

SHAREHOLDER DEED OF IRREVOCABLE UNDERTAKING

TO: SIX Exchange Group AG ("**SIX**")

and

Aquis Exchange plc ("**Aquis**")

8 November 2024

Dear Sir/Madam

Proposed acquisition of Aquis

1. Acquisition

In this undertaking (the "**Undertaking**"), the "**Acquisition**" means the proposed acquisition by or on behalf of SIX of the shares in Aquis to be implemented by way of a scheme of arrangement (under Part 26 of the Companies Act 2006) (the "**Scheme**") or by way of a takeover offer (within the meaning of section 974 of the Companies Act 2006) (the "**Offer**"), on the terms set out in the announcement agreed between SIX and Aquis (the "**2.7 Announcement**").

2. Ownership of shares

Subject to your announcing the Acquisition by 6.00 p.m. on 11 November 2024, Kendall Capital Markets, LLC ("**Kendall**") irrevocably represents and warrants to SIX that:

- 2.1 Kendall is the registered holder and beneficial owner of the number of ordinary shares of 10 pence each in the capital of Aquis ("**Aquis Shares**") specified in the Schedule (the "**Existing Aquis Shares**");
- 2.2 Kendall has full power and authority to enter into this Undertaking; and
- 2.3 save as set out in the Schedule, Kendall has no other interests in any other securities of Aquis.

3. Dealings

Subject to your announcing the Acquisition by 6.00 p.m. on 11 November 2024, other than pursuant to the Acquisition, Kendall shall not:

- 3.1 sell, transfer, charge, encumber, create or grant any option over or otherwise dispose of any interest in the Existing Aquis Shares or any other Aquis Shares acquired by Kendall, or issued or unconditionally allotted to Kendall, or any further Aquis Shares in respect of which Kendall becomes the registered holder or beneficial owner before this Undertaking lapses ("**Further Aquis Shares**") (together with the "**Existing Aquis Shares**", the "**Shares**"); or

- 3.2 accept any offer (whether to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect) for any securities in Aquis by any person other than SIX; or
- 3.3 purchase or acquire any Aquis Shares or other relevant securities of Aquis (or any interest therein) unless the Panel confirms to SIX that in respect of the Acquisition Kendall is not acting in concert with SIX; or
- 3.4 enter into any agreement or arrangement or incur any obligation:
 - 3.4.1 to do all or any of the acts referred to in paragraph 3.1 above; or
 - 3.4.2 which would restrict or impede Kendall's ability to comply with this Undertaking,

and for the avoidance of doubt, references in this paragraph 3.4 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation which is to take effect upon or following the Scheme lapsing or being withdrawn.

4. **Vote in favour of the Scheme**

- 4.1 Kendall will use reasonable endeavours to procure the exercise of all voting rights attaching to its Shares to vote in favour of all resolutions to approve the Scheme, the Acquisition and any related matters (including any proposed amendments to the Aquis articles of association), proposed at any general meeting or any adjournment thereof ("**General Meeting**") and Court-convened meeting or any adjournment thereof ("**Court Meeting**") of Aquis to be convened and held in connection with the Scheme and the Acquisition.
- 4.2 Kendall acknowledges and agrees that SIX will acquire the Shares pursuant to the Acquisition which provides for the transfer of the Shares to SIX, free from any lien, charge, option, equity, encumbrance or other third party interest of any nature and together with all rights attaching or accruing to them, including the right to all dividends or other distributions (if any) declared, made or paid after 11 November 2024 (other than as set out in the 2.7 Announcement).

5. **Voting rights and prejudicial action**

- 5.1 Kendall shall not exercise any of the voting rights attached to the Shares at any Court Meeting or General Meeting other than in accordance with this Undertaking;
- 5.2 Kendall shall otherwise exercise the voting rights attached to the Shares on any resolution which would assist implementation of the Acquisition if it were passed or rejected at a general meeting of Aquis shareholders (a "**Resolution**") only in accordance with SIX's directions; and
- 5.3 Kendall shall requisition or join in the requisition of any general meeting of Aquis shareholders for the purpose of considering any such Resolution and require Aquis to give notice of such Resolution only in accordance with SIX's directions.

6. **Consents**

Kendall agrees to:

- 6.1 the issue of the 2.7 Announcement with the references to it and to particulars of this Undertaking;
- 6.2 promptly inform you of any material change to the information set out in the Schedule to this Undertaking and consent to the public disclosure of such information if required by any applicable law or regulation;
- 6.3 particulars of this Undertaking being set out in any other announcement or document issued in connection with the Acquisition and in the Scheme Document; and
- 6.4 this Undertaking being available for inspection until the end of the offer period (and any related competition reference period) in accordance with Rule 26.2 of the Takeover Code and as required by applicable laws and regulations.

7. **Lapse of Undertaking**

All of Kendall's obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:

- 7.1 the 2.7 Announcement is not released by 6.00 p.m. on 11 November 2024 at a price of 727 pence per Aquis Share;
- 7.2 if SIX announces its valid and binding election to implement the Acquisition by way of an Offer (as defined below) and the formal document containing the Offer (the "**Offer Document**") 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 Acquisition by way of a Scheme or otherwise;
- 7.3 the Scheme lapses or is withdrawn in accordance with its terms (or having announced its election to implement the Acquisition by way of an Offer, that Offer is subsequently withdrawn or lapses in accordance with its terms) and SIX publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of an Offer or otherwise;
- 7.4 if SIX announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition 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;
- 7.5 the Scheme has not become effective by 11.59 p.m. on 11 November 2025;
- 7.6 any third party announces, in accordance with the Code, a firm intention to make an offer (whether made by way of an 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; or
- 7.7 any Competing Offer is declared wholly unconditional or, if proceeding by way of a scheme of arrangement, becomes effective.

8. Scheme of Arrangement or Offer

- 8.1 Kendall notes that SIX reserves the right to implement the Acquisition by way of an Offer. In the event that it is so implemented, Kendall confirms and agrees that this Undertaking shall continue to be binding *mutatis mutandis* in respect of all of the Shares and all references to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate).
- 8.2 Notwithstanding the generality of the foregoing, references in this Undertaking to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the Court Meeting and/or the General Meeting shall be read and construed as references to accepting the Offer, which acceptances in such circumstances shall be tendered as soon as practicable and in any event, before the deadline for acceptance under the Offer.

9. Miscellaneous

- 9.1 Kendall acknowledges that the release of the 2.7 Announcement is at SIX's absolute discretion. For the avoidance of doubt, nothing in this undertaking shall oblige SIX to make any announcement or proceed with the Acquisition (whether pursuant to the Scheme, the Offer or otherwise).
- 9.2 Kendall understands and confirms that, until the 2.7 Announcement is released, the fact that the Acquisition is under consideration and the terms and conditions of the Acquisition constitute inside information, and Kendall shall keep such information strictly confidential save as required by any applicable law or competent regulatory authority or pursuant to the Takeover Code.
- 9.3 If the obligations in this Undertaking lapse, Kendall shall have no claim against SIX and SIX shall have no claim against Kendall other than in respect of any prior breach of any of the terms of this Undertaking.
- 9.4 Kendall agrees that damages would not be an adequate remedy for breach of this Undertaking and, accordingly, SIX shall be entitled to the remedies of specific performance, injunction or other equitable remedies.

10. Governing Law

This Undertaking and all non-contractual obligations arising from or in connection with this Undertaking are governed by and construed in accordance with English law. Kendall submits to the exclusive jurisdiction of the English courts to decide any dispute arising from or connected with this Undertaking.

SCHEDULE

Ownership of Aquis Shares

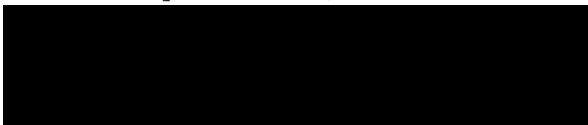
1	2	3
No. of ordinary shares of 10p in Aquis	Exact name(s) of registered holder as appearing on the register of members#	Beneficial owner#
1,362,156	Morstan Nomiees Limited	Kendall Capital Markets, LLC

Where more than one, indicate number of shares attributable to each.

IN WITNESS whereof this undertaking has been executed and delivered as a deed on the date above

Executed as a deed for and on behalf of

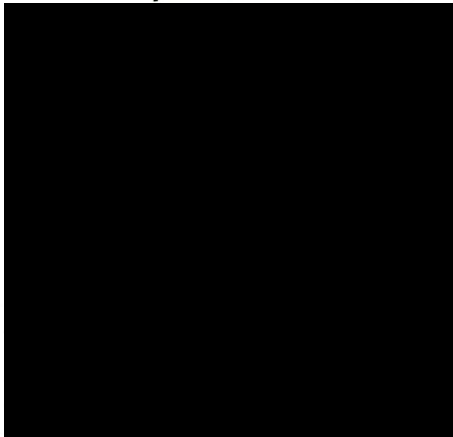
Kendall Capital Markets, LLC



Scott Dinnell

Controller

in the presence of:



Signature of witness

Name of witness

Address of witness

Occupation of witness