

DATED

5 April 2023

**(1) DLM BIDCO LIMITED
AS BORROWER**

- AND -

**(2) DLM HOLDINGS, UAB
AS LENDER**

BRIDGE LOAN AGREEMENT

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THIS AGREEMENT is made the 5th day of April 2023

BETWEEN:

- (1) **DLM Bidco Limited** a company registered in England and Wales having its registered office at Courtlands, Station Road, Felsted, England, CM6 3HB and with registered number 14684981 (the "**Borrower**"); and
- (2) **DLM HOLDINGS, UAB**, incorporated in the Republic of Lithuania with registered number 306237272 and whose registered office is at Konstitucijos av. 21A, Vilnius, the Republic of Lithuania (the "**Lender**").

WHEREAS the Lender has agreed to provide a loan facility to the Borrower.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Acquisition means the acquisition by the Borrower of all or certain of the Target Shares to be implemented either by means of the Scheme or by means of a Takeover Offer.

Applicable Rate means 10 per cent. per annum.

Arrangement Fee means the arrangement fee as described in the Arrangement Fee Letter.

Arrangement Fee Letter means a letter dated on or around the date of this Agreement and entered into between the Borrower and the Lender setting out the terms of an arrangement fee to be paid by the Borrower to the Lender.

Business Day means a day (other than a Saturday or Sunday) on which banks are open for general business in London.

Certain Funds Period means the period commencing on the date of this Agreement and ending:

- (a) if the Acquisition is implemented by way of a Scheme, on the earlier of:
 - (i) the date the Scheme lapses, terminates or is withdrawn (with the consent of the Panel); and
 - (ii) 14 days after the Effective Date; and
- (b) if the Acquisition is implemented by way of a Takeover Offer, on the earlier of:
 - (i) the date the Takeover Offer lapses, terminates or (with the consent of the Panel) is withdrawn; and

- (ii) 14 days after the Effective Date and (where applicable) the date of completion of the Squeeze Out Procedure in respect of any Target Shares not assented into the Takeover Offer,

provided that, for the avoidance of doubt, a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

Cogels Investor has the meaning given to that term in the Subscription Agreement.

Convertible Bonds Reduction Amount means an amount equal to the amount by which the proceeds of the Loan Notes to be issued by Midco to the shareholders of Target other than the Cogels Investor (and those shareholders have irrevocably accepted the issuance of those Loan Notes) exceed £12,926,007.70.

Court means the High Court of Justice in England and Wales.

Court Meeting means the meeting of eligible Target Shareholders to be convened pursuant to an order of the Court under the Companies Act 2006 for the purpose of considering and, if thought fit, approving the Scheme, including any adjournment thereof.

Effective Date means, in the context of the Acquisition:

- (a) if the Acquisition is implemented by way of a Scheme, the date on which the Scheme becomes effective in accordance with its terms; or
- (b) if the Acquisition is implemented by way of a Takeover Offer, the date on which the Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Takeover Code.

Event of Default means any event or circumstance specified as such in Clause 10 (*Events of Default*).

Facility Limit means £14,869,306 as such amount is automatically reduced by an amount equal to the Convertible Bonds Reduction Amount.

Final Repayment Date means the date falling nine months after the date of first utilisation of the Loans.

Insolvency Action means any corporate action, legal proceedings (other than frivolous or vexatious proceedings which are discharged, stayed or dismissed within 21 days) is taken in relation to:

- (a) the suspension of payments generally, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);

- (b) a composition, compromise, assignment or similar arrangement with any creditor by reason of actual or anticipated financial difficulties;
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of it or any of its assets;
- (d) the enforcement of any Security over any of its assets,

or any analogous procedure or step in any jurisdiction.

Insolvency Event means:

- (a) it being unable, or admitting inability, to pay its debts as they fall due;
- (b) it suspending or threatening to suspend making payments on any of its debts (as part of a general suspension of debt);
- (c) by reason of actual or anticipated financial difficulties, it commencing negotiations with its creditors generally with a view to rescheduling any of its indebtedness; or
- (d) a moratorium being declared in respect of any of its indebtedness.

Legal Reservations means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of the court and the limitation of enforcement by laws relating to insolvency, reorganisation, and other laws affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (c) the principle that any provision for the payment of compensation or additional interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (d) the principle that an English court may not give effect to a provision dealing with the cost of litigation where the litigation is unsuccessful or the court itself has made an order for costs;
- (e) the uncertainty as to the continued application in the UK of EU derived laws after IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020); and
- (f) similar principles, rights and defences under the laws of any applicable jurisdiction.

Limitation Acts means the Limitation Act 1980 and the Foreign Limitation Periods Act 1984.

Loan means an advance made or to be made under this Agreement by the Lender.

Loan Notes has the meaning given to that term in the Subscription Agreement.

Material Adverse Effect means any event or circumstance which is reasonably likely to have a material adverse effect on:

- (a) the ability of the Borrower to perform its payment obligations under this Agreement;
- (b) the business, operations, property or condition (financial or otherwise) of the Borrower; or
- (c) subject to the Legal Reservations, the validity or enforceability of this Agreement.

Midco means DLM Midco I Limited, a company registered in England and Wales having its registered office at Courtlands, Station Road, Felsted, England, CM6 3HB and with registered number 14684770.

Panel means the Panel on Takeovers and Mergers.

Party means a party to this Agreement.

Registrar means the Registrar of Companies in England and Wales.

Scheme means the proposed scheme of arrangement under Part 26 of the Companies Act 2006 between the Target and Target Shareholders in connection with the Acquisition.

Scheme Court Order means, where the Acquisition proceeds by way of the Scheme, the order of the Court sanctioning the Scheme pursuant to section 899 of the of the Companies Act 2006.

Scheme Document means, where the Acquisition proceeds by way of the Scheme, the circular (including any supplementary circular) issued by the Target addressed to the Target Shareholders containing, *inter alia*, the details of the Acquisition, the Scheme and the notices convening the Court Meeting and the Target General Meeting.

Squeeze Out Procedure means the compulsory acquisition procedure under Part 28, Chapter 3 of the Companies Act 2006.

Subscription Agreement means the subscription and rollover agreement entered into on or around the date of this agreement by and between the Lender, BaltCap Private Equity Fund III usaldusfond, and BPEF III Supplementary Investment Facility usaldusfond.

Takeover Code means the City Code on Takeovers and Mergers.

Takeover Offer means a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act 2006;

Target means Xpediator plc, a public company listed on AIM and registered in England and Wales having its registered office at 700 Avenue West, Skyline 120, Great Notley, Braintree, Essex CM77 7AA and with registered number 10397171.

Target General Meeting means, where the Acquisition proceeds by way of the Scheme, the general meeting of Target Shareholders (and any adjournment thereof) to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving the shareholder resolutions necessary to enable the Target to implement the Acquisition by way of the Scheme.

Target Shares means the issued and to be issued share capital of the Target.

Target Shareholders means the holders of Target Shares at any relevant date or time.

Security means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Tax means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

VAT means value added tax as provided for in the Value Added Tax Act 1994 and any other tax of a similar nature.

1.2 Construction

Clause headings are for ease of reference only. Unless a contrary indication appears, a reference in this Agreement to:

- 1.2.1 "assets" includes present and future properties, revenues and rights of every description;
- 1.2.2 an "authorisation" includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
- 1.2.3 "£", "GBP" and "sterling" denotes the lawful currency of the United Kingdom;
- 1.2.4 a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
- 1.2.5 a "regulation" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- 1.2.6 this "Agreement" or any other agreement or instrument is a reference to this Agreement or other agreement or instrument as amended, novated, supplemented, extended or restated from time to time;
- 1.2.7 a provision of law is a reference to that provision as amended or re-enacted from time to time;

- 1.2.8** a "**Party**" or any other person includes its successors in title, permitted assigns and permitted transferees;
- 1.2.9** a "**time of day**" is a reference to London time; and
- 1.2.10** a "**month**" or "**months**" is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the calendar month in which that period is to end, except that:
 - 1.2.10.1** if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not); and
 - 1.2.10.2** if there is no numerically corresponding day in that calendar month, that period will end on the last Business Day in that calendar month.

2. THE FACILITY

Subject to the terms of this Agreement, the Lender grants to the Borrower a loan facility in an aggregate amount equal to the Facility Limit.

3. PURPOSE

The proceeds of the Loans shall be used by the Borrower to finance the Acquisition.

4. AVAILABILITY

4.1 The Borrower may, on any Business Day prior to the last day of the Certain Funds Period, request the Lender to make a Loan, such request specifying the amount of the requested Loan and the date on which the relevant Loan is to be made.

4.2 Subject to:

- 4.2.1** the Effective Date having occurred;
- 4.2.2** the request for a Loan having been made not later than 11.00 am on the date falling not less than five Business Days prior to the date on which the relevant Loan is to be made; and
- 4.2.3** the aggregate amount of all Loans not exceeding the Facility Limit,

the Lender shall make a Loan to the Borrower in accordance with such request pro rata to their commitment amounts set out in Clause 2 (*The Facility*) above.

4.3 For the avoidance of doubt, the Lender shall be obliged to make a Loan pursuant to Clause 4.2 above notwithstanding that an Event of Default has occurred and is continuing.

5. INTEREST

5.1 Each Loan shall bear interest at the Applicable Rate which shall accrue from day to day (on the basis of a 365 day year) upon the balance of the relevant Loan.

5.2 Interest which has accrued on a Loan in accordance with Clause 5.1 above shall be payable by the Borrower to the Lender on the Final Repayment Date.

6. REPAYMENT

6.1 Subject to Clause 10 (*Events of Default*) and unless already repaid under this Agreement, the Borrower shall repay the Loans (together with all interest accrued thereon and all other amounts due from the Borrower under this Agreement) on the Final Repayment Date.

6.2 The Borrower may repay all or part of a Loan on giving not less than one Business Day's notice to the Lender (or such shorter period as may be agreed between the Borrower and the Lender).

7. PAYMENTS

7.1 Funds

Payments under this Agreement to the Lender must be made for value on the due date at such times and in such funds as the Lender may specify to the Borrower as being customary at the time for the settlement of transactions in the relevant currency in the place of payment. Payment shall be made to such account with such bank as the Lender specify.

7.2 Currency

Sterling is the currency of account and payment for any sum due from the Borrower under this Agreement, provided that any payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

7.3 Non-Business Days

If a payment under this Agreement is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) or whatever day the Lender determines is market practice.

7.4 Timing of payments

If this Agreement does not provide for when a particular payment is due, that payment will be due within three Business Days of demand by the Lender.

7.5 Default interest

If the Borrower fails to pay any sum payable by it under this Agreement on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at the rate of one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan.

7.6 Certificates and determinations

Any certification or determination by the Lender of a rate or amount under this Agreement is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

8. REPRESENTATIONS

8.1 Representations

The representations and warranties set out in this Clause are made by the Borrower to the Lender on the date of this Agreement.

8.2 Status

8.2.1 It is a limited liability company, duly incorporated and validly existing under the laws of its jurisdiction of incorporation.

8.2.2 It and each of its Subsidiaries has the power and authority to own its assets and carry on its business as it is being conducted.

8.3 Non-conflict

The entry into and performance by it of this Agreement do not conflict with:

8.3.1 any law or regulation applicable to it or to which its assets are subject;

8.3.2 its or any of its Subsidiaries' constitutional documents; or

8.3.3 any agreement or instrument binding upon it or any of its Subsidiaries or any of its or its Subsidiaries' assets, or constitute a default or termination event (howsoever described) under any such agreement or instrument.

8.4 Powers and authority

It has full power and authority to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Agreement and the transactions contemplated by this Agreement.

8.5 Legal validity

Subject to the Legal Reservations, the obligations expressed to be assumed by it in this Agreement are legal, binding, valid and enforceable obligations.

8.6 No insolvency

No Insolvency Action has been taken or threatened in relation to it and no Insolvency Event applies to it.

8.7 Governing law

The choice of governing law of this Agreement will be recognised and enforced in its jurisdiction of incorporation and any jurisdiction where it conducts its business.

8.8 No default

No event is outstanding which constitutes a default or termination event (howsoever described) under any agreement or instrument which is binding on it or any of its assets, to an extent or in a manner which has or is reasonably likely to have a Material Adverse Effect.

8.9 Authorisations

All authorisations, acts, conditions and things required by all applicable laws and regulations in connection with the entry into, performance, validity and enforceability of, and the transactions contemplated by, this Agreement, and its admissibility in evidence in the jurisdiction of its incorporation (and any other jurisdiction in which its assets may be situated) have been obtained, fulfilled or effected (as appropriate) and are in full force and effect.

8.10 Litigation

No litigation, arbitration or administrative proceedings are current or, to its knowledge, pending or threatened in writing against it, which have or, if adversely determined, are reasonably likely to have a Material Adverse Effect.

9. GENERAL UNDERTAKINGS

9.1 General

The Borrower agrees to be bound by the undertakings set out in this Clause.

9.2 Notifications of breach

The Borrower must notify the Lender of any breach of any of the provisions of this Agreement (including the occurrence of an Event of Default) promptly upon becoming aware of its occurrence.

9.3 Authorisations

The Borrower must promptly obtain, maintain and comply with the terms of any authorisation required under any applicable law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, this Agreement, and its admissibility in evidence in the jurisdiction of its incorporation (and any other jurisdiction in which its assets may be situated).

9.4 Compliance with laws

The Borrower must comply in all respects with all laws to which it is subject where failure to do so has or is reasonably likely to have a Material Adverse Effect.

9.5 **Pari passu ranking**

The Borrower must ensure that its payment obligations under this Agreement rank at least *pari passu* with all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by law.

10. **EVENTS OF DEFAULT**

10.1 Each of the following events or circumstances is an Event of Default:

10.1.1 failure by the Borrower to pay any sum due under this Agreement or the Arrangement Fee Letter and such failure to pay continues for a period of not less than three Business Days after demand by the Lender; or

10.1.2 any representation or statement made or deemed to be made by the Borrower in this Agreement being or proving to have been incorrect or misleading in any material respect when made or deemed to be made by reference to the facts and circumstances then existing, **provided that** no Event of Default will occur under this paragraph if the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of (i) the Lender giving notice to the Borrower and (ii) the Borrower becoming aware of such circumstances;

10.1.3 failure by the Borrower to comply with any provision of this Agreement (other than those referred to in Clauses 10.1.1 or 10.1.2) unless such failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of (i) the Lender giving notice to the Borrower and (ii) the Borrower becoming aware of the failure to comply;

10.1.4 any indebtedness of the Borrower (which in aggregate exceeds £1,000,000) being declared to be, or otherwise becoming, due and payable or being capable of being declared due and payable prior to its specified maturity as a result of an event of default (however described);

10.1.5 the Borrower rescinding or repudiating, or purporting or evidencing an intention to rescind or repudiate, this Agreement or the Arrangement Fee Letter;

10.1.6 the Borrower suspending or ceasing to carry on (or threatening to suspend or cease to carry on) all or a material part of its business;

10.1.7 the occurrence of an Insolvency Event in respect of the Borrower; or

10.1.8 the occurrence of Insolvency Action in respect of the Borrower.

10.2 If, at any time after all the proceeds of the Loans available under the Facility Limit have been applied by the Borrower for the purpose set out in Clause 3 (*Purpose*), any Event of Default occurs and remains unremedied or unwaived, the Lender may, in its sole discretion and by notice in writing to the Borrower, declare all Loans to be immediately due and

payable together with all accrued interest in respect thereof and, upon such declaration, such sums shall become immediately due and payable without further demand or other notice of any kind, all of which are hereby expressly waived by the Borrower.

11. INDEMNITIES, COSTS AND EXPENSES

11.1 Currency indemnity

11.1.1 The Borrower shall, as an independent obligation, indemnify the Lender against any loss or liability which the Lender incur as a consequence of the Lender receiving an amount under this Agreement in a currency other than sterling.

11.1.2 The Borrower waives any right it may have in any jurisdiction to pay any amount under this Agreement in a currency other than sterling.

11.2 Transaction expenses

The Borrower shall within three Business Days of demand pay the Lender the amount of all costs and expenses (including legal fees subject to any agreed cap) together with VAT thereon reasonably incurred by the Lender in connection with the negotiation, preparation, printing, execution and perfection of this Agreement.

11.3 Amendment costs

If the Borrower requests an amendment, waiver or consent, the Borrower shall, within three Business Days of demand, reimburse the Lender for the amount of all costs and expenses (including legal fees) together with VAT thereon reasonably incurred by the Lender in responding to, evaluating, negotiating or complying with that request or requirement.

11.4 Enforcement and preservation costs

The Borrower shall, within three Business Days of demand, pay to the Lender the amount of all costs and expenses (including legal fees) together with VAT thereon incurred by or on behalf of the Lender in connection with the enforcement of or the preservation of any rights under this Agreement and any proceedings instituted by or against the Lender as a consequence of enforcing this Agreement.

12. CHANGES TO THE PARTIES

12.1 Assignments and transfers by the Borrower

The Borrower may not assign or transfer any of its rights and obligations under this Agreement other than with the prior written consent of the Lender.

12.2 Assignments and transfer by the Lender

The Lender may not assign or transfer any of its rights and obligations under this Agreement other than with the prior written consent of the Borrower.

13. AMENDMENTS AND WAIVERS

13.1 Any term of this Agreement may only be amended or waived in writing by the Parties.

13.2 No failure or delay by the Lender in exercising any right or remedy under this Agreement shall operate as a waiver of that right or remedy, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and are not exclusive of any rights or remedies provided by law.

14. SET-OFF

The Lender may at any time after all the proceeds of the Loans available under the Facility Limit have been applied by the Borrower for the purpose set out in Clause 3 (*Purpose*), following the occurrence of an Event of Default which has not been remedied or waived, set off any matured obligation owed to it by the Borrower under this Agreement (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange selected by it (acting reasonably) for the purpose of the set-off.

15. PARTIAL INVALIDITY

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

16. COUNTERPARTS

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

17. NOTICES

17.1 In writing

Any communication to be made in connection with this Agreement must be in writing in English and, unless otherwise stated, may be given in person, by electronic mail or by post. Unless agreed by the Parties from time to time to the contrary, any consent or agreement required under this Agreement shall be given in writing.

17.2 Contact details

17.2.1 The contact details of the Borrower for this purpose are:





Attention: The Directors

17.2.2 The contact details of the Lender for this purpose are:



Attention: The Directors

17.3 Effectiveness

Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:

- 17.3.1** if delivered in person, at the time of delivery;
- 17.3.2** if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
- 17.3.3** if by electronic mail, when actually received (or made available) in readable form (and if so received after 5pm, it shall be deemed only to become effective on the following day).

A communication given under Clause 17.3.1 above but received on a non- Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

18. THIRD PARTY RIGHTS

Unless expressly provided to the contrary in this Agreement, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement. Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

19. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

20. ENFORCEMENT

20.1 Jurisdiction

20.1.1 The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the

existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

20.1.2 The Parties agree that the English courts are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

20.1.3 Notwithstanding paragraphs 20.1.1 or 20.1.2 above, the Lender shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Lender may take concurrent proceedings in any number of jurisdictions.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SIGNATORIES

THE BORROWER

SIGNED by [REDACTED])
for and on behalf of)
DLM BIDCO LIMITED)

THE LENDER

SIGNED by [REDACTED])
for and on behalf of)
DLM HOLDINGS, UAB)