

**Project Harp – Consortium Agreement Term Sheet - Confidential**

This term sheet sets out certain key principles to be addressed in the consortium arrangements that will apply after completion of the Transaction (defined below) and will be documented in a separate long-form consortium agreement in accordance with clause 2.2.1 of the BCA (defined below). All percentages in this term sheet (save where referenced in relation to any Rollover Shareholder) shall exclude any rollover of stub equity.

Item	Term
<b>The Opportunity</b>	
<p><b>1. Structure and commitment</b></p>	<p>Prior to announcement of the firm offer to acquire Harp and its direct and indirect subsidiaries (together, the “<b>Target Group</b>”) (the “<b>Announcement</b>” and the “<b>Transaction</b>”), Harp Jersey Limited (“<b>Chord</b>”), Platinum Ivy B 2018 RSC Limited (and/or any of its affiliates) (“<b>Amp</b>”) and Cidron Harp 2 Limited (“<b>Note</b>”) (together, the “<b>Investors</b>”) will invest in a Jersey-incorporated consortium vehicle, Harp Group Holdings Jersey Limited (“<b>JVCo</b>”).</p> <p>As of immediately prior to the Announcement and thereafter JVCo shall be held 33.3:33.3:33.3 between the Investors. The investment by Chord, Amp and Note in JVCo on completion of the Transaction (“<b>Completion</b>”) shall be pari passu in all respects.</p> <p>Any rollover holding by any existing shareholder in Harp (a “<b>Rollover Shareholder</b>”) shall be held at JVCo’s direct subsidiary, Harp Topco Limited (“<b>Topco</b>”). The holding structure of the Target Group shall also comprise three additional Jersey-incorporated companies incorporated sequentially under Topco (the “<b>Jersey Stack</b>”) and a further English-incorporated company, Harp Bidco Limited (“<b>Bidco</b>”), which shall make the offer for Harp (with JVCo, Topco, the Jersey Stack, Bidco and the Target Group together being the “<b>Group</b>”).</p>
<b>Governance</b>	
<p><b>2. Board structure</b></p>	<p>The main decision making board of the Group shall be the board of Bidco or any board of any other Group company so unanimously determined by the Investors (the “<b>Board</b>”). On Completion:</p> <ul style="list-style-type: none"> <li>• the boards of JVCo, Topco and the Jersey Stack shall each comprise a Jersey-resident director appointed by each of Chord and Note, and one non-Jersey, non-UK resident director appointed by Amp; and</li> <li>• the Board shall comprise: (i) a Chairperson appointed by the Investors in accordance with section 4 below; (ii) 2 directors appointed by Chord, 2 directors appointed by Amp and 2 directors appointed by Note; (iii) one director appointed by any “<b>Substantial B Shareholder</b>” (as defined in the Topco SHA (defined below) on the basis set out in the Topco SHA; and (v) such independent directors as the Investors shall determine in accordance with section 4, provided in each case that such person meets customary suitability requirements.</li> </ul> <p>Each Investor shall be entitled to nominate an observer to the Board and to the boards of JVCo, Topco and the Jersey Stack. Any Substantial B Shareholder shall be entitled to nominate an observer to the board of Bidco. Such observers shall not be entitled to speak or vote at such meetings.</p> <p>There shall be the following committees of the Board, to which each Investor is entitled to appoint a representative:</p> <ul style="list-style-type: none"> <li>• Audit &amp; Risk; and</li> <li>• Remuneration &amp; Nominations (“<b>RemCo</b>”).</li> </ul>

	<p>The Investors may agree to establish additional committees of the Board from time to time and each Investor is entitled to appoint a representative to any such additional committee.</p>
<p><b>3. Decision making</b></p>	<p>All Board decisions and decisions of the boards of JVCo, Topco and the Jersey Stack shall be made by a simple majority of votes, save for:</p> <ul style="list-style-type: none"> <li>• the Unanimous Consent Reserved Matters (see sections 2, 5, 8 – 10, and Schedule 1) which shall require the approval of each Investor holding any interests in JVCo (or directors appointed by such Investor) in respect of the matters in Part A and an interest (including for the avoidance of doubt, voting rights) greater than [●]<sup>1</sup> in JVCo in respect of the matters in Part B; and</li> <li>• the Joint Shareholder Reserved Matters (see section 9 below) which shall require the approval of Investors holding in aggregate interests greater than 50% in JVCo (or directors appointed by such Investor).</li> </ul> <p>Quorum at Board meetings and meetings of the boards of JVCo, Topco and the Jersey Stack shall be 1 director representing each Investor that is entitled to appoint a director to such board, provided that the quorum at any Board meeting which is adjourned due to lack of quorum shall be 2 directors representing 2 different Investors and subject always to the granting of any “ConsortiumCo Consent” or “ConsortiumCo Direction under the TopCo SHA being a Unanimous Consent Reserved Matter.</p> <p>Rollover Shareholders’ governance rights to be covered by the Topco shareholders’ agreement to be entered into between (amongst others) the JVCo, the Rollover Shareholders and Topco (the “<b>Topco SHA</b>”).</p>
<p><b>4. CEO, CFO, Chairperson &amp; INEDs</b></p>	<p>Appointment, removal or replacement of the Chairman, CEO, CFO or any independent NED at any time shall require the approval of Investors holding in aggregate interests greater than 70% in JVCo (or directors appointed by such Investors), save where there is business underperformance (to be defined objectively against the business plan or budget) or other material adverse issue (e.g. a reputational or regulatory issue) in which case:</p> <ul style="list-style-type: none"> <li>• the approval of Investors holding in aggregate interests greater than 50% in JVCo (or directors appointed by such Investors) shall be required to remove the Chairman, CEO, CFO or any independent NED; and</li> <li>• the approval of Investors holding in aggregate interests greater than 70% (or directors appointed by such Investors) in JVCo shall be required to appoint any replacement Chairman, CEO, CFO or any independent NED.</li> </ul>
<p><b>5. Management incentive plan</b></p>	<p>Following Completion, the Investors shall agree the terms of a management incentivisation programme with the Target Group’s management to be installed at the level of Topco (“<b>MIP</b>”).</p> <p>The terms of such MIP shall be considered by the Investors prior to Completion and shall be unanimously agreed between the Investors.</p> <p>RemCo shall oversee and administer the MIP scheme.</p>

<sup>1</sup>**Note to Draft:** Full list of reserved matters and appropriate thresholds for Part B of Schedule 1 to be finalised in long form documents but will include the matters listed in Schedule 1 as a minimum, and for the avoidance of doubt: (i) the parties may agree in the long form documents that the Part B matters apply at different % thresholds (as opposed to applying at just one % threshold); and (ii) at Completion each Investor will have an approval right over all of the Reserved Matters listed in Schedule 1 (irrespective of the different % thresholds applied).

<p><b>6. Information rights</b></p>	<p>Investors will have customary information rights and access to JVCo and its subsidiaries, including inspection rights and rights to be provided with certain documents including (i) the initial investment plan, (ii) budget, (iii) monthly, quarterly and annual accounts, (iv) group financial models, and (v) any other documents and information provided to any one Investor and/or lenders to the Group.</p> <p>In addition, in order to allow the Investors to comply with its internal reporting requirements, the Investors shall take such steps as are available to them to procure that the Group shall deliver or cause to be delivered to the Investors such additional information as each Investor may reasonably request in a prescribed format, the template for which shall be provided by the relevant Investor and which shall be substantially in the form set out in the long-form transaction documents in respect of Project Harp. In the case of Amp, all such information will be inputted into an excel sheet and uploaded to the Amp’s secure web portal within 30 days after the provision of standard quarterly reports to the Investors and within 60 days after the end of each fiscal year.</p>
<p><b>Transfers &amp; Exit</b></p>	
<p><b>7. Pre-emption rights on new securities</b></p>	<p>If JVCo or any of its direct or indirect subsidiaries (collectively, the “<b>Related Entities</b>”) issue further debt or equity securities (a “<b>New Issue</b>”), each Investor will be diluted:</p> <ul style="list-style-type: none"> <li>• if such issue takes place at JVCo, on a <i>pro rata</i> basis with respect to each other Investor; or</li> <li>• if such issue takes place at the level of Topco or below, on a <i>pro rata</i> basis with respect to each other Investor and any Rollover Shareholders,</li> </ul> <p>provided that each Investor will have a pro rata pre-emption right on any New Issue and the right to take up all or some of their pro rata allocation (excluding issuances to Related Entities (directly or indirectly) wholly-owned by JVCo), management in connection with an approved MIP scheme, third party lenders in connection with debt financing, in connection with an IPO or pre-IPO reorganisation, pursuant to the terms of previous issued securities or to any vendor(s) in consideration for the transfer of shares or assets) (the “<b>Anti-Dilution Protection</b>”).</p> <p>If an emergency issue is required (including to cure an actual or potential default under the Group’s debt financing arrangements or in order to satisfy any regulatory requirement) (an “<b>Emergency Issue</b>”), the Board may proceed with an issue to less than all the Investors without reference to Anti-Dilution Protection, provided that any Investor that does not participate in such issue shall have a customary catch-up right.</p> <p>Any New Issue shall be carried out at fair market value.</p>
<p><b>8. Share transfers</b></p>	<p>Share transfers will only be permitted in the following circumstances (the “<b>Permitted Transfers</b>”):</p> <ul style="list-style-type: none"> <li>• by an Investor to its affiliates, including separate funds, successor funds, single managed accounts and continuation vehicles (subject to the ROFO and the Tag set out in Section 10 which, for the avoidance of doubt, shall apply both before and after the Lock-Up Period) and in the case of Amp, any entities directly or indirectly owned or controlled by the Government of the Emirate of Abu Dhabi, but excluding any portfolio companies;</li> <li>• in connection with an IPO, Sale, ROFO, Drag, or Tag, in each case after the lock-up periods as described below;</li> </ul>

	<ul style="list-style-type: none"> <li>• in accordance with the syndication provisions described in the bid conduct agreement agreed between the Investors (the “<b>BCA</b>”) and Section 11;</li> <li>• to new or existing management in connection with an approved MIP scheme;</li> <li>• between existing limited partners invested in interests syndicated by an Investor;</li> <li>• in connection with any non-asset specific upstairs debt arrangements implemented by an Investor;</li> <li>• where all Investors unanimously agree to such transfer; or</li> <li>• as provided in the paragraph “Other Transfers” in Section 9.</li> </ul> <p>Transfers of any interests in Topco by the Rollover Shareholders shall be dealt with in the Topco SHA.</p>
<p><b>9. Lock-up &amp; exit provisions</b></p>	<p><u>Lock Up</u></p> <p>No transfer of any securities in JVCo shall occur prior to the 5<sup>th</sup> anniversary of Completion, except in relation to Permitted Transfers (the “<b>Lock-Up Period</b>”).</p> <p><u>IPO</u></p> <p>From 5<sup>th</sup> to 7<sup>th</sup> anniversary of Completion, the decision to compel an initial public offering of JVCo (or of any other member of the Group) (an “<b>IPO</b>”) is a Joint Shareholder Reserved Matter, provided that the IPO valuation would result in a mark to market valuation <i>plus</i> prior returns for the relevant Investor greater than ■■■ MoM for any non-initiating Investor. Any non-initiating Investor shall be entitled to participate in such IPO on a pro rata basis with the initiating Investors, but cannot be compelled to do so unless the underwriters advising on such IPO advise that it is required to deliver a successful IPO.</p> <p>From 7<sup>th</sup> to 10<sup>th</sup> anniversary of Completion, the decision to compel an IPO is a Joint Shareholder Reserved Matter, provided that the IPO valuation would result in a mark to market valuation <i>plus</i> prior returns for the relevant Investor greater than ■■■ MoM for the non-initiating Investor. Any non-initiating Investor shall be entitled to participate in such IPO on a pro rata basis with the initiating Investors, but cannot be compelled to do so unless the underwriters advising on such IPO advise that it is required to deliver a successful IPO.</p> <p>Following 10<sup>th</sup> anniversary of Completion, any Investor holding an interest greater than 25% in JVCo can compel an IPO (at any price) of JVCo, provided that (subject to any relevant lock-up restrictions) the consideration for any non-initiating Investor shall be in cash or liquid publicly listed traded stock. Any non-initiating Investor shall be entitled to participate in such IPO on a pro rata basis with the initiating Investors but cannot be compelled to do so unless the initiating Investor has sold down its interests in full and the underwriters advising on such IPO advise that a further sell down by the non-initiating Investor is required to deliver a successful IPO.</p> <p><u>Sale</u></p> <p>From 5<sup>th</sup> to 7<sup>th</sup> anniversary of Completion, the decision to compel a sale of all or substantially all of the issued share capital of JVCo (or of any other member of the Group that would result in a change of control) or all or substantially all of the assets of the Group to a third party purchaser (a “<b>Sale</b>”) is a Joint Shareholder Reserved Matter, provided that completion of such Sale <i>plus</i> prior returns for the relevant Investor would result in a cash or cash-like return of at least ■■■ MoM for any non-initiating Investor).</p>

From 7<sup>th</sup> to 12<sup>th</sup> anniversary of Completion, the decision to compel a Sale is a Joint Shareholder Reserved Matter, provided that completion of such Sale *plus* prior returns for the relevant Investor would result in a cash or cash-like return of at least ■■■ MoM for any non-initiating Investor).

Following 12<sup>th</sup> anniversary of Completion, any Investor holding an interest greater than 20% in JVCo can compel a Sale (at any price), for which the consideration must be in cash or cash equivalents for any non-initiating Investor (a “**Year 12 Sale**”).

In the case of:

- a Sale (save for any Sale to an affiliate of an Investor), the non-initiating Investors can be compelled to transfer an equivalent proportion of the same class of their equity as is being sold at the same time and on no worse economic terms than those being offered to the initiating Investors; and
- a Year 12 Sale (save for any Sale to an affiliate of an Investor), the non-initiating Investors can be compelled to transfer an equivalent proportion of the same class of their equity as is being sold at the same time and on no worse economic terms than those being offered to the initiating Investor,

(in each case, a “**Drag**”), and in each case, the initiating Investor(s) shall be able to exercise the corresponding drag right on a *pro rata* basis on behalf of the JVCo at the level of Topco.

#### Cooperation

The Investors agree to actively co-operate with the Group to maximise the value for Investors as a result of an IPO or Sale with respect to the following:

- giving customary title and capacity warranties in respect of their equity (the scope, nature and limitations to be in accordance with market practice at the relevant time) provided that such warranties are on equivalent terms as entered into and given by the other Investors;
- agreeing to such undertakings in relation to the retention, disposal or manner of disposal of their equity in accordance with then current market practice (known as “lock-ups” and “orderly market” provisions) as are reasonably required by the IPO advisers;
- agreeing to, and cooperating with, any reorganisation or restructuring of the Group prior to an IPO or a Sale which are reasonably required to effect the IPO or the Sale (on the equivalent terms as other Investors);
- on an IPO, entering into an underwriting agreement in customary form and giving customary opinions, representations, warranties and indemnities as are reasonably required in connection with such agreement, in each case on equivalent terms as entered into and given by the other Investors;
- on or immediately prior to completion of an IPO or a Sale, paying their proportion of all reasonable adviser fees and out of pocket expenses (plus applicable VAT) that arise in connection therewith;
- appointing appropriate advisers, on terms mutually acceptable to all Investors (acting reasonably);
- subject to reserved matters, approving any shareholder resolutions in connection with, and necessary to implement, an IPO or a Sale,

in each case, as appropriate taking into account the proposed form of the exit, provided that non-initiating Investor shall only be required to give warranties, undertakings, or indemnities in respect of the affairs of the Group to the same extent and on the same basis as the initiating Investors.

If an IPO is undertaken, each Investor agrees to endeavour to enter into any post-IPO shareholder arrangements replicating as far as is possible the shareholder arrangements for Project Harp with such amendments as are

	<p>considered reasonable and necessary by the relevant IPO advisers in light of the expected capital structure of the new listed entity.</p> <p><u>General</u></p> <p>Customary anti-circumvention provisions in relation to upstream transfers shall be included to prevent circumvention of the lock-up and other transfer restrictions.</p> <p><u>Other Transfers</u></p> <p>Notwithstanding the Lock-Up Period, Amp may at any time transfer all or any part of its shares in the JVCo to a Permitted Third Party, subject always to the ROFO terms in section 10 below, where Amp determines in good faith acting reasonably and in its sole discretion that as a result of a change in, or in the interpretation of, any law relating thereto, following the date on which Amp became an investor in the JVCo:</p> <ul style="list-style-type: none"> <li>• its participation in the JVCo is reasonably expected to have an adverse effect on the qualification of Amp or any direct or indirect owner of Amp (each such owner, an “<b>Amp Parent</b>”) for benefits provided pursuant to section 892 of the United States Internal Revenue Code of 1986, as amended; and</li> <li>• such adverse effect on Amp’s or Amp Parent’s qualification under Section 892 described above cannot be mitigated by transferring all or any part of the Investor’s shares in JVCo to an affiliate of Amp or otherwise restructuring its ownership in JVCo in a commercially reasonable manner.</li> </ul>
<p><b>10. ROFO and Tag</b></p>	<p><u>ROFO</u></p> <p>If, after the 5<sup>th</sup> anniversary of Completion, an Investor wants to transfer its securities in JVCo to a Permitted Third Party (including an inter-fund transfer between funds of such selling Investor) (a “<b>Stake Sale</b>”), a right of first offer process shall apply in favour of the non-initiating Investor(s), except in relation to Permitted Transfers and provided that such ROFO right shall be exercisable only at the initial stages of such sale process.<sup>2</sup></p> <p><u>Tag-along rights</u></p> <p>If, after the 5<sup>th</sup> anniversary of Completion (and subject to the ROFO rights described above), an Investor agrees to carry out a Stake Sale, any non-initiating Investor(s) has the right to require that an equivalent proportion of the same class of its equity are sold at the same time and on the same terms to such Permitted Third Party (a “<b>Tag</b>”), except in relation to Permitted Transfers, provided that:</p> <ul style="list-style-type: none"> <li>• where a controlling stake in the Group is being sold, if any Rollover Shareholder wishes to exercise its equivalent tag along right at the Topco level, each Investor’s proportion of equity to be sold as part of such tag-along sale shall be scaled back on a <i>pro rata</i> basis to enable such Rollover Shareholder to exercise their tag right;</li> <li>• any sale of a controlling stake in the Group shall require the consent of all Investors as a Unanimous Consent Reserved Matter; and</li> <li>• such tag right shall be exercisable only at the initial stages of such sale process, in order for the transferring Investor to have certainty on the interests to be marketed.<sup>3</sup></li> </ul> <p><u>Governance Rights</u></p>

<sup>2</sup> *Note to draft:* To be reflected in time periods in the long-form documents (e.g., that non-selling Investors must respond to ROFO notices within a certain number of BDs).

<sup>3</sup> *Note to draft:* To be reflected in time periods in the long-form documents (e.g., that non-selling Investors must respond to tag notices within a certain number of BDs).

	<p>Governance rights attaching on any Stake Sale will be determined in the long form transaction documents in respect of Project Harp based on the size of stake sold, however:</p> <ul style="list-style-type: none"> <li>• where an Investor transfers its entire stake, all rights of that Investor shall transfer to the transferee; and</li> <li>• where an Investor is required to scale back from transferring its entire stake due to the exercise of the tag-along by other Investors, but nevertheless the quantum of interests in JVCo transferred to the transferee as part of such sale equals the entire stake of the instigating Investor, such stake shall be transferred with equivalent rights to those held by the instigating Investor.</li> </ul> <p>Notwithstanding the above, lock-ups, exit timelines and MoM hurdles will not be reset on completion or following of any Stake Sale.</p> <p>“<b>Permitted Third Party</b>” means a reputable third party not holding a controlling interest in or the ability to exercise significant influence in competitors of the Target Group (subject to appropriate information barriers being installed where such party holds a non-controlling interest in a competitor) and who is not (and is not controlled by) a sanctioned person or operating from a sanctioned territory.</p>
<p><b>11. Syndication</b></p>	<p>On any New Issue in accordance with Section 7, each Investor shall be entitled to syndicate up to 50% of its equity investment in such New Issue on the same terms and via the same process as adopted prior to Announcement.</p> <p>An Investor shall be entitled to syndicate more than 50% of its equity investment in a New Issue if the proportion of its syndication across the aggregate of its equity investment in securities in JVCo is less than 50%, subject to a cap of 50%.</p> <p>No Syndication (as defined in the BCA) of an Investor’s interests shall have any impact on the proportion of interests such Investor is deemed to hold for the purposes of the rights set out in this term sheet, and for the avoidance of doubt each Investor shall be deemed to hold one third of the governance and voting rights in JVCo following Syndication (as defined in the BCA).</p>
<p><b>Miscellaneous</b></p>	
<p><b>12. Non-solicit and information barriers</b></p>	<p>Customary restrictive covenant undertakings to be given by each Investor in relation to the non-solicitation of senior managers of Harp during the investment and for a 12-month tail period following their investment (subject to customary carve-outs).</p> <p>Should any of the Investors invest in competing businesses then the Investors shall discuss in good faith whether any information barriers need to be put in place.</p>
<p><b>13. Fees</b></p>	<p>No Investor or any of their respective affiliates will receive any management, transaction, investment or monitoring fees in connection with the joint bid of Harp and/or investment in JVCo.</p> <p>All directors will be entitled to receive an arm’s length fee in respect of services provided in their role as director.<sup>4</sup></p>

<sup>4</sup> *Note to draft:* True-up mechanism for CVC and ADIA to be discussed in the long form documents.

<b>14. Non-public information and use of name.</b>	<p>Notwithstanding anything else in this term sheet, Amp shall not be required to disclose any financial or sensitive, non-public information relating to itself or any of its affiliates (including in this case any person or entity directly or indirectly above or below Amp in its ownership structure, or under common control with Amp, its/its associated companies' portfolio companies or portfolio companies of Abu Dhabi Investment Authority ("ADIA") and its associated companies, any entities directly or indirectly controlled by the Government of Abu Dhabi) to any regulator or other person.</p> <p>Nothing in this term sheet or the long-form transaction documents shall permit Chord or Note to disclose Amp's (or any of its affiliates') names, or any information referred to above for any purpose, in each case without Amp's prior written consent.</p>
<b>15. Regulatory Cooperation</b>	<p>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 Chord, the CVC Network (as defined in the BCA), shall be made in accordance with the principles set out in Schedule 2 to the BCA.</p>
<b>16. Customary Note, Amp and Chord provisions</b>	<p>The long-form transaction documents in respect of Project Harp will contain Note, Amp and Chord's customary provisions in respect of (amongst other things): (i) affiliate definitions; (ii) affiliate transfers, (iii) non-disclosure of non-public information, and (iv) the use of Note, Amp's (and its affiliates') and Chord's names in any announcements or other communications, provided that such terms shall not conflict with the other terms agreed in this term sheet.</p>
<b>17. Governing law</b>	<p>English law and LCIA arbitration in London.</p>

**Schedule 1: Unanimous Consent Reserved Matters<sup>5</sup>**

**Part A**

1. In relation to any member of the Group:
  - a. Any decision to liquidate, wind-up, or dissolve any member of the Group, save in connection with an exit process or a bona fide internal restructuring.
  - b. Any return of capital, redemption or buy-back of shareholder instruments, or recapitalisation, otherwise than: (i) on a pro rata basis as between the Investors and a pari passu basis as between shareholder instruments; and (ii) in connection with any exit process.
  - c. Any dividends or distributions undertaken, otherwise than: (i) on a pro rata basis as between the Investors and a pari passu basis as between shareholder instruments; (ii) in accordance with any distribution policy; (iii) in connection with any repurchase, redemption, forfeiture or surrender in accordance with the terms of any MIP; (iv) in connection with any exit process; or (v) to another Group Company.
  - d. Any raising of new equity capital or issue of new shareholder instruments which is not in compliance with the Anti-Dilution Protection (except where an Emergency Issue is required).
  - e. Any amendments to the governance or investment documentation in a manner that is materially or disproportionately adverse to any Investor.
  - f. Any approval of, or dilutive changes to, any anti-bribery and corruption policies.
  - g. Any claim, litigation, administrative proceedings or dispute (or settlement thereof) (i) where an Investor (or any of its affiliates which, in the case of Amp, shall include ADIA and its affiliates) is named as a party; or (ii) which has a material negative reputational effect on any Investor.

**Part B**

*Additional Unanimous Consent Reserved Matters for Investors holding an interest (including for the avoidance of doubt, voting rights) greater than [●]% in JVCo:*

2. The issuance by JVCo of any “ConsortiumCo Consent” or “ConsortiumCo Direction under the TopCo SHA.
3. Changing the business purpose of the Group or any significant geographic expansion or contraction.
4. In relation to any member of the Group:
  - a. Any bona fide internal restructuring, save in connection with an exit process.
  - b. Any return of capital, redemption or buy-back of shareholder instruments, or recapitalisation otherwise than on a pro rata basis as between the Investors and a pari passu basis as between shareholder instruments, save where such return of capital, redemption or buy-back is between Group Companies.
  - c. Any dividends or distributions undertaken otherwise than on a pro rata basis as between the Investors and a pari passu basis as between shareholder instruments, save to another Group Company, and any adoption of / amendment to any distribution policy.
  - d. Any amendments to the governance or investment documentation.
  - e. Any decision by a member of the Group to alter its tax residence, change its characterisation from a US tax perspective (i.e. make a “check the box” election) or to create or acquire a permanent establishment outside its jurisdiction of incorporation.
  - f. Entering into, either on a direct or indirect basis, agreements, obligations, partnerships or any form of cooperation in relation to countries, regions, and/or legal entities that

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<sup>5</sup> **Note to draft:** Full list of reserved matters and appropriate thresholds for Part B of Schedule 1 to be finalised in long form documents but will include the matters listed in Schedule 1 as a minimum, and for the avoidance of doubt: (i) the parties may agree in the long form documents that the Part B matters apply at different % thresholds (as opposed to applying at just one % threshold); and (ii) at Completion each Investor will have an approval right over all of the Reserved Matters listed in Schedule 1 (irrespective of the different % thresholds applied).

## ***EXECUTION VERSION***

- are subject to sanctions as apparent from the sanction lists as published by (governmental) bodies in the European Union and/or the United States of America.
- g. The entering into, variation or termination of any related party contract (subject to customary carve-outs).
  - h. Any claim, litigation, administrative proceedings or dispute (or settlement thereof) which has aggregate claim value of [●].
  - i. The incurrence or prepayment of any indebtedness (including but not limited to any refinancing) for an amount in excess of [●], except (i) to, or in favour of, another member of the Group; or (ii) guarantees or indemnities given in the ordinary course of the Group's commercial arrangements.
  - j. Any acquisition, disposal, or joint venture, whether in a single transaction or a series of related transactions, where the aggregate consideration/value is in excess of [●].
  - k. Any application for any regulatory approvals or any amendments, revocations, or lapsing allowed to any existing regulatory approvals other than in the ordinary course of business of the Group.
  - l. Any changes that would result in reducing the capital resources below the levels required for regulatory compliance.
  - m. The approval of any budget or business plan, including any material cost optimisation programme.
  - n. The entry into any discussions, negotiations, defence, or settlement with any regulator in relation to any member of the Group, other than non-material discussions and negotiations in ordinary course of business of the Group.
  - o. The approval of capital expenditure or operating expenditure which would result in the aggregate capital expenditure or operating expenditure (as applicable) in any year having a variance in excess of [●] per cent of the amount relative to the initial budget.
  - p. Removing or replacing the auditors of any member of the Group except where such removal or replacement is made in order to allow the appointment of auditors from the same firm of auditors.
  - q. The entry into, amendment, supplementation or termination of any contract or commitment, the total amount payable or receivable by a Group company under which is in excess of [●].
  - r. Making any political contribution.
  - s. Making any charitable contributions whatsoever in excess of aggregate contributions of [●] in any financial year.
  - t. Granting of powers of attorney or proxies or changing the authority of title under any existing proxy or power of attorney except in the ordinary course of business of the Group.
  - u. Any material changes to the Group's risk management strategy.
  - v. Changing the name of any member of the Group.
  - w. Acquiring, encumbering or disposing of any intellectual property rights with a value exceeding [●], including issuing or obtaining sub-licenses, other than in the ordinary course of business or in accordance with the budget.
  - x. Entering into any hire purchase, rental, or leasing arrangement in relation to any registered real estate property where the hire, rental, or lease payment exceeds [●] per annum.
  - y. Any material changes to any material insurance policies of the Group.
  - z. The entry into, or any material change with respect to, any collective bargaining agreement.
  - aa. Any agreement or undertaking to enter into or do any of the above items.
  - bb. Appointment or removal of any senior manager of the Group (save for the CEO, CFO, Chairman and any independent NED), whose annual gross salary is in excess of [●].

This term sheet 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 term sheet) are governed by and shall be construed in accordance with English law.

Any dispute arising in connection with this term sheet 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 term sheet) shall be referred to and finally resolved by arbitration administered by the London Court of International Arbitration in London.

Clauses 17.1-17.7 (inclusive) of the BCA shall apply mutatis mutandis to this term sheet as if set out herein in full.

*[signature blocks to follow]*

Signed by:

  
for and on behalf of

**HARP JERSEY LIMITED**

)  
)  
)

  
\_\_\_\_\_  
Director/Authorised Signatory

Signed by:



\_\_\_\_\_  
for and on behalf of

**NORDIC CAPITAL XI, L.P.**

acting through its general partner

**NORDIC CAPITAL XI LIMITED**

)  
)  
)  
)



\_\_\_\_\_  
Director/Authorised Signatory

Signed by:



\_\_\_\_\_  
for and on behalf of

**CIDRON HARP 2 LIMITED**

)  
)  
)



\_\_\_\_\_  
Director/Authorised Signatory

Signed by: [REDACTED]



\_\_\_\_\_

**PLATINUM IVY B 2018 RSC LIMITED**

Position: Director

Signed by: [REDACTED]



\_\_\_\_\_

**PLATINUM IVY B 2018 RSC LIMITED**

Position: Director