

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 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. on the date of this Undertaking (or such later time 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 (or, where applicable, my Connected Persons (as defined in paragraph 12.8) are) the beneficial owner of the number of ordinary shares of 10 pence each in the capital of Aquis ("**Aquis Shares**") specified in Schedule 1 (the "**Existing Aquis Shares**");

3.2 save as set out in Schedule 1, I and my Connected Persons are not interested in any other securities of Aquis and neither I nor my Connected Persons have any rights to subscribe, purchase or otherwise acquire any securities of Aquis; and

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.

4. **Dealings and undertakings**

I irrevocably undertake to SIX and Aquis that (other than in connection with the Acquisition) before this Undertaking lapses in accordance with paragraph 9.1, I shall not (and where applicable, shall procure that the registered holder and my Connected Persons that hold Shares shall not):

- 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 my Connected Persons or any further Aquis Shares in respect of which I or my Connected Persons 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 to be implemented by way of a contractual offer, scheme of arrangement or otherwise in respect of 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) without prior confirmation from the Panel that I am not deemed to be acting in concert with SIX in connection with the Acquisition; 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 and 4.3 above; or
 - 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**

5.1 Unless and until this Undertaking lapses in accordance with paragraph 8, I hereby irrevocably undertake to Aquis and SIX:

- 5.1.1 to exercise, or if applicable, procure the exercise of, all voting rights attaching to my 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 ("**General Meeting**") and Court-convened meeting ("**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 any such meeting;
- 5.1.2 to (i) execute (or procure the execution of) all relevant forms of proxy in respect of all of my 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 procure the lodgement 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 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 I agree that if, after the date of this Undertaking, any Further Aquis Shares are acquired by me, 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**

Solely in my capacity as holder of the Shares and, for the avoidance of doubt, not in my capacity as a director of Aquis and until this Undertaking lapses in accordance with paragraph 8, I hereby irrevocably undertake to SIX and Aquis that:

6.1 I shall not exercise (or where applicable procure the exercise of) any of the voting rights attached to the Shares at the Court Meeting or the General Meeting other than in accordance with this Undertaking;

6.2 I shall otherwise exercise (or where applicable procure the exercise of) 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 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;

6.4 for the purposes of this paragraph 6, I shall execute (or procure the execution of) 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); and

6.5 I shall not enter into any agreement or arrangement with any person, whether conditionally or otherwise, to do any of the acts referred to in paragraph 6.

7. **Consents**

Solely in my capacity as holder of the Shares and, for the avoidance of doubt, not in my capacity as a director of Aquis and until this Undertaking lapses in accordance with paragraph 8, I agree to:

7.1 promptly inform you of all information in relation to the Shares you may require in order to comply with the requirements of the Takeover Code, the Panel, the Court or of 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, my Connected Persons who hold Shares 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 Acquisition (and any related competition reference period to the extent applicable) 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 my Connected Persons who hold Shares and 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. on the date of this Undertaking, or such later time 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 (as defined below), 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 and SIX publicly confirms that it does not intend to proceed with the Acquisition or to implement the Acquisition by way of a takeover offer (as such term is defined in section 974 of the Companies Act 2006) (an "**Offer**") or otherwise; or

9.1.4 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. 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 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 (nor shall I procure the withdrawal of) 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 This Undertaking is given by me solely in my capacity as a holder of the Shares. Nothing in this Undertaking shall constitute an obligation for me, in my capacity as a director of Aquis, to take any action that is not permitted by Rule 21.2 of the Takeover Code or by Practice Statement No. 29 issued by the Panel, nor should anything in this Undertaking impose any obligations on me in my capacity as a director of Aquis that would in any way impede or prejudice my obligations and duties, or fetter my discretion, as a director of Aquis.

12.2 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 an Aquis shareholder) this Undertaking shall continue to be binding mutatis mutandis in respect of the Shares.

12.3 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.

12.4 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 This Undertaking shall bind my estate and personal representatives.

- 12.6 I have been given a realistic opportunity to consider whether or not I should give this Undertaking and I have received independent advice about the nature of this Undertaking.
- 12.7 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.
- 12.8 In this Undertaking, references to:
- 12.8.1 "**Acquisition**" shall include any new, increased, renewed or revised acquisition proposal made by or on behalf of SIX howsoever implemented;
 - 12.8.2 "**acting in concert**", "**business day**", "**dealing**", "**offer period**" and "**relevant securities**" shall be interpreted in accordance with the Takeover Code as from time to time amended and interpreted by the Panel;
 - 12.8.3 "**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;
 - 12.8.4 "**Connected Persons**" means my spouse or civil partner and my children (including step-children) under age of 18 years;
 - 12.8.5 "**Court**" shall have the meaning given in the 2.7 Announcement;
 - 12.8.6 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;
 - 12.8.7 "**Offer**" shall include any new, increased, renewed or revised proposal made by or on behalf of SIX, implemented by way of a contractual takeover offer (as such term is defined in section 974 of the Companies Act 2006, as amended from time to time);
 - 12.8.8 "**relevant securities**" shall be construed in accordance with the Takeover Code as from time to time amended and interpreted by the Panel;
 - 12.8.9 "**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; and
 - 12.8.10 "**Takeover Code**" means the City Code on Takeovers and Mergers as amended from time to time.

13. **Governing Law and Jurisdiction**

- 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, I will not argue to the contrary.

SCHEDULE 1

Ownership of Aquis Shares – Registered and Beneficial Holdings

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#
747	Hargreaves Lansdown (Nominees) Limited	Ruth Wandhöfer

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

I understand and confirm that:

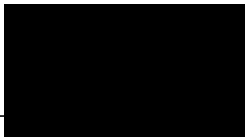
- (i) this Undertaking is legally binding; and
- (ii) until the 2.7 Announcement is released, the fact that the Acquisition is under consideration and the terms and conditions of the Acquisition constitute inside information and I shall keep such information strictly confidential save as required by any applicable law or competent regulatory or pursuant to the Takeover Code. Disclosure of such information or any dealing in securities of SIX or Aquis could constitute a criminal offence under the insider dealing provisions of the Criminal Justice Act 1993 and/or behaviour amounting to market abuse under the Market Abuse Regulation (2014/596/EU) liable to sanction by the Financial Conduct Authority, for example, the imposition of financial penalties. The obligations in this paragraph shall survive termination of this Undertaking.

Dated:

Signed as a deed by)

Dr Ruth Wandhöfer)

in the presence of:)





Signature of witness

Name of witness

Address of witness

Occupation of witness