

Date: 9 August 2024

BID CONDUCT AGREEMENT

between

NORDIC CAPITAL XI, L.P.
(acting through its General Partner Nordic Capital XI Limited)

CIDRON HARP 2 LIMITED

HARP JERSEY LIMITED

and

PLATINUM IVY B 2018 RSC LIMITED

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Table of Contents

	Page
1	Interpretation.....1
2	Offer Cooperation8
3	Bid Management.....9
4	Formation and Ownership of Bidco10
5	Equity Financing and Syndication.....11
6	Debt Financing.....13
7	Regulatory Cooperation.....13
8	External Advisors and Work Product.....13
9	Expenses14
10	Existing Confidentiality and Standstill.....15
11	Exclusive Collaboration15
12	Withdrawing Party.....17
13	Confidentiality17
14	Non-public Information19
15	No Obligation20
16	Termination20
17	Miscellaneous20

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BETWEEN

- (1) **Nordic Capital XI, L.P.** (acting through its general partner Nordic Capital XI Limited) in its principal capacity, with address at 26 Esplanade, JE2 3QA, St Helier, Jersey, for the purposes of Clauses 7 (*External Advisors and Work Product*), 9 (*Expenses*) and 17.9 (*Agent for Service*) only (“**Nordic GP**”);
- (2) **Cidron Harp 2 Limited**, with address at 26 Esplanade, St. Helier, JE2 3QA, Jersey, for all Sections of this Agreement, save for Clauses 7 (*External Advisors and Work Product*) and 9 (*Expenses*) (the “**Nordic Capital Investor**”);
- (3) **Harp Jersey Limited**, with address at Level 1, IFC1, Esplanade, St. Helier, JE2 3BX, Jersey (the “**CVC Investor**”); and
- (4) **Platinum Ivy B 2018 RSC Limited**, with address at Level 26, Al Khatem Tower, Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates (the “**Platinum Ivy Investor**”).

INTRODUCTION

- (A) The Investors intend to form a consortium and work together in connection with the possible acquisition of the Target.
- (B) The Target Shares are proposed to be acquired by way of either a Scheme or a Takeover Offer.
- (C) The Investors have agreed certain principles in this Agreement in accordance with which they intend to co-operate in respect of the Offer.

THE PARTIES AGREE as follows:

1 Interpretation

1.1 In this Agreement:

“**ADIA**” means the Abu Dhabi Investment Authority;

“**ADIA Portfolio Company**” means:

- (a) in relation to the Platinum Ivy Investor, any portfolio company in which the Platinum Ivy Investor or the Platinum Ivy Investor’s associated companies or entities, have an equity or any other interest; and
- (b) in relation to ADIA, any portfolio company in which ADIA or its associated companies or entities, have an equity or any other interest;

“**Affiliate**” means:

- (a) in the case of the Platinum Ivy Investor:
 - (i) any subsidiary undertaking of the Platinum Ivy Investor from time to time (excluding, for the avoidance of doubt, any ADIA Portfolio Company and any Government Affiliate); and
 - (ii) for the purposes of the definition of “**Non-Public Information**” and the use of definition of “**Affiliates**” in Schedule 2 and Clause 11.2.1, and not in any other instance (including any definition which includes a reference to Affiliates), shall include any entity that is directly or indirectly wholly owned by the Government of Abu Dhabi;

- (b) in the case of the Nordic Capital Investor:
 - (i) any subsidiary undertaking of the Nordic Capital Investor from time to time; and
 - (ii) for the purposes of the definition of “**Non-Public Information**” and the use of definition of “**Affiliates**” in Schedule 2, and not in any other instance (including any definition which includes a reference to Affiliates), shall include Nordic Capital.
- (c) in the case of the Nordic GP, Nordic Capital; and
- (d) in the case of the CVC Investor, any subsidiary undertaking of the CVC Investor from time to time (excluding, for the avoidance of doubt, any member of the CVC Network),

in each case from time to time, but excluding portfolio investee companies;

“**Agreement**” means this bid conduct agreement, including the Introduction and the Schedules, as amended or restated from time to time;

“**Announcement**” means the press announcement in connection with the Offer to be made by or on behalf of the Consortium in compliance with Rule 2.7 of the Takeover Code and in a form to be agreed by the Investors;

“**Articles**” the meaning set out in Clause 2.2.1;

“**Authorised Recipients**” means:

- (a) subject to Clause 5, any *bona fide* Potential Equity Source;
- (b) subject to Clause 6, any potential provider of Debt Financing;
- (c) the Affiliates of any Investor, including for these purposes any member of the CVC Network or Nordic Capital, or in the case of the Platinum Ivy Investor, any Government Affiliate, any ADIA Portfolio Company or any member of the Wider Platinum Ivy Group (as applicable) (“**Affiliated Persons**”); and
- (d) the directors, officers, employees, partners, advisers and agents of such Investor and of its Affiliated Persons,

who, in each case, reasonably need access to Confidential Information for the purposes of exercising or performing that Investor’s rights and obligations under this Agreement and/or negotiating and implementing the transaction contemplated by this Agreement in accordance with the terms of this Agreement (but in each case excluding, for the avoidance of doubt, the other Investors and their Affiliates);

“**Bidco**” means Harp Bidco Limited, a private limited company incorporated under the laws of England and Wales with its registered number 15812199 and with its registered office at c/o TMF Group, 13th Floor, One Angel Court, London, United Kingdom, EC2R 7HJ, formed for the purpose of acquiring Target Shares;

“**Business Day**” means a day, not being a public holiday, Saturday or Sunday, on which clearing banks in England, Luxembourg, Jersey or the United Arab Emirates are open for normal business;

“**Confidential Information**” has the meaning set out in Clause 13.2.1;

“**Competing Offer**” means an offer, or revision to an offer, by a third party other than an Investor, or one or more of their respective Affiliates, (whether by means of a Takeover Offer

or by way of a Scheme) for some or all of the Target Shares in respect of which the value of the consideration per Target Share available at the time such offer is made or, if earlier, publicly announced, exceeds the Offer Price;

“Concert Parties” means, in respect of an Investor, any person that is “acting in concert” with that Investor for the purposes of the Offer pursuant to the Takeover Code as applied by the Takeover Panel or, if a ruling or exemption has been sought and obtained from the Takeover Panel by or on behalf of the Investor, any person that is regarded by the Takeover Panel as “acting in concert” with that Investor for the purposes of the Offer at the relevant time, in each case excluding:

- (a) any person (including any part, division or unit of a person) whom the Takeover Panel does not, from time to time, consider to be acting in concert with that Investor (pursuant to Note 6 on the definition of “acting in concert” in the Takeover Code or otherwise) (such person being an “Exempt Person”);
- (b) Bidco and the SPVs; and
- (c) the other Investors and their respective Concert Parties;

“Conditions” means the conditions to implementation of the Offer to be set out in the Announcement;

“Confidentiality Agreement” means the confidentiality agreement entered into between the Target, CVC Advisers Limited, Platinum Ivy B 2018 RSC Limited and Nordic Capital XI Delta, SCSP on 22 June 2024;

“Consortium” means the Investors acting together;

“Consortium Advisors” has the meaning set out in Clause 8.1;

“Consortium Equity Documents” has the meaning set out in Clause 2.2.1;

“CVC Group” means CVC Capital Partners plc, Clear Vision Capital Fund SICAV FIS S.A., each of their respective successors or assigns and any of their respective subsidiary undertakings from time to time, together with any investment funds or vehicles advised or managed by any of the foregoing; and any portfolio companies of such investment funds or vehicles;

“CVC Network” means CVC Capital Partners plc, Clear Vision Capital Fund SICAV FIS S.A., each of their respective successors or assigns and any of their respective subsidiary undertakings from time to time, together with any investment funds or vehicles advised or managed by any of the foregoing; any existing or prospective investor in or limited partner of any such investment funds or vehicles; and any portfolio companies of any such investment funds or vehicles;

“CVC/Nordic Confidentiality Agreement” means the confidentiality agreement entered into between the Nordic Capital Investor and the CVC Investor on 19 September 2023;

“CVC/Platinum Ivy Confidentiality Agreement” means the confidentiality agreement entered into between the Platinum Ivy Investor and CVC Advisers Limited on 11 April 2024;

“CVC Private Equity Funds” means investment funds or vehicles advised or managed by an entity or entities in the CVC Private Equity Group;

“CVC Private Equity Investor” means any existing or prospective investor in or limited partner of any of the CVC Private Equity Funds;

“CVC Private Equity Group” means entities within the CVC Group which carry out private equity advisory or management activities from time to time;

“**Debt Financing**” has the meaning set out in Clause 6.1;

“**Disclosing Investor**” has the meaning set out in Clause 13.2.1;

“**Equity Commitment Letters**” has the meaning set out in Clause 5.4;

“**Excess Funding**” has the meaning set out in Clause 5.5;

“**Existing Work Product**” means all work product, whether or not produced by Consortium Advisors, carried out under the Existing Work Product Engagement Letters (whether in draft or final form) on behalf of one or more of the Investors in relation to the Offer;

“**Existing Work Product Engagement Letters**” means the engagement letters entered into prior to the Expense Coverage Date with the following advisors: (i) Oliver Wyman, (ii) G3, (iii) gHSmart, (iv) WhisprGroup, (v) Russell Reynolds Associates, and (vi) Kirkland & Ellis International LLP;

“**Existing Work Product Expenses**” means all costs, fees and out of pocket expenses (including VAT to the extent applicable) incurred in producing the Existing Work Product as disclosed by each Investor to the other Investors in writing;

“**Expense Coverage Date**” means 19 September 2023;

“**External Expenses**” means the costs, fees and out of pocket expenses (including VAT to the extent applicable):

- (a) of the Consortium Advisors pursuant to the relevant engagement or retainer agreements (except to the extent such costs, fees or expenses constitute Third Party Advisor Expenses and save for Industrial Advisor Fees);
- (b) the costs, fees (including success fees) and expenses of any Industrial Advisers incurred by any Incurring Party to the extent such the costs, fees (including success fees) and expenses have been disclosed in writing to the other Incurring Parties prior to the date of this Agreement (“**Industrial Advisor Fees**”);
- (c) of the Consortium’s (and/or Bidco’s or its subsidiary undertaking’s) debt financiers and/or their professional advisers pursuant to the Debt Financing agreements;
- (d) payable to the Takeover Panel in accordance with the Takeover Code; and
- (e) incurred in connection with the implementation of the Offer, including setting up the acquisition structure, the acquisition of the Target Group, the initial investment by the Investors and obtaining any regulatory approvals,

but excluding any Existing Work Product Expenses;

“**Financial Adviser**” means Goldman Sachs;

“**Founder Shareholder**” means Peter Hargreaves;

“**Government Affiliate**” means the Government of Abu Dhabi and any entity directly or indirectly controlled by the Government of Abu Dhabi, but excluding the Platinum Ivy Investor, its Affiliates, the ADIA Portfolio Companies and the Wider Platinum Ivy Group;

“**IA**” has the meaning set out in Clause 2.2.1;

“**Incurring Party**” has the meaning set out in Clause 9.1.1;

“Individual Equity Commitment” means, in respect of each Investor, the amount of the equity commitment in the Equity Commitment Letter entered into by that Investor or its Affiliates (or, in the case of the CVC Investor, the relevant member of the CVC Group and in the case of the Nordic Capital Investor, the relevant member of Nordic Capital);

“Industrial Advisers” means Michael Ross, Bridgeweave Ltd, Richard Flint, Henrik Källén, Ronnie Bodinger and Peter Strömberg;

“Investors” means the Nordic Capital Investor, the CVC Investor and the Platinum Ivy Investor, and **“Investor”** means each of them;

“JVCo” means Harp Group Holdings Jersey Limited, a private limited company incorporated in Jersey, whose registered office is at Level 1, IFC1, Esplanade, St. Helier, JE2 3BX, Jersey;

“MCA Supplement” means the supplement to the master confidentiality agreement dated 29 July 2022 entered into between the Nordic Capital Investor and the Platinum Ivy Investor on 9 May 2023 applying the terms of the master confidentiality agreement to the Offer;

“Non-Public Information” means information relating to the Platinum Ivy Investor, the CVC Investor, the Nordic Capital Investor, their respective Affiliates or any member of the CVC Network that is not publicly available, including, but not limited to, financial information and/or personal and/or non-public information relating to any directors, officers or employees of the Platinum Ivy Investor, the CVC Investor, the Nordic Capital Investor, their respective Affiliates or any member of the CVC Network. Whether information in relation to the Platinum Ivy Investor, the CVC Investor, the Nordic Capital Investor, their respective Affiliates or any member of the CVC Network is “publicly available” shall be determined in the sole discretion of the relevant Investor, acting reasonably and in good faith;

“Non-Withdrawing Party” has the meaning set out in Clause 12;

“Nordic Capital Fund XI” means each person comprising, or established from time to time in respect of, Nordic Capital’s Fund XI (including e.g. Nordic Capital XI Alpha, L.P., Nordic Capital XI Beta, L.P., Nordic Capital XI Alpha, SCSp and Nordic Capital XI Beta, SCSp, their respective general partner(s) and delegated portfolio manager(s) and any downstream fund, aggregator vehicle or other investment vehicles through which Nordic Capital’s Fund XI acquires or gains exposure to any portfolio company;

“Nordic Capital” means, as applicable in the context, Nordic Capital Fund XI and any, or all, of the other Nordic Capital branded funds, entities, vehicles, structures and associated entities (but excluding their respective portfolio companies), and the non-discretionary sub-advisory entities exclusively engaged by the general partners and/or delegated portfolio managers of Nordic Capital’s funds and vehicles (for the avoidance of doubt, this shall not imply from a legal, regulatory or tax perspective, nor should it be inferred, that these entities are not separate and distinct entities, nor that there is any single Nordic Capital entity);

“Notice” has the meaning set out in Clause 12;

“Notice Date” has the meaning set out in Clause 12;

“Offer” means the Consortium’s proposed takeover bid for the Target, the terms of which will be set out in the Announcement (as may be amended or revised from time to time in accordance with this Agreement);

“Offer Effective Time” means:

- (a) if the Offer is implemented by way of a Scheme, the time on the date on which the Scheme becomes effective (in accordance with its terms); or

- (b) if the Offer is implemented by way of a Takeover Offer, the time on the day on which the Offer becomes, or is declared, unconditional or such other time as is agreed between the Investors;

“**Offer Price**” means the value of the consideration per Target Share available under the Offer;

“**Potential Equity Sources**” means, in the case of an Investor, limited partners in funds advised or managed by an Affiliate (including any CVC Private Equity Investor or Nordic Capital Fund XI) of that Investor as at the date of this Agreement and sources of equity capital;

“**Prohibited Transaction**” has the meaning set out in Clause 11.1.3(a);

“**Receiving Investor**” has the meaning set out in Clause 13.2.1;

“**Relevant Proportion**” means, in respect of each Investor, one third;

“**Scheme**” means a scheme of arrangement of the Target under Part 26 of the Companies Act 2006;

“**SPVs**” has the meaning set out in Clause 4.1;

“**Stub Rollover Amount**” means aggregate quantum of the (indirect) equity investment in Bidco by Target Shareholders opting for the “Alternative Offer” (as defined in the Announcement);

“**Stub Rollover Proportion**” means a percentage calculated in accordance with the following formula: $A = \frac{B}{C}$, where (B) = the Stub Rollover Amount; (C) = the aggregate quantum of the (indirect) equity investment in Bidco at the Offer Effective Time;

“**subsidiary undertaking**” has the meaning given in section 1162 and Schedule 7 of the Companies Act 2006;

“**Syndication**” has the meaning set out in Clause 5.2;

“**Takeover Code**” means the UK City Code on Takeovers and Mergers issued by the Takeover Panel, as amended from time to time;

“**Takeover Offer**” means a contractual takeover offer for the Target Shares as defined in Chapter 3 of Part 28 of the Companies Act 2006;

“**Takeover Panel**” means the UK Panel on Takeovers and Mergers;

“**Target**” means Hargreaves Lansdown Plc;

“**Target Group**” means the Target and any of its subsidiary undertakings;

“**Target Shares**” means the entire issued, and to be issued, ordinary share capital in the Target, and each a “**Target Share**”;

“**Term Sheet**” means the term sheet setting out terms of investment in Bidco as between the Investors, and the legal and governance structure of JVCo, Bidco and its subsidiaries, executed on or around the date of this Agreement;

“**Third Party Advisor Expenses**” has the meaning set out in Clause 9.2;

“**Topco**” means Harp Topco Limited, a private limited company incorporated in Jersey (registered number 155056), whose registered office is at Level 1, IFC1, Esplanade, St. Helier, JE2 3BX, Jersey;

“**UAE Government Entity**” has the meaning set out in Clause 11.2;

“**VAT**” means value added tax and any similar sales or turnover tax;

“**Wider Platinum Ivy Group**” means ADIA and any entity controlled by ADIA, excluding the Platinum Ivy Investor and its Affiliates;

“**Withdrawing Party**” has the meaning set out in Clause 12; and

“**Work Product**” has the meaning set out in Clause 8.5.

1.2 In this Agreement, a reference to:

- (a) a “subsidiary undertaking” or “parent undertaking” is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006 and, for the purposes of this definition, a “subsidiary undertaking” shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured person or its nominee pursuant to such security;
- (b) subject always to Clause 1.2(a), a “group undertaking” is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006;
- (c) “control” and “controlled” means the power, directly or indirectly, to manage or govern such person, or to appoint the managing and governing bodies of such person or a majority of the members of such managing or governing bodies, whether through the ownership of voting securities, by contract or otherwise (for this purpose a limited partnership shall be deemed to be controlled by its general partner or any manager or investment adviser of such limited partnership). The right to exercise minority veto or consent rights shall not be deemed to constitute ‘control’ for the purposes of this Agreement;
- (d) a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Agreement and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of this Agreement;
- (e) a document is a reference to that document as modified or replaced from time to time;
- (f) a person includes a reference to a corporation, body corporate, association or partnership;
- (g) a person includes a reference to that person’s legal personal representatives, successors and permitted assigns;
- (h) the singular includes the plural and vice versa (unless the context otherwise requires);
- (i) a time of day is a reference to the time in London, unless a contrary indication appears;
- (j) a Clause or Schedule, unless the context otherwise requires, is a reference to a Clause of or Schedule to this Agreement;
- (k) the *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly, general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words;
- (l) the words “include”, “including” and correlative meanings shall not be deemed terms of limitation, but rather shall be deemed to be followed by the words “without limitation”; and

- (m) the words “either” and “or” are not exclusive (and “or” shall be deemed to mean “and/or”).

1.3 The headings in this Agreement do not affect its interpretation.

2 Offer Cooperation

2.1 Each of the Investors undertakes to (and shall procure that their respective Affiliates shall):

2.1.1 co-operate and work together in good faith in considering the Offer;

2.1.2 give due consideration and regard to the views of each other Investor (acting reasonably) regarding the terms, implementation and conduct of the Offer;

2.1.3 if the Announcement is made, use reasonable endeavours to procure that Bidco implements the Offer and, subject to Clause 3.5, achieves the satisfaction of any Conditions as soon as reasonably practicable, including making such filings and notifications to applicable regulatory authorities as may be required, save that nothing in this Agreement shall oblige the parties to waive any Conditions or treat them as satisfied;

2.1.4 if the Announcement is made, not take any action or make any statement which might reasonably be expected to be prejudicial to the completion of the Offer, or may reasonably be expected to have the effect of delaying, disrupting or otherwise causing the Offer not to complete at the earliest practicable time, including the acquisition of, or offer to acquire, any publicly traded shares or other securities in the Target (whether alone or in conjunction with any other party) or entry into any discussion or agreement with any party to do so other than in accordance with the terms of this Agreement (and each Investor shall procure that its controlled Concert Parties shall comply with the same and shall take customary reasonable steps to ensure compliance by any other of its Concert Parties), provided that, in the case of the Platinum Ivy Investor, nothing in this Clause 2.1.4 shall apply to any Government Affiliate, any department or associated company of ADIA (other than the Platinum Ivy Investor and its affiliates which are directly or indirectly managed by the Private Equities Department of ADIA from time to time) or any ADIA Portfolio Company;

2.1.5 use reasonable endeavours to enable each other Investor to attend meetings and participate in any discussions relating to the Offer with any person referred to in Clause 3.1.1;

2.1.6 keep each other Investor informed as soon as reasonably practicable of developments which are material or potentially material to the Offer, including the status and progress of any filings with any antitrust, regulatory or governmental authority that are specific to one Investor; and

2.1.7 prepare and negotiate all necessary documentation in connection with the Offer in accordance with Clause 2.2.

2.2 The Investors undertake to each other that they shall negotiate in good faith to agree and, where relevant, enter into:

2.2.1 immediately following the Offer Effective Time, an investment agreement (the “**IA**”) and new articles of association of Topco (the “**Articles**” and, together with the IA, the “**Consortium Equity Documents**”), the terms of which shall align with the Term Sheet;

2.2.2 the Announcement and the documentation required to make the Announcement and the Offer;

2.2.3 a term sheet, mandate letter and final documentation required to provide Debt Financing to implement the Offer; and

2.2.4 the terms of the appointment of the Financial Adviser and the Consortium Advisors by Bidco or the SPVs, including the fees payable.

- 2.3 If the Investors are unable to agree the Consortium Equity Documents in accordance with Clause 2.2.1, then from the Offer Effective Time until such time as the Consortium Equity Documents are agreed and the IA is executed by all parties to such agreement, the terms of the Term Sheet shall be deemed to constitute a legally binding and enforceable agreement between the Investors irrespective of any wording in the Term Sheet that it is a non-binding document.

3 Bid Management

- 3.1 Prior to entering into the IA, the Investors shall (and shall procure that their respective Affiliates shall) make all decisions and carry out all actions with respect to the Offer unanimously. The decisions and actions referred to in this Clause 3.1 include:
- 3.1.1 the timing and material content of any contact, discussion or agreement following the date of this Agreement with the Takeover Panel (save where such discussions relate solely to that Investor), any antitrust, regulatory or governmental authority or ratings agency, the management, employees or board of the Target Group, the Founder Shareholder or any other shareholders or other stakeholders (including pension scheme trustees, employee representatives, customers and suppliers) of the Target Group and any potential providers of Debt Financing to Bidco, in each case in connection with the Offer;
- 3.1.2 the timing and contents of the Announcement or any possible offer announcement in connection with the Offer, or any other statement or announcement by any Investor (or its Affiliates) in connection with the Offer (except where such announcement by an Investor or its Affiliates is required by the Takeover Panel or another regulatory authority, and in which case:
- (a) such case the relevant Investor shall, to the extent practicable and legally permissible, consult with the other Investors as to the form and timing of such announcement), including whether to make the Offer, or taking any action (including by omission) to modify, lapse, terminate or withdraw the Offer; and
 - (b) no such announcement shall mention other Investors or their Affiliates or the Wider Platinum Ivy Group, any member of the CVC Network or Nordic Capital (as applicable);
- 3.1.3 the terms and structure of the Offer, and any amendment, modification, revision, extension, renewal, improvement or variation to the terms, structure or Conditions of the Offer or any increase to (or change to the form of) the Offer Price or the taking of any action causing or requiring the same;
- 3.1.4 the holding structure of Bidco, including the jurisdiction and tax residency of vehicles within such structure;
- 3.1.5 the structure or provider of any Debt Financing for the Offer, including any amendment, modification or variation to the same;
- 3.1.6 the posting of any formal offer or scheme documentation or any other document to be issued by Bidco (or for which Bidco is required to take responsibility in whole or in part) in connection with the Offer;
- 3.1.7 any application by or on behalf of Bidco to any antitrust or other regulatory authority in connection with the Offer and the giving of any undertaking or any other commitment to such authority in connection with any consent or approval sought or to be granted by such authority;
- 3.1.8 the giving of any undertaking by or on behalf of Bidco (or for which Bidco shall otherwise be required to take responsibility in whole or in part) to the Financial Conduct Authority, the London Stock Exchange, the Takeover Panel or any other applicable securities exchange, regulatory or governmental body;

- 3.1.9 the giving of any approval, authorisation, consent, licence, permission or waiver required to the Target under Rule 21.1 of the Takeover Code, or to be given by Bidco (or for which Bidco shall otherwise be required to take responsibility in whole or in part) under or in connection with the Offer;
- 3.1.10 any declaration by or on behalf of Bidco that any Condition has been satisfied, that the Offer is unconditional (where implemented by way of Takeover Offer rather than Scheme), or any waiver by or on behalf of Bidco of any one or more of the Conditions; and
- 3.1.11 any other material decision or material action in connection with the Offer.
- 3.2 If an announcement is made under Rule 2.7 of the Takeover Code in respect of a Competing Offer, or an announcement is made in respect of a revision of an existing third party offer for the ordinary shares in the Target, the Investors:
 - 3.2.1 undertake to discuss in good faith for a period of 96 hours from such announcement whether or not to increase the Offer Price to a value that is the same or above the value of the Competing Offer; and
 - 3.2.2 acknowledge that the prior written consent of each Investor shall be required in order for any increased Offer Price to be announced in respect of the Offer.
- 3.3 Each Investor undertakes not to (and shall procure that its Affiliates shall not) have any communication (whether in writing, person or orally, or otherwise) with the Founder Shareholder without the presence or participation of each other Investor (or prior written waiver of each other Investor in respect of the same).
- 3.4 Prior to the Announcement, the Investors shall agree a business plan in respect of the Target following the Offer Effective Time.
- 3.5 For the avoidance of doubt, nothing herein shall require any Investor or any of their respective Affiliates or any member of the CVC Network or Nordic Capital, or in the case of the Platinum Ivy Investor, any Government Affiliate, any ADIA Portfolio Company or any member of the Wider Platinum Ivy Group to offer, agree to, or accept any remedy, undertaking or commitment to any regulatory authority in connection with the satisfaction of any of the Conditions.

4 Formation and Ownership of Bidco

- 4.1 At the appropriate time, the Consortium shall incorporate such number of special purpose vehicles, which shall directly or indirectly control Bidco, as are deemed necessary for the implementation of the Offer (“SPVs”). The Investors shall use reasonable endeavours to optimise the tax efficiency of the corporate structure of such vehicles, taking into account the interests of each of the Investors (and their respective Affiliates and any member of the CVC Network (excluding portfolio companies), Nordic Capital and member of the Wider Platinum Ivy Group (excluding any ADIA Portfolio Company)).
- 4.2 Subject to Clause 5.2, the Investors intend that the interests in Bidco and aggregate investments for equity and/or debt securities in Bidco (or any relevant SPV) shall be held in their Relevant Proportions, with any dilution as a result of the Stub Rollover Amount being applied on a *pro rata* basis. Prior to entering into the IA, each Investor:
 - 4.2.1 shall receive equity interests in Bidco (or any relevant SPV) of the same class and type, in the same proportions and at the same price per equity interest, and which shall rank *pari passu* to the equity interests issued to each other Investor; and
 - 4.2.2 shall have an equal number of seats on the board of Bidco (or any relevant SPV), and the appointment, removal and/or replacement of any director may only be instigated by the Investor that appointed such director.

- 4.3 The incorporation of any SPV or any subsidiary undertakings or parent undertakings of Bidco shall require the prior written approval of each Investor.
- 4.4 From:
- 4.4.1 the date of its incorporation until the Offer Effective Time, the CVC Investor shall procure that; and
- 4.4.2 from the date on which shares in Bidco (or any relevant SPV) are allocated to the Nordic Capital Investor or the Platinum Ivy Investor (as applicable) until the Offer Effective Time, the Nordic Capital Investor or the Platinum Ivy Investor (respectively) shall procure that,
- neither Bidco nor any SPV shall conduct any business other than the implementation of the Offer or as contemplated by this Agreement.
- 4.5 Subject to Clause 7, no Investor shall have the authority to undertake any obligation, give any undertaking or incur any liability on behalf of any other Investor, the Consortium, Bidco or any SPV.
- 4.6 As soon as reasonably practicable following the date on which:
- 4.6.1 the Investors (acting reasonably and in good faith) agree in writing that the Consortium does not have a reasonable chance of success in acquiring the Target Group; or
- 4.6.2 a Competing Offer becomes effective (in the case of a Scheme) or unconditional (in the case of a Takeover Offer) or on which a transaction to acquire the Target Group is signed between the Target's shareholders and another bidder,
- the Investors shall, and shall procure that Bidco and any SPV shall, make all decisions and carry out all actions to dissolve Bidco and any SPV (as applicable) in accordance with any applicable laws and regulations.

5 Equity Financing and Syndication

- 5.1 Subject to Clause 5.2, from the date of this Agreement no Investor shall directly or indirectly enter into or continue any discussions, negotiations or agreements in relation to the Offer or the Consortium with any potential provider of equity finance, co-investor or consortium member, save with the prior written consent of the other Investors.
- 5.2 Notwithstanding Clause 4.2 and Clause 5.1, following the date on which the Announcement (or any other announcement in connection with the Offer) is made, each Investor shall be able to effect a direct or indirect syndication or transfer of: (i) its Individual Equity Commitment; and (ii) any Excess Funding advanced by that Investor under Clause 5.5 to Potential Equity Sources (a "**Syndication**"), provided that:
- 5.2.1 such Syndication shall:
- (i) be carried out in compliance with the Syndication strategy agreed between the Investors from time to time;
 - (ii) be carried out in the period from the date on which the Announcement is made to the date falling six months following the Offer Effective Time;
 - (iii) be limited to: (i) 50 per cent of the relevant Investor's Individual Equity Commitment; and (ii) 100 per cent of any Excess Funding advanced by that Investor under Clause 5.5; and
 - (iv) be carried out on a passive basis and shall not affect the agreed governance arrangements set out in this Agreement, the Term Sheet or the IA, and

- 5.2.2 no Syndication of an Investor's interests shall have any impact on the proportion of interests it is deemed to hold for the purposes of the Consortium Equity Documents and, for the avoidance of doubt, each Investor shall be deemed to hold one third of the governance and voting rights in JVCo following any Syndication; and
- 5.2.3 on completion of funding of the Offer, each Investor shall hold at least 50 per cent of the aggregate number of the voting securities that are directly or indirectly issued by JVCo on completion of funding of the Offer to that Investor and its syndicatees.
- 5.3 Following the date of this Agreement, the Investors shall work together in good faith to agree the principles regarding the strategy for the Syndication, provided that no Syndication by the Investors or their respective Affiliates shall take place until the principles are agreed between the Investors.
- 5.4 Each Investor shall procure that there shall be no amendment, modification, waiver or variation to the structure, provider(s) and/or terms of the equity commitment letters entered into by respectively: (i) Nordic Capital XI Delta, SCSp; (ii) CVC Capital Partners IX (A) L.P., CVC Capital Partners Investment Europe IX L.P. and CVC Capital Partners IX (B) SCSp; and (iii) ADIA and Platinum International Investment Holdings RSC Limited in connection with the Offer (the "**Equity Commitment Letters**"), other than in accordance with the terms of the relevant Equity Commitment Letter and the corresponding cash confirmation representation letter, save with the prior written consent of the other Investors.
- 5.5 If, and only to the extent that:

- 5.5.1 additional funding is required by Bidco to settle costs, fees and expenses in accordance with Clause 8; or
- 5.5.2 additional funding is strictly required by Bidco to enable it to comply with its payment obligations in connection with completion of the Offer (the Investors and Bidco having exhausted all options available to them under applicable law, the Code or otherwise to avoid such additional funding requirement),

(in each case "**Excess Funding**"), an Investor may issue a written notice to the other Investors setting out such Excess Funding requirement and the Investors shall co-operate and work together in good faith to agree the form, terms and timing of such Excess Funding (and each Investor shall have the right to participate for its Relevant Proportion of such Excess Funding on such form and terms). If the Investors are not able to agree the form, terms and timing within seven Business Days of the date on which such written notice is given, any Investor(s) may advance the funding to the extent required to satisfy such Excess Funding requirement directly or indirectly to Bidco in exchange for the issuance by JVCo of:

- (a) equity instruments to such Investor which shall rank pari passu in all respects with, and be issued at the same price per instrument as, any equity instruments to be issued by JVCo to the Investors on completion of funding of the Offer; or
- (b) such other equity and/or debt instrument as may be agreed unanimously between the Investors,

provided that all other Investor(s) shall be given the opportunity to participate for their Relevant Proportion of such Excess Funding on the same form and terms thereafter. Each Investor shall, and shall procure that JVCo shall, take all necessary actions to implement the advancing of Excess Funding to Bidco by the funding Investor in accordance with this Clause 5.5 (including voting in favour of all resolutions which are required to implement such Excess Funding).

6 Debt Financing

- 6.1 The Investors shall work together in good faith to identify and negotiate collectively with potential lenders regarding the debt financing required to fund the Offer (the “**Debt Financing**”).
- 6.2 The Investors shall inform each other of any material discussion and negotiation which has taken place with any potential lenders prior to the date of this Agreement.
- 6.3 The Investors shall not, and shall procure that their respective Affiliates and Bidco shall not, approve or enter into, market or borrow under the Debt Financing documentation, or otherwise agree to any of the foregoing, or to waive or amend any term of the Debt Financing unless such agreement, borrowing or term has been approved in writing by all of the Investors.
- 6.4 No Investor, nor any of its respective Affiliates (nor any member of the CVC Network, Nordic Capital nor any ADIA Portfolio Company nor any member of the Wider Platinum Ivy Group), shall be required to provide any guarantees, security or similar support for the Debt Financing.

7 Regulatory Cooperation

The Investors agree that to the extent any regulatory filings that are required to be made by the Group which affect or require involvement from the Investors, their respective Affiliates or, in the case of the CVC Investor, the CVC Network, shall be made in accordance with the principles set out in Schedule 2.

8 External Advisors and Work Product

- 8.1 Notwithstanding Clause 4.5, Nordic GP, the CVC Investor and the Platinum Ivy Investor shall, acting unanimously, have such power or authority to require Bidco or any SPV to engage and instruct joint legal, commercial, tax, financial, consulting or other advisors (the “**Consortium Advisors**”), provided that each of the advisors set out in Schedule 1 to this Agreement (and any other advisors agreed upon in writing by Nordic GP, the CVC Investor and the Platinum Ivy Investor after the date of this Agreement) shall be deemed to be Consortium Advisors for the purposes of this Agreement.
- 8.2 Nordic GP, the CVC Investor and the Platinum Ivy Investor shall prepare a mutually-agreed work plan for their due diligence review of the Target and the Offer, and each of Nordic GP, the Nordic Capital Investor, the CVC Investor and the Platinum Ivy Investor shall be entitled to rely on the diligence reports prepared following such review, which shall be addressed to Bidco (or the relevant engaging SPV) and Nordic GP, the Nordic Capital Investor, the CVC Investor and the Platinum Ivy Investor.
- 8.3 Nothing shall prohibit or restrict the ability of the Nordic GP, the CVC Investor or the Platinum Ivy Investor to conduct such other due diligence as it determines is necessary in its sole and absolute discretion. Each of Nordic GP, the CVC Investor and the Platinum Ivy Investor shall use its reasonable efforts to keep each other party informed of the results of its due diligence review, provided that no such party shall be required to make available to any other party any of its internal investment committee materials or analyses or any information that is otherwise held subject to an obligation of confidentiality or legal privilege.
- 8.4 Nordic GP, the CVC Investor and the Platinum Ivy Investor agree to work together in good faith in relation to analysing any anti-trust, foreign investment and regulatory issues and filings required in connection with the completion of the Offer and shall (and shall procure that their respective Affiliates shall) as soon as reasonably practicable provide any information which is either:
 - 8.4.1 determined as being reasonably necessary or advisable by legal counsel appointed by the Consortium in order to carry out such anti-trust, foreign investment and regulatory analysis; or

- 8.4.2 required to be provided or deemed reasonably advisable by legal counsel appointed by the Consortium under applicable anti-trust law or any other regulatory requirement, including in order to satisfy any Conditions,

provided that in each case any sensitive Confidential Information can be provided on an outside counsel basis only and need not be provided directly to any other party.

- 8.5 In the event that the collaboration between the Investors is terminated in accordance with Clause 12, all work product produced by Consortium Advisors up to that time relating to the Offer (whether in draft or final form) (excluding any Existing Work Product) (the “**Work Product**”) shall be for the benefit of the Non-Withdrawing Party(ies), subject to (where necessary) execution by the Non-Withdrawing Party(ies) of amendments to engagement letters, reliance letters and other documentation that may reasonably be required by the relevant Consortium Advisor. In all other cases, all Work Product shall be prepared and maintained for the benefit of Bidco (or the relevant engaging SPV) and each Investor.

9 Expenses

- 9.1 If the Offer is completed, Topco (or another SPV) shall bear all reasonable, actual and documented:

9.1.1 External Expenses incurred by or on behalf of Nordic GP, the CVC Investor or the Platinum Ivy Investor (or by any of their respective Affiliates, any member of the CVC Network or any ADIA Portfolio Company or any member of the Wider Platinum Ivy Group) (an “**Incurring Party**”) on or after the Expense Coverage Date and approved by the other parties (save for the Nordic Capital Investor);

9.1.2 Third Party Advisor Expenses incurred by or on behalf of an Incurring Party on or after the Expense Coverage Date and approved by the other parties (save for the Nordic Capital Investor); and

9.1.3 any Existing Work Product Expenses.

- 9.2 If the Offer is aborted or does not become effective or unconditional:

9.2.1 all reasonable, actual and documented External Expenses incurred by or on behalf of an Incurring Party on or after the Expense Coverage Date and approved by the other parties (save for the Nordic Capital Investor) shall be borne by the Investors in accordance with their Relevant Proportion;

9.2.2 all expenses incurred by an Incurring Party for such person’s own advice (including in connection with the negotiation of the Consortium Equity Documents or in connection with advice specific to the requirements of an Investor (or the requirements of any of their respective Affiliates, any member of the CVC Network or Nordic Capital), including where such advice is provided to such party by a Consortium Advisor, (the “**Third Party Advisor Expenses**”) on or after the Expense Coverage Date shall be solely borne by the party incurring such expenses; and

9.2.3 Nordic GP shall bear all Existing Work Product Expenses.

- 9.3 In the event that any Investor withdraws pursuant to Clause 12, the Withdrawing Party shall be liable for:

9.3.1 its Relevant Proportion of all External Expenses incurred between (and including) the Expense Coverage Date and the Notice Date; and

9.3.2 all Third Party Advisor Expenses it (or its Affiliates or advisors) has incurred or which have been incurred on its behalf.

- 9.4 Any costs, fees, expenses or liabilities incurred by or on behalf of an Incurring Party, or arising from or in connection with any engagement entered into by an Incurring Party prior to the Expense Coverage Date shall be borne and settled solely by the party incurring such costs, fees, expenses or liabilities, save where the Offer is completed, in which case Clause 9.1.3 shall apply to all Existing Work Product Expenses.

10 Existing Confidentiality and Standstill

- 10.1 The Nordic Capital Investor and the CVC Investor hereby agree to procure the termination of the CVC/Nordic Confidentiality Agreement in full with effect from the date of this Agreement.
- 10.2 The Nordic Capital Investor and the Platinum Ivy Investor hereby agree to procure the termination of the MCA Supplement in full with effect from the date of this Agreement.
- 10.3 The CVC Investor and the Platinum Ivy Investor hereby agree to procure the termination of the CVC/Platinum Ivy Confidentiality Agreement in full with effect from the date of this Agreement.
- 10.4 Each Investor agrees and undertakes, on behalf of itself and its Affiliates, in favour of each other Investor to comply with the terms of Clauses 19 to 22 (inclusive) of the Confidentiality Agreement.
- 10.5 Each Investor recognises and accepts, and will advise its Affiliates and representatives, that the Confidential Information is given and any negotiations are taking place in confidence, and that the Offer and some or all of the Confidential Information may be inside information for the purposes of the Criminal Justice Act 1993 (the “CJA”) and/or the Market Abuse Regulation (EU) 596/2014 (“MAR”) and to the extent it is legally required to do so, it and any of its Affiliates or representatives shall comply with the requirements of MAR, the CJA and any applicable securities laws.

11 Exclusive Collaboration

- 11.1 Until the earlier of:
- 11.1.1 the date falling 12 months following the date of this Agreement;
- 11.1.2 the date on which the Investors (acting reasonably and in good faith) agree in writing that the Consortium does not have a reasonable chance of success in acquiring the Target Group; and
- 11.1.3 the date on which a Competing Offer becomes effective (in the case of a Scheme) or unconditional (in the case of a Takeover Offer) or on which a transaction to acquire the Target Group is signed between the Target’s shareholders and another bidder,

each of the Investors undertakes not to, and shall procure that its Affiliates shall not, without the prior written consent of each other Investor:

- (a) pursue any transaction, make any proposal, offer or bid (whether legally binding or not) involving the Target Group, any transaction that competes with, or has a substantially similar effect as, the Offer or any analogous transaction (a “**Prohibited Transaction**”);
- (b) communicate in any manner with any known equity holder, officer, director, employee or agent of Target or any its affiliates regarding or in connection with a Prohibited Transaction;
- (c) provide, or commit, or offer to provide, equity, debt or any other funding, or any management or strategic advice, to any other person;

- (d) encourage, solicit, initiate, facilitate, participate in or continue any discussion or negotiation, or enter into any written or oral agreement, arrangement or understanding (whether legally binding or not), with any person in connection with the Offer or a Prohibited Transaction;
- (e) engage in proxy solicitation, or make proposals to the board of directors of the Target or advisers of the Target that would be required to be publicly disclosed; or
- (f) otherwise provide support to any person other than the other Investors or their respective Affiliates in connection with the Offer or a Prohibited Transaction,

in each case except in exclusive collaboration with each other Investor (excluding any Withdrawing Party) or their respective Affiliates (or any member of the CVC Network (excluding portfolio companies), Nordic Capital or any member of the Wider Platinum Ivy Group (excluding ADIA Portfolio Companies)) pursuant to the terms of this Agreement, provided that the restrictions contained in Clause 11.1.3(b) shall not limit the ordinary course activities of any Affiliate (or any member of the CVC Network (excluding portfolio companies), Nordic Capital or any member of the Wider Platinum Ivy Group (excluding ADIA Portfolio Companies)) or person acting in concert with such Investor that are conducted in compliance with standard practices and procedures, and the restrictions contained in this Clause 11.1 shall become inapplicable on the date on which the IA is executed by the Investors or any of their respective Affiliates (or any member of the CVC Network (excluding portfolio companies), Nordic Capital or any member of the Wider Platinum Ivy Group (excluding ADIA Portfolio Companies)). For the avoidance of doubt, any acquisition of an entity that is not the Target or any member of its group (including one which competes in the same sector as the Target) does not constitute a Prohibited Transaction.

- 11.2 Notwithstanding any other provision of this Agreement and subject to Clause 11.3, neither the CVC Investor, the Nordic Capital Investor nor any of their Affiliates shall enter into any agreement or arrangement with any person or undertaking (other than the Platinum Ivy Investor) ultimately controlled, directly or indirectly, by the Government of the United Arab Emirates (or any Emirate thereof) (a “**UAE Government Entity**”) in connection with such UAE Government Entity’s participation in the offer (whether as a co-investor or otherwise, and including in each case any Syndication), other than any such agreement or arrangement which would not result in one or more UAE Government Entities:
 - 11.2.1 holding (directly or indirectly) 10% or more (on a non-diluted basis) of the share capital of JVCo, but for these purposes excluding any existing limited partnership interests in either the CVC Investor, the Nordic Capital Investor or any of their Affiliates or any member of the CVC Network as at the date of this Agreement; or
 - 11.2.2 otherwise becoming a “controller” (as such term is defined in section 422 of the UK’s Financial Services and Markets Act 2000 (as amended)) of any member of the Target Group.
- 11.3 The entry into any agreement or arrangement with a UAE Government Entity referred to in Clause 11.2 shall require the prior written consent of the Platinum Ivy Investor (such consent shall not be unreasonably withheld, conditioned or delayed) if:
 - 11.3.1 such agreement or arrangement would be reasonably likely to trigger an anti-trust or foreign direct investment filing requirement for the Platinum Ivy Investor only, which:
 - (a) is not one of the Conditions (as defined in the Announcement) and would be required to be submitted by the Platinum Ivy Investor; and
 - (b) could reasonably be expected to materially hinder or materially delay completion of the Offer; or

- 11.3.2 the Takeover Panel has confirmed that such agreement or arrangement would adversely impact the standing position agreed with the Takeover Panel in respect of the Platinum Ivy Investor's Concert Parties on a go-forward basis.
- 11.4 In the event that the Platinum Ivy Investor does not respond to a request for consent within 10 Business Days of a written request from the CVC Investor or the Nordic Capital Investor, such consent will be deemed automatically given.

12 Withdrawing Party

12.1 If, prior to the Announcement:

- 12.1.1 the Nordic Capital Investor decides not to pursue the Offer, or not to pursue the Offer with the CVC Investor and/or the Platinum Ivy Investor, in each case for any reason;
- 12.1.2 the CVC Investor decides not to pursue the Offer, or not to pursue the Offer with the Nordic Capital Investor and/or the Platinum Ivy Investor, in each case for any reason; or
- 12.1.3 the Platinum Ivy Investor decides not to pursue the Offer, or not to pursue the Offer with the CVC Investor and/or the Nordic Capital Investor, in each case for any reason,

(in each case, the "**Withdrawing Party**"), it shall inform the other Investors (the "**Non-Withdrawing Party(ies)**") of such decision in writing as soon as possible (the "**Notice**"). The Withdrawing Party shall be deemed to have withdrawn from this Agreement with effect from the date of the Notice (the "**Notice Date**"). Upon the Notice Date:

- (a) if there is only one Withdrawing Party:
- (i) the obligations and restrictions that such Withdrawing Party is subject to under this Agreement shall terminate and cease to be of legal effect; and
 - (ii) the obligations and restrictions on the Non-Withdrawing Parties shall continue in full force and effect, provided that Clause 4.2 shall be amended such that the Relevant Proportions shall be 50:50 from the date on which the Withdrawing Party is deemed to have withdrawn; and
- (b) if there is more than one Withdrawing Party, each Investor's obligations and restrictions that it is subject to under this Agreement shall terminate and cease to be of legal effect.

12.2 Any such withdrawal in accordance with Clause 12 shall not affect a Withdrawing Party's obligations under Clause 9 (*Expenses*), Clause 11 (*Exclusive Collaboration*), Clause 13 (*Confidentiality*), Clause 14 (*Non-Public Information*) and Clause 17 (*Miscellaneous*). All other terms of this Agreement shall cease to apply, provided that all rights and obligations accrued prior to the withdrawal shall survive the withdrawal. For the avoidance of doubt, the Non-Withdrawing Party(ies) shall have sole access to the Consortium Advisors for the purposes of the Consortium Advisors' continuing work on the Offer and nothing in this Clause 11 shall prohibit, prevent or restrict the Non-Withdrawing Party(ies) from participating in the Offer in any form or any acquisition or transaction involving the Target, subject to the terms of this Agreement.

12.3 No Investor may withdraw and decide not to pursue the Offer in accordance with this Clause 12 after Bidco resolving to publish the 2.7 Announcement.

13 Confidentiality

13.1 Subject to Clause 13.3, unless expressly consented to in writing by the relevant Disclosing Investor, each Receiving Investor shall, and shall procure that each of its Authorised Recipients who has received Confidential Information in connection with the Offer shall:

- 13.1.1 hold the Confidential Information in strict confidence;
- 13.1.2 use the Confidential Information only for the purposes of exercising or performing that Receiving Investor's rights and obligations under this Agreement and/or negotiating, financing and/or implementing the Offer in accordance with the terms of this Agreement; and
- 13.1.3 not disclose or distribute (or allow any other person to do the same) any of the Confidential Information, except as expressly permitted by this Agreement.
- 13.2 For the purposes of this Agreement, "**Confidential Information**" shall mean in relation to an Investor:
 - 13.2.1 all information (in whatever form) supplied by or on behalf of the other Investor (the "**Disclosing Investor**") or any of its Affiliated Persons to that Investor (the "**Receiving Investor**") or any of its Affiliated Persons, on or after the date of this Agreement, which is provided in connection with the Offer and relates to the Disclosing Investor or their Affiliated Persons, together with any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information; and
 - 13.2.2 the status, content and progress of any negotiations or discussions between the Investors in relation to the Offer, including the existence and contents of this Agreement and any other documents entered into between the Investors in relation to the Offer, provided however that the following information shall not constitute Confidential Information:
 - (a) information that is (at the time of disclosure by the Disclosing Investor) within or enters (after the time of disclosure by the Disclosing Investor) the public domain other than as a direct or indirect consequence of breach of this Agreement by the Receiving Investor or its Authorised Recipients;
 - (b) information that, after it is disclosed to a Receiving Investor or its Authorised Recipients under this Agreement, is received by such Receiving Investor or its Authorised Recipients from a third party not known by such Receiving Investor or its Authorised Recipients to owe a duty of confidentiality in respect of such information;
 - (c) information that is already lawfully in the possession of a Receiving Investor or its Authorised Recipients when it is first disclosed by the Disclosing Investor or any of its Affiliated Persons under this Agreement; and
 - (d) information that is prepared or created without use of or reference to Confidential Information.
- 13.3 Clause 13.1 shall not apply to disclosure to a *bona fide* Potential Equity Source and its directors, officers, employees, third party advisers, consultants and funding sources.
- 13.4 Each Receiving Investor, or any of its Authorised Recipients, may disclose Confidential Information:
 - 13.4.1 subject to Clause 13.8, to that Receiving Investor's Authorised Recipients;
 - 13.4.2 to a relevant tax authority to the extent reasonably required for the efficient management of the tax affairs of any Investor (or any of its Affiliated Persons); and
 - 13.4.3 to the extent such person is required to do so by applicable law or regulation (including the Takeover Code) or by an order of a court of competent jurisdiction, any competent governmental, judicial or regulatory authority or body (including a tax authority and any Regulator), or any relevant stock exchange on which such person's securities are admitted to trading, provided that a Receiving Investor which considers that a disclosure is required by it

or its Authorised Recipients under this Clause 13.4.3 shall, to the extent permitted by applicable law and regulation:

- (a) notify the Disclosing Investor of the requirement to disclose to the extent reasonably practicable; and
- (b) to the extent practicable, consult with the Disclosing Investor as to the timing, content and form of the disclosure.

13.5 If the Disclosing Investor so requests the Receiving Investor in writing upon or following termination of this Agreement or the Notice Date, the Receiving Investor and its Authorised Recipients shall promptly return or destroy (at the Receiving Investor's sole election) all Confidential Information falling within Clause 13.2.1 of that definition (including any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information), provided that:

13.5.1 the Receiving Investor may retain any Confidential Information contained in any board or investment committee papers or minutes; and

13.5.2 the Receiving Investor and its Authorised Recipients will each be permitted to retain copies of any Confidential Information which are required to be retained by law or to satisfy the rules or regulations of any regulatory body, governmental authority or stock exchange or which it is customary or required to retain in accordance with the rules or recommendations of any relevant professional body or *bona fide* internal compliance or audit policies and procedures,

provided, in each case, that this Clause 13 shall continue to apply to any Confidential Information retained in accordance with this Clause 13.5 for so long as such information is retained and continues to constitute Confidential Information.

13.6 Each Receiving Investor will, if the Disclosing Investor so requests in writing, confirm in writing as soon as reasonably practicable to the other Investor that, to the best of its knowledge, Clause 13.5 has been complied with.

13.7 Each Receiving Investor understands that the Confidential Information does not purport to be all inclusive and, except as expressly stated to the contrary that no representation or warranty is made by or on behalf of the Disclosing Investor or any of its Affiliated Persons or representatives (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information.

13.8 Each Receiving Investor shall procure that each of its Authorised Recipients who has received Confidential Information is aware that the Confidential Information is confidential and shall direct such person to comply with the terms of this Clause 13 as if it were a party to this Agreement.

14 Non-public Information

Notwithstanding anything to the contrary in this Agreement, nothing in this Agreement shall:

- (a) require any Investor to disclose to any person any Non-Public Information; or
- (b) permit any Party to disclose any Non-Public Information,

in each case without the prior written consent of the Investor to whom (or to whose Affiliates) the relevant Non-Public Information relates.

15 No Obligation

Each Investor acknowledges that each other Investor is free to withdraw from negotiations without liability (except as expressly stated in this Agreement) at any time prior to the Announcement in accordance with Clause 12. Accordingly, nothing in this Agreement should be construed as requiring any Investor to consummate the Offer or to enter into any agreement in relation to the same.

16 Termination

16.1 Subject to Clause 16.2, this Agreement shall terminate and have no further force or effect upon the earliest of:

16.1.1 the date falling 12 months following the date of this Agreement;

16.1.2 14 days after the date on which the Offer (if made) becomes effective or unconditional, provided that if the IA has not yet been agreed and entered into, this Agreement shall continue in full force and effect until the IA has become legally binding on both Investors;

16.1.3 the termination of this Agreement by a unanimous decision in writing of the Investors;

16.1.4 the Offer (if made) lapsing or being withdrawn (including if the Offer has not become effective or unconditional by the longstop date set out in the Announcement and the relevant Offer documentation);

16.1.5 any competitive offer in relation to the Target becoming effective (in the case of a Scheme) or unconditional (in the case of a Takeover Offer);

16.1.6 the date on which the Consortium makes an announcement under Rule 2.8 of the Code of their intention not to make the Offer; and

16.1.7 if the Announcement has not been released, the date falling three months after this Agreement, unless the Investors unanimously in writing agree to a later date.

16.2 If this Agreement is terminated, then:

16.2.1 the provisions relating to the payment of expenses set out in Clause 9 shall survive until all amounts payable under such provisions have been paid;

16.2.2 the provisions relating to confidentiality set out in Clause 13 shall survive for two years after the date of such termination (except where the IA is executed, in which case the confidentiality provisions in this Agreement shall be superseded by those contained in the IA);

16.2.3 Clause 17.2 to Clause 17.9 (inclusive) shall survive; and

16.2.4 termination shall be without prejudice to any rights, liabilities or obligations that have accrued prior to termination, or to any other rights or remedies available under this Agreement or at law.

17 Miscellaneous

17.1 Each Investor warrants to each other Investor that it has the requisite power and authority to enter into this Agreement and there is no agreement, commitment or other understanding that would preclude or restrict it from entering into and performing this Agreement and this Agreement when executed shall constitute valid, binding and enforceable obligations of it.

17.2 Should any provision of this Agreement be or become invalid or unenforceable as a whole or in part, the validity and enforceability of the remaining provisions shall not be affected thereby. Any such invalid or unenforceable provision shall be deemed replaced by such valid and

enforceable provision that comes closest to the economic intent and purpose of such invalid or unenforceable provision as regards subject matter, amount, time, place and extent.

- 17.3 Nothing in this Agreement and no action taken by the Investors under this Agreement shall constitute a partnership arrangement between any of the Investors.
- 17.4 This Agreement may be executed in any number of counterparts, and by the Investors on separate counterparts, but shall not be effective until each Investor and the Nordic GP has executed at least one counterpart. Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.
- 17.5 No Investor may assign or novate any of its rights or obligations under this Agreement to any person other than its Affiliates without the prior written consent of each other Investor. Notwithstanding the foregoing, any Investor may assign the whole of its rights under this Agreement to any transferee simultaneously with the transfer of the whole of its rights under, and in accordance with the terms of, the Term Sheet and the Investment Agreement.
- 17.6 No variation of this Agreement shall be valid unless it is in writing between all Investors, and any material variation shall only be valid if signed by or on behalf of each Investor.
- 17.7 A person who is not party to this Agreement shall have no right under the Contract (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 17.8 This Agreement and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Agreement) are governed by and shall be construed in accordance with English law. The courts of England have exclusive jurisdiction to settle any dispute arising in connection with this Agreement and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this Agreement).
- 17.9 The Nordic Capital Investor and the Nordic GP irrevocably appoint Aztec Financial Services (UK) Limited, with address at Forum 4, Solent Business Park, Parkway South, Whiteley, Fareham PO15 7AD, England, United Kingdom, as their agent to accept service of process in England and Wales in any legal action or proceedings arising out of or in connection with this Agreement, provided that:
- 17.9.1 service upon such agent shall be deemed valid service upon the Nordic Capital Investor and/or the Nordic GP (as applicable) whether or not the process is forwarded to or received by the Nordic Capital Investor and/or the Nordic GP (as applicable);
- 17.9.2 the Nordic Capital Investor and/or the Nordic GP (as applicable) shall inform the CVC Investor and the Platinum Ivy Investor, in writing, of any change in the address of such agent within 28 days of such change;
- 17.9.3 if such agent ceases to be able to act as a process agent or to have an address in England or Wales, the Nordic Capital Investor and/or the Nordic GP (as applicable) irrevocably agree to appoint a new process agent in England or Wales and to deliver to the CVC Investor and the Platinum Ivy Investor within 14 days a copy of a written acceptance (including by email) of appointment by the new process agent; and
- 17.9.4 nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.
- 17.10 The CVC Investor irrevocably appoints TMF Global Services (UK) Limited, with address at 13th Floor, One Angel Court, London, EC2R 7HJ, as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of or in connection with this Agreement, provided that:

- 17.10.1 service upon such agent shall be deemed valid service upon the CVC Investor whether or not the process is forwarded to or received by the CVC Investor;
- 17.10.2 the CVC Investor shall inform the Nordic Capital Investor and the Platinum Ivy Investor, in writing, of any change in the address of such agent within 28 days of such change;
- 17.10.3 if such agent ceases to be able to act as a process agent or to have an address in England or Wales, the CVC Investor irrevocably agrees to appoint a new process agent in England or Wales and to deliver to the Nordic Capital Investor and the Platinum Ivy Investor within 14 days a copy of a written acceptance (including by email) of appointment by the new process agent; and
- 17.10.4 nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.
- 17.11 The Platinum Ivy Investor irrevocably appoints TMF Global Services (UK) Limited, with address at 13th Floor, One Angel Court, London EC2R 7HJ, England, United Kingdom, as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of or in connection with this Agreement, provided that:
- 17.11.1 service upon such agent shall be deemed valid service upon the Platinum Ivy Investor whether or not the process is forwarded to or received by the Platinum Ivy Investor;
- 17.11.2 the Platinum Ivy Investor shall inform the Nordic Capital Investor and the CVC Investor, in writing, of any change in the address of such agent within 28 days of such change;
- 17.11.3 if such agent ceases to be able to act as a process agent or to have an address in England or Wales, the Platinum Ivy Investor irrevocably agrees to appoint a new process agent in England or Wales and to deliver to the Nordic Capital Investor and the CVC Investor within 14 days a copy of a written acceptance (including by email) of appointment by the new process agent; and
- 17.11.4 nothing in this Agreement shall affect the right to serve process in any other manner permitted by law.

Schedule 1

Consortium Advisors

1. Goldman Sachs
2. Alpha FMC
3. Alvarez and Marsal
4. AON
5. Ernst & Young
6. Oliver Wyman
7. Sicsic Advisory
8. Simon Kucher
9. Kirkland & Ellis
10. Mishcon de Reya
11. ARC Pensions Law
12. The Industrial Advisers
13. FGS Global
14. Accenture
15. Global Counsel
16. OPX

Schedule 2

Regulatory Cooperation

1. If at any time in the future, an Investor becomes aware of a regulatory filing obligation, anti-trust filing or other regulatory disclosure requirement in connection with the future affairs of the Company and/or the Group (a “**Regulatory Obligation**”) which requires information concerning the Company, the Group, the Platinum Ivy Investor, the CVC Investor, the Nordic Capital Investor, and/or their respective Affiliates and/or the CVC Network, but excluding the Target Group, such Investor will promptly inform the other Investors to enable the Regulatory Obligation to be complied with in accordance with the principles set out in this Schedule 2.
2. The Investors shall co-operate and promptly provide the required information in connection with the Regulatory Obligation to the other Investors or member(s) of the Group, excluding at any time prior to the Effective Date the Target Group, which is reasonably necessary in order to meet the Regulatory Obligation.
3. The Investors shall each have the right to participate in any material discussions and negotiations with all relevant regulatory authorities relating to the Regulatory Obligations, which (where practicable in relation to a material discussion and to the extent permitted by the relevant Governmental Entity) shall be conducted jointly, provided that sensitive or personal information relating to the Platinum Ivy Investor (and its Affiliates), the CVC Investor (and its Affiliates and the CVC Network), the Nordic Capital Investor (and its Affiliates) (as appropriate) and/or their respective directors, officers or employees (“**Sensitive Information**”) shall not be required to be disclosed to the other Investors (other than on an external-counsel basis only where required) and in respect of such Sensitive Information, the relevant Investor may require such discussions or negotiations to be conducted only by the relevant Investor and not jointly with the other Investors.
4. Each Investor shall, prior to the submission of any regulatory filing, notification or other material written or oral communication with a regulatory authority made in connection with the fulfilment of the Regulatory Obligations:
 - (a) notify the other Investors and, upon written request, provide the other Investors with a copy of such filing, notification or communication to the other Investors in advance of its submission and provide the other Investors with an opportunity to provide comments on such filing, notification or communication; and
 - (b) obtain the written consent (including by email) of the other Investors in respect of the form and content of any reference to or information concerning such Investor, its Affiliates or, in the case of the CVC Investor, the CVC Network contained within such filing, notification or communication.
5. For the avoidance of doubt, none of the Investors shall be required to disclose Sensitive Information concerning it, its Affiliates or in the case of the CVC Investor, the CVC Network, to the other Investors (other than on an external-counsel basis and only where required). Further, in respect of any disclosures relating to the Platinum Ivy Investor, the CVC Investor, the Nordic Capital Investor, their respective Affiliates and, in the case of the CVC Investor, the CVC Network, clauses 10 to 14 of this Schedule 2 (inclusive) shall apply. If any regulatory filing, notification or other material written or oral communication with a regulatory authority made in connection with the fulfilment of the Regulatory Obligations contains Sensitive Information, such Sensitive Information may be redacted prior to sharing a copy with the other Investors in accordance with clause 4(a) of this Schedule 2.
6. If more than one Investor is required to make a regulatory filing, notification or other material written or oral communication to the same regulatory authority in connection with the fulfilment of the Regulatory Obligations, such Investors shall, to the extent possible, make a single joint filing (subject to the provisions of this Schedule 2 in relation to the withholding or redaction of Sensitive Information or otherwise).

7. Each Investor shall take all steps reasonably required to obtain all requisite regulatory approvals as quickly as possible including that each Investor shall promptly provide or procure that there is provided to any regulatory authority that requests or requires it in connection with the fulfilment of the Regulatory Obligations upon request and in any event in accordance with any relevant time limit any information previously provided by the Platinum Ivy Investor, the CVC Investor, the Nordic Capital Investor, their respective Affiliates or, in the case of the CVC Investor, the CVC Network to a regulatory authority in relation to previous regulatory filings in the context of a portfolio company acquisition in the financial services sector or provided to a financial regulator, including for the avoidance of doubt, any equivalent information provided at an equivalent entity-level and governance position (and in each case updated as necessary so that it is accurate as at the date of disclosure) (“**Previously Provided Information**”), provided that:
 - (a) information relating to (i) the members of the board of directors of ADIA; and/or (ii) members of the investment committee of ADIA who are also members of the board of directors of ADIA, shall not be construed as Previously Provided Information; and
 - (b) if an Investor, acting reasonably and in good faith, determines that the information requested by the regulatory authority in respect of the Platinum Ivy Investor, the CVC Investor, the Nordic Capital Investor, their respective Affiliates or, in the case of the CVC Investor, the CVC Network (as relevant) is not Previously Provided Information, the provisions of clause 11 of this Schedule 2 shall apply.
8. The Investors acknowledge that a regulatory authority may also request or require information which is not Previously Provided Information.
9. No party shall offer or accept any condition or commitment in relation to any Regulatory Obligation to the extent it affects another party (or its Affiliates or, in the case of the CVC Investor, the CVC Network) without first having consulted and received agreement in written form with the other parties whom the information concerns (or to whose Affiliate(s) it concerns or, in the case of the CVC Investor, if it concerns any member of the CVC Network) prior to making such offer or accepting such condition or commitment.
10. The parties shall, and shall each procure that the Company and the Group, excluding prior to the Effective Time the Target Group shall, in good faith seek to minimise the information to be provided by the Platinum Ivy Investor, the CVC Investor, the Nordic Capital Investor, their respective Affiliates and, in the case of the CVC Investor, the CVC Network, and each shall, in relation to its dealings with any regulatory authority where the regulatory authority has requested Non-Public Information (including Previously Provided Information), in good faith make representations to the regulatory authority on behalf of the Platinum Ivy Investor (or relevant Affiliate of the Platinum Ivy Investor), the CVC Investor (or relevant Affiliate of the CVC Investor or the CVC Network) or the Nordic Capital Investor (or relevant Affiliate of the Nordic Capital Investor), as relevant, that it wishes to receive a waiver to providing such information or to engage in dialogue to seek alternative solutions to the information request.
11. In circumstances where an Investor, acting reasonably and in good faith, determines that information required for the purposes of a Regulatory Obligation constitutes Non-Public Information which is not Previously Provided Information in accordance with clause 7(b) of this Schedule 2 above and such Investor elects not to disclose such information to the other Investors, such Investor shall promptly update the other Investors in relation to the same and may elect to either:
 - (a) provide the relevant information to the relevant regulatory authority directly or, in the event that the regulatory authority is not willing to accept the relevant information directly from the Investor, on a counsel to counsel basis; or
 - (b) notwithstanding any other provision of this Schedule 2, not provide the relevant information to the relevant regulatory authority and act in good faith in order to seek a timely resolution with the relevant regulatory authority with respect to the relevant information request.

12. If a resolution is not reached under paragraph 11(b) of this Schedule 2 above, the Investors shall enter into good faith negotiations to consider the available options to reach a mutually acceptable solution and if the Investors are unable to reach a mutually acceptable conclusion within a time period that is reasonable in the circumstances and prior to such delay causing any prejudice to the likelihood of success of the relevant Regulatory Obligation, the Investors may mutually agree in writing to terminate this Agreement or the relevant agreement with immediate effect.
13. The Investors shall, to the extent permitted by Law, consider in good faith, but are not obliged to implement, approaches to obtain the relevant approval(s) or non-objection(s) (or avoid the need for such approval(s) or non-objection(s)), subject to the Investors, the Company and the Group, excluding prior to the Effective Date the Target Group, acting reasonably taking into account all applicable laws and requirements of all regulators in relation to the Regulatory Obligation and the economic effect of the Regulatory Obligation for the Investors remaining the same.
14. The principles of this Schedule 2 shall also apply *mutatis mutandis* in relation to any regulatory filing requirements in relation to the Target Companies, the Company or the Group which affect or require involvement from the Investors, their respective Affiliates, the Company, the Group or in the case of the CVC Investor, the CVC Network.

EXECUTED by:



Signed by:



Nordic Capital XI, L.P. (acting through its General Partner Nordic Capital XI Limited)

Position: Director

Signed by:

[Redacted]

[Redacted]

Cidron Harp 2 Limited

Position: Director

Signed by:



HARP JERSEY LIMITED

Position: Director

Signed by: [REDACTED]

[REDACTED]

PLATINUM IVY B 2018 RSC LIMITED

Position: Director

Signed by: [REDACTED]

[REDACTED]

PLATINUM IVY B 2018 RSC LIMITED

Position: Director