

SHAREHOLDER DEED OF IRREVOCABLE UNDERTAKING

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

and

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

11 November 2024

Dear Sir/Madam

Proposed acquisition of Aquis**1. Acquisition**

- 1.1 In this undertaking (the "**Undertaking**"), the "**Acquisition**" means the proposed acquisition by or on behalf of SIX of all the issued and to be issued ordinary share capital of Aquis, to be implemented by way of a court sanctioned scheme of arrangement under Part 26 of the Companies Act 2006 (the "**Scheme**") between Aquis and the holders of its ordinary shares, and substantially on the terms and conditions (including SIX's right to implement the Acquisition by way of a takeover offer (as such term is defined in section 974 of the Companies Act 2006 (the "**Offer**") set out or referred to in the press announcement proposed to be made under Rule 2.7 of the Takeover Code (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel on Takeovers and Mergers (the "**Panel**"), any applicable law or regulation, or as agreed between SIX and Aquis) (the "**2.7 Announcement**").
- 1.2 This Undertaking is given in consideration of SIX agreeing (subject to paragraph 12.4 below) to proceed with the Acquisition.

2. Condition of Undertaking

The obligations in paragraphs 3 to 8 and 10 of this Undertaking are conditional on the 2.7 Announcement being released no later than 6.00 p.m. (GMT) on the date of this Undertaking (or such later time and/or date as SIX and Aquis may agree).

3. Ownership of shares

I hereby irrevocably represent and warrant to SIX and Aquis that:

- 3.1 I am the beneficial owner of the number of ordinary shares of 10 pence each in the capital of Aquis ("**Aquis Shares**") specified in Part 1 of the Schedule (the "**Existing Aquis Shares**");
- 3.2 I am also the holder of the number of options/awards over Aquis Shares as are specified in Part 2 of the Schedule (the "**Options**" or "**Awards**" respectively);
- 3.3 I have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to enter into this Undertaking, to perform the obligations in this Undertaking in

accordance with its terms, to exercise (or where applicable procure the exercise of) all voting rights attaching to the Existing Aquis Shares and otherwise to take all necessary actions (or procure that they are taken) to approve the Scheme in respect of, and to transfer, the Existing Aquis Shares; and

- 3.4 save as set out in the Schedule, I am not interested in any other securities of Aquis and I do not have any rights to subscribe, purchase or otherwise acquire any securities of Aquis.

4. **Dealings and undertakings**

I hereby irrevocably undertake to SIX and Aquis that, other than pursuant to the Acquisition, I shall not before this Undertaking lapses in accordance with paragraph 9 below:

- 4.1 sell, transfer, charge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) any interest in the Existing Aquis Shares or any other Aquis Shares issued or unconditionally allotted to, or otherwise acquired by, me or any further Aquis Shares in respect of which I become the registered holder or beneficial owner, before then ("**Further Aquis Shares**"), or any other shares or interests in shares attributable to or deriving from such shares (together, the "**Shares**"); or
- 4.2 accept in respect of the Shares any offer made or proposed (whether to be implemented by way of a contractual offer, scheme of arrangement or otherwise) for any securities in Aquis by any person other than SIX; or
- 4.3 until the earlier of (i) this Undertaking lapsing in accordance with paragraph 9.1, or (ii) the Scheme becoming effective in accordance with its terms, purchase, acquire or otherwise deal or undertake any dealing in any Aquis Shares or other relevant securities of Aquis (or any interest therein) unless the Panel determines and confirms that in respect of such acquisition or dealing, I am not acting in concert with SIX (pursuant to Note 9 to the definition of "Acting in concert" set out in the Takeover Code), and I shall notify SIX promptly of any such acquisition and of any other dealing or change in the number of Shares subject to this Undertaking; or
- 4.4 enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur):
- 4.4.1 to do all or any of the acts referred to in paragraphs 4.1, 4.2 or 4.3 above,
- 4.4.2 in relation to, or operating by reference to, the Shares, which would or might restrict or impede my ability to comply with this Undertaking,

and for the avoidance of doubt, references in this paragraph 4.4 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect upon or following the Scheme lapsing or being withdrawn, or upon or following this Undertaking ceasing to be binding, or upon or following any other event.

- 4.5 The obligations in this paragraph 4 (if and to the extent applicable) shall not restrict me from:

- 4.5.1 exercising any of my Options;
- 4.5.2 acquiring further options, awards or Aquis Shares under the Aquis Exchange CSOP, the Aquis Exchange Limited PLC 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, the "**Aquis Share Plans**");
- 4.5.3 selling such number of Aquis Shares as may be required to cover my liability for: (i) income tax and employee national insurance contributions (or similar); (ii) if required, any exercise price payable; and (iii) any associated dealing costs or fees, in each case where relevant in respect of the exercise of any such options, the vesting of any such awards or the release of any such Aquis Shares;
- 4.5.4 transferring some or all of my Aquis Shares acquired under the Aquis Share Plans to a nominee, trust or similar arrangement in connection with the ordinary course of operation of Aquis Share Plans, provided that I procure the transferee complies with the terms of this Undertaking in respect of such Shares; or
- 4.5.5 selling or disposing of such number of Shares (or interest in such Shares) to the extent required as part of my bona fide tax planning and provided always that prior to any such sale or disposal the intended transferee or beneficiary enters into an undertaking in favour of SIX on terms no less favourable to SIX than those set out herein.

5. **Undertaking to vote in favour of the Scheme and accept option proposals**

- 5.1 Unless and until this Undertaking lapses in accordance with paragraph 9, I hereby irrevocably undertake to SIX to:
 - 5.1.1 exercise, (or, if applicable, procure the exercise of, all voting rights attaching to the Shares to vote in favour of all shareholder resolutions of Aquis as are necessary to approve, implement and effect the Scheme and any related matters (the "**Aquis Resolutions**"), proposed at any general or class 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 following publication of the scheme document setting out the terms and conditions of the Scheme (the "**Scheme Document**"), or at any adjournment of such meeting;
 - 5.1.2 (i) execute and complete all relevant forms of proxy in respect of all of the Shares validly appointing any person nominated by SIX to attend and vote at any General Meeting or Court Meeting (or any adjournment thereof) in respect of the Aquis Resolutions; and (ii) lodge or submit (or procure the lodgement or submission of) such executed forms of proxy as soon as practicable, and in any event, no later than 10 business days before the proxy deadline as set out in the relevant notice of meeting; and
 - 5.1.3 not to withdraw, revoke or amend any proxy submitted in accordance with paragraph 5.1.2, either in writing or by attendance at any General Meeting or Court Meeting (or any adjournment thereof) or otherwise.

- 5.2 I irrevocably undertake 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 of any nature attaching or accruing to them, including the right to all dividends or other distributions (if any) declared, made or paid after the date of the 2.7 Announcement (other than as set out in the 2.7 Announcement).
- 5.3 If SIX makes any proposals in respect of the Options in compliance with Rule 15 of the Takeover Code, I shall accept such proposals as soon as practicable and in any event no later than 10 business days before the deadline for accepting any such proposal or otherwise ensure that any Shares arising on conversion of options participate in the Scheme or allow the Options to lapse.
- 5.4 I agree that if, after the date of this Undertaking, any Further Aquis Shares are acquired by me through the exercise of the Options, vesting of Awards or otherwise, such Further Aquis Shares will form part of the Shares and will be subject to the terms of this Undertaking.

6. **Voting rights and prejudicial action**

Unless and until this Undertaking lapses in accordance with paragraph 9, I hereby irrevocably undertake that:

- 6.1 I 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;
- 6.2 I 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, class, or other meeting of Aquis shareholders (a "**Resolution**") only in accordance with SIX's directions;
- 6.3 I shall requisition or join in the requisition of any general or class or other 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; and
- 6.4 for the purposes of this paragraph 6.4, I shall execute any form of proxy required by SIX appointing any person nominated by SIX to attend and vote at the relevant meeting (or any adjournment thereof).

7. **Consents**

Until this Undertaking lapses in accordance with paragraph 9, I agree to:

- 7.1 promptly inform you of all information in connection with this Undertaking you may require in order to comply with the requirements of the Takeover Code, the Panel, the Court or of any other applicable law or regulation and immediately notify you in writing of any material change in the accuracy or import of any such information and consent to the public disclosure of such information;
- 7.2 the issue of the 2.7 Announcement with the references to me and any other registered holder of any of the Shares in which I have (or will have as the case may be) a beneficial interest and to particulars of this Undertaking;

- 7.3 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
- 7.4 this Undertaking being available for inspection until the end of the offer period (and, as applicable, any related competition reference period) in accordance with Rule 26.2 of the Takeover Code and as required by applicable laws and regulations.

8. **Procurement**

I irrevocably undertake to cause any registered holders of the Shares to comply with all relevant undertakings in paragraphs 2 to 7 and 10 (inclusive) above in respect of such Shares.

9. **Lapse of Undertaking**

- 9.1 All of my obligations pursuant to this Undertaking will lapse and cease to have effect on the earlier of the following occurrences:

9.1.1 the 2.7 Announcement is not released by 6.00 p.m. (GMT) on the date of this Undertaking, or such later time and/or date as Aquis and SIX may agree; or

9.1.2 if SIX announces its valid and binding election to implement the Acquisition by way of an Offer 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; or

9.1.3 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); or

9.1.4 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; or

9.1.5 the Scheme has not become effective by 11.59 p.m. (GMT) on the Long Stop Date (as defined in the 2.7 Announcement).

- 9.2 If the obligations in this Undertaking lapse, I shall have no claim against SIX and SIX shall have no claim against me other than in respect of any prior breach of any of the terms of this Undertaking.

10. **Scheme of Arrangement or Offer**

I note that SIX reserves the right to implement the Acquisition by way of an Offer. In the event that it is so implemented, I confirm and agree 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). Notwithstanding the generality of the foregoing, references in this Undertaking:

- 10.1 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, no later than 10 business days before the deadline for acceptance under the Offer and even if the terms of the Offer (or applicable law or regulation) give accepting shareholders the right to withdraw acceptances, I shall not withdraw my acceptances in respect of the Shares;
- 10.2 to the Scheme becoming effective shall be read as references to the Offer becoming unconditional; and references to the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer; and
- 10.3 to the Scheme Document shall be read as references to the Offer Document (reference to the Offer Document in paragraph 9.1.2 shall only be read as the Offer Document).

11. **Time is of the essence**

- 11.1 Any time, date or period referred to in this Undertaking may be extended by mutual agreement but as regards any time, date and period originally fixed or as extended, time shall be of the essence. All times referred to in this Undertaking are London times unless otherwise stated.

12. **Miscellaneous**

- 12.1 In the event that the Scheme is modified or amended pursuant to the requirements of, or with the approval of, the Court and in accordance with the terms of the Scheme, I confirm and agree that (except where such modification or amendment would materially adversely affect my rights or interests as a Aquis shareholder) this Undertaking shall continue to be binding *mutatis mutandis* in respect of the Shares.
- 12.2 I agree 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.
- 12.3 The ejusdem generis principle of construction shall not apply to this Undertaking. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words following or preceding those terms.
- 12.4 I acknowledge 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).
- 12.5 I understand and confirm 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 we shall keep such information strictly confidential save as required by any applicable law or competent regulatory authority or pursuant to the Takeover Code.

12.6 In this Undertaking, references to:

- 12.6.1 "**Acquisition**" shall include any new, increased, renewed or revised acquisition proposal made by or on behalf of SIX howsoever implemented;
- 12.6.2 "**acting in concert**", "**business day**", "**dealing**" and "**offer period**" shall be interpreted in accordance with the Takeover Code as from time to time amended and interpreted by the Panel;
- 12.6.3 "**Court**" shall have the meaning given in the 2.7 Announcement;
- 12.6.4 being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the Takeover Code as from time to time amended and interpreted by the Panel and Part 22 of the Companies Act 2006 as amended from time to time;
- 12.6.5 "**Offer**" shall include any new, increased, renewed or revised proposal made by or on behalf of SIX, implemented by way of a takeover offer (as such term is defined in section 974 of the Companies Act 2006, as amended from time to time);
- 12.6.6 "**relevant securities**" shall be construed in accordance with the Takeover Code as from time to time amended and interpreted by the Panel;
- 12.6.7 "**Scheme**" shall include any new, increased, renewed or revised proposal made by or on behalf of SIX, implemented by way of a scheme arrangement under Part 26 of the Companies Act 2006 as amended from time to time; and
- 12.6.8 "**Takeover Code**" means the City Code on Takeovers and Mergers as amended from time to time.

13. **Governing Law**

- 13.1 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. I submit to the exclusive jurisdiction of the English courts to decide any dispute arising from or connected with this Undertaking (a "**Dispute**") (including a Dispute regarding the existence, validity or termination of this Undertaking or relating to any non-contractual or other obligation arising out of or in connection with this Undertaking or its formation). I agree that the English courts are the most appropriate and convenient courts to decide any Dispute and accordingly, we will not argue to the contrary.

SCHEDULE**PART 1****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#
547,401	HSBC Client Holdings Nominee (UK) Limited	Jonathan Clelland

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

PART 2**Options and Awards****A. Aquis Exchange Limited Enterprise Management Incentive Share Option**

No. of Awards	Date of grant	Vesting Date	Exercise price
80,000	16/04/2020	15/04/2023	3.47

B. Aquis Exchange Executive Share Option Plan

No. of Awards	Date of grant	Vesting Date	Exercise price
225,402	26/04/2023	25/04/2026	5.04

C. Aquis Exchange Omnibus Plan

No. of Awards	Date of grant	Vesting Date	Exercise price
43,028	15/06/2020	14/06/2023	0.10
22,299	30/04/2021	29/04/2024	0.10
31,173	29/04/2022	28/04/2025	0.10

D. Aquis Exchange PLC Share Incentive Plan

No. of Awards	Date of grant	Vesting Date	Exercise price
12,812	N/A	N/A	N/A

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

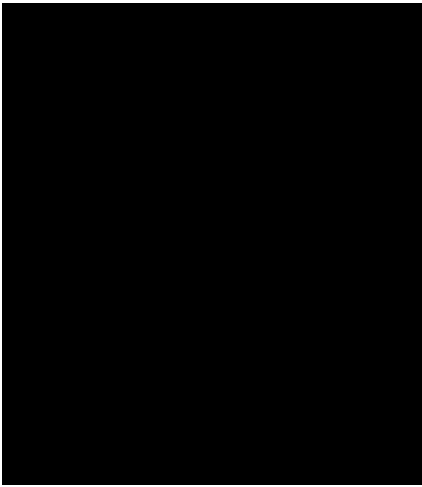
Executed as a deed by



.....

Jonathan Clelland

in the presence of:



Signature of witness

Name of witness

Address of witness

Occupation of witness