

PRIVATE & CONFIDENTIAL

TO: JANUS BIDCO LIMITED, [REDACTED]
[REDACTED] (the “Offeror” or “you” or “yours”)

FROM: APAX GLOBAL ALPHA LIMITED, [REDACTED]
[REDACTED] (the “Company” or “us” or “we”
or “our”)

7 July 2025

Dear Sir or Madam,

CONFIDENTIALITY AGREEMENT – PROJECT JANUS

You have expressed an interest in making an offer for the entire issued and to be issued share capital of the Company (either by the Offeror itself or through one of its Affiliates), whether by way of a scheme of arrangement or a takeover offer or other means (the “**Transaction**”). We have agreed to provide you with Confidential Information relating to the Company Group and the Transaction. In consideration of our disclosing the Confidential Information to you, you agree with and undertake to the Company and to each member of the Company Group on the terms set out below.

1. DEFINITIONS AND INTERPRETATION

In this letter:

“**Acting in Concert**” means in respect of a party, any person who is, or is determined by the Takeover Panel to be, “acting in concert” with that party for the purposes of the Transaction pursuant to the Takeover Code as applied by the Takeover Panel or if a ruling or exemption has been sought from the Takeover Panel, any person that is regarded by the Takeover Panel as “acting in concert” with that party for the purposes of the Transaction at the relevant time;

“**Advisers**” means solicitors, financial advisers, accountants and other advisers advising in connection with the Transaction and their respective partners, directors, officers and employees;

“**Affiliate**” means, in relation to any person, any subsidiary undertaking of that person, any parent undertaking of that person (whether direct or indirect) and any subsidiary undertaking of such parent undertaking, in each case from time to time, but in no circumstances will the term “Affiliate” include (i) a Portfolio Company, or (ii) any limited partner in funds advised by Apax;

“**Apax**” means Apax Partners LLP;

“**Authorised Recipient**” means, to the extent that they receive Confidential Information: (a) Apax and its Affiliates and your and their respective directors, officers, employees and Advisers who need to know such information for the Permitted Purpose; (b) Finance Providers and their directors, officers, employees and Advisers who need to know such information for the purposes of securing financing in relation to the Permitted Purpose; (c) the general partner or manager of any limited partnership or fund advised by Apax; and (d) any other person in respect of whom consent to disclose is given by the Company (in its sole discretion), but in each case excluding your Portfolio Companies and the subsidiary undertakings of such Portfolio Companies and its and their directors, officers and employees;

“Company Group” means the Company and its group undertakings (as such term is defined in the Companies Act 2006), but for the avoidance of doubt excludes any funds advised by Apax;

“Confidential Information” means:

- (a) the existence and terms of this letter, the fact that you are considering the Transaction, the fact that discussions, investigations or negotiations may take, are taking or have taken place relating to the Transaction and the status and contents of those discussions, any of the terms, conditions or other facts with respect to any Transaction, including the status or termination thereof and the identity of the parties thereto, and the fact that certain information of whatever nature has been or may be made available to you and your Authorised Recipients;
- (b) any information relating directly or indirectly to the Transaction or the Company Group, including without limitation any information relating to the business, affairs, financial performance, forecasts, clients, plans, intentions, marketing opportunities, know-how, or software of the Company Group which is disclosed to you or an Authorised Recipient by or on behalf of the Company Group before, on or after the date of this letter, whether orally, visually, in digital, magnetic or electronic form, in writing or in whatever form or by any other means, or by the inspection of tangible objects; and
- (c) all Derivative Information;

“Derivative Information” means all documents, disks or other media created by you or your Authorised Recipients, or on your or your Authorised Recipients’ behalf, including, without limitation, any copies, reproductions, summaries, analyses, compilations, reports, notes, studies, accountants’ or other third party’s reports or extracts thereof or based thereon containing, reflecting, derived and/or generated from, in whole or in part, from the Confidential Information;

“Finance Provider” means a provider or prospective provider of debt and/or equity finance to you or your Affiliates in connection with the Transaction;

“Permitted Purpose” means considering, evaluating, advising, financing and negotiating the Transaction;

“Portfolio Companies” means any direct or indirect portfolio or investee companies in which funds advised or managed by Apax and/or your Affiliates have invested and **“Portfolio Company”** means any one of them;

“subsidiary undertaking” and **“parent undertaking”** are each 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 party or its nominee pursuant to such security;

“Takeover Code” means the City Code on Takeovers and Mergers; and

“Takeover Panel” means the Panel on Takeovers and Mergers.

2. DUTY OF CONFIDENTIALITY

2.1 You will:

- (a) keep the Confidential Information secret and confidential and will not, directly or indirectly, disclose it (whether deliberately or not) to any person other than to your Authorised Recipients and on the basis that your Authorised Recipients themselves will not disclose it to any person who is not an Authorised Recipient; and
- (b) keep the Confidential Information securely and properly protected against theft, damage, loss and unauthorised access (including access by electronic means), with at least the same degree of care that you apply to your own confidential information.

2.2 Neither you nor any of your Authorised Recipients will, directly or indirectly, without the prior written consent of the Company:

- (a) use the Confidential Information for any purpose other than the Permitted Purpose; or
- (b) make copies of documents containing Confidential Information or authorise any other person to do so, other than as may be necessary for the Permitted Purpose or for the purpose of disclosures to Authorised Recipients in accordance with the terms of this letter.

2.3 The Company:

- (a) acknowledges and agrees that, notwithstanding anything to the contrary provided elsewhere herein, no provision of this letter shall in any way limit the ability of you, your Affiliates and Apax to use any Confidential Information in the ordinary and usual course of business to the extent that such Confidential Information (i) relates to the business or activities of you, your Affiliates or Apax or any funds advised by Apax, or (ii) is only Confidential Information solely by virtue of it concerning the Company Group's investments or role as limited partner in any funds advised by Apax; and
- (b) hereby consents, in respect of all Confidential Information received by, provided to or otherwise possessed by you, Apax and/or your Authorised Recipients on or before the date of this letter, whether in the ordinary course of business or in connection with the Transaction, to the use of such Confidential Information solely for the Permitted Purpose and its disclosure to your Authorised Recipients in accordance with the terms of this letter.

2.4 It is hereby acknowledged and agreed that: (a) certain of your, your Affiliate's and Apax and its Affiliates' partners, directors, officers or employees may serve as board observers, directors and/or managers of one or more of the Portfolio Companies (the "**Investor Appointees**"); and (b) any such Portfolio Company will not be deemed to have received Confidential Information solely because an Investor Appointee is a board observer, director and/or manager of such Portfolio Company, provided that the Investor Appointee has not provided such Portfolio Company or any other director, officer or employee of such Portfolio Company (other than another Investor Appointee) with Confidential Information and provided further that the individual does not use any Confidential Information in their capacity as director for such Portfolio Company, other than solely in connection with the Transaction.

- 2.5 You will notify the Company as soon as reasonably practicable upon becoming aware that any of the Confidential Information has been disclosed to, or obtained by, a third party otherwise than as permitted by this letter and any such notification shall not be deemed to be an admission of wrongdoing.

3. EXCEPTIONS

- 3.1 The undertakings in this letter will not apply to Confidential Information which:

- (a) was already in the public domain when it is first disclosed to you or an Authorised Recipient;
- (b) subsequently becomes publicly available other than as a result of a direct or indirect breach of the terms of this letter or any other duty of confidentiality by you or an Authorised Recipient;
- (c) was already in your lawful possession or that of an Authorised Recipient prior to the date of disclosure pursuant to this letter (as evidenced by your written records) under no obligation of confidentiality to us or any member of the Company Group or any other duty of confidentiality of which you are aware;
- (d) is independently developed by you or any of your Authorised Recipients, without reference to or reliance upon Confidential Information;
- (e) was initially disclosed by or on behalf of you or any of your Authorised Recipients, including Apax, to any Company Group (whether in the ordinary course of business or otherwise); or
- (f) after it is first disclosed to you or an Authorised Recipient, subsequently comes lawfully into your possession or that of an Authorised Recipient from a third party who does not, to the best of your or your Authorised Recipients' knowledge, owe the Company Group an obligation of confidentiality.

- 3.2 You and your Authorised Recipients shall be permitted to disclose any Confidential Information to a person other than your Authorised Recipients if (and only to the extent) it is required to be disclosed by law, regulation (including the rules of the Takeover Code) or any governmental or competent authority (including without limitation, any stock exchange on which your shares are listed or traded) provided that you shall as soon as possible, so far as practicable and save in any instance where (and only to the extent) prohibited by such law or regulation, notify the Company and take into account the Company's reasonable requests as to the timing, content and manner and making or dispatch of such disclosure.

4. COMPLIANCE BY AUTHORISED RECIPIENTS

- 4.1 You will inform your Authorised Recipients to whom you disclose Confidential Information of its confidential nature and of the undertakings set out in this letter. You will procure that each of your Authorised Recipients who receives any Confidential Information complies with the terms of this letter as if it were a party to it, unless the Authorised Recipient has already entered into a direct confidentiality undertaking with the Company in relation to the Transaction in a form which is acceptable to the Company.

- 4.2 You will be responsible for any breach of the terms of this letter by any of your Authorised Recipients as if it was you who had breached the terms of this letter, unless the Authorised Recipient has already entered into a direct confidentiality undertaking with the Company in relation to the Transaction in a form which is acceptable to the Company.

5. DESTRUCTION/RETURN OF CONFIDENTIAL INFORMATION

- 5.1 As soon as reasonably practicable, following written request (which may be given via email) by the Company or its Advisers, you will, and your Authorised Recipients will (at your or your Authorised Recipient's (as applicable) own expense):

- (a) destroy or return to the Company all Confidential Information;
- (b) subject to paragraph 5.2, destroy or permanently erase all Confidential Information from any computer, word processor or other device containing it; and
- (c) confirm to the Company by an authorised officer in writing (email being sufficient) that you have complied with this paragraph 5.

- 5.2 You and your Authorised Recipients may retain copies of the Confidential Information required to be retained by you pursuant to law, regulation, bona fide internal compliance policy, corporate governance procedures or routine automated backup archiving practices (not generally accessible beyond the need for disaster recovery or similar operations), provided that in such cases any Confidential Information retained will remain subject to the terms of this letter for a period of two (2) years following termination of this letter and notwithstanding paragraph 14 below.

- 5.3 For the avoidance of doubt, you and your Authorised Recipients may retain: (a) copies of any internal working notes or investment committee papers containing analysis of the Confidential Information, notwithstanding the fact that such internal working notes or investment committee papers may constitute Derivative Information; and (b) any Confidential Information, only to the extent that the Confidential Information contained therein was obtained in the ordinary and usual course of business and (x) relates to the business or activities of you, your Affiliates or Apax or any funds advised by Apax, or (y) is only Confidential Information solely by virtue of it concerning the Company Group's investments or role as limited partner in any funds advised by Apax.

6. NO REPRESENTATION, UNDERTAKING OR WARRANTY

- 6.1 You acknowledge and understand that the Confidential Information does not purport to be all-inclusive and that no representation, undertaking or warranty is made, either expressly or by implication, as to the accuracy, reliability or completeness of the Confidential Information.

- 6.2 You and your Authorised Recipients agree that neither the Company, the Company Group nor any of their respective Affiliates:

- (a) has any obligation to provide Confidential Information or further information, to update the Confidential Information, or to correct any inaccuracies in the Confidential Information;
- (b) has any obligation to enter into or continue discussions or negotiations in respect of the Transaction; or

- (c) has any liability or duty of care to you, any Authorised Recipient or any other person resulting from the use of or reliance on the Confidential Information by you or any Authorised Recipient.

6.3 You acknowledge and agree that no person has nor is held out as having any authority to give any statement, warranty, representation or undertaking on our behalf in connection with the Transaction.

6.4 This paragraph 6 will not exclude any liability for, or remedy in respect of fraudulent misrepresentation.

7. RESTRICTIONS ON CONTACT WITH EMPLOYEES AND OTHERS

7.1 All communications to the Company relating to the Transaction shall be directed only to Karl Sternberg at karl@sternberg.london, and to such other person or persons, including our Advisers as we or they may from time to time notify to you in writing (email being sufficient).

7.2 Subject to the Company having first provided its written consent (such consent not to be unreasonably conditioned, withheld or delayed), you and your Authorised Recipients may make or have direct or indirect contact with any director, officer or employee of a member of the Company Group who hold any “interests in securities” (as such term is defined in the Takeover Code) of the Company solely for the purposes of achieving support for the Transaction, including seeking any irrevocable undertakings in respect of the exercise of their votes, appointment of proxies or acceptances of an offer.

7.3 You acknowledge that each of the covenants in this paragraph 7 is considered fair and reasonable.

8. RESTRICTIONS ON SHARE DEALINGS

You acknowledge, and will advise your Authorised Recipients, that:

- (a) some or all of the Confidential Information and our discussions may (in whole or in part) be inside information for the purposes of the Criminal Justice Act 1993 (the “CJA”) and/or Regulation (EU) No 596/2014 on Market Abuse (which forms part of English law by virtue of the European Union (Withdrawal) Act 2018 (as amended) (“MAR”) (or equivalent provisions under rules, statutes and regulations in effect in other jurisdictions) and that neither you nor any of your Authorised Recipients should deal in securities that are price-affected securities (as defined in the CJA) in relation to the inside information, encourage another person to deal in price-affected securities or disclose the inside information except as permitted by the CJA and/or MAR (or such other equivalent provisions) before the inside information is made public, nor engage or attempt to engage in insider dealing (as defined in MAR), nor recommend or induce another person to engage in insider dealing, nor disclose inside information to another person other than in the normal exercise of an employment, profession or duties; and
- (b) neither you nor any of your Authorised Recipients should engage in behaviour based on any inside information in the Confidential Information or the discussions which would amount to market manipulation for the purposes of MAR (or equivalent provisions under rules, statutes and regulations in effect in other jurisdictions) until the inside information has been made generally available.

9. STANDSTILL OBLIGATIONS

9.1 Neither you nor any of your Affiliates (who are or become aware of the Transaction) will, except with the prior written consent of the Company, for 12 months from the date of this letter, either directly or indirectly, alone or Acting in Concert with others:

- (a) announce or make, or cause another person to announce or make, any offer for or proposal in connection with all of the shares or other securities of the Company (not already held by you or anyone Acting in Concert with you) which is not recommended by the board of directors of the Company; or
- (b) enter into any agreement or arrangement (whether or not legally binding), or do or omit to do any act, as a result of which any person may become obliged (under the Takeover Code or otherwise) to announce or make any offer for or proposal in connection with all of the shares or other securities of the Company (not already held by you or anyone Acting in Concert with you).

9.2 For the avoidance of doubt, nothing in paragraph 9.1(a) shall prevent you, your Affiliates, your Authorised Recipients or any party with whom you are Acting in Concert from:

- (a) acquiring or offering to acquire any interests in securities of the Company; or
- (b) taking any action in the normal course of its business which was not taken on the instructions of you.

9.3 The restrictions in this paragraph 9 will cease to apply:

- (a) from the time that you or one of your Affiliates announces a firm intention to make an offer for the entire issued and to be issued share capital of the Company under Rule 2.7 of the Takeover Code, which is recommended by the board of directors of the Company; or
- (b) from the time of announcement by any third party (not Acting in Concert with you) of any firm intention to make an offer for all the entire issued and to be issued share capital of the Company under Rule 2.7 of the Takeover Code, whether or not recommended by the board of directors of the Company.

9.4 In this paragraph 9, the terms “offer” and “interests in securities” have the meanings set out in the Takeover Code.

10. PERSONAL DATA

You acknowledge that the Confidential Information may include personal data (“**Personal Data**”) which may be subject to: (i) Regulation (EU) 2016/679 (the “**GDPR**”); EU Directives 2002/58/EC and 2009/136/EC (each as implemented into the national Laws of EU Member States); (ii) Regulation (EU) 2016/679, as it forms part of UK domestic law by virtue of the Data Protection Act 2018 (the “**DPA 2018**”) as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019 (the “**UK GDPR**”); or (iii) other equivalent laws and regulations in other jurisdictions, each as amended, consolidated or replaced from time to time (together, “**DP Laws**”). You and your Authorised Recipients shall. Accordingly, insofar as the Confidential Information includes Personal Data, for the purposes of applicable DP Laws you undertake:

- (a) to implement appropriate technical and organisational security measures to secure Personal Data and protect against unauthorised processing, theft, or accidental loss, damage or destruction;
- (b) to comply with such applicable DP Laws (including any applicable restrictions on international transfer) in respect of your processing of that Personal Data;
- (c) to process Personal Data only to the extent strictly necessary for the Permitted Purpose, having regard to the provisions of applicable DP Laws; not transfer Personal Data to any location outside the UK, the European Economic Area (other than to countries approved, from time to time, as having equivalent protection for personal data by the European Commission) without first implementing a lawful data transfer mechanism in accordance with applicable DP Laws; and
- (d) to notify the Company promptly on becoming aware of any actual, suspected or alleged loss, leak or unauthorised (including accidental) processing of any Personal Data or on receiving a request from a data subject to exercise their rights under DP Laws.

11. PRIVILEGE

To the extent that the Confidential Information is covered or protected by privilege, its disclosure to you or your Authorised Recipients does not constitute a waiver of privilege or any other rights which we may have in it.

12. NOT AN OFFER/PART OF CONTRACT

You agree that neither the Confidential Information nor anything else contained in this letter constitutes an offer by or on behalf of the Company to enter into the Transaction. The Company is under no obligation to accept, review or consider any proposal or offer which you may submit, and may end discussions without giving any reason for doing so and without incurring any liability to you or your Authorised Recipients.

13. ACTING AS PRINCIPAL

You warrant and represent that in relation to the Transaction and your entry into this letter, you are acting as principal and not as a nominee, broker, intermediary or agent for any other person and that your interest is in acquiring the shares in the Company for investment purposes and not as part of an arrangement for, or with a view to, the disposal of any of the shares of the Company to any other entity. You confirm that you will be responsible for your own costs whether incurred by you or any Authorised Recipients in connection with the Transaction (whether or not it proceeds) and in complying with the terms of this letter, unless otherwise agreed in binding documentation in respect of the Transaction.

14. DURATION

Save as otherwise specifically provided for herein, you acknowledge and agree that the terms set out in this letter will terminate and be of no further force and effect: (a) from the date falling 18 months from the date hereof or, if earlier (b) from the date of completion of the Transaction.

15. ASSIGNMENT

The terms of this letter will be binding on each party's successors. Each party may not assign, novate and/or otherwise transfer its rights under this letter without the prior written consent of the other party.

16. REMEDIES

- 16.1 Without prejudice to any other rights or remedies that the Company or you may have, you and the Company acknowledge that any breach or threatened breach of the provisions of this letter may cause serious loss or irreparable harm to the other party and that monetary damages may not be an adequate remedy for any such breach or threatened breach of the provisions of this letter. Accordingly, without affecting any other rights or remedies, a person bringing a claim under this letter will be entitled to apply for specific performance, injunctive relief and any other form of equitable relief or any combination of these remedies for a threatened or actual breach of this letter, in addition to any other available remedies. No proof of special damages will be necessary to enforce this letter.
- 16.2 You and the Company acknowledge that if any of the remedies set out in this paragraph 16 is sought in relation to any threatened or actual breach of the terms of this letter, the relevant party shall waive any rights it may have to oppose that remedy on the grounds that damages would be an adequate alternative.

17. WAIVER

No delay, failure or omission in exercising or failing to exercise any right or remedy under this letter will operate as a waiver of that right or remedy, nor shall any single or partial exercise of any right or remedy preclude any further exercise of any other right or remedy under this letter or otherwise.

18. SEVERABILITY OF PROVISIONS

If any term of this letter is or becomes invalid or unenforceable, it shall be deemed to be severed from this letter provided that if any invalid or unenforceable provision would be valid or enforceable if some part of it were deleted or amended, the provision shall, to the extent its purposes are substantially preserved, apply with whatever modification is necessary to make it valid, enforceable and legal. The remaining terms of this letter will continue in full force.

19. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

- 19.1 A person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

20. VARIATION

You and the Company may agree in writing to terminate this letter or vary its terms.

21. ENTIRE AGREEMENT

- 21.1 This letter sets out the whole agreement between you and the Company in respect of the subject matter of this letter. It supersedes any previous draft, agreement, arrangement or understanding between you, whether in writing or not, relating to its subject matter.

- 21.2 Every term or condition implied by law in any jurisdiction in relation to the subject matter of this letter shall be excluded to the fullest extent possible, and to the extent that it is not possible to exclude any such term or condition, you and the Company each irrevocably waives any right or remedy in respect of it.
- 21.3 You and the Company each acknowledges that in entering into this letter it does not rely on, and shall have no remedies in respect of, any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in this letter.

22. COUNTERPARTS

This letter may be executed in counterparts, and by each party on separate counterparts but shall not be effective until each party has executed at least one counterpart. Each counterpart shall constitute an original of this letter, but the counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this letter by email attachment shall be an effective mode of delivery.

23. GOVERNING LAW AND JURISDICTION

This letter, including any non-contractual obligations arising out of or in connection with this letter, shall be governed by and construed in accordance with English law, and each party irrevocably submits to the exclusive jurisdiction of the English courts. Each party waives (and agrees not to raise) any objection to the bringing of proceedings in the English courts.

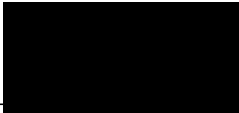
Please indicate your acceptance of the above by signing and returning the enclosed copy of this letter.

Yours faithfully,



SIGNED by _____
for and on behalf of **APAX GLOBAL ALPHA LIMITED**

We acknowledge and agree to the matters set out in your letter dated 7 July 2025 (of which this is a copy).

SIGNED by 
Duly authorised for and on behalf of **JANUS BIDCO LIMITED**

Date 7 July 2025