearances and the implementation of the Acquisition;
  - (H) Bidder shall provide Target with reasonable notice of all meetings, hearings or calls with any Relevant Authority relating to obtaining any Clearance and allow Target and its advisers: (i) to attend all such meetings, hearings, telephone or video calls (unless prohibited by the Relevant Authority or applicable Law); and (ii) to make oral submissions at such meetings, hearings, telephone or video calls. Where such attendance and participation is not permitted by the Relevant Authority or by applicable Law, Bidder shall provide, to the extent so permitted, Target with a reasonably detailed written summary of such meeting, hearing or call as soon as reasonably practicable afterwards; and
  - (I) Bidder, Target or any member of the Target Group shall not withdraw a filing, notification or submission made to any Relevant Authority in accordance with Clause 4.5(A) above for the purpose of obtaining any Clearance without the prior consent of the other party (such consent not to be unreasonably withheld).
- 4.6 Nothing in this Agreement shall oblige either Bidder or Target (the “**disclosing party**”) to disclose any information to the other:
- (A) which the disclosing party reasonably considers to be competitively or commercially sensitive;
  - (B) which the disclosing party is prohibited from disclosing by Law or a Relevant Authority; or
  - (C) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege).
- 4.7 Where the circumstances referred to in Clauses 4.6(A) or 4.6(B) apply, the disclosing party shall disclose the relevant information to the other:
- (A) pursuant to the Clean Team Agreement;
  - (B) pursuant to the Joint Defence Agreement; or
  - (C) where disclosure in a manner contemplated by Clauses 4.7(A) or 4.7(B) would reasonably be expected to have a material adverse effect on the disclosing party’s legitimate business interest, directly to a Relevant Authority (and in such



circumstances, the disclosing party shall provide to the other a non-confidential version of such information).

- 4.8 Bidder shall maintain appropriate regular and ongoing dialogue with any Relevant Authority in order to monitor and ensure the prompt progress of any filings, notifications or submissions and offer such assistance and input as may be reasonably necessary to assist each Relevant Authority to consider and progress the relevant Clearances.
- 4.9 Bidder and Target shall keep each other informed regularly and promptly of the progress towards satisfaction (or otherwise) of the Conditions. Each Party shall keep the other informed promptly of developments which are material or reasonably likely to be material to the obtaining of the Clearances in sufficient time to enable the Effective Date to occur prior to the Long Stop Date.
- 4.10 Except with the prior written consent of Target, until the Effective Date, Bidder shall not (and shall procure that each member of the Bidder Group shall not), take, or omit to take, or permit or cause to be taken or omitted to be taken (or direct any person to do the same), any action, or enter into any acquisition, transaction or other agreement, which would, or would be reasonably likely to, have the effect of preventing, impeding, delaying or prejudicing the satisfaction of the Regulatory Conditions.

## **5. Documentation**

Where the Acquisition is implemented by way of a Scheme, Bidder shall:

- (A) provide promptly to Target all such information about itself, its intentions, the Bidder Group and the directors of Bidder (including any information required by the Code or under other applicable Law) as may be requested by Target and which is required for the purpose of inclusion in the Scheme Document or any other document required by the Code or any other applicable Law to be published in connection with the Scheme or the Target GM;
- (B) as soon as practicable provide all other such assistance and access which may be required for the preparation of the Scheme Document or any other document required by the Code or any other applicable Law to be published in connection with the Scheme or the Target GM, including access to, and ensuring that reasonable assistance is provided by, its professional advisers; and
- (C) procure that the directors of Bidder (and any other person connected with Bidder or the Bidder Group, as required by the Panel) accept responsibility for all of the information published in connection with the Scheme (including the Scheme Document) relating to:
- (i) themselves (and their close relatives, related trusts and controlled companies, each as defined in the Code);
  - (ii) the Bidder Group;
  - (iii) persons acting in concert with Bidder;

- (iv) the financing of the Acquisition;
- (v) statements of opinion, belief, intent or expectation of Bidder or the directors of Bidder in relation to the Acquisition, Bidder's plans for the Target Group following completion of the Acquisition or otherwise in relation to the combined group following completion of the Acquisition; and
- (vi) and any other information in the Scheme Document for which a bidder and/or its directors is required to accept responsibility under applicable Law or the Code.

## **6. Implementation of the Scheme**

6.1 On the Business Day prior to the Scheme Hearing, Bidder shall deliver a notice in writing to Target confirming either:

- (A) the satisfaction or waiver of all Conditions (other than the Sanction Condition); or
- (B) its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidder reasonably considers entitles it to invoke such Condition or treat it as unsatisfied or incapable of satisfaction and the reasons why it considers such event or circumstance sufficiently material for the Panel to permit Bidder to withdraw or lapse the Scheme.

6.2 Where the Acquisition is implemented by way of a Scheme, Bidder shall instruct counsel to appear on its behalf at the Scheme Hearing and undertake to the Court to be bound by the terms of the Scheme insofar as it relates to Bidder to the extent that all the Conditions (other than the Sanction Condition) have been satisfied or waived prior to or on the date of the Scheme Hearing. Bidder shall provide such documentation or information as may reasonably be required by Target's counsel or the Court, in relation to such undertaking.

## **7. Target Share Plans**

The provisions of Schedule 2 shall apply in respect of the Target Share Plans.

## **8. Directors' and Officers' Liability Insurance**

8.1 To the extent permitted by applicable Law, for six years after the Effective Date, Bidder undertakes in favour of Target and in favour of each Relevant Officer as at and prior to the Effective Date to procure that the members of the Target Group shall honour and fulfil their respective obligations (if any) existing at the Effective Date regarding:

- (A) indemnification of Relevant Officers and advancement of reasonable expenses with respect to matters existing or occurring at or prior to the Effective Date; and

- (B) provision of reasonable assistance to directors and officers of the Target Group to the extent they need to make a claim against the existing Target Group directors' and officers' insurance policy (including any run off cover),

in each case with respect to matters existing or occurring at or prior to the Effective Date.

- 8.2 Bidder shall procure the provision of directors' and officers' liability insurance for current and former directors and officers of the Target Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount and breadth, at least as much as that provided under the Target Group's directors' and officers' liability insurance as at the date of this Agreement.

## **9. Code**

- 9.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement (which shall take precedence over such terms).
- 9.2 If the Panel determines that any provision of this Agreement that requires Target to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, then that provision shall have no effect and shall be disregarded and neither Target nor the Target Directors shall have any obligation to take or not take any such action.
- 9.3 Nothing in this Agreement shall oblige Target or the Target Directors to recommend an Offer or a Scheme proposed by Bidder.

## **10. Invalidity**

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction or due to the operation of Clause 9.2:

- (A) that shall not affect or impair:
- (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
  - (ii) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement; and
- (B) if it would be legal, valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or reduction as may be necessary to make it valid and enforceable but the enforceability of the remainder of this Agreement shall not be affected.

## 11. Termination

11.1 Subject to Clauses 11.2 and 11.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease:

- (A) if the parties so agree in writing, at any time prior to the Effective Date;
- (B) if the Announcement is not released by 8.00 a.m. on 11 November 2024 in accordance with Clause 2.1 (unless, prior to that time, the parties have agreed another time in accordance with Clause 2.1 in which case the later time and date shall apply for the purposes of this Clause 11.1(B));
- (C) upon service of written notice by Bidder to Target if a Target Board Adverse Recommendation Change occurs;
- (D) upon service of written notice by either party if any of the following occurs:
  - (i) prior to the Long Stop Date, a third party offer for Target becomes effective or is declared or becomes unconditional;
  - (ii) if the Acquisition (whether implemented by way of the Scheme or the Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal:
    - (a) is as a result of the exercise of Right to Switch; or
    - (b) is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Code) made by Bidder or any person acting in concert with Bidder to implement the Acquisition by a different offer or scheme on substantially the same or improved terms, and such announcement is made within five (5) Business Days of such lapse or withdrawal;
  - (iii) prior to the Long Stop Date: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, Bidder has stated in writing that it shall not do so; or (b) any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition is permitted by the Panel;
  - (iv) if the Scheme is not approved at the Court Meeting, the Target GM Resolutions are not passed at the Target GM or the Court refuses to sanction the Scheme;
  - (v) other than where Bidder has exercised its Right to Switch, if the Court Meeting, the Target GM or the Scheme Hearing is/are not held on or

before the 22<sup>nd</sup> day after the expected date of such meeting or hearing as set out in the Scheme Document (or such later date, if any, (a) as Bidder and Target may agree, or (b) (in a competitive situation) as may be specified by Bidder with the consent of the Panel, and in each case that (if so required) the Court may allow); or

(vi) unless otherwise agreed by the parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date; or

(E) if the Effective Date occurs.

11.2 Termination of this Agreement shall be without prejudice to the rights of either party that may have arisen at or prior to termination.

11.3 Clause 1, Clauses 9 to 17 (inclusive) and Clauses 7 and 8 (but only in circumstances where this Agreement is terminated on or after the Effective Date) shall survive termination of this Agreement.

## **12. Warranties**

12.1 Each of the parties warrants to the other that on the date of this Agreement:

(A) it has the requisite power and authority to enter into and perform its obligations under this Agreement;

(B) this Agreement constitutes its binding obligations in accordance with its terms;

(C) the execution and delivery of, and performance of its obligations under, this Agreement shall not:

(i) result in any breach of any provision of its constitutional documents;

(ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound; or

(iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

12.2 Bidder warrants to Target on the date of this Agreement that:

(A) save in respect of the entry into the bridge facility agreement (and related financing documents) in relation to which the approval of Bidder's shareholder, SIX Group AG, will be obtained prior to execution of this Agreement, no resolutions or approvals of its shareholders are required to enter into and implement the Acquisition; and

(B) except as fairly disclosed to Target prior to the execution of this Agreement, it is not aware of any circumstances which would prevent any of the Conditions from being satisfied.

12.3 No party shall have any claim against the other for breach of warranty after the Effective Date (without prejudice to any liability to fraudulent misrepresentation or fraudulent misstatement).

**13. Information and assistance provided to Bidder**

13.1 Bidder acknowledges that no responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case expressly or impliedly, by Target, any member of the Target Group or by any of the Target Group's directors, officers, employees, agents, contractors or advisers (each a "**Target Representative**") as to the accuracy or completeness of any information provided, or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same, to Bidder.

13.2 Bidder acknowledges that any information and/or assistance provided by Target, any member of the Target Group or any Target Representative, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of Target or any member of the Target Group under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition shall in each case be (and have been) given on the basis that the Target, relevant member of the Target Group or relevant Target Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any member of the Bidder Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance (save, in each case for loss or damage resulting from the fraudulent misrepresentation of the Target, relevant member of the Target Group or relevant Target Representative).

**14. Notices**

14.1 A notice under or in connection with this Agreement (a "**Notice**") must be in writing and shall be delivered personally or by recorded delivery mail (or air mail if overseas) or by email to the party due to receive the Notice to the address specified in Clause 14.2.

14.2 The address of each party referred to in Clause 14.1 above is:

(A) in the case of Bidder:

SIX Exchange Group AG

For the attention of: Christopher Davis

Email

In copy (but such copy shall not constitute Notice)

(B) in the case of Target:

Aquis Exchange plc

For the attention of: Alasdair Haynes



In copy (but such copy shall not constitute Notice)



14.3 A party may change its notice details on giving notice to the other party of the change in accordance with this Clause 14.

14.4 Unless there is evidence that it was received earlier, a Notice is deemed given:

- (A) if delivered personally, on the date and time when left at the relevant address;
- (B) if sent by recorded delivery (other than air mail), two (2) Business Days after posting it;
- (C) if sent by air mail, six (6) Business Days after posting it; and
- (D) if sent by email, on the date and time when sent, provided that the sender does not receive a notice of non-delivery,

provided that any Notice that would otherwise be deemed given outside of the hours of 9:00 a.m. to 5:30 p.m. on a Business Day shall be deemed to be given at 9:00 a.m. on the next Business Day.

14.5 Each Notice or other communication under or in connection with this Agreement shall be in English.

## **15. General Provisions**

### **Variation**

15.1 No variation or amendment or modification to this Agreement shall be effective unless made in writing (which for this purpose, does not include email) and executed by each of the Parties.

### **Remedies and waivers**

15.2 No delay or omission by any party in exercising any right, power or remedy provided by Law or under this Agreement shall:

- (A) affect that right, power or remedy; or
- (B) operate as a waiver of it.

15.3 The single or partial exercise of any right, power or remedy provided by Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.

- 15.4 The rights, powers and remedies provided for in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Law.
- 15.5 Without prejudice to any other rights and remedies which a party may have, the parties acknowledge that damages may not be an adequate remedy for any breach or threatened breach by it of this Agreement and that the party who is not in breach shall be entitled without proof of special damage to seek injunctive relief and other equitable remedy (including specific performance).
- 15.6 Nothing in this Agreement shall oblige Target to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Code.

#### **Assignment**

- 15.7 Neither party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or sub-contract or delegate in any manner whatsoever its performance under this Agreement (each of the above a “**dealing**”) and any purported dealing in contravention of this Clause 15.7 shall be ineffective.

#### **Counterparts**

- 15.8 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.
- 15.9 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

#### **Costs and Expenses**

- 15.10 Except as otherwise stated in this Agreement, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and any matters contemplated by it.

#### **No Partnership**

- 15.11 Nothing in this Agreement and no action taken by the parties under this Agreement shall constitute a partnership, joint venture or agency relationship between any of the parties. A party has no authority to bind or contract in the name of another party in any way or for any purpose by virtue of this Agreement.

#### **Entire Agreement**

- 15.12 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreement and the Clean Team Agreement which shall remain in full force and effect. This Agreement, together with the Confidentiality Agreement and the Clean Team Agreement, represents the entire understanding, and constitutes the



whole agreement, in relation to its subject matter and supersedes any previous agreement (whether written or oral) between the parties with respect thereto.

- 15.13 Each Party confirms that, except as provided in this Agreement, the Clean Team Agreement and the Confidentiality Agreement, neither Party has relied on any understanding, representation or warranty which is not contained in this Agreement, the Clean Team Agreement and the Confidentiality Agreement and, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, neither Party shall be under any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement, the Clean Team Agreement and the Confidentiality Agreement.

#### **Further Assurances**

- 15.14 Each party shall, at its own cost, use reasonable endeavours to, or procure that any relevant third party shall, do and/or execute and/or perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

#### **Rights of Third Parties**

- 15.15 Clauses 8 and 13.2 (the “**Third Party Rights Provisions**”) are intended to confer benefits on and be enforceable by the third parties referred to therein (the “**Relevant Third Parties**”). The parties shall not require the consent of any person (including any Relevant Third Party) other than the parties to vary or amend this Agreement, except for any variation or amendment of the Third Party Rights Provisions on or following the Effective Date, which shall require the consent of the affected Relevant Third Party.
- 15.16 Except as specified in Clause 15.15, the parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

### **16. Governing Law**

- 16.1 This Agreement is to be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is to be governed by and determined in accordance with English law.
- 16.2 The Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).
- 16.3 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts have no jurisdiction.

**17. Agent for Service**

- 17.1 Bidder irrevocably appoints SIX Financial Information UK Limited of 4th Floor Exchequer Court, 33 St. Mary Axe, London, England, EC3A 8AA to be its agent for the receipt of Service Documents. It agrees that any Service Document may be effectively served on it in connection with proceedings, suit or action in England and Wales by service on its agent effected in any manner permitted by the Civil Procedure Rules.
- 17.2 If the agent at any time ceases for any reason to act as such, Bidder shall appoint a replacement agent having an address for service in England or Wales and shall notify Target of the name and address of the replacement agent. Failing such appointment and notification, Target shall be entitled by Notice pursuant to Clause 14 to Bidder to appoint a replacement agent to act on behalf of Bidder. The provisions of this clause applying to service on an agent apply equally to service on a replacement agent.
- 17.3 A copy of any Service Document served on an agent shall be sent by post to Bidder. Failure or delay in so doing shall not prejudice the effectiveness of service of the Service Document.

**SCHEDULE 1**

**Firm Intention Announcement**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR REGULATIONS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION  
FOR IMMEDIATE RELEASE**

**11 November 2024**

**RECOMMENDED CASH OFFER  
FOR AQUIS EXCHANGE PLC ("AQUIS")  
BY SIX EXCHANGE GROUP AG ("SIX")**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

**Summary**

- The boards of SIX and Aquis are pleased to announce that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Aquis (the "**Offer**"). It is intended that the Offer will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.
- Under the terms of the Offer, each Aquis Shareholder will be entitled to receive:  

<b>For each Aquis Share:</b>	<b>727 pence in cash</b>
	<b>(the "Cash Consideration")</b>
- The Cash Consideration provides value for Aquis Shareholders at a premium of approximately:
  - 120 per cent. to the Closing Price of 330 pence per Aquis Share on 8 November 2024 (being the last trading day before the commencement of the Offer Period);
  - 68 per cent. to the six-month volume weighted average price of 433 pence per Aquis Share to 8 November 2024 (being the last trading day before the commencement of the Offer Period);
  - 76 per cent. to the nine-month volume weighted average price of 413 pence per Aquis Share to 8 November 2024 (being the last trading day before the commencement of the Offer Period); and
  - 45 per cent. to the highest closing price per Aquis Share of 500 pence in the 12-month period prior to 8 November 2024 (being the last trading day before the commencement of the Offer Period).

The Offer values the entire issued and to be issued share capital of Aquis at approximately £207 million (using the treasury stock method for share options), and £225 million on a fully diluted basis, and implies an enterprise value of approximately £194 million.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Aquis Shares, SIX reserves the right to reduce the Cash Consideration payable under the terms of the Offer by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Aquis Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital.

### **Background to and reasons for the Offer**

SIX operates a fully integrated exchange value chain, offering a diversified product portfolio for securities trading, stock market transactions, financial information and payment transactions, across multiple geographies. Central to SIX's exchange strategy has been a focus on addressing liquidity fragmentation trends by continually innovating the functionalities of its platform offering.

SIX considers an acquisition of Aquis to be a compelling strategic opportunity which will complement its established growth strategy and is aligned with its approach to capital allocation. SIX expects the acquisition of Aquis to strengthen its ability to serve customers in Switzerland, Spain and internationally with its reliable infrastructure services and seamless access to capital markets. It would also bring together the resources and capabilities of both businesses, and SIX expects both businesses to benefit from greater pan-European scale, driving growth opportunities beyond their respective home markets to the benefit of customers and market participants.

SIX shares Aquis' commitment to capital markets innovation and believes Aquis has a similar philosophy with respect to liquidity, offering choice to users and challenging pan-European incumbents in all parts of the value chain. SIX believes that Aquis' next-generation proprietary exchange technology, paired with SIX's complementary assets across the wider spectrum of financial market infrastructure, network of partners and industry experience, will present a unique value proposition supporting the future growth of Aquis' technology business and unlock recurring revenue streams.

Aquis offers SIX the opportunity to extend its offering across the traditional primary exchange business, MTFs and data offerings. The acquisition of Aquis is expected to extend SIX's pan-European liquidity footprint by unlocking additional revenue pools across a number of markets. The acquisition will preserve a strong investment grade rating for SIX.

In addition, the combination with Aquis' infrastructure that facilitates SMEs and growth companies in accessing capital markets is expected to create the opportunity for a competitive

pan-European listing venue complementing SIX's existing growth segments and extending SIX's access to additional revenue pools.

Furthermore, SIX expects Aquis to provide the opportunity to create an increasingly attractive offering for retail brokers by extending SIX's universe of tradable securities across Europe. The acquisition is also expected to create greater execution quality for retail liquidity across Europe.

### **Background to and reasons for the recommendation**

Since its formation in 2012, Aquis has grown from a start-up subscription based exchange to a diversified, multi-product challenger next-generation exchange group with the objective of creating better and more efficient markets for the modern economy. Aquis' success has been driven by high quality leadership and technology-led innovation which has delivered strong operating performance with revenue growing by 495% since IPO alongside a significant improvement in profitability, delivering a £5.2 million profit in 2023.

Whilst the Aquis Directors are confident in the growth potential in each of Aquis' divisions, they recognise that the European exchange market remains highly competitive and requires ongoing investment in technology and distribution against well-resourced peers operating with greater scale. Aquis' future growth is predicated on an increase in new technology clients along with retention of existing clients, an increase in European equity market volumes and issuers, and the timing and impact of a European Consolidated Tape, which are uncertain and contain an element of volatility.

The Aquis Directors believe that Aquis could realise the full potential of its current strategy on a standalone basis in the medium term but recognises that there are operational, commercial and market risks associated with the timing of delivery of future value. The Aquis Directors have assessed the Offer in this context.

Following careful consideration, the Aquis Directors have concluded that the terms of the Offer provide Aquis shareholders with an attractive opportunity to accelerate and de-risk future value creation and realise certain value of their holdings today in cash.

The Cash Consideration follows extensive discussions and negotiations between Aquis and SIX, including several unsolicited proposals from SIX.

The Aquis Directors have taken all relevant factors into account in considering the terms of the Offer, including:

- The opportunity for Aquis Shareholders to realise a fair and reasonable value for their holdings in cash. The certainty of the Offer should be weighed against the operational, commercial and market risks associated with Aquis executing on its strategy and delivering such value as an independent listed company.
- The attractive premia to recent share price metrics as set out above.
- The Cash Consideration implies valuation multiples for Aquis that the Aquis Directors consider to be attractive.

In addition, the Aquis Directors welcome SIX's stated strategic plans and intentions for Aquis, its management and employees and believe that under SIX's ownership, Aquis will be better

placed to deliver on its strategy of developing innovative capital market solutions from a position of further scale.

### **Recommendation**

The Aquis Directors, who have been so advised by Evercore as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing advice to the Aquis Directors, Evercore have taken into account the commercial assessments of the Aquis Directors. Evercore is providing independent financial advice to the Aquis Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Aquis Directors intend to unanimously recommend that Aquis Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and to vote (or procure votes) in favour of the Aquis Resolution(s) at the General Meeting as the Aquis Directors who (or whose immediate family) beneficially hold Aquis Shares have irrevocably undertaken to do (or procure to be done) in respect of 1,406,446 Aquis Shares in total, representing in aggregate approximately 5.1 per cent. of Aquis' ordinary share capital in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for Aquis by a third party.

### **Shareholder support**

In addition to the irrevocable undertakings given by the Aquis Directors referred to above, SIX has also received irrevocable undertakings from XTX Investments UK Limited, Gaudenzio Roveda, Richard Ricci, Kendall Capital Markets, LLC and Jonathan Clelland to vote (or procure votes) in favour of the Scheme at the Court Meeting and the Aquis Resolution(s) at the General Meeting in respect of 9,229,138 Aquis Shares, representing approximately 33.5 per cent. of the ordinary share capital of Aquis in issue as at the Latest Practicable Date. The irrevocable undertakings given by XTX Investments UK Limited, Richard Ricci and Jonathan Clelland remain binding in the event a higher competing offer is made for Aquis by a third party.

In addition, SIX has also received non-binding letters of intent from Schroder Investment Management Limited and Canaccord Genuity Asset Management Limited to vote (or procure votes) in favour of the Scheme at the Court Meeting and the Aquis Resolution(s) at the General

Meeting, in respect of, in aggregate, 3,342,123 Aquis Shares, representing approximately 12.1 per cent. of the ordinary share capital of Aquis in issue as at the Latest Practicable Date.

SIX has therefore received, in aggregate, irrevocable undertakings and letters of intent in respect of 13,977,707 Aquis Shares, representing approximately 51 per cent. of Aquis' ordinary share capital in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings and letters of intent, including the circumstances in which they may lapse, are set out in paragraph 6 of this Announcement and in Appendix 3 to this Announcement.

### **Information relating to SIX**

SIX operates a fully integrated exchange value chain across the Swiss and Spanish financial centres, thus ensuring access to the capital markets and the flow of information and money between financial market players.

SIX offers a diversified product portfolio for securities trading, stock market transactions, financial information and payment transactions across four business units: (i) Exchanges, with SIX Swiss Exchange and BME Exchange delivering listing, trading and market data services of cash equities, derivatives and fixed income; (ii) Securities Services, offering clearing, settlement and custody, securities finance, tax services and trade repository services; (iii) Financial Information, offering reference, corporate actions and market data, tax and regulatory services, indices and ESG data; (iv) Banking Services, delivering payment services including connectivity (open banking), debit and mobile solutions, billing and payments, and cash and ATMs.

### **Information relating to Aquis**

Founded in 2012, Aquis is Europe's challenger next-generation exchange, creating better and more efficient markets for a modern economy. Aquis has market-leading technology and innovative rules for trading, and offer primary listings and secondary trading of equities, along with global licensing of proprietary technology.

Aquis consists of four divisions:

- Aquis Markets operates lit and dark order books, covering circa 6,500 large-cap and mid-cap securities and ETFs across 16 European markets.
- Aquis Technologies is the software and technology division of Aquis. It focuses on building better markets via the creation and licensing of cutting-edge, cost-effective exchange infrastructure technology and services, including matching engine and trade surveillance solutions.
- Aquis Stock Exchange (AQSE) is a stock market authorised as a Recognised Investment Exchange, providing primary and secondary markets for equity and debt products. The AQSE Growth Market is divided into two segments 'Access' and 'Apex'; the Access market focuses on earlier stage growth companies, while Apex is the intended market for larger, more established businesses.



- Aquis Data generates revenue from the sale of data derived from Aquis Markets and Aquis Stock Exchange to market participants.

The Aquis Group is authorised and regulated by the FCA, ACPR and AMF to operate Multilateral Trading Facility businesses in the UK and in EU27 markets respectively, as well as being recognised by FINMA in Switzerland. The Aquis Stock Exchange is authorised and regulated in the UK as a recognised investment exchange. Aquis is headquartered in London, UK with an additional office in Paris, France and currently employs 88 people. Aquis is quoted on the Aquis Stock Exchange and on the AIM Market (AIM) of the London Stock Exchange.

### **Timetable and Conditions**

- It is intended that the Offer will be effected by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act. However, SIX reserves the right to elect to implement the Offer by way of a Takeover Offer, subject to the consent of the Panel (where necessary) and the terms of the Co-operation Agreement.
- The Offer is conditional on, among other things, the approval of the requisite majority of the Scheme Shareholders at the Court Meeting and Aquis Shareholders at the General Meeting. In order to become Effective, the Scheme must be approved by a majority in number of the Scheme Shareholders present and voting at the Court Meeting, either in person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted. In addition, the approval of the Aquis Resolution(s) by Aquis Shareholders representing at least 75 per cent. of votes cast at the General Meeting (expected to be held immediately after the Court Meeting) is also required for the implementation of the Scheme. In addition, following the Court Meeting, the Scheme must be sanctioned by the Court. Finally, a copy of the Court Order must be delivered to the Registrar of Companies, upon which the Scheme will become Effective. The Scheme must become Effective by no later than the Long Stop Date.
- The Offer will be made in accordance with the Takeover Code and on the terms and subject to the Conditions which are set out in Appendix 1 to this Announcement and on the further terms and conditions that will be set out in the Scheme Document.
- The Scheme Document, containing further information about the Offer and notices of the Court Meeting and the General Meeting, and which will be accompanied by the Forms of Proxy, will be published as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as SIX, Aquis and the Panel agree and, if required, the Court may approve). The Scheme Document will specify the actions to be taken by Aquis Shareholders and will contain an expected timetable for the implementation of the Scheme.
- The Scheme is expected to become Effective in Q2 2025, subject to the satisfaction or, where permitted, waiver of the Conditions set out in Appendix 1 to this Announcement.

### **Commenting on the Offer, Bjørn Sibbern, Global Head of Exchanges at SIX, said:**

*"We believe that combining Aquis with SIX's platform is a compelling opportunity to bring together two businesses with a shared commitment to capital markets innovation. The combination will add Aquis' strong offering to our traditional primary exchange and data businesses, complementing SIX's existing growth listing segments."*

*As part of SIX, Aquis will continue to operate under its existing brand and business model with maximum agility while benefitting from our resources, scale and further investment, enhancing Aquis' ability to continue to develop its business. We look forward to welcoming the Aquis team to SIX and continuing to build a diverse, pan-European Exchange Innovator."*

**Commenting on the Offer, Alasdair Haynes, founder and CEO of Aquis, said:**

*"I am immensely proud of the business we have built over the past 12 years. Since launching as a start-up subscription based exchange in 2012, Aquis has become a diversified multi-product European exchange group that creates and facilitates more efficient markets for a modern economy. This has only been possible through continuous technology-led innovation and the tireless efforts of our people.*

*Aquis has a clear path of growth ahead; however, the Aquis Directors recognise there are always some operational, commercial and market risks associated with the timing of future value creation. The Offer de-risks this future value creation and provides Aquis Shareholders with certain value at a material premium.*

*As part of SIX, we have an exciting opportunity to accelerate the development of our business and compete more effectively on the European stage, while retaining our entrepreneurial spirit. SIX shares our deep commitment to capital markets innovation and together we will be better placed to assist SMEs and growth companies in accessing capital markets."*

**This summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. The Offer will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources of information and bases of calculations of certain information contained in this Announcement. Appendix 3 contains a summary of the irrevocable undertakings received in relation to this Offer. Appendix 4 contains definitions of certain expressions used in this summary and in this Announcement.**

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***Important notices about financial advisers***

*UBS AG London Branch ("UBS") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting as financial adviser to SIX and no one else in connection with the matters set out in this Announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any other matter referred to herein.*

*Evercore Partners International LLP ("Evercore"), which is authorised and regulated by the FCA in the United Kingdom, is acting as lead financial adviser to Aquis and no one else in connection with the matters described in this Announcement and will not be responsible to anyone other than Aquis for providing the protections afforded to clients of Evercore nor for providing advice in connection with the matters referred to herein. Neither Evercore nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Evercore in connection with this Announcement, any statement contained herein, any offer or otherwise. Apart from the responsibilities and liabilities, if any, which may be imposed on Evercore by the Financial Services and Markets Act 2000 and successor legislation, or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, neither Evercore nor any of its affiliates accepts any responsibility or liability whatsoever for the contents of this Announcement, and no representation, express or implied, is made by it, or purported to be made on its behalf, in relation to the contents of this Announcement, including its accuracy, completeness or verification of any other statement made or purported to be made by it, or on its behalf, in connection with Aquis or the matters described in this Announcement. To the fullest extent permitted by applicable law, Evercore and its affiliates accordingly disclaim all and any responsibility or liability whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise have in respect of this Announcement or any statement contained herein.*

*Investec Bank plc ("Investec"), which is authorised by the Prudential Regulation Authority and regulated in the United Kingdom by the FCA and the Prudential Regulation Authority, is acting exclusively for Aquis and no one else in connection with the subject matter of this announcement and will not be responsible to anyone other than Aquis for providing the*

*protections afforded to the clients of Investec, or for providing advice in connection with the subject matter of this announcement. Neither Investec nor any of its subsidiaries, branches or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Investec in connection with the with the subject matter of this announcement, any statement contained herein or otherwise.*

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### ***Inside Information***

*This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.*

*The person responsible for making this Announcement on behalf of Aquis is Philip Olm (Company Secretary).*

### ***Further Information***

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Offer otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Offer will be made solely by means of the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document) which, together with any related forms of proxy, will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document).*

*Aquis will prepare the Scheme Document to be distributed to Aquis Shareholders. Aquis and SIX urge Aquis Shareholders to read the Scheme Document (or any other document by which the Offer is made) in full when it becomes available because it will contain important information relating to the Offer, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

### ***Overseas jurisdictions***

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Offer to Aquis Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Aquis Shares with respect to the Scheme at the Court meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by SIX or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Offer is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Offer shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Aquis Rules.*

#### ***Additional information for US investors***

*The Offer relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Offer is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*If, in the future, SIX exercises its right to implement the Offer by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act. Such a Takeover Offer would be made in the US by SIX and no one else.*

*In the event that the Offer is implemented by way of Takeover Offer, in accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, UBS and their respective affiliates may continue to act as exempt principal traders or exempt market makers in Aquis Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act. In addition, SIX, its affiliates, their advisers and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Aquis outside the Offer, such as in open market purchases or privately negotiated purchases, during the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including UK laws and the US Exchange Act. Any such purchases by SIX or its affiliates will not be made at prices higher than the price of the Offer provided in this Announcement unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under UK laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.*

*It may be difficult for US holders of Aquis Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Offer, since SIX and Aquis are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Aquis Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*The financial information included in this Announcement, or that may be included in the Scheme Document, has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects*

*from accounting standards applicable in the United Kingdom. None of the financial information in this announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*Neither the Offer nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer, or determined if the information contained in this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of cash pursuant to the Offer by a US holder as consideration for the transfer of its Aquis Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Aquis Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Offer applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.*

### ***Forward-looking statements***

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by SIX or Aquis may contain statements about SIX and Aquis that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of SIX's or Aquis' operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on SIX's or Aquis' business.*

*Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of SIX and Aquis about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw materials or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future offer opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking*



*statements should therefore be construed in light of such factors. Neither SIX nor Aquis, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the SIX Group or the Aquis Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*SIX and Aquis expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

### **No profit forecasts, profit estimates or quantified financial benefit statements**

*No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Aquis for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Aquis.*

### **Disclosure requirements of the Takeover Code**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Publication on website**

*A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on SIX's website at [www.six-group.com/recommended-offer-aquis](http://www.six-group.com/recommended-offer-aquis) and Aquis' website at [www.aquis.eu/investors/offer-documentation](http://www.aquis.eu/investors/offer-documentation) by no later than 12.00 noon (London Time) on the Business Day following the publication of this Announcement.*

*For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.*

### **Information relating to Aquis Shareholders**

*Please be aware that addresses, electronic addresses and certain other information provided by Aquis Shareholders, persons with information rights and other relevant persons for the receipt of communications from Aquis may be provided to SIX during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.*

### **Right to receive documents in hard copy form**

*In accordance with Rule 30.3 of the Takeover Code, Aquis Shareholders, participants in the Aquis Share Plans and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting Aquis' registrars, Equiniti Limited, during business hours on +44 (0)371 384 2030, or by submitting a request in writing to Aspect House, Spencer Road, Lancing Business Park, West Sussex, BN99 6DA. If calling from outside of the UK, please ensure the country code is used. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Offer are sent to them in hard copy form. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.*

***Rounding***

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

***General***

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART,  
DIRECTLY OR INDIRECTLY, IN, INTO OR FROM ANY JURISDICTION WHERE  
TO DO SO WOULD CONSTITUTE A VIOLATION OF THE RELEVANT LAWS OR  
REGULATIONS OF SUCH JURISDICTION**

**THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION**

**FOR IMMEDIATE RELEASE**

**11 November 2024**

**RECOMMENDED CASH OFFER  
FOR AQUIS EXCHANGE PLC ("AQUIS")  
BY SIX EXCHANGE GROUP AG ("SIX")**

**to be effected by means of a Scheme of Arrangement  
under Part 26 of the Companies Act 2006**

**1. Introduction**

The boards of SIX and Aquis are pleased to announce that they have reached agreement on the terms of a recommended cash offer for the entire issued and to be issued ordinary share capital of Aquis (the "**Offer**"). It is intended that the Offer will be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

**2. The Offer**

Under the terms of the Offer, which will be subject to the Conditions and further terms set out below and in Appendix 1 to this Announcement, and to be set out in the Scheme Document, Aquis Shareholders will be entitled to receive:

<b>For each Aquis Share:</b>	<b>727 pence in cash</b>
	<b>(the "<b>Cash Consideration</b>")</b>

The Cash Consideration provides value for Aquis Shareholders at a premium of approximately:

- 120 per cent. to the Closing Price of 330 pence per Aquis Share on 8 November 2024 (being the last trading day before the commencement of the Offer Period);
- 68 per cent. to the six-month volume weighted average price of 433 pence per Aquis Share to 8 November 2024 (being the last trading day before the commencement of the Offer Period);
- 76 per cent. to the nine-month volume weighted average price of 413 pence per Aquis Share to 8 November 2024 (being the last trading day before the commencement of the Offer Period); and

- 45 per cent. to the highest closing price per Aquis Share of 500 pence in the 12-month period prior to 8 November 2024 (being the last trading day before the commencement of the Offer Period).

The Offer values the entire issued and to be issued share capital of Aquis at approximately £207 million (using the treasury stock method for share options), and £225 million based on a fully diluted basis, and implies an enterprise value of approximately £194 million.

If, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Aquis Shares, SIX reserves the right to reduce the Cash Consideration by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case Aquis Shareholders would be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid.

If and to the extent that any such dividend, distribution or return of value is authorised, declared, made or paid or becomes payable on or prior to the Effective Date, and SIX exercises its rights under this paragraph 2 to reduce the Cash Consideration payable under the terms of the Offer, SIX shall make an announcement in respect of the exercise of that right and any reference in this Announcement to the Cash Consideration payable under the terms of the Offer shall be deemed to be a reference to the Cash Consideration as so reduced.

It is expected that the Scheme Document (including details of the Court Meeting and the General Meeting), and the Forms of Proxy accompanying the Scheme Document, will be published as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as SIX, Aquis and the Panel agree and, if required, the Court may approve) and the Scheme will become Effective in Q2 2025, subject to the satisfaction or, where permitted, waiver of the Conditions set out in the Appendix 1 to this Announcement.

An expected timetable of principal events relating to the Offer and further information on the actions to be taken by the Aquis Shareholders will be provided in the Scheme Document.

### **3. Background to and reasons for the Offer**

SIX operates a fully integrated exchange value chain, offering a diversified product portfolio for securities trading, stock market transactions, financial information and payment transactions, across multiple geographies. Central to SIX's exchange strategy has been a focus on addressing liquidity fragmentation trends by continually innovating the functionalities of its platform offering.

SIX considers an acquisition of Aquis to be a compelling strategic opportunity which will complement its established growth strategy and is aligned with its approach to capital allocation. SIX expects the acquisition of Aquis to strengthen its ability to serve customers in Switzerland, Spain and internationally with its reliable infrastructure services and seamless access to capital markets. It would also bring together the resources and capabilities of both businesses, and SIX expects both businesses to benefit from greater pan-European scale, driving growth opportunities beyond their respective home markets to the benefit of customers and market participants.

SIX shares Aquis' commitment to capital markets innovation and believes Aquis has a similar philosophy with respect to liquidity, offering choice to users and challenging pan-European incumbents in all parts of the value chain. SIX believes that Aquis' next-generation proprietary exchange technology, paired with SIX's complementary assets across the wider spectrum of financial market infrastructure, network of partners and industry experience, will present a unique value proposition supporting the future growth of Aquis' technology business and unlock recurring revenue streams.

Aquis offers SIX the opportunity to extend its offering across the traditional primary exchange business, MTFs and data offerings. The acquisition of Aquis is expected to extend SIX's pan-European liquidity footprint by unlocking additional revenue pools across a number of markets. The acquisition will preserve a strong investment grade rating for SIX.

In addition, the combination with Aquis' infrastructure that facilitates SMEs and growth companies in accessing capital markets is expected to create the opportunity for a competitive pan-European listing venue complementing SIX's existing growth segments and extending SIX's access to additional revenue pools.

Furthermore, SIX expects Aquis to provide the opportunity to create an increasingly attractive offering for retail brokers by extending SIX's universe of tradable securities across Europe. The acquisition is also expected to create greater execution quality for retail liquidity across Europe.

#### **4. Background to and reasons for the recommendation**

Since its formation in 2012, Aquis has grown from a start-up subscription based exchange to a diversified, multi-product challenger next-generation exchange group with the objective of creating better and more efficient markets for the modern economy.

Aquis' success has been driven by high quality leadership and technology-led innovation. Aquis Markets, Europe's 7th largest equities exchange, offers differentiated trading products and Europe's largest alternative closing auction. Aquis Technologies supported the first cloud-based Recognised Investment Exchange and provides one of the industry's lowest latency 24/7 matching engine, all developed on proprietary technology. Aquis Stock Exchange's focus on growth enterprises and start-up capital has made it the most successful growth company exchange for new admissions in the UK for the second year running. This strategic progress has been reflected in Aquis' strong operating performance with revenue growing by 495% since IPO alongside a significant improvement in profitability, delivering a £5.2 million profit in 2023.

A key pillar of Aquis' expected growth is accelerated momentum in Aquis Technologies where Aquis has experienced an increase in pipeline opportunities from a variety of potential clients of increasing scale. In order to address this opportunity, Aquis has recently commenced a three-year, £6.2 million investment programme to develop the set of products and capabilities required to shift Aquis' competitive positioning from a 'build on demand' to an 'on demand' proposition. The Aquis Directors believe that this transition is particularly important for Aquis' prospects of securing future national stock exchange and central bank clients. The Aquis Directors are confident that this investment will be successful in unlocking future value but

recognises that execution risk exists in any investment programme and the timing and quantum of new contract wins is uncertain.

Aquis Markets' growth has been driven by a differentiated product offering across lit and dark pools, with flexible trading rules attracting liquidity from a diverse collection of providers. The Aquis Directors expect that continued product innovation and the market impact of the introduction of a European Consolidated Tape will be the key drivers of future growth for Aquis Markets and Aquis Data. Growth in Aquis Stock Exchange is expected to be driven by an increase in the number and scale of market participants alongside market expansion.

Whilst the Aquis Directors are confident in the growth potential in each division, they recognise that the European exchange market remains highly competitive and requires ongoing investment in technology and distribution against well-resourced peers operating with greater scale. Aquis' future growth is predicated on an increase in new technology clients, retention of existing clients and an increase in European equity market volumes and issuers, and the timing and impact of a European Consolidated Tape, which are uncertain and contain an element of volatility.

The Aquis Directors believe that Aquis could realise the full potential of its current strategy on a standalone basis in the medium term but recognises that there are operational, commercial and market risks associated with the timing of delivery of future value. The Aquis Directors have assessed the Offer in this context.

### ***Reasons for the recommendation***

Following careful consideration, the Aquis Directors have concluded that the terms of the Offer provide Aquis shareholders with an attractive opportunity to accelerate and de-risk future value creation and realise certain value of their holdings today in cash.

The Cash Consideration follows extensive discussions and negotiations with SIX. The Aquis Directors received prior unsolicited proposals from SIX to acquire Aquis, all of which were rejected by the Aquis Directors.

The Aquis Directors have taken all relevant factors into account in considering the terms of the Offer, including:

- The opportunity for Aquis Shareholders to realise a fair and reasonable value for their holdings in cash. The certainty of the Offer should be weighed against the operational, commercial and market risks associated with Aquis executing on its strategy and delivering such value as an independent listed company.
- That the transaction provides certain value for shareholders at a significant premium of approximately:
  - 120 per cent. to the Closing Price per Aquis Share of 330 pence on the Latest Practicable Date;
  - 68 per cent. to the volume-weighted average price per Aquis Share of 433 pence over the six-month period ending on the Latest Practicable Date;
  - 76 per cent. to the volume-weighted average price per Aquis Share of 413 pence over the nine-month period ending on the Latest Practicable Date; and

- 45 per cent. to the highest closing price per Aquis Share of 500 pence in the 12-month period prior to the Latest Practicable Date.
- The Cash Consideration implies valuation multiples for Aquis that the Aquis Directors consider to be attractive.
- That SIX recognises the high quality of the employees of Aquis and their importance to the success of Aquis following an acquisition and, as set out in more detail in paragraph 9 below, SIX intends to put in place incentivisation arrangements for management of Aquis following the Scheme becoming Effective.

The Aquis Directors welcome SIX's stated strategic plans and intentions for Aquis and believe that under SIX's ownership, Aquis will be better placed to deliver on its strategy of developing innovative capital market solutions. Aquis will benefit from leveraging SIX's scale, access to capital and operational resources, providing a stable platform for Aquis to accelerate the development of its business and to challenge the pan-European incumbents in all parts of the value chain. The Aquis Directors believe that the complementary nature of SIX and Aquis' products, technology assets, culture and expertise will promote innovation and the development of infrastructure and exchange solutions, and the combined group will be better placed in assisting SMEs and growth companies in accessing capital markets.

In addition, the Aquis Directors are pleased to note SIX's stated intentions concerning Aquis' strategy, growth plans, management and employees, and other stakeholders of Aquis. The Aquis Directors also welcome SIX's confirmation that, following the scheme becoming Effective, the existing employment rights (including pension rights) of the management and employees of Aquis will be fully safeguarded in accordance with applicable laws.

Therefore, having taken into account all relevant factors, including those set out above, the Aquis Directors intend to recommend unanimously to Aquis Shareholders the Offer of Aquis by SIX.

## **5. Recommendation**

The Aquis Directors, who have been so advised by Evercore as to the financial terms of the Offer, consider the terms of the Offer to be fair and reasonable. In providing advice to the Aquis Directors, Evercore have taken into account the commercial assessments of the Aquis Directors. Evercore is providing independent financial advice to the Aquis Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Aquis Directors intend to unanimously recommend that Aquis Shareholders vote (or procure votes) in favour of the Scheme at the Court Meeting and to vote (or procure votes) in favour of the Aquis Resolution(s) at the General Meeting as the Aquis Directors who (or whose immediate family) beneficially hold Aquis Shares have irrevocably undertaken to do (or procure to be done) in respect of 1,406,446 Aquis Shares in total, representing in aggregate approximately 5.1 per cent. of Aquis' ordinary share capital in issue as at the Latest Practicable Date. These irrevocable undertakings remain binding in the event a higher competing offer is made for Aquis by a third party.

## **6. Irrevocables**

In addition to the irrevocable undertakings given by the Aquis Directors referred to above, SIX has also received irrevocable undertakings from XTX Investments UK Limited, Gaudenzio



Roveda, Richard Ricci, Kendall Capital Markets, LLC and Jonathan Clelland to vote (or procure votes) in favour of the Scheme at the Court Meeting and the Aquis Resolution(s) at the General Meeting in respect of 9,229,138 Aquis Shares, representing approximately 33.5 per cent. of the ordinary share capital of Aquis in issue as at the Latest Practicable Date. The irrevocable undertakings given by XTX Investments UK Limited, Richard Ricci and Jonathan Clelland remain binding in the event a higher competing offer is made for Aquis by a third party.

In addition, SIX has also received non-binding letters of intent from Schroder Investment Management Limited and Canaccord Genuity Asset Management Limited to vote (or procure votes) in favour of the Scheme at the Court Meeting and the Aquis Resolution(s) at the General Meeting, in respect of, in aggregate, 3,342,123 Aquis Shares, representing approximately 12.1 per cent. of the ordinary share capital of Aquis in issue as at the Latest Practicable Date.

SIX has therefore received, in aggregate, irrevocable undertakings and letters of intent in respect of 13,977,707 Aquis Shares, representing approximately 51 per cent. of Aquis' ordinary share capital in issue as at the Latest Practicable Date.

Further details of these irrevocable undertakings and letters of intent, including the circumstances in which they may lapse, are set out in Appendix 3 to this Announcement.

## **7. Information relating to Aquis**

Founded in 2012, Aquis is Europe's challenger next-generation exchange, creating better and more efficient markets for a modern economy. Aquis has market-leading technology and innovative rules for trading, and offer primary listings and secondary trading of equities, along with global licensing of proprietary technology.

Aquis consists of four divisions:

- Aquis Markets operates lit and dark order books, covering circa 6,500 large-cap and mid-cap securities and ETFs across 16 European markets.
- Aquis Technologies is the software and technology division of Aquis. It focuses on building better markets via the creation and licensing of cutting-edge, cost-effective exchange infrastructure technology and services, including matching engine and trade surveillance solutions.
- Aquis Stock Exchange (AQSE) is a stock market authorised as a Recognised Investment Exchange, providing primary and secondary markets for equity and debt products. The AQSE Growth Market is divided into two segments 'Access' and 'Apex'; the Access market focuses on earlier stage growth companies, while Apex is the intended market for larger, more established businesses.
- Aquis Data generates revenue from the sale of data derived from Aquis Markets and Aquis Stock Exchange to market participants.

The Aquis Group is authorised and regulated by the FCA, ACPR and AMF to operate Multilateral Trading Facility businesses in the UK and in EU27 markets respectively, as well as being recognised by FINMA in Switzerland. The Aquis Stock Exchange is authorised and regulated in the UK as a recognised investment exchange. Aquis is headquartered in London,

UK with an additional office in Paris, France and currently employs 88 people. Aquis is quoted on the Aquis Stock Exchange and on the AIM Market (AIM) of the London Stock Exchange.

## **8. Information relating to SIX**

SIX operates a fully integrated exchange value chain across the Swiss and Spanish financial centres, thus ensuring access to the capital markets and the flow of information and money between financial market players.

SIX offers a diversified product portfolio for securities trading, stock market transactions, financial information and payment transactions across four business units: i) Exchanges, with SIX Swiss Exchange and BME Exchange delivering listing, trading and market data services of cash equities, derivatives and fixed income; ii) Securities Services, offering clearing, settlement and custody, securities finance, tax services and trade repository services; iii) Financial Information, offering reference, corporate actions and market data, tax and regulatory services, indices and ESG data; iv) Banking Services, delivering payment services including connectivity (open banking), debit and mobile solutions, billing and payments, and cash and ATMs.

## **9. Strategic plans, directors, management, employees, pensions, research and development and locations**

### ***SIX's strategic plans for Aquis***

SIX operates a fully integrated exchange value chain, offering a diversified product portfolio for securities trading, stock market transactions, financial information and payment transactions, across multiple geographies. Central to SIX's exchange strategy has been a focus on addressing liquidity fragmentation trends by continually innovating the functionalities of its platform offering.

SIX and Aquis have a shared commitment to capital markets innovation and SIX believes that the combined group will benefit from the complementary product and technology assets of each business which will enable the combined group to provide enhanced exchange solutions to the benefit of customers. SIX expects to benefit from Aquis' resources and capabilities, including its infrastructure services, next-generation technology, market models, and product offering. In combination with Aquis' infrastructure that facilitates SMEs and growth companies in accessing capital markets, the acquisition is expected to create the opportunity for a competitive pan-European listing venue complementing SIX's existing growth segments and extending SIX's access to additional revenue pools.

SIX intends to preserve maximum agility and organisational speed for Aquis, with appropriate SIX involvement from a compliance, IT security and risk perspective. This will include the retention of Aquis as an independent brand. SIX intends to support Aquis in continuing its innovative approach to developing capital market solutions in collaboration with SIX, whilst benefiting from SIX's scale, financial stability and resources. SIX believes the combination will enhance Aquis' ability to further develop its business model in collaboration with SIX.

SIX notes Aquis' announcement on 29 October 2024, of its intention to form a joint venture with Cboe Europe, a division of Cboe Global Markets, Inc., which plans to explore a bid to perform the role of the EU's equity consolidated tape provider. Following the Effective Date, if Aquis continues to explore or is pursuing a bid to perform the equity consolidated tape

provider role, SIX intends to withdraw from EuroCTP, the consortium for the consolidated tape provider role that SIX is participating in.

### ***Employees and management***

SIX recognises that a key component of Aquis' success is the skills, vision and experience of its management team and employees. SIX believes that this expertise will be important for the success of Aquis within the SIX Group.

It is SIX's intention that Aquis' existing executive management team will lead Aquis within the SIX Group.

SIX does not intend to make any material changes to the overall headcount and functions of Aquis and where any unanticipated changes may occur, SIX would seek to redeploy any individuals affected within the combined group. SIX does not anticipate any material change in the balance of skills and functions of employees and management of Aquis, or to their conditions of employment.

SIX believes that Aquis employees will benefit from broader development and career opportunities through being part of a larger combined group with a more extensive international presence. Both SIX and Aquis have closely aligned cultures and believe in promoting a cooperative corporate culture, underpinned by transparency and mutual trust.

It is intended that each of the non-executive directors of Aquis shall resign from their office with effect from the Effective Date.

### ***Existing employment rights and pension schemes***

SIX confirms that, following the scheme becoming Effective, the existing employment rights (including in relation to pensions) of all Aquis employees will be fully safeguarded in accordance with applicable laws. SIX does not intend to make any changes to Aquis' defined contribution pension rates or member admission/eligibility criteria. Aquis does not operate a defined benefit pension scheme.

### ***Management incentivisation arrangements***

SIX has not entered into, nor had any discussions regarding, any form of incentive arrangements with any member of Aquis' management. However, SIX intends to put in place incentive arrangements for the Aquis management team following the Scheme becoming Effective.

### ***Headquarters, locations, fixed assets and research and development***

SIX has no intention to change the principal locations of Aquis' business or the location or functions of Aquis' headquarters during the 12 months following the Effective Date. However, in the longer term, SIX intends to assess the best way to enhance collaboration between SIX and Aquis and maximise the benefits of working alongside each other, which may include combining offices in London and Paris respectively. SIX does not have any current intention to redeploy any of the material fixed assets of Aquis.

SIX is committed to supporting Aquis' continued expansion and development through a collaborative and responsible ownership approach. This is expected to include further

investments to continue building Aquis' pan-European data offering, platform, and technology capabilities. SIX plans to undertake a detailed review of Aquis' research and development function alongside Aquis' management team to identify additional opportunities for growth, which may result in further areas of collaboration beyond data offering, platform, and technology.

### ***Trading Facilities***

As set out in paragraph 14, an application will be made for the cancellation of trading of Aquis Shares on AIM and a request will be made to withdraw Aquis Shares from trading on the Aquis Stock Exchange, with effect from or shortly following the Effective Date. It is also intended that steps will be taken to re-register Aquis as a private limited company to take effect as soon as practicable following the Effective Date.

None of the statements in this paragraph 9 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

### **10. Aquis Share Plans**

Participants in the Aquis Share Plans will be contacted regarding the effect of the Offer on their rights under the Aquis Share Plans and appropriate proposals, which reflect their rights under the Aquis Share Plans, will be made to such participants in due course. Details of the impact of the Scheme on each of the Aquis Share Plans and the proposals will be set out in the Scheme Document and in separate letters to be sent to participants in the Aquis Share Plans.

### **11. Financing**

SIX intends to finance the transaction using a combination of existing cash and from the proceeds of the SIX Group's credit facilities. SIX has entered into a dedicated bridge facility agreement in an amount of up to £240 million with UBS Switzerland AG (the "**Facility Agreement**") for the purposes of satisfying the certain funds requirement of the Takeover Code.

UBS, as financial adviser to SIX, is satisfied that sufficient resources are available to SIX to enable it to satisfy in full the Cash Consideration payable under the terms of the Offer.

Further information on the financing of the Offer will be set out in the Scheme Document.

### **12. Offer-related arrangements**

#### ***Confidentiality Agreement***

On 18 September 2024, SIX and Aquis entered into a confidentiality agreement (the "**Confidentiality Agreement**") in connection with the Offer, pursuant to which, amongst other things, SIX has undertaken to keep confidential information relating to Aquis and/or to the Offer and not to disclose it to third parties (with certain exceptions). These confidentiality obligations will remain in force until the earlier of (i) 24 months from the date of the Confidentiality Agreement; and (ii) the date of completion of the Offer, except where expressly provided otherwise in the terms of the Confidentiality Agreement.

The Confidentiality Agreement also contains undertakings from SIX that, for a period of 12 months from the date of the Confidentiality Agreement, SIX and its affiliates shall not solicit or endeavour to entice away certain employees of Aquis or the Aquis Group.

The Confidentiality Agreement also contains standstill provisions which restricted SIX from acquiring or offering to acquire interests in the securities of Aquis, with those restrictions ceasing to apply upon the release of this Announcement.

### ***Confidentiality and Joint Defence Agreement***

On 21 October 2024, SIX, Aquis and their respective external counsel entered into a confidentiality and joint defence agreement (the "**Confidentiality and Joint Defence Agreement**"), the purpose of which is to ensure that the exchange and/or disclosure of certain materials relating to the parties and in relation to, in particular, the anti-trust and regulatory workstream only takes place between their respective external counsel and external experts, and does not diminish in any way the confidentiality of such materials and does not result in a waiver of any privilege, right or immunity that might otherwise be available.

### ***Clean Team Agreement***

On 21 October 2024, SIX and Aquis entered into a clean team agreement (the "**Clean Team Agreement**") which sets out, among other things, how confidential information that is competitively sensitive can be disclosed, used or shared between SIX's clean team individuals and/or external advisers retained by SIX and Aquis' clean team individuals and/or external advisers retained by Aquis.

### ***Co-operation Agreement***

On 11 November 2024, SIX and Aquis entered into a co-operation agreement ("**Co-operation Agreement**") in relation to the Offer. Pursuant to the Co-operation Agreement, amongst other things:

- SIX has agreed to use all reasonable endeavours to satisfy the Conditions set out in paragraph 3(a) to 3(i) of Part A of Appendix 1 to this Announcement or procure that such Conditions are satisfied as soon as is practicable and in any event in sufficient time to enable the Effective Date to occur prior to the Long Stop Date;
- the parties have agreed to (i) certain provisions that shall apply with respect to the Aquis Share Plans, its other incentive arrangements and other employee-related matters (further details of which will be provided in the Scheme Document); and (ii) certain provisions if the Offer should switch to a Takeover Offer; and
- SIX has also agreed to provide Aquis with certain information for the purposes of the Scheme Document and to otherwise assist with the preparation of the Scheme Document.

The Co-operation Agreement shall terminate in certain customary circumstances, including but not limited to:

- if agreed in writing between SIX and Aquis;

- upon written notice served by SIX to Aquis if the Aquis Director's recommendation in respect of the Offer changes in a manner that is adverse in the context of the Offer;
- upon written notice by either SIX or Aquis to the other if: (i) prior to the Long Stop Date, a third party offer for Aquis becomes effective or is declared or becomes unconditional; (ii) if the Offer (whether implemented by way of the Scheme or the Takeover Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal: (a) is as a result of a switch to a Takeover Offer; or (b) is to be followed promptly by a firm intention announcement (under Rule 2.7 of the Takeover Code) made by SIX or any person acting in concert with SIX to implement the Offer by a different offer or scheme on substantially the same or improved terms, and such announcement is made within five Business Days of such lapse or withdrawal; (iii) prior to the Long Stop Date: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive such Condition, SIX has stated in writing that it shall not do so; or (b) any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition is permitted by the Panel; (iv) if the Scheme is not approved at the Court Meeting, the Aquis Resolutions are not passed at the General Meeting or the Court refuses to sanction the Scheme; or (v) unless otherwise agreed by the parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date; and
- on the Effective Date.

### 13. Structure of the Offer

#### Structure

It is intended that the Offer will be implemented by means of a Court-sanctioned scheme of arrangement between Aquis and the Scheme Shareholders under Part 26 of the Companies Act. SIX reserves the right to elect to effect the Offer by way of a Takeover Offer (subject to the consent of the Panel (where necessary) and the terms of the Co-operation Agreement).

The purpose of the Scheme is to provide for SIX to become the holders of the entire issued and to be issued ordinary share capital of Aquis. This is to be achieved by the transfer of the Scheme Shares to SIX, in consideration for which Scheme Shareholders will receive the Cash Consideration on the basis set out in paragraph 2 of this Announcement.

The Cash Consideration payable under the terms of the Offer will be despatched to Aquis Shareholders within 14 days of the Effective Date.

#### Conditions to the Offer

The Offer is subject to the Conditions, certain further terms referred to in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document, and shall only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Shareholders present and voting (and entitled to vote) at the Court Meeting, either in

person or by proxy, representing at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;

- the Aquis Resolution(s) required to implement the Offer are duly passed by Aquis Shareholders at the General Meeting (which will require approval of Aquis Shareholders representing at least 75 per cent. of the votes validly cast at such General Meeting, either in person or by proxy);
- certain regulatory approvals having been obtained from, or if applicable non-objection by, the FCA, ACPR, FINMA, CNMC and/or if required, the European Commission and the CMA, as described in Appendix 1 (unless waived, if applicable);
- following the Court Meeting and the General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by SIX and Aquis); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

The Conditions in paragraph 2 of Part A of Appendix 1 to this Announcement provide that the Scheme will lapse if:

- the Court Meeting and the General Meeting are not held on or before the 22<sup>nd</sup> day after the expected date of such meetings to be set out in the Scheme Document in due course (or such later date, if any, (a) as SIX and Aquis may agree or (b) (in a competitive situation) as may be specified by SIX with the consent of the Panel, and in each case that (if so required) the Court may allow);
- the Court hearing to sanction the Scheme is not held on or before the 22<sup>nd</sup> day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as SIX and Aquis may agree or (b) (in a competitive situation) as may be specified by SIX with the consent of the Panel, and in each case that (if so required) the Court may allow); or
- the Scheme does not become Effective on or before the Long Stop Date (or such later date, if any, (a) as SIX and Aquis may agree or (b) (in a competitive situation) as may be specified by SIX with the consent of the Panel, and in each case that (if so required) the Court may allow).

### **Effect of the Scheme and publication of the Scheme Document**

Subject to the satisfaction (or, where applicable, waiver) of the Conditions and the further terms set out in Appendix 1 to this Announcement, the Scheme is expected to become Effective in Q2 2025.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) entitlements to Aquis Shares held within the CREST system will be cancelled; and (iii) share certificates in respect of Aquis Shares will cease to be valid. Aquis Shareholders shall be required to return share certificates to Aquis or destroy them following the Effective Date.

Any Aquis Shares issued before the Scheme Record Time will be subject to the terms of the Scheme and any Aquis Shares issued following the Scheme Record Time will be transferred to SIX (or as it may direct) in exchange for the same consideration as would be due under the Scheme (in each case, subject to the Scheme becoming Effective in accordance with its terms). The Aquis Resolution(s) at the General Meeting will, amongst other matters, provide that the Aquis Articles be amended to incorporate provisions requiring any Aquis Shares issued after the Scheme Record Time (other than to SIX and/or its nominees) to be automatically transferred to SIX (and, where applicable, for the Cash Consideration to be paid to the original recipient of the Aquis Shares so issued) on the same terms as the Offer (other than terms as to timings and formalities). The provisions of the Aquis Articles (as amended) will avoid any person (other than SIX and its nominees) holding shares in the capital of Aquis after the Effective Date.

Further details of the Scheme, including expected times and dates for each of the Court Meeting, the General Meeting and the Sanction Hearing, together with notices of the Court Meeting and General Meeting, will be set out in the Scheme Document. The Scheme Document, together with the associated Forms of Proxy, will be made available to Aquis Shareholders as soon as reasonably practicable, and in any event within 28 days of this Announcement (or such later time as SIX, Aquis and the Panel agree and, if required, the Court may approve). The General Meeting is expected to be held immediately after the Court Meeting.

The Scheme will be governed by English law and is subject to the jurisdiction of the Court. The Scheme will also be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Aquis Rules.

#### **14. Cancellation of trading of shares and re-registration**

It is intended that: (a) an application will be made to the London Stock Exchange to cancel the admission to trading in Aquis Shares on AIM; and (b) a request will be made to withdraw Aquis Shares from trading on the Aquis Stock Exchange, with such cancellation and/or withdrawal expected to take effect shortly after the Effective Date. The last day of dealings in, and registration of transfers of, Aquis Shares on AIM and the Aquis Stock Exchange is expected to be the date of the Court hearing to sanction the Scheme and no transfers will be registered after 6.00 pm (London time) on that date.

On the Effective Date, share certificates in respect of Aquis Shares will cease to be valid and entitlements to Aquis Shares held within the CREST system will be cancelled. Aquis Shareholders shall be required to return share certificates to Aquis or destroy them following the Effective Date.

It is also proposed that, on or following the Effective Date and after the cancellation of its shares from trading, Aquis will be re-registered as a private limited company under the relevant provisions of the Companies Act.

#### **15. Disclosure of interests in Aquis**

As at the close of business on the Latest Practicable Date, save for the irrevocable undertakings and letters of intent referred to in paragraph 6 of this Announcement or as disclosed below, neither SIX, nor any of its directors, nor, so far as SIX is aware, any person acting in concert (within the meaning of the Takeover Code) with any of them for the purposes of the Offer had:



- (i) any interest in or right to subscribe for any relevant securities of Aquis;
- (ii) any short positions in respect of relevant securities of Aquis (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery;
- (iii) borrowed or lent any relevant securities of Aquis (including, for these purposes, any financial collateral arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code), save for any borrowed relevant securities of Aquis which had been either on-lent or sold; or
- (iv) entered into any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code.

"Interests in securities" for these purposes arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities.

<b>Name</b>	<b>Nature of interest</b>	<b>Number of Aquis Shares held</b>	<b>Percentage of Aquis' issued share capital as at close of business on 7 November 2024</b>
UBS AG	Ordinary shares	61,054	0.22%

It has not been possible for SIX to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if SIX becomes aware, following the making of such enquiries, that any of its concert parties have any interests in relevant securities of Aquis, all relevant details in respect of SIX's concert parties will be included in the Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code which must be made on or before 12 noon (London time) on 25 November 2024.

## 16. General

SIX reserves the right to elect (with the consent of the Panel and subject to the terms of the Cooperation Agreement) to implement the Offer by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Aquis as an alternative to the Scheme. In such event, the Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in method effecting the Offer (including, without limitation) inclusion of an acceptance condition set at 75 per cent. of the Aquis Shares (or such lesser percentage as SIX may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Aquis Shares), the inclusion of a long-stop date on which the Takeover

Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances, and those amendments required by, or deemed appropriate by, SIX under applicable law.

The Offer will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document in due course. The sources and bases of certain financial information contained in this Announcement are set out in Appendix 2 to this Announcement. A summary of the irrevocable undertakings given in relation to the Offer is contained in Appendix 3 to this Announcement. Certain terms used in this Announcement are defined in Appendix 4 to this Announcement.

UBS, Evercore, Investec, Canaccord Genuity and VSA Capital have each given and not withdrawn their consent to the inclusion in this Announcement of the references to their names in the form and context in which they appear.

This Announcement does not constitute an offer or an invitation to purchase or subscribe for any securities. Such offer will be contained in the Scheme Document. Aquis Shareholders are advised to read carefully the Scheme Document and associated Forms of Proxy once they have been dispatched.

The availability of the Offer to Aquis Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Aquis Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

#### **17. Documents available on website**

Copies of the following documents will be made available on SIX's and Aquis' websites at [www.six-group.com/recommended-offer-aquis](http://www.six-group.com/recommended-offer-aquis) and [www.aquis.eu/investors/offer-documentation](http://www.aquis.eu/investors/offer-documentation) respectively by no later than noon on the Business Day following this Announcement and until the end of the Offer:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 6 of this Announcement and summarised in Appendix 3 to this Announcement;
- the documents relating to the financing of the Offer referred to in paragraph 11 of this Announcement;
- the Confidentiality Agreement referred to in paragraph 12 of this Announcement;
- the Confidentiality and Joint Defence Agreement referred to in paragraph 12 of this Announcement;
- the Clean Team Agreement referred to in paragraph 12 of this Announcement;
- the Co-operation Agreement referred to in paragraph 12 of this Announcement; and

- the written consent letter from each of UBS, Evercore, Investec, Canaccord Genuity and VSA Capital as referred to in paragraph 16 of this Announcement.

The contents of the websites referred to in this Announcement and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.

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***Important notices about financial advisers***

*UBS AG London Branch ("UBS") is authorised and regulated by the Financial Market Supervisory Authority in Switzerland. It is authorised by the Prudential Regulation Authority and subject to regulation by the FCA and limited regulation by the Prudential Regulation Authority in the United Kingdom. UBS is acting as financial adviser to SIX and no one else in connection with the matters set out in this Announcement. In connection with such matters, UBS, its affiliates, and its or their respective directors, officers, employees and agents will not regard any other person as its client, nor will it be responsible to any other person for providing the protections afforded to its clients or for providing advice in relation to the contents of this Announcement or any other matter referred to herein.*

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### ***Inside Information***

*This Announcement contains inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018. Upon the publication of this announcement via a Regulatory Information Service, this inside information will be considered to be in the public domain.*

*The person responsible for making this Announcement on behalf of Aquis is Philip Olm (Company Secretary).*

### ***Further Information***

*This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, any offer to sell or an invitation to purchase any securities; a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Offer otherwise; or the solicitation of any vote or approval in any jurisdiction pursuant to the Offer or otherwise nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale issuance or exchange is unlawful. The Offer will be made solely by means of the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document) which, together with any related forms of proxy, will contain the full terms and conditions of the Offer, including details of how to vote in respect of the Scheme. Any decision in respect of, or other response to, the Offer should be made only on the basis of the information contained in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document).*

*Aquis will prepare the Scheme Document to be distributed to Aquis Shareholders. Aquis and SIX urge Aquis Shareholders to read the Scheme Document (or any other document by which the Offer is made) in full when it becomes available because it will contain important information relating to the Offer, including details of how to vote in respect of the Scheme.*

*The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and publication of this Announcement shall not give rise to any implication that there has been no change in the facts set forth in this Announcement since such date.*

*This Announcement does not constitute a prospectus or prospectus equivalent document.*

### ***Overseas jurisdictions***

*The release, publication or distribution of this Announcement in jurisdictions other than the United Kingdom, and the availability of the Offer to Aquis Shareholders who are not resident in the United Kingdom, may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Announcement comes should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their Aquis Shares with respect to the Scheme at the Court meeting, or to execute and deliver forms of proxy appointing another to vote at the Court Meeting on their behalf, may be affected by the laws of the relevant jurisdictions in which they are located. Further details in relation to Overseas Shareholders will be contained in the Scheme Document (or, if the Offer is implemented by way of a Takeover Offer, the offer document). Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such*

*jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Offer disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by SIX or required by the Takeover Code, and permitted by applicable law and regulation, the Offer will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Offer are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction, and persons receiving this Announcement and all documents relating to the Offer (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such Restricted Jurisdiction. If the Offer is implemented by way of Takeover Offer (unless otherwise permitted by applicable law or regulation), the Takeover Offer may not be made, directly or indirectly, in or into, or by use of mails or any other means or instrumentality (including, without limitation, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from within any Restricted Jurisdiction.*

*This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The Offer shall be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the AIM Rules and the Aquis Rules.*

#### ***Additional information for US investors***

*The Offer relates to the shares of an English company and is being made by means of a scheme of arrangement provided for under English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer or proxy solicitation rules under the US Exchange Act. Accordingly, the Offer is subject to the disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement which differ from the disclosure requirements of the US tender offer and proxy solicitation rules.*

*If, in the future, SIX exercises its right to implement the Offer by way of a Takeover Offer, which is to be made into the US, such Takeover Offer will be made in compliance with the applicable US laws and regulations, including Section 14(e) and Regulation 14E under the US Exchange Act. Such a Takeover Offer would be made in the US by SIX and no one else.*

*In the event that the Offer is implemented by way of Takeover Offer, in accordance with, and to the extent permitted by, the Takeover Code and normal UK market practice, UBS and their respective affiliates may continue to act as exempt principal traders or exempt market makers in Aquis Shares on the London Stock Exchange and will engage in certain other purchasing activities consistent with their respective normal and usual practice and applicable law, as permitted by Rule 14e-5(b)(9) under the US Exchange Act. In addition, SIX, its affiliates, their advisers and the nominees or brokers (acting as agents) may make certain purchases of, or arrangements to purchase, shares in Aquis outside the Offer, such as in open market purchases*

*or privately negotiated purchases, during the period in which the Offer remains open for acceptance. If such purchases or arrangements to purchase were to be made, they would be made outside the US and would comply with applicable law, including UK laws and the US Exchange Act. Any such purchases by SIX or its affiliates will not be made at prices higher than the price of the Offer provided in this Announcement unless the price of the Offer is increased accordingly. Any information about such purchases or arrangements to purchase shall be disclosed as required under UK laws and will be available to all investors (including US investors) via the Regulatory Information Service and shall be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is required to be publicly disclosed in the UK in accordance with applicable regulatory requirements, this information will, as applicable, also be publicly disclosed in the United States.*

*It may be difficult for US holders of Aquis Shares to enforce their rights and any claim arising out of the US federal securities laws in connection with the Offer, since SIX and Aquis are located in a non-US jurisdiction, and some or all of their officers and directors may be residents of a non-US jurisdiction. US holders of Aquis Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.*

*The financial information included in this Announcement, or that may be included in the Scheme Document, has been prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the US ("US GAAP"). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this Announcement has been audited in accordance with auditing standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).*

*Neither the Offer nor this Announcement have been approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other US regulatory authority, nor have such authorities approved or disapproved or passed judgement upon the fairness or the merits of the Offer, or determined if the information contained in this Announcement is adequate, accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*The receipt of cash pursuant to the Offer by a US holder as consideration for the transfer of its Aquis Shares pursuant to the Offer will likely be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder of Aquis Shares is urged to consult their independent legal, tax and financial advisers regarding the tax consequences of the Offer applicable to them, including under applicable US state and local, as well as overseas and other, tax laws.*

### ***Forward-looking statements***

*This Announcement (including information incorporated by reference in this Announcement), oral statements made regarding the Offer, and other information published by SIX or Aquis may contain statements about SIX and Aquis that are or may be deemed to be forward looking statements. All statements other than statements of historical facts included in this*



*Announcement may be forward looking statements. Without limitation, any statements preceded or followed by or that include the words "targets", "plans", "believes", "expects", "aims", "intends", "will", "may", "shall", "should", "anticipates", "estimates", "projects", "is subject to", "budget", "scheduled", "forecast" or words or terms of similar substance or the negative thereof, are forward looking statements. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of SIX's or Aquis' operations and potential synergies resulting from the Offer; and (iii) the effects of government regulation on SIX's or Aquis' business.*

*Such forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of the management of SIX and Aquis about future events, and are therefore subject to risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results to differ materially from those projected or implied in any forward looking statements, including: increased competition, the loss of or damage to one or more key customer relationships, changes to customer ordering patterns, delays in obtaining customer approvals for engineering or price level changes, the failure of one or more key suppliers, the outcome of business or industry restructuring, the outcome of any litigation, changes in economic conditions, currency fluctuations, changes in interest and tax rates, changes in raw materials or energy market prices, changes in laws, regulations or regulatory policies, developments in legal or public policy doctrines, technological developments, the failure to retain key management, or the timing and success of future offer opportunities or major investment projects. Other unknown or unpredictable factors could cause actual results to differ materially from those in the forward looking statements. Such forward looking statements should therefore be construed in light of such factors. Neither SIX nor Aquis, nor any of their respective associates or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Announcement will actually occur. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward looking statements, which speak only as of the date hereof. All subsequent oral or written forward looking statements attributable to any member of the SIX Group or the Aquis Group, or any of their respective associates, directors, officers, employees or advisers, are expressly qualified in their entirety by the cautionary statement above.*

*SIX and Aquis expressly disclaim any obligation to update any forward looking or other statements contained herein, except as required by applicable law or by the rules of any competent regulatory authority, whether as a result of new information, future events or otherwise.*

***No profit forecasts, profit estimates or quantified financial benefit statements***

*No statement in this Announcement is intended as, or is to be construed as, a profit forecast, profit estimate or quantified financial benefit statement for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Aquis for*

*the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Aquis.*

### ***Disclosure requirements of the Takeover Code***

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the Offer Period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.*

*If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

### **Publication on website**

*A copy of this Announcement and the documents required to be published pursuant to Rule 26 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on SIX's website at [www.six-group.com/recommended-offer-aquis](http://www.six-group.com/recommended-offer-aquis) and Aquis' website at [www.aquis.eu/investors/offer-documentation](http://www.aquis.eu/investors/offer-documentation) by no later than 12.00 noon (London Time) on the Business Day following the publication of this Announcement.*

*For the avoidance of doubt, the contents of these websites and any websites accessible from hyperlinks on these websites are not incorporated into and do not form part of this Announcement.*

### **Information relating to Aquis Shareholders**

*Please be aware that addresses, electronic addresses and certain other information provided by Aquis Shareholders, persons with information rights and other relevant persons for the receipt of communications from Aquis may be provided to SIX during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code.*

### **Right to receive documents in hard copy form**

*In accordance with Rule 30.3 of the Takeover Code, Aquis Shareholders, participants in the Aquis Share Plans and persons with information rights may request a hard copy of this Announcement, free of charge, by contacting Aquis' registrars, Equiniti Limited, during business hours on +44 (0)371 384 2030, or by submitting a request in writing to Aspect House, Spencer Road, Lancing Business Park, West Sussex, BN99 6DA. If calling from outside of the UK, please ensure the country code is used. For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information in relation to the Offer are sent to them in hard copy form. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.*

### **Rounding**

*Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.*

### **General**

*If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.*

**APPENDIX 1**  
**CONDITIONS AND FURTHER TERMS OF THE SCHEME AND THE OFFER**

**PART A: CONDITIONS TO THE SCHEME AND THE OFFER**

**Long Stop Date**

1. The Offer will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the Takeover Code, by not later than the Long Stop Date.

**Scheme approval Conditions**

2. The Scheme will be subject to the following Conditions:
  - (a) (i) its approval by a majority in number of the Scheme Shareholders who are present and voting (and entitled to vote), either in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof), and who represent not less than 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and (ii) such Court Meeting and any such separate class meeting (or any adjournment thereof) being held on or before the 22nd day after the expected date of the Court Meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as SIX and Aquis may agree or (b) (in a competitive situation) as may be specified by SIX with the consent of the Panel, and in each case that (if so required) the Court may allow);
  - (b) (i) the Aquis Resolution(s) being duly passed by the requisite majority or majorities of Aquis Shareholders at the General Meeting (or any adjournment thereof); and (ii) such General Meeting being held on or before the 22nd day after the expected date of such meeting to be set out in the Scheme Document in due course (or such later date, if any, (a) as SIX and Aquis may agree or (b) (in a competitive situation) as may be specified by SIX with the consent of the Panel, and in each case that (if so required) the Court may allow);
  - (c) (i) the sanction of the Scheme by the Court (with or without modification, but subject to any such modification being on terms acceptable to Aquis and SIX); and (ii) Court hearing to sanction the Scheme being held on or before the 22nd day after the expected date of such hearing to be set out in the Scheme Document in due course (or such later date, if any, (a) as SIX and Aquis may agree or (b) (in a competitive situation) as may be specified by SIX with the consent of the Panel, and in each case that (if so required) the Court may allow); and
  - (d) the delivery of a copy of the Court Order to the Registrar of Companies.

**General Conditions**

3. In addition, subject as stated in Part B of this Appendix 1, and to the requirements of the Panel, SIX and Aquis have agreed that the Offer will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

## Regulatory

- (a) in respect of SIX and each other person (if any) required to give a notice under section 178(1) FSMA in connection with the Offer, the appropriate regulator (as defined in section 178(2A) FSMA) of the UK authorised person (as defined in section 191G FSMA) with respect to whom the Offer contemplates an acquisition of control (within the meaning of Part XII FSMA):
- (i) having given notice for the purposes of section 189(4)(a) FSMA that it has determined to approve such acquisition of control unconditionally;
  - (ii) having given a decision notice for the purposes of section 189(7) FSMA that it has determined to approve such acquisition of control on terms that are reasonably satisfactory to SIX; or
  - (iii) being treated, by virtue of section 189(6) FSMA, as having approved such acquisition of control,
- where references to "FSMA" are read, where applicable, with the Financial Services and Markets Act 2000 (Controllers) (Exemption) Order 2009 (as amended from time to time);
- (b) in respect of SIX and each other person (if any) required to give a notice under section 301A(1) FSMA in connection with the Offer, the FCA, in respect of the recognised investment exchange (as defined in section 313(1) FSMA) with respect to whom the Offer contemplates an acquisition of control (within the meaning of section 301D FSMA):
- (i) having given notice for the purposes of section 301G(3)(a) FSMA that it has determined to approve such acquisition of control; or
  - (ii) being treated, by virtue of section 301G(4) FSMA, as having approved such acquisition of control;
- (c) in respect of SIX and each other person (if any) required to give notice under article L. 531-6 of the FMFC in connection with the Offer, the French *Autorité de contrôle prudentiel et de résolution* (ACPR) having approved the acquisition of a qualified participation in an investment firm (as defined in Article L. 531-4 of the FMFC) leading to SIX and each other person (if any) to holding more than 50% of the capital and voting rights in that investment firm (in accordance with article 7 of the French *Arrêté du 4 décembre 2017 relatif à l'agrément, aux modifications de situation, au retrait de l'agrément et à la radiation des entreprises d'investissement et des établissements assimilés*, as amended from time to time);
- (d) each of Aquis and Aquis Exchange Europe SAS having notified FINMA under the Swiss Federal Act on Financial Market Infrastructures and their pertaining recognition decrees, as applicable, of the change in control contemplated in connection with the Offer and either:
- (i) FINMA having approved, or confirmed that it does not object to, that change in control; or

- (ii) no objection having been received by Aquis and Aquis Exchange Europe SAS in response to that notification by the date falling two weeks after the later of the dates on which the conditions set out in paragraphs 3(a) and 3(c) are satisfied or waived;
- (e) SIX Group AG having notified FINMA under the Swiss Federal Act on Financial Market Infrastructures and its decree on consolidated supervision, as applicable, of the acquisition of a qualified participation in Aquis as contemplated in connection with the Offer and either:
  - (i) FINMA having approved, or confirmed that it does not object to, that acquisition; or
  - (ii) no objection having been received by SIX Group AG in response to that notification by the date falling two weeks after the later of the dates on which the conditions set out in paragraphs 3(a) and 3(c) are satisfied or waived;

## **Antitrust**

### *UK/CMA*

- (f) the CMA confirming in writing in response to a briefing paper submitted by SIX (either initially, or after one or more requests for further information), that it has no further questions in relation to the Offer and, as at the date on which all other Conditions are satisfied or waived in relation to the Offer, the CMA having not otherwise opened an investigation into, or indicated that it is still investigating, the Offer; or
- (g) on terms reasonably satisfactory to SIX:
  - (i) following a decision to open a phase 1 merger review in relation to the Offer, the CMA confirming that the Offer or any matter arising therefrom or related thereto or any part of it will not be subject to a Phase 2 reference under section 33 of the Enterprise Act 2002 or on any other statutory basis (a "**Phase 2 CMA Reference**"), or the applicable time period for the CMA to make a Phase 2 CMA Reference having expired without the CMA having made such a Phase 2 CMA Reference; or
  - (ii) in the event that there is a Phase 2 CMA Reference: (i) confirmation from the CMA that the Offer may proceed on terms reasonably satisfactory to SIX; and (ii) to the extent relevant, all conditions or obligations to which such confirmation(s) is or are (as applicable) subject and which are required to be satisfied and/or complied with prior to completion of the Offer having been satisfied or complied with;

### *Spain*

- (h) the granting by the CNMC of the express clearance of the Offer on terms reasonably satisfactory to SIX under Article 57.2 (a) or (b); or 58.4(a) or (b) of Law 15/2007 on the Defence of Competition ("**Law 15/2007**"), or the implied clearance of the Offer pursuant to Article 38.2 or 38.3 in relation to Article

36.2(a) or 36.2(b) of Law 15/2007, save to the extent that the Offer or any part of it is to be examined by the European Commission as a result of a decision under Article 22(3) of the EU Merger Regulation;

*European Commission*

- (i) in the event that SIX or Aquis is notified by the European Commission of a request by an EU Member State or that an EU Member State is considering making a request that the Offer be examined by the European Commission under Article 22(2) of Council Regulation (EC) No. 139/2004 (the "**EU Merger Regulation**"), one of the following having occurred:
  - (i) the European Commission notifying SIX and/or Aquis that it will not accept a reference by an EU Member State of the Offer under Article 22(3) of the EU Merger Regulation; or
  - (ii) to the extent that the Offer or any part of it is to be examined by the European Commission as a result of a decision under Article 22(3) of the EU Merger Regulation:
    - (A) the European Commission taking a decision (or being deemed to have taken a decision under Article 10(6) of the EU Merger Regulation) on terms reasonably satisfactory to SIX, under Article 6(1)(b), 6(2), 8(1) or 8(2) of the EU Merger Regulation declaring the proposed acquisition compatible with the internal market; and
    - (B) if one or more EU Member State(s) retain(s) jurisdiction over any part(s) of the Offer, satisfaction of the applicable condition set out in 3(h), with respect to such EU Member State; or
  - (iii) the European Commission notifying SIX and/or Aquis that the EU Member State that was considering making an Article 22 request has decided not to do so;

**Other third party clearances**

- (j) other than in respect of or in connection with the Conditions set out in paragraphs 3(a) to 3(i), no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which would or might reasonably be expected to:
  - (i) require, prevent or materially delay the divestiture or alter the terms envisaged for such divestiture by any member of the Wider SIX Group or by any member of the Wider Aquis Group of all or any part of its businesses, assets or property (including, shares or other securities (or

equivalent)) or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof) to an extent which is material in the context of the Wider SIX Group or the Wider Aquis Group, in either case taken as a whole;

- (ii) require any member of the Wider SIX Group or the Wider Aquis Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider Aquis Group or the Wider SIX Group or any asset owned by any third party (other than in the implementation of the Offer, or, if applicable, pursuant to sections 974 to 991 of the Companies Act), which is material in the context of the Wider SIX Group or the Wider Aquis Group, in either case taken as a whole;
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider SIX Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares or other securities in, or to exercise voting or management control over, any member of the Wider Aquis Group;
- (iv) otherwise materially adversely affect any or all of the business, assets, profits, or prospects of the Wider Aquis Group and the Wider SIX Group taken as a whole;
- (v) result in any member of the Wider Aquis Group or any member of the Wider SIX Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material in the context of the Wider SIX Group or the Wider Aquis Group, in either case taken as a whole;
- (vi) make the Offer or its implementation void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or materially delay or materially interfere with the implementation of, or impose material additional conditions or obligations with respect to, or otherwise materially challenge, impede or interfere with, or require material amendment of the Offer; or
- (vii) impose any material limitation on or result in any material delay in the ability of any member of the Wider SIX Group or any member of the Wider Aquis Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider SIX Group and/or the Wider Aquis Group in a manner which is materially adverse in the context of the Wider SIX Group or Wider Aquis Group, in either case taken as a whole,

and all applicable waiting and other time periods (including any extensions thereof) during which any such Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other



step under the laws of any jurisdiction in respect of the Offer or otherwise intervene having expired, lapsed or been terminated;

- (k) other than in respect of or in connection with the Conditions set out in paragraphs 3(a) to 3(i), all filings, applications and/or notifications which are necessary in connection with the Offer having been made and all relevant waiting periods and other time periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any jurisdiction having been complied with in connection with the Offer or the carrying on by any member of the Wider Aquis Group of a material part of its business;
- (l) other than in respect of or in connection with the Conditions set out in paragraphs 3(a) to 3(i), all necessary Authorisations for the proposed Offer to acquire any shares or other securities in, or control of, Aquis by any member of the Wider SIX Group having been obtained from all necessary Third Parties, and all such Authorisations, together with all Authorisations which are necessary or appropriate to carry on the business of any member of the Wider Aquis Group that is material in the context of the Wider Aquis Group, remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Offer becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction having been complied with;

**Certain matters arising as a result of any arrangement, agreement, etc.**

- (m) except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider Aquis Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or be subject or any event or circumstance which, as a consequence of the Offer or because of a change in the control or management of any member of the Wider Aquis Group or otherwise, would reasonably be expected to result in, in each case to an extent which is material in the context of the Wider Aquis Group as a whole:
  - (i) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any member of the Wider Aquis Group being or becoming repayable, or capable of being declared repayable, immediately or prior to its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - (ii) the rights, liabilities, obligations, interests or business of any member of the Wider Aquis Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider Aquis Group in or with any other person or body or firm or company (or any agreement or arrangement relating to any such interests or business) being or becoming capable of being

terminated, or adversely modified or affected or any onerous obligation or liability arising or any action being taken thereunder;

- (iii) any member of the Wider Aquis Group ceasing to be able to carry on business under any name under which it presently carries on business, to an extent which is material in the context of the Wider Aquis Group taken as a whole;
- (iv) any assets or interests of any member of the Wider Aquis Group being or failing to be disposed of or charged or ceasing to be available to any such member or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Aquis Group otherwise than in the ordinary course of business;
- (v) the creation, save in the ordinary and usual course of business, or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property or assets of any member of the Wider Aquis Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen), becoming enforceable;
- (vi) the business, assets, profits, value of, or the financial or trading position or prospects of, any member of the Wider Aquis Group being prejudiced or adversely affected;
- (vii) the creation or acceleration of any liability (actual or contingent) by any member of the Wider Aquis Group, other than trade creditors or other liabilities incurred in the ordinary course of business;
- (viii) any liability of any member of the Wider Aquis Group to make any severance, termination, bonus or other payment to any of its directors or other officers other than in the ordinary course of business or as permitted or countenanced by the Co-operation Agreement; or
- (ix) any requirement of any member of the Wider Aquis Group to acquire, subscribe, pay up or repay any shares or other securities (or the equivalent),

and, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider Aquis Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or would reasonably be expected to result in any of the events or circumstances as are referred to in Conditions 3(m)(i) to 3(m)(ix), in each case to an extent or in a manner which is material in the context of the Wider Aquis Group taken as a whole;

#### **Certain events occurring since 31 December 2023**

- (n) except as Disclosed, no member of the Wider Aquis Group having since 31 December 2023:

- (i) save as between Aquis and its wholly-owned subsidiaries or between such wholly-owned subsidiaries and save for the issue of Aquis Shares on the exercise of options and the vesting of awards under the Aquis Share Plans, issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Aquis Shares out of treasury;
- (ii) recommended, declared, paid or made or proposed or agreed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of Aquis to Aquis or any of its wholly-owned subsidiaries;
- (iii) other than pursuant to the Offer (and except for transactions between Aquis and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Aquis and transactions in the ordinary course of business) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof) in any undertaking or undertakings, in each case to an extent which is material in the context of the Wider Aquis Group taken as a whole;
- (iv) except for transactions between Aquis and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Aquis and except for transactions in the ordinary course of business disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to do so to an extent which, in each case, is material in the context of the Wider Aquis Group taken as a whole;
- (v) except for transactions between Aquis and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of Aquis issued, authorised, made or proposed or announced an intention to issue, authorise or make any change in or to the terms of any debentures or loan capital or become subject to any contingent liability or incurred or increased any indebtedness to an extent which, in each case, is material in the context of the Wider Aquis Group taken as a whole;
- (vi) entered into any licence or other disposal of intellectual property rights of any member of the Wider Aquis Group, which are material in the context of the Wider Aquis Group taken as a whole and outside of the ordinary course of business;
- (vii) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction

or commitment (whether in respect of capital expenditure or otherwise) (otherwise than in the ordinary course of business) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could reasonably be expected to involve an obligation of a nature or magnitude which in any such case, is material in the context of the Aquis Group, or which is or is reasonably expected to be materially restrictive on the business of any member of the Wider Aquis Group to an extent which, in each case, is material in the context of the Wider Aquis Group taken as a whole;

- (viii) entered into or varied or authorised, proposed or announced its intention to enter into or vary the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider Aquis Group, except for salary increases, bonuses or variations of terms in the ordinary course;
- (ix) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider Aquis Group, which, taken as a whole, are material in the context of the Wider Aquis Group taken as a whole;
- (x) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in sub-paragraph (i) above, made any other change to any part of its share capital, to an extent which is material in the context of the Wider Aquis Group taken as a whole;
- (xi) waived, compromised or settled any claim otherwise than in the ordinary course of business which is material in the context of the Wider Aquis Group taken as a whole;
- (xii) terminated or varied the terms of any agreement or arrangement between any member of the Wider Aquis Group and any other person in a manner which would, or would reasonably be expected to, have a material adverse effect on the financial position of the Wider Aquis Group taken as a whole;
- (xiii) made any alteration to its memorandum or articles of association or other incorporation documents (in each case, other than in connection with the Offer);
- (xiv) in relation to any pension scheme or other retirement, leaving service or death benefit arrangement established for any directors, former directors, employees or former employees of any entity in the Wider Aquis Group or their dependants and established by a member of the Wider Aquis Group (a "**Relevant Pension Plan**"), except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to:

- (A) the terms of the trust deeds and rules constituting any Relevant Pension Plan;
- (B) the contributions payable to any Relevant Pension Plan or to the benefits which accrue, or to the pensions which are payable, thereunder;
- (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
- (D) the basis upon which the liabilities (including pensions) of any Relevant Pension Plan are funded, valued, made, agreed or consented to,

where to do so has or is reasonably likely to have a material impact on the Wider Aquis Group;

- (xv) established or proposed the establishment of any Relevant Pension Plan to the extent which is material in the context of the Wider Aquis Group taken as a whole, and other than as required in accordance with applicable law;
- (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider Aquis Group taken as a whole;
- (xvii) (other than in respect of a member of the Wider Aquis Group which is dormant and was solvent at the relevant time) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any material part of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- (xviii) entered into or implemented any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities which is material in the context of the Wider Aquis Group taken as a whole;
- (xix) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Aquis Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or

- (xx) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 3(n);

**No adverse change, litigation, regulatory enquiry or similar**

- (o) except as Disclosed, since 31 December 2023 there having been:
  - (i) no adverse change and no circumstance having arisen which would be or would reasonably be expected to result in any material adverse change in, the business, assets, value, financial or trading position or profits or prospects or operational performance of any member of the Wider Aquis Group which is material in the context of the Wider Aquis Group taken as a whole;
  - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Aquis Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider Aquis Group, in each case which is or would be expected to be material in the context of the Wider Aquis Group taken as a whole;
  - (iii) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Aquis Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider Aquis Group, in each case which would reasonably be expected to have a material adverse effect on the Wider Aquis Group taken as a whole;
  - (iv) no contingent or other liability having arisen or become apparent to SIX or increased other than in the ordinary course of business which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects of any member of the Wider Aquis Group to an extent which is material in the context of the Wider Aquis Group taken as a whole;
  - (v) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider Aquis Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Aquis Group taken as a whole; and
  - (vi) no member of the Wider Aquis Group having conducted its business in breach of any applicable laws and regulations in manner which is material in the context of the Wider Aquis Group taken as a whole;

## **No discovery of certain matters regarding information, liabilities and environmental issues**

- (p) except as Disclosed, SIX not having discovered that:
  - (i) any financial, business or other information concerning the Wider Aquis Group publicly announced before the date of the Announcement or disclosed at any time to any member of the Wider SIX Group by or on behalf of any member of the Wider Aquis Group before the date of this Announcement is misleading, contains a misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading, and which is, in any case, material in the context of the Wider Aquis Group taken as a whole;
  - (ii) any member of the Wider Aquis Group or any partnership, company or other entity in which any member of the Wider Aquis Group has a significant economic interest and which is not a subsidiary undertaking of Aquis is subject to any liability, contingent or otherwise, which is material in the context of the Wider Aquis Group taken as a whole; or
  - (iii) any past or present member of the Wider Aquis Group has not complied with any applicable legislation, regulations or other requirements of any jurisdiction or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Aquis Group, in each case to an extent which is material in the context of the Wider Aquis Group taken as a whole;

## **Intellectual property**

- (q) except as Disclosed and since 31 December 2023, no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider Aquis Group which would have a material adverse effect on the Wider Aquis Group taken as a whole, including:
  - (i) any member of the Wider Aquis Group losing its title to any intellectual property used in its business, or any intellectual property owned by any member of the Wider Aquis Group and material to its business being revoked, cancelled or declared invalid; or
  - (ii) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider Aquis Group to, or the validity or effectiveness of, any of its intellectual property; or

- (iii) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider Aquis Group being terminated or varied, and

### **Anti-corruption, sanctions and criminal property**

- (r) except as Disclosed, SIX not having discovered:
  - (i) (i) any past or present member, director, officer or employee of the Wider Aquis Group, in connection with their position at the Wider Aquis Group, is or has at any time engaged in any activity, practice or conduct (or omitted to take any action) which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other anti-corruption legislation applicable to the Wider Aquis Group or (ii) any past or present member of the Wider Aquis Group or any person that performs or has performed services for or on behalf of the Wider Aquis Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;
  - (ii) any asset of any member of the Wider Aquis Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition);
  - (iii) any past or present member, director, officer or employee of the Wider Aquis Group or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Revenue & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states or any other governmental or supranational body or authority in any jurisdiction, except as may have been licensed by the relevant authority; or
  - (iv) a member of the Wider Aquis Group has engaged in any transaction or conduct which would cause any member of the Wider Aquis Group or the Wider SIX Group to be in breach of any applicable law or regulation upon the completion of the Offer, including any economic sanctions of the United States Office of Foreign Assets Control or HM Revenue & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom or the European Union or any of its member states.



## **PART B: FURTHER TERMS OF THE OFFER**

1. The Conditions set out in paragraphs 2(a), 2(b) and 3(a) to (r) (inclusive) of Part A above must each be fulfilled or (if capable of waiver) be waived by SIX prior to the commencement of the Sanction Hearing, failing which the Scheme will lapse.
2. Notwithstanding the paragraph above, subject to the requirements of the Panel and the Takeover Code, SIX reserves the right in its sole discretion to waive:
  - (a) the deadlines set out in paragraph 1 of Part A above, and any of the deadlines set out in paragraphs 2(a)(ii), 2(b)(ii) and 2(c)(ii) of Part A above for the timing of the Court Meeting, the General Meeting and/or the Sanction Hearing. If any such deadline is not met, SIX will make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Aquis to extend the deadline in relation to the relevant Condition. For the avoidance of doubt, the Conditions set out in paragraphs 2(a)(i), 2(b)(i), 2(c)(i), and 2(d) of Part A above cannot be waived; and
  - (b) in whole or in part, all or any of the above Conditions set out in paragraphs 3(a) to (r) (inclusive) of Part A above.
3. SIX shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to waive, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If SIX is required by the Panel to make an offer for Aquis Shares under the provisions of Rule 9 of the Takeover Code, SIX may make such alterations to any of the above Conditions and terms of the Offer as are necessary to comply with the provisions of Rule 9.
5. Under Rule 13.5(a) of the Takeover Code and subject to paragraph 6, SIX may only invoke a Condition so as to cause the Offer not to proceed, to lapse or to be withdrawn with the consent of the Panel and any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by SIX. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to SIX in the context of the Offer. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise.
6. Conditions 1, 2(a), 2(b), 2(c) and 2(d) of Part A above and, if applicable, any acceptance condition if the Offer is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
7. The Aquis Shares to be acquired under the Offer will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends

and other distributions and any return of capital (whether by reduction of share capital or share premium account or otherwise) declared, made, paid or becoming payable by reference to a record date falling on or after the Effective Date and any dividend, distribution or return of capital in respect of which a corresponding reduction in the consideration payable under the terms of the Offer has been made as described in paragraph 8 below.

8. Subject to the terms of the Offer, if, on or after the date of this Announcement and on or prior to the Effective Date, any dividend and/or other distribution and/or return of capital is authorised, declared, made or paid or becomes payable in respect of Aquis Shares, SIX reserves the right to reduce the Cash Consideration payable under the terms of the Offer by an amount equal to all or part of any such dividend and/or other distribution and/or return of capital, in which case: (a) any reference in this Announcement or in the Scheme Document to the Cash Consideration for the Aquis Shares will be deemed to be a reference to the Cash Consideration as so reduced; and (b) the relevant Aquis Shareholders will be entitled to receive and retain any such dividend and/or other distribution and/or return of capital authorised, declared, made or paid. To the extent that any such dividend, distribution or return of capital is authorised, declared, made or paid or becomes payable: (x) pursuant to the Offer on a basis which entitles SIX to receive the dividend or distribution or return of capital and to retain it; or (y) is subsequently cancelled, the Cash Consideration will not be subject to change in accordance with this paragraph. Any exercise by SIX of its rights referred to in this paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the Offer.
9. SIX reserves the right to elect (with the consent of the Panel (where necessary) and subject to the terms of the Co-operation Agreement) to implement the Offer by way of a Takeover Offer as an alternative to the Scheme. In such event, the offer will be implemented on substantially the same terms subject to appropriate amendments, including (without limitation) an acceptance condition set at 75 per cent. (or such lesser percentage as SIX may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the Aquis Shares), so far as applicable, as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Aquis Shares are otherwise acquired, it is the intention of SIX to apply the provisions of the Companies Act to acquire compulsorily any outstanding Aquis Shares to which such Takeover Offer relates.
10. The availability of the Offer to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal and regulatory requirements.
11. The Offer is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction.
12. The Scheme will be governed by English law and is subject to the jurisdiction of the Court and to the Conditions and further terms set out in this Appendix 1 to this Announcement, and to the full terms and Conditions to be set out in the Scheme

Document. The Offer will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange (including the AIM Rules and the Aquis Rules) and the FCA.

13. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

## APPENDIX 2 SOURCES AND BASES OF INFORMATION

Unless otherwise stated in this Announcement:

1. all references to Aquis Shares are to Aquis ordinary shares of 10 pence each;
2. the value of £207 million attributed to the fully diluted issued share capital of Aquis using the treasury stock method has been calculated based on 727 pence per Aquis Share and:
  - (a) 27,563,781 Aquis Shares in issue; and
  - (b) a maximum of 1,997,494 Aquis Shares to be issued on the exercise of options and vesting of awards under the Aquis Share Plans, adjusted for the relevant strike prices using the treasury stock methodology *less*
  - (c) 1,133,023 Aquis Shares held by the employee benefit trust operated by Aquis that can be used to satisfy the exercise of options and vesting of awards under the Aquis Share Plans,

in each case as at the Latest Practicable Date;

3. the value of £225 million attributed to the fully diluted issued share capital of Aquis has been calculated based on 727 pence per Aquis Share and:
  - (a) 27,563,781 Aquis Shares in issue; and
  - (b) a maximum of 4,581,727 Aquis Shares to be issued on the exercise of options and vesting of awards under the Aquis Share Plans, *less*
  - (c) 1,133,023 Aquis Shares held by the employee benefit trust operated by Aquis that can be used to satisfy the exercise of options and vesting of awards under the Aquis Share Plans,

in each case as at the Latest Practicable Date;

4. the enterprise value of Aquis of £194 million implied by the Cash Consideration can also be calculated by using the value attributed to the fully diluted issued share capital using the treasury stock methodology of Aquis calculated in accordance with paragraph 2 above plus the amount of net debt calculated as follows:
  - (a) lease liabilities of £2 million as at 30 June 2024, *less*
  - (b) cash and cash equivalents of £15 million as at 30 June 2024;
5. the enterprise value of Aquis of £194 million implied by the Cash Consideration has been calculated by using the value attributed to the fully diluted issued share capital of Aquis calculated in accordance with paragraph 3 above plus the amount of net debt calculated as follows:
  - (a) lease liabilities of £2 million as at 30 June 2024, *less*

- (b) cash and cash equivalents of £15 million as at 30 June 2024, *less*
  - (c) cash inflow from the exercise of options under the Aquis Share Plans of £19 million as a result of the Cash Consideration;
6. unless stated otherwise, all prices quoted for Aquis Shares are Closing Prices and are derived from Bloomberg;
  7. volume weighted average prices are derived from Bloomberg;
  8. certain figures included in this Announcement have been subject to rounding adjustments; and
  9. unless otherwise stated, the financial information relating to Aquis is extracted from the annual report and accounts and the interim results of Aquis for the relevant years, and the audited consolidated financial statements contained therein have been prepared in compliance with United Kingdom accounting standards, including IFRS and the Companies Act.

**APPENDIX 3**  
**DETAILS OF IRREVOCABLE UNDERTAKINGS AND LETTERS OF INTENT**

**1. Aquis Directors irrevocable undertakings**

The following Aquis Directors have given irrevocable undertakings in respect of the following Aquis Shares beneficially held by them (or their immediate family) to vote (or procure the voting) in favour of the Scheme at the Court Meeting and the Aquis Resolution(s) at the General Meeting (or, if the Offer is implemented by means of a Takeover Offer, to accept or procure the acceptance of the Takeover Offer):

<b>Name</b>	<b>Number of Aquis Shares</b>	<b>Percentage of Aquis existing issued ordinary share capital</b>
Glenn Collinson	32,003	0.1%
Alasdair Haynes	1,365,100	5.0%
Richard Fisher	6,146	0.0%
Mark Goodliffe	0	0.0%
Deirdre Somers	0	0.0%
David Vaillant	0	0.0%
Dr Ruth Wandhöfer	747	0.0%
Fields Wicker-Miurin	2,450	0.0%

These irrevocable undertakings also extend to any Aquis Shares acquired by the Aquis Directors as a result of the vesting of awards or the exercise of options under the Aquis Share Plans, other than any Aquis Shares acquired under the Aquis Exchange CSOP, the Aquis Exchange Limited Enterprise Management Incentive Share Option Plan and the Aquis Exchange PLC Share Incentive Plan.

The obligations of the Aquis Directors under these irrevocable undertakings remain binding in the event a higher competing offer is made for Aquis and will cease to be binding on the earlier of the following occurrences:

- if SIX announces its election to implement the Offer by way of a Takeover Offer, and the formal document containing the Takeover Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), SIX announces its election to implement the Offer by way of a Scheme or otherwise;
- the Scheme or Takeover Offer lapses or is withdrawn in accordance with its terms and SIX publicly confirms that it does not intend to proceed with the Offer or to implement the Offer by way of a Takeover Offer or Scheme or otherwise;

- SIX announces, with the consent of the Panel, that it does not intend to make or proceed with the Offer and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- the Scheme has not become effective by the Long Stop Date.

## 2. **Aquis Shareholders irrevocable undertakings**

In addition to the Aquis Directors, XTX Investments UK Limited, Gaudenzio Roveda, Richard Ricci, Kendall Capital Markets, LLC and Jonathan Clelland have each given to SIX an irrevocable undertaking to vote in favour (or procure the voting in favour, as applicable) of the Scheme at the Court Meeting and the Aquis Resolution(s) to be proposed at the General Meeting (or in the event that the Offer is implemented by way of a Takeover Offer, to accept or procure the acceptance of such Takeover Offer) in respect of their beneficial holdings of Aquis Shares:

<b>Name</b>	<b>Number of Aquis Shares</b>	<b>Percentage of Aquis existing issued ordinary share capital</b>
XTX Investments UK Limited	2,609,745	9.5%
Gaudenzio Roveda	2,558,842	9.3%
Richard Ricci	2,138,182	7.8%
Kendall Capital Markets, LLC	1,362,156	4.9%
Jonathan Clelland	560,213	2.0%

The irrevocable undertakings given by XTX Investments UK Limited and Richard Ricci will cease to be binding, inter alia:

- if SIX announces its valid and binding election to implement the Offer by way of a Takeover Offer (as defined below) and the formal document containing the Takeover Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), SIX announces its election to implement the Offer by way of a Scheme or otherwise;
- if the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Offer by way of a Takeover Offer, that Takeover Offer is subsequently withdrawn or lapses in accordance with its terms) and SIX publicly confirms that it does not intend to proceed with the Offer or to implement the Offer by way of a Takeover Offer or otherwise;

- if SIX announces, with the consent of the Panel, that it does not intend to make or proceed with the Offer and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- if any competing offer for Aquis is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective; or
- if the Scheme has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before 11.59 p.m. on the Long Stop Date.

The irrevocable undertaking given by Gaudenzio Roveda will cease to be binding, inter alia:

- if SIX announces its valid and binding election to implement the Offer by way of a Takeover Offer (as defined below) and the formal document containing the Takeover Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), SIX announces its election to implement the Offer by way of a Scheme or otherwise;
- if the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Offer by way of a Takeover Offer, that Takeover Offer is subsequently withdrawn or lapses in accordance with its terms) and SIX publicly confirms that it does not intend to proceed with the Offer or to implement the Offer by way of a Takeover Offer or otherwise;
- if SIX announces, with the consent of the Panel, that it does not intend to make or proceed with the Offer and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- if any third party announces, in accordance with the Takeover Code, a firm intention to make an offer (whether made by way of a takeover offer or a scheme of arrangement) for the entire issued share capital of Aquis (a "**Competing Offer**") at an offer price that is above 800 pence per Aquis Share;
- if any Competing Offer is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective; or
- if the Scheme has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before 11.59 p.m. on the Long Stop Date.

The irrevocable undertaking given by Kendall Capital Markets, LLC will cease to be binding, inter alia:

- if SIX announces its valid and binding election to implement the Offer by way of a Takeover Offer (as defined below) and the formal document containing the Takeover Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), SIX announces its election to implement the Offer by way of a Scheme or otherwise;



- if the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Offer by way of a Takeover Offer, that Takeover Offer is subsequently withdrawn or lapses in accordance with its terms) and SIX publicly confirms that it does not intend to proceed with the Offer or to implement the Offer by way of a Takeover Offer or otherwise;
- if SIX announces, with the consent of the Panel, that it does not intend to make or proceed with the Offer and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time;
- if any third party announces, in accordance with the Takeover Code, a firm intention to make an offer (whether made by way of a takeover offer or a scheme of arrangement) for the entire issued share capital of Aquis (a "**Competing Offer**") at an offer price that is above 872 pence per Aquis Share;
- if any Competing Offer is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective; or
- if the Scheme has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before 11.59 p.m. on the Long Stop Date.

The irrevocable undertaking given by Jonathan Clelland will cease to be binding, inter alia:

- if SIX announces its valid and binding election to implement the Offer by way of a Takeover Offer (as defined below) and the formal document containing the Takeover Offer is not published within 28 days (or such longer period as the Panel may agree) after the date of the announcement of such election unless, on or before that date (as extended, if applicable), SIX announces its election to implement the Offer by way of a Scheme or otherwise;
- if the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Offer by way of a Takeover Offer, that Takeover Offer is subsequently withdrawn or lapses in accordance with its terms) and SIX publicly confirms that it does not intend to proceed with the Offer or to implement the Offer by way of a Takeover Offer or otherwise;
- if SIX announces, with the consent of the Panel, that it does not intend to make or proceed with the Offer and no new, revised or replacement offer or scheme is announced in accordance with Rule 2.7 of the Takeover Code at the same time; or
- if the Scheme has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before 11.59 p.m. on the Long Stop Date.

### 3. **Letters of intent**

SIX has received a letter of intent to vote, or procure the voting, in favour of the Scheme at the Court Meeting and the Aquis Resolution(s) to be proposed at the General Meeting from each of Schroder Investment Management Limited and Canaccord Genuity Asset Management Limited, representing, in aggregate, approximately 12.1 per cent. of the ordinary share capital of Aquis in issue as at the Latest Practicable Date.

## **APPENDIX 4 DEFINITIONS**

The following definitions apply throughout this Announcement unless the context requires otherwise:

<b>"AIM" or "AIM Market"</b>	the AIM Market of the London Stock Exchange;
<b>"AIM Rules"</b>	the AIM Rules for Companies published by the London Stock Exchange, as amended from time to time;
<b>"Announcement"</b>	this announcement;
<b>"Aquis"</b>	Aquis Exchange plc, a public limited company incorporated in England and Wales with registered number 07909192;
<b>"Aquis Articles"</b>	the articles of association of Aquis in force from time to time;
<b>"Aquis Directors"</b>	the directors of Aquis;
<b>"Aquis FY2023 ARA"</b>	the annual report and accounts of Aquis for FY2023;
<b>"Aquis Group"</b>	Aquis and its subsidiary undertakings and where the context permits, each of them;
<b>"Aquis Resolution(s)"</b>	such shareholder resolution(s) of Aquis as are necessary to approve, implement and effect the Scheme and the Offer including, amongst other things, to make certain amendments to the Aquis Articles;
<b>"Aquis Rules"</b>	the Aquis Growth Market Apex Rulebook, which sets out the admission requirements and continuing obligations of companies seeking admission to, and whose shares are admitted to trading on, the Apex Segment of the Aquis Growth Market;
<b>"Aquis Share Plans"</b>	means the Aquis Exchange CSOP, the Aquis Exchange Limited Enterprise Management Incentive Share Option Plan, the Aquis Exchange Executive Share Option Plan, the Aquis Exchange Omnibus Plan and the Aquis Exchange PLC Share Incentive Plan (in each case as amended from time to time);

<b>"Aquis Shareholders"</b>	the holders of Aquis Shares;
<b>"Aquis Shares"</b>	the existing unconditionally allotted or issued and fully paid ordinary shares of 10 pence each in the capital of Aquis and any further such ordinary shares which are unconditionally allotted or issued;
<b>"Aquis Stock Exchange"</b>	Aquis Stock Exchange Limited, a recognised investment exchange under section 290 of FSMA;
<b>"Authorisations"</b>	regulatory authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals;
<b>"Business Day"</b>	a day (other than Saturdays, Sundays and public holidays in the UK) on which banks are open for business in the City of London;
<b>"Canaccord Genuity"</b>	Canaccord Genuity Limited;
<b>"Cash Consideration"</b>	727 pence in cash per Aquis Share;
<b>"Clean Team Agreement"</b>	the clean team agreement between SIX and Aquis dated 21 October 2024;
<b>"Closing Price"</b>	the closing middle market price of an Aquis Share on a particular trading day as derived from Bloomberg;
<b>"CMA"</b>	the Competition and Markets Authority or any successor regulatory authority;
<b>"CNMC"</b>	the Spanish National Markets and Competition Commission;
<b>"Companies Act"</b>	the Companies Act 2006 (as amended from time to time);
<b>"Conditions"</b>	the conditions to the implementation of the Offer, as set out in Part A of Appendix 1 to this Announcement and to be set out in the Scheme Document;
<b>"Confidentiality Agreement"</b>	the confidentiality agreement between SIX and Aquis dated 18 September 2024;

<b>"Confidentiality and Joint Defence Agreement"</b>	the confidentiality and joint defence agreement between SIX and Aquis dated 21 October 2024;
<b>"Co-operation Agreement"</b>	the agreement dated the date of this Announcement between SIX and Aquis relating to, among other things, the implementation of the Offer;
<b>"Court"</b>	the High Court of Justice in England and Wales;
<b>"Court Meeting"</b>	the meeting of Scheme Shareholders to be convened pursuant to an order of the Court under Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof;
<b>"Court Order"</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>"CREST"</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear;
<b>"Disclosed"</b>	the information: (i) disclosed by, or on behalf of Aquis; (ii) in the Aquis FY2023 ARA; (iii) in this Announcement; (iv) in any other announcement to a Regulatory Information Service by, or on behalf of Aquis in the two years before the publication of this Announcement; (v) in the virtual data room operated on behalf of Aquis for the purposes of the Offer (which SIX and/or its advisers were able to access prior to the date of this Announcement); or (vi) as otherwise fairly disclosed to SIX (or its officers, employees, agents or advisers in each case in their capacity as such) in writing before the date of this Announcement;
<b>"Effective Date"</b>	the date on which either: (i) the Scheme becomes effective in accordance with its terms; or (ii) (if SIX elects to implement the Offer by way of a Takeover Offer, subject to Panel consent and the terms of the Co-operation Agreement), the date on which such Takeover Offer becomes or is declared unconditional in accordance with the

	requirements of the Takeover Code, and <b>"Effective"</b> shall be construed accordingly;
<b>"EU Member State"</b>	a member state of the European Union;
<b>"Euroclear"</b>	Euroclear UK & International Limited;
<b>"Evercore"</b>	Evercore Partners International LLP;
<b>"Excluded Shares"</b>	(i) any Aquis Shares of which SIX or any member of the SIX Group is the holder or in which SIX or any member of the SIX Group is beneficially interested at the Scheme Record Time; or (ii) any Aquis Shares which are for the time being held by Aquis as treasury shares (within the meaning of the Companies Act);
<b>"Facility Agreement"</b>	the bridge facility agreement dated 11 November 2024 and entered into between, amongst others, SIX as borrower and UBS Switzerland AG as original lender;
<b>"FCA" or "Financial Conduct Authority"</b>	the Financial Conduct Authority of the United Kingdom or any successor regulatory body;
<b>"FINMA"</b>	the Swiss Financial Market Supervisory Authority;
<b>"FMFC"</b>	the French <i>Code monétaire et financier</i> (monetary and financial code);
<b>"Forms of Proxy"</b>	the forms of proxy in connection with each of the Court Meeting and General Meeting which will accompany the Scheme Document;
<b>"FSMA"</b>	the Financial Services and Markets Act 2000 (as amended from time to time);
<b>"FY2023"</b>	the financial year ended 31 December 2023;
<b>"General Meeting"</b>	the general meeting of Aquis Shareholders (including any adjournment thereof) to consider and, if thought fit, pass the Aquis Resolution(s);
<b>"Investec"</b>	Investec Bank plc;

<b>"Latest Practicable Date"</b>	8 November 2024, being the last Business Day prior to the date of this Announcement;
<b>"London Stock Exchange"</b>	London Stock Exchange plc;
<b>"Long Stop Date"</b>	11.59 pm on 11 November 2025 or such later time or date, if any, (a) as Aquis and SIX may agree, or (b) (in a competitive situation) as may be specified by SIX with the consent of the Panel, and in each case that (if so required) the Court may allow;
<b>"Offer"</b>	the recommended offer by SIX for the entire issued and to be issued ordinary share capital of Aquis not already owned or controlled by the SIX Group on the terms and subject to the conditions set out in this Announcement, to be implemented by means of the Scheme (or by way of a Takeover Offer, where SIX so elects under certain circumstances described in this Announcement) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
<b>"Offer Period"</b>	the offer period (as defined by the Takeover Code) relating to Aquis, which commenced on 11 November 2024;
<b>"Opening Position Disclosure"</b>	has the same meaning as in Rule 8 of the Takeover Code;
<b>"Overseas Shareholders"</b>	Aquis Shareholders (or nominees of, or custodians or trustees for Aquis Shareholders) not resident in, or nationals or citizens of the United Kingdom;
<b>"Panel"</b>	the Panel on Takeovers and Mergers;
<b>"Registrar of Companies"</b>	the Registrar of Companies in England and Wales;
<b>"Regulatory Information Service"</b>	any information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>"Restricted Jurisdiction"</b>	any jurisdiction (other than the United Kingdom) into which making the Offer, distributing information relating to the Offer, or paying consideration pursuant to the Offer may result in a significant risk of civil,

	regulatory or criminal exposure or would or may require SIX to comply with any requirements which in its absolute discretion is regarded as unduly onerous;
<b>"Sanction Hearing"</b>	the hearing of the Court of the application to sanction the Scheme under Part 26 of the Companies Act;
<b>"Scheme"</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Aquis and Scheme Shareholders in connection with the Offer, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Aquis and SIX;
<b>"Scheme Document"</b>	the document to be sent to Aquis Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meeting and General Meeting;
<b>"Scheme Record Time"</b>	the time and date to be specified in the Scheme Document, expected to be 6.00 pm on the date of the Court hearing to sanction the Scheme;
<b>"Scheme Shareholder"</b>	a holder of Scheme Shares;
<b>"Scheme Shares"</b>	all Aquis Shares: <ul style="list-style-type: none"> <li>(i) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;</li> <li>(ii) (if any) issued after the date of the Scheme Document and before the Scheme Voting Record Time, which remain in issue at the Scheme Record Time; and</li> <li>(iii) (if any) issued at or after the Scheme Voting Record Time but on or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the original or any subsequent holders thereof are, or shall have agreed in writing to be, so bound, and in each case</li> </ul>

	which remain in issue at the Scheme Record Time,
	in each case other than any Excluded Shares;
<b>"Scheme Voting Record Time"</b>	the date and time to be specified in the Scheme Document by reference to which entitlement to vote at the Court Meeting will be determined;
<b>"SIX"</b>	SIX Exchange Group AG, a public limited company incorporated under the laws of Switzerland with registered number CHE-293.824.484;
<b>"SIX Group"</b>	SIX and its subsidiary undertakings and where the context permits, each of them;
<b>"Takeover Code"</b>	the City Code on Takeovers and Mergers (as amended from time to time);
<b>"Takeover Offer"</b>	subject to the consent of the Panel and the terms of the Co-operation Agreement, should the Offer be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of SIX to acquire the entire issued and to be issued share capital of Aquis, other than Aquis Shares owned or controlled by the SIX Group and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;
<b>"Third Party"</b>	each of a central bank, state, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, professional, fiscal or investigative body, court, trade agency, association, institution, body, employee representative body, any entity owned or controlled by any government or state, or any other body or person whatsoever in any jurisdiction;
<b>"UBS"</b>	UBS AG London Branch;
<b>"uncertificated"</b>	a share or other security title to which is recorded in the relevant register of the share or security as being held in uncertificated form, in CREST, and title to which, by virtue of the Uncertificated Securities Regulations



	2001 (as amended) may be transferred by means of CREST;
<b>"United Kingdom" or "UK"</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>"United States" or "US"</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;
<b>"US Exchange Act"</b>	the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder;
<b>"VSA Capital"</b>	VSA Capital Limited;
<b>"Wider Aquis Group"</b>	Aquis and associated undertakings and any other body corporate, partnership, joint venture or person in which Aquis and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent; and
<b>"Wider SIX Group"</b>	SIX Group and associated undertakings and any other body corporate, partnership, joint venture or person in which SIX and all such undertakings (aggregating their interests) have a direct or indirect interest of more than 20 per cent. of the voting or equity capital or the equivalent.

For the purposes of this Announcement, "**subsidiary**", "**subsidiary undertaking**", "**undertaking**" and "**associated undertaking**" have the respective meanings given thereto by the Companies Act.

All references to "**pounds**", "**pounds sterling**", "**Sterling**", "**£**", "**pence**", "**penny**" and "**p**" are to the lawful currency of the United Kingdom.

All the times referred to in this Announcement are London times unless otherwise stated.

References to the singular include the plural and vice versa.

**SCHEDULE 2**

**Target Share Plans and Employee Related Matters**

If the Acquisition is implemented by way of an Offer, references to the date on which the Court sanctions the Scheme under section 899 of the Companies Act (the “**Court Sanction Date**”) and the Effective Date will be read as if they referred to the date on which the Offer becomes or is declared unconditional in all respects.

The acknowledgements in paragraphs 3 to 6, 8 to 10, 12 to 14, 16 to 21, 23 and 24 of Part 1 (*Target Share Plans*) (inclusive) and paragraphs 1, 3 to 5 and 10 of Part 2 (*Target Employees*) (inclusive) of this Schedule 2 do not impose contractual restrictions or obligations on any member of the Target Group or their boards of directors.

In this Schedule 2, each of the following words and expressions shall have the following meanings:

“ <b>AEESOP</b> ”	means the Aquis Exchange Executive Share Option Plan, as amended from time to time;
“ <b>CSOP</b> ”	means the Aquis Exchange CSOP, as amended from time to time;
“ <b>EMI</b> ”	means the Aquis Exchange PLC EMI Share Option Plan, as amended from time to time;
“ <b>FY24</b> ”	means the Target’s financial year ending on 31 December 2024;
“ <b>FY25</b> ”	means the Target’s financial year ending on 31 December 2025;
“ <b>Omnibus Plan</b> ”	means the Aquis Exchange Omnibus Plan, as amended from time to time;
“ <b>Options</b> ”	means options outstanding under the Target Share Plans from time to time;
“ <b>Qualifying Termination</b> ”	has the meaning given to it in paragraph 9, Part 2 of this Schedule 2;
“ <b>SIP</b> ”	means the Aquis Exchange PLC Share Incentive Plan, as amended from time to time;
“ <b>Target Employees</b> ”	means the employees of the Target and the employees of members of the Target Group from time to time;
“ <b>Target Committee</b> ”	means the Nomination and Remuneration Committee of the board of directors of the Target;
“ <b>Target Remuneration Policy</b> ”	means the directors’ remuneration policy approved by Target Shareholders from time to time;
“ <b>Target Share Plans</b> ”	means each of the AEESOP, CSOP, EMI, Omnibus Plan and SIP;

**“Transaction Bonuses”**

has the meaning given to it in paragraph 7, Part 2 of this Schedule 2; and

**“Trust”**

has the meaning given to it in paragraph 22, Part 1 of this Schedule 2.

**Part 1**  
**Target Share Plans**

**General**

1. As at 8 November 2024, the following awards and options over Target Shares were outstanding under the Target Share Plans:

<b>Target Share Plan</b>	<b>Form of award(s)</b>	<b>Number of Target Shares subject to outstanding awards/options</b>
AEESOP	Unvested Options	2,975,841
CSOP	Unvested Options	175,529
	Vested Options	81,266
Omnibus Plan	Unvested Options	258,499
	Vested Options	220,214
EMI	Vested Options	870,378

2. The Target confirms that no additional Options under the Target Share Plans have been granted since 8 November 2024.
3. The Bidder acknowledges that, before the Effective Date, subject to Rule 21.1 of the Code and the consent of the Panel where applicable, the Target is able to operate the Target Share Plans in the ordinary course of business and in accordance with the rules of the relevant plan, the Target's normal practice and, where applicable, the Target Remuneration Policy, including (without limitation) granting Options, setting performance conditions (where applicable) determining the extent to which Options vest, and satisfying the exercise of Options.
4. The Bidder and Target acknowledge that:
- (A) the Scheme Record Time (as defined in the Announcement) will take place after the Court Sanction Date, to allow those participants in the Target Share Plans who acquire Target Shares on or before the Court Sanction Date to have those Target Shares acquired by the Bidder through the Scheme;
- (B) subject always to Rule 21.1 of the Code and the Target's Remuneration Policy, the Target may amend the rules of the Target Share Plans if the Target Committee are of the opinion that such amendments are necessary or desirable to implement the Scheme or the treatment set out in this Agreement, to facilitate the administration of the Target Share Plans or to obtain or maintain favourable tax treatment for participants or for the Target;

- (C) the Target and the Bidder intend to write jointly to participants in the Target Share Plans on, or as soon as practicable after, the posting of the Scheme Document to inform them of: (i) the impact of the Scheme on their outstanding Options and (where known) the extent to which their Options will vest and/or become exercisable as a result of the Scheme and any actions they may need to take in connection with their Options as a result of the Scheme; and (ii) where required, the Bidder's appropriate proposals pursuant to Rule 15 of the Code; and
- (D) Target Shareholders' approval will be sought at the Target GM to amend the articles of association of the Target by the adoption of a new article under which any Target Shares issued or transferred after the Target GM will either be subject to the Scheme or (after the Effective Date) be immediately transferred to the Bidder (or as it may direct) in exchange for the provision of the same consideration as would be due under the Scheme.
5. The Bidder acknowledges and agrees that if Target Shares cannot be issued or transferred when Options are exercised under any of the Target Share Plans (or if the Target Committee considers that it is inconvenient or costly to do so), such Options may be settled by the Target in cash, other than in circumstances where settling in cash would impact any favourable tax treatment for participants of the Target Share Plans or for the Target.
6. The Bidder acknowledges that the Target may make any submission to the Panel which it deems necessary to implement the arrangements referred to in this Schedule 2, and to the extent co-operation is reasonably required, the parties agree to co-operate in a timely manner and in good faith in the making of any such submission.

#### **AEE SOP**

7. Provided that the Court Sanction Date has not occurred before the date on which grants would be made in the ordinary course of business, the Bidder consents to the Target granting further Options under the AEE SOP in the ordinary course of business for FY25 in or around March or April 2025.
8. The Bidder acknowledges that, if Options outstanding under the AEE SOP vest in the ordinary course of business before the Court Sanction Date, the extent to which such Options vest is to be determined by the Target Committee in a manner consistent with normal practice and in accordance with the rules of the AEE SOP and, where applicable, the Target Remuneration Policy.
9. The Bidder acknowledges that all Options granted under the AEE SOP that are unvested will vest and become exercisable as a result of the Acquisition, and will remain exercisable for a period of one month following the date of vesting, in accordance with the rules of the AEE SOP.
10. The Bidder acknowledges that the extent to which unvested Options granted under the AEE SOP vest in connection with the Acquisition is to be determined solely by the Target Committee subject to its discretions under the rules of the AEE SOP and the Target Remuneration Policy to apply or disapply time pro-rating, and that it is expected that:

- (A) Options granted under the AEESOP in FY24 and earlier financial years (to the extent they do not vest in the ordinary course of business before the Court Sanction Date) will vest on the Court Sanction Date subject to the application of any time pro-rating as may be determined by the Target Committee on, or before, the Court Sanction Date; and
- (B) Options granted under the AEESOP in FY25 (if any) will vest on the Court Sanction Date subject to time pro-rating.

## **CSOP**

- 11. Provided that the Court Sanction Date has not occurred before the date on which grants would be made in the ordinary course of business, the Bidder consents to the Target granting further Options under the CSOP for FY25 in or around March or April 2025.
- 12. The Bidder acknowledges that, if Options outstanding under the CSOP vest in the ordinary course of business before the Court Sanction Date, the extent to which such Options vest is to be determined by the Target Committee in a manner consistent with normal practice and in accordance with the rules of the CSOP.
- 13. The Bidder acknowledges that all Options granted under the CSOP that are unvested on the Court Sanction Date will vest and become exercisable on the Court Sanction Date, and will remain exercisable until the Effective Date, in accordance with the rules of the CSOP.
- 14. The Bidder acknowledges that the extent to which unvested CSOP Options vest in connection with the Acquisition is to be determined solely by the Target Committee subject to its discretions under the rules of the CSOP and the Target Remuneration Policy to apply or disapply time pro-rating, and that it is expected that:
  - (A) Options granted under the CSOP in FY24 and earlier financial years (to the extent they do not vest in the ordinary course of business before the Court Sanction Date) will vest on the Court Sanction Date subject to the application of any time pro-rating as may be determined by the Target Committee on, or before, the Court Sanction Date; and
  - (B) Options granted under the CSOP in FY25 (if any) will vest on the Court Sanction Date subject to time pro-rating.

## **Omnibus Plan**

- 15. Provided that the Court Sanction Date has not occurred before the date on which grants would be made in the ordinary course of business, the Bidder to the Target granting further Options under the Omnibus Plan for FY25 in or around March or April 2025.
- 16. The Bidder acknowledges that, if Options outstanding under the Omnibus Plan vest in the ordinary course of business before the Court Sanction Date, the extent to which such Options vest is to be determined by the Target Committee in a manner consistent with normal practice and in accordance with the rules of the Omnibus Plan and, where applicable, the Target Remuneration Policy.

17. The Bidder acknowledges that all Options granted under the Omnibus Plan that are unvested will vest and become exercisable as a result of the Acquisition, and will remain exercisable for a period of one month following the date of vesting, in accordance with the rules of the Omnibus Plan.
18. The Bidder acknowledges that the extent to which unvested Options granted under the Omnibus Plan vest in connection with the Acquisition is to be determined solely by the Target Committee subject to its discretions under the rules of the Omnibus Plan and the Target Remuneration Policy in relation to the satisfaction of any underpin condition and the application or disapplication of time pro-rating and that it is expected that:
  - (A) Options granted under the Omnibus Plan in FY24 and earlier financial years will (to the extent they do not vest in the ordinary course of business before the Court Sanction Date) vest on the Court Sanction Date subject to (i) the application of any time pro-rating as may be determined by the Target Committee on, or before, the Court Sanction Date; and (ii) the satisfaction of any underpin condition which will be assessed by the Target Committee on, or shortly before, the Court Sanction Date; and
  - (B) Options granted under the Omnibus Plan in FY25 (if any) will vest on the Court Sanction Date subject to time pro-rating and the satisfaction of any underpin condition which will be assessed by the Target Committee on, or shortly before, the Court Sanction Date.

#### **EMI**

19. The Bidder acknowledges that all Options granted under the EMI will remain exercisable for a period of 60 days after the Effective Date in accordance with the rules of the EMI.

#### **SIP**

20. The Bidder acknowledges and agrees that the acquisition of Partnership Shares (as such term is defined in the SIP rules) under the SIP may continue in the ordinary course until the last normal purchase date before the Scheme Record Time, and the Target may award Matching Shares and Free Shares (as such terms are defined in the SIP rules) for no consideration to SIP participants in accordance with the Target's normal practice and timetable.
21. The Bidder and the Target acknowledge and agree that Target Shares held in the SIP trust on behalf of the SIP participants will participate in the Scheme (on the same terms as for other Target Shareholders).

#### **Employee Benefit Trust**

22. As at 8 November 2024, the Aquis Exchange Employee Benefit Trust (the "**Trust**") held approximately 1,133,023 Target Shares.
23. The Bidder and Target acknowledge that the expectation is that the trustee of the Trust will be requested to use the Target Shares that it holds, and any cash received in consideration for such Target Shares, to satisfy outstanding Options as far as possible. To the extent there are insufficient Target Shares in the Trust to satisfy outstanding Options, the Target intends to



request the trustee of the Trust to use any cash that it holds (and any additional funding as necessary) to subscribe for new Target Shares or purchase existing Target Shares to satisfy outstanding Options.

**International participants**

24. The Target and the Bidder acknowledge that they intend to act in a way that will not materially disadvantage the tax treatment of participants of the Target Share Plans with respect to structuring the arrangements referred to in this Schedule 2, provided that an alternative approach (which would produce an outcome substantially similar to the intended treatment set out in this Schedule 2) is reasonably practical and not more costly or timely for the parties to implement.

## **Part 2**

### **Target Employees**

#### **Maintenance of Compensation and Benefits**

1. The Bidder acknowledges that, subject always to Rule 21.1 of the Code and the Target Remuneration Policy, the Target may carry out annual (or other periodic) pay reviews, appraisals, promotion rounds and bonus determinations (including in relation to performance) in the ordinary course of business and consistent with any external benchmarking and past Target practice. If the Effective Date occurs after pay reviews have been carried out but before any resulting pay increases have been implemented, the Bidder agrees that it will, or will cause the relevant employing entity to, implement such pay increases in accordance with the Target's normal practice.
2. The Bidder agrees that it will, or will cause the relevant employing entity in the Target Group or the Bidder Group to, at a minimum, for the 12-month period immediately following the Effective Date in respect of each person who was a Target Employee immediately before the Effective Date and who remains in employment within the Target Group or the Bidder Group:
  - (A) maintain at least the same base salary or wage rate (reflecting any pay or wage increases determined, but not yet implemented, in accordance with paragraph 1 above), cash incentive compensation opportunities and equity incentive compensation opportunities (but such incentives need not be in the form of equity nor replicate the terms of the Target Share Plans) as were provided to each such Target Employee immediately before the Effective Date; and
  - (B) provide a benefits and allowance package (including pension benefits), which, taken as a whole, is no less favourable than the existing benefits and allowances provided to such Target Employee immediately before the Effective Date.

#### **Annual bonus**

3. The Bidder acknowledges that the Target operates annual bonus arrangements which are conditional on corporate (including financial) and individual performance.
4. The Bidder acknowledges that for any Target financial year completed before the Effective Date:
  - (A) bonus determinations will be undertaken by the Target; and
  - (B) the bonus will be paid by the Target in cash in accordance with the Target Remuneration Policy (where applicable) and consistent with the Target's normal practice with payment being made on the normal bonus payment dates.
5. The Bidder and the Target acknowledge that for the Target financial year in which the Effective Date takes place:
  - (A) the Target will set bonus opportunity and performance conditions in the ordinary course of business and consistent with past Target practice (including as to quantum) (with an

appropriate balance of financial and individual performance conditions, acting reasonably having regard to the specific circumstances of the Transaction) in accordance with the Target Remuneration Policy (where applicable) and communicate these to the relevant Target Employees;

(B) bonus determinations for the period up to the Effective Date will be undertaken by the Target on or before the Effective Date, and be determined:

(i) on a pro rata basis, if the Effective Date occurs between 1 January and 1 November (inclusive); and

(ii) on a full year basis, if the Effective Date occurs between 2 November and 31 December (inclusive),

and such bonus will be paid by the Target, entirely in cash, on the normal bonus payment date, subject only to the relevant Target Employee having been employed (and not serving notice, whether given or received, to terminate employment) on the Effective Date; and

(C) if the Effective Date occurs between 1 January and 1 November (inclusive), for the period from the Effective Date until the end of the relevant financial year, Target Employees will be eligible to participate in bonus arrangements operated by the Bidder in accordance with the Bidder's policies and practices from time to time.

6. The Bidder agrees that for financial years starting after the Target financial year in which the Effective Date occurs, Target Employees will be eligible to participate in any bonus and other variable compensation arrangements operated by the Bidder in accordance with the Bidder's policies and practices from time to time.

#### **Transaction bonus arrangements**

7. The Bidder consents for the purposes of Rule 21.1 of the Code to the Target, for the purpose of protecting the business to be acquired pursuant to the Acquisition up to the Effective Date, making cash transaction bonus awards up to a maximum aggregate of £0.4m to Target Employees (the "**Transaction Bonuses**"), such consent being given on the basis that the Transaction Bonuses will, conditional on the relevant Target Employee:

(A) being employed;

(B) not serving notice, whether given or received, to terminate employment; and

(C) not being subject to investigation or disciplinary proceedings for misconduct (in which case payment may be delayed pending the outcome of such investigation or proceedings)

on the Effective Date, be payable: (i) within 30 days after the Effective Date; (ii) if the relevant Target Employee's employment ceases in circumstances amounting to a Qualifying Termination (as defined in paragraph 9 below), as soon as reasonably practicable after termination of

employment; or (iii) if the relevant Target Employee is subject to an investigation or disciplinary proceedings for misconduct on the Effective Date and is found by the relevant investigating officer, HR member or hearing manager not to have committed misconduct justifying dismissal, as soon as practicable following conclusion of the investigation or such related disciplinary proceedings.

### **Severance arrangements**

8. The Bidder agrees that, if any Target Employee is the subject of a Qualifying Termination (as defined in paragraph 9 below) at any time from the date of this Agreement until the end of the 12-month period immediately following the Effective Date, such Target Employee will:

- (A) be entitled to:
  - (i) payments and any contractual benefits in accordance with their contract of employment and/or any contractual written Target policy and practice (without prejudice to the entitlement in paragraph 8(A)(ii) below, excluding any enhanced severance policy that Target may introduce or seek to introduce in the three-month period prior to the date of this Agreement or at any point after the date of this Agreement); and
  - (ii) in the case of a Qualifying Termination as defined in paragraph 9(B) below, a redundancy payment of: (a) for employees with a notice period of three months or less, three weeks' salary per year of service; or (b) for employees with a notice period of more than three months, two weeks' salary per year of service (in each case with pro rata credit for part years of service, rounded up to the nearest whole month), inclusive of statutory entitlements (including statutory redundancy pay);
- (B) receive any bonus entitlement payment in respect of that performance year calculated on a pro-rata basis to the last day of active employment i.e., not including any period spent on garden leave (inclusive of any bonuses under paragraph 5(B) and 5(C) of this Part 2);
- (C) receive reasonable and appropriate outplacement support commensurate to their seniority and consistent with the Target's practices in that jurisdiction as at the date of this Agreement;
- (D) be treated as a good leaver (or any similar or equivalent concept) under any relevant leaver provisions of any incentive arrangement in which they participate as at the date of termination (including under paragraph 6 of this Part 2), including time pro-rating to the last day of active employment i.e., not including any period spent on garden leave (and subject to any malus and / or clawback provisions applicable to any such arrangement); and
- (E) where consistent with the Target's practices in the relevant jurisdiction as at the date of this Agreement, receive a reasonable and appropriate contribution towards legal fees

if they enter into a settlement agreement in connection with the termination of their employment, subject to a reasonable cap on fees determined by the Bidder.

9. In this Agreement, a “**Qualifying Termination**” is:

- (A) any termination by the employer other than where the employer has grounds to dismiss the Target Employee for misconduct or poor performance;
- (B) any termination by the employer in respect of which notice is served and termination takes effect after the Effective Date by reason of redundancy, as defined by s. 139 of the Employment Rights Act 1996 as amended from time to time or other applicable local law (“**Redundancy**”);
- (C) any termination by reason of the Target Employee’s ill health, injury, disability, death or retirement;
- (D) if the Target Employee ceases to be an employee of the Target Group or the Bidder Group by reason of: (i) their employing entity ceasing to be a member of the Target Group or the Bidder Group; or (ii) the business or part of the business in which they work being transferred to a person that is not a member of the Target Group or the Bidder Group;
- (E) a termination by reason of the Target Employee’s resignation where, without the Target Employee’s written consent: (i) the Target Employee’s role has been materially diminished (provided that a transfer into an equivalent role in the combined group as a result of the Acquisition shall not of itself amount to such a material diminution); (ii) there is a material reduction in the Target Employee’s base salary or wage, or cash compensation opportunities, taken as a whole, or a material reduction in the Target Employee’s contractual benefits and allowance package, taken as a whole; or (iii) a Target Employee’s normal place of work is moved more than 25 miles from their previous place of work. If the Target Employee considers that they have resigned in accordance with this paragraph 9(E) then that Target Employee must notify their employer in writing within 30 days of the date of termination and, in the event of any dispute about whether (i) or (ii) applies to a particular Target Employee, the decision will be referred to the Target Employee responsible for HR activities within the Target at the relevant time, who will, acting reasonably, determine the position,

in each case, other than where the Target Employee continues employment with another employer within the Target Group or the Bidder Group.

#### **Non-executive director notice pay**

10. The Bidder acknowledges that the Target intends, after the Effective Date, to pay any non-executive director of the Target who resigns in connection with the Acquisition and does not join the board of the Bidder with effect from the Effective Date a payment in lieu of the fees they would have received for their notice period.

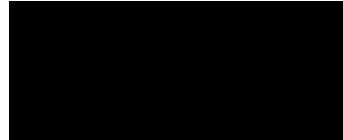
**IN WITNESS WHEREOF** the parties have executed this Agreement on the date first set out above:

EXECUTED BY

**Thomas Wellauer**

duly authorised for and on behalf of  
SIX Exchange Group AG

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EXECUTED BY

**Søren Mose**

duly authorised for and on behalf of  
SIX Exchange Group AG

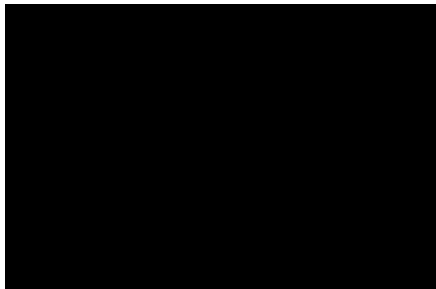
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**IN WITNESS WHEREOF** the parties have executed this Agreement on the date first set out above:

EXECUTED BY )  
 )  
**Thomas Wellauer** )  
 )  
duly authorised for and on behalf of ) .....  
SIX Exchange Group AG )

EXECUTED BY  
**Søren Mose**  
duly authorised for and on behalf of  
SIX Exchange Group AG



**IN WITNESS WHEREOF** the parties have executed this Agreement on the date first set out above:

EXECUTED BY

**Alasdair Haynes**

for and on behalf of  
Aquis Exchange plc

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