

**EXECUTION VERSION**

Dated 23 June 2025

**MI METRON UK BIDCO LIMITED**

**ADVENT INTERNATIONAL, L.P.**

**CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC.**

and

**SPECTRIS PLC**

**CO-OPERATION AGREEMENT**

Slaughter and May  
One Bunhill Row  
London  
EC1Y 8YY  
(VM/HEBH/TXZW)

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**THIS AGREEMENT is made on 23 June 2025**

**BETWEEN:**

1. **MI Metron UK Bidco Limited**, a private limited company incorporated in England and Wales whose registered office is at c/o Trustmoore (UK) Ltd, 120 Pall Mall, 4th Floor, London, United Kingdom, SW1Y 5EA with registered number 16506150 (the “**Bidder**”);
2. **Advent International, L.P.**, a limited partnership registered in Delaware (registered number 2044184) whose registered office is at 800 Boylston Street, Boston, MA 02199, United States (“**AIL**”);
3. **CPP Investment Board Private Holdings (4) Inc.**, a federal corporation organised under the laws of Canada, whose registered office is at One Queen Street East, Suite 2500, Toronto, Ontario, M5C 2W5, Canada (“**CPPIB Investor**”); and
4. **Spectris plc**, a public limited company incorporated in England and Wales whose registered office is at 6<sup>th</sup> Floor, The Block, Space House, 12 Keeley Street, London, WC2B 4BA with registered number 02025003 (the “**Target**”),

together referred to as the “**parties**” and each as a “**party**” to this Agreement.

**WHEREAS:**

- (A) The Bidder, a company to be owned by funds managed and/or advised by AIL and, directly or indirectly, by other minority equity investors (including CPPIB Investor), intends, immediately following the execution of this Agreement, to announce a firm intention to make a recommended offer for the entire issued and to be issued share capital of the Target (excluding any shares held in treasury or already held by it) (the “**Acquisition**”) on the terms and subject to the conditions set out in the Announcement (as defined below).
- (B) The Acquisition is intended to be effected by means of a scheme of arrangement under Part 26 of the Companies Act (as defined below) (the “**Scheme**”), provided that the Bidder reserves the right as set out in the Announcement and this Agreement, to elect to implement the Acquisition by way of an Offer (as defined below).
- (C) The parties have agreed to take certain steps to effect the completion of the Acquisition and wish to enter into this Agreement to record their respective obligations relating to such matters.
- (D) CPPIB Investor is entering into this Agreement for the purpose of Clauses 4.11 to 4.13 (inclusive) and Clauses 12 to 16 (inclusive) (and Clause 1 so far as relevant to those Clauses) only.

THE PARTIES AGREE as follows:

**1. Interpretation**

1.1 In this Agreement (including the Recitals and the Schedules (other than Schedule 1)) each of the following words and expressions shall have the following meanings:

<b>“Acceptance Condition”</b>	has the meaning given to it in Clause 3.2(A);
<b>“Acquisition”</b>	has the meaning given to it in Recital (A);
<b>“Agreed Switch”</b>	means, where the Bidder has exercised its Right to Switch to an Offer in accordance with: (i) Clause 3.1(A); or (ii) Clause 3.1(B) in circumstances where the Target Board Recommendation is given in respect of that Offer;
<b>“AIL Fund”</b>	means any fund managed, advised or sub-advised by AIL or its affiliates;
<b>“AIL Group”</b>	<p>means AIL and any company or business:</p> <p>(i) which is (directly or indirectly) controlled by an AIL Fund and entities managed, advised or sub-advised by AIL or its affiliates; or</p> <p>(ii) in which any AIL Fund or entity managed, advised or sub-advised by AIL has a Significant Interest,</p> <p>in each case, including each member of the Bidder Group, and <b>“member of the AIL Group”</b> shall be construed accordingly;</p>
<b>“Announcement”</b>	means the announcement to be released pursuant to Rule 2.7 of the Code in relation to the Acquisition in the agreed form set out in Schedule 1;
<b>“Bidder Directors”</b>	means the directors of the Bidder from time to time, and <b>“Bidder Director”</b> shall be construed accordingly;
<b>“Bidder Group”</b>	means the Bidder and its subsidiary undertakings from time to time, and <b>“member of the Bidder Group”</b> shall be construed accordingly;
<b>“Business Day”</b>	means any day, other than a public holiday, Saturday or a Sunday, when banks are generally

open in London, Boston, Massachusetts and Luxembourg for general banking business;

**“Clean Team Agreement”**

means the clean team agreement between Advent International Limited and the Target dated 26 May 2025;

**“Clearances”**

means any and all approvals, consents, clearances, determinations, permissions, confirmations, comfort letters, statements of “no further questions”, waivers and any declining of jurisdiction that may need to be obtained or received, all applications and filings that may need to be made or are expedient and all waiting periods that may need to have expired or been terminated, from or under any Laws or practices applied by any Relevant Authority (or under any agreements or arrangements to which any Relevant Authority is a party), in each case that are necessary and/or expedient to satisfy one or more of the Regulatory Conditions (and any reference to any Clearance having been “**satisfied**” shall be construed as meaning that each of the foregoing has been obtained or received or, where relevant, made, expired or terminated), and “**Clearance**” shall be construed accordingly;

**“Code”**

means the City Code on Takeovers and Mergers as issued from time to time by or on behalf of the Panel;

**“Companies Act”**

means the Companies Act 2006;

**“Conditions”**

means:

- (i) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the implementation of the Scheme as set out in Appendix 1 to the Announcement; and
- (ii) for so long as the Acquisition is being implemented by means of an Offer, the conditions referred to in paragraph (i) above, as amended by replacing the Scheme Condition with the Acceptance Condition and any other amendments which are necessary to reflect the change in method of effecting the Acquisition,

and **“Condition”** shall be construed accordingly;

<b>“Confidentiality Agreement”</b>	means the confidentiality agreement between Advent International Limited and Target dated 15 May 2025;
<b>“Consideration”</b>	means the consideration payable to the Target Shareholders by the Bidder pursuant to the terms of the Acquisition and as set out in the Announcement;
<b>“Court”</b>	means the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	means the meeting of Target Shareholders (and any adjournment thereof) convened pursuant to paragraph 896 of the Companies Act for the purpose of considering and, if thought fit, approving (with or without modification) the Scheme;
<b>“CPPIB Clearances”</b>	means any Clearances that are necessary and/or expedient to satisfy one or more of the CPPIB Regulatory Conditions, and <b>“CPPIB Clearance”</b> shall be construed accordingly;
<b>“CPPIB Group”</b>	means CPP Investments and its direct and indirect subsidiaries and investment vehicles;
<b>“CPPIB Regulatory Conditions”</b>	means the Conditions set out in paragraphs 3(d) and 4(b) of Appendix 1 to the Announcement, and <b>“CPPIB Regulatory Condition”</b> shall be construed accordingly;
<b>“CPP Investments”</b>	means Canada Pension Plan Investment Board, whose registered office is at One Queen Street East, Suite 2500, Toronto ON M5C 2WS, Canada;
<b>“Day 60”</b>	has the meaning given to it in Clause 3.2(E);
<b>“dealing”</b>	has the meaning given to it in Clause 14.7;
<b>“Effective Date”</b>	means the date upon which either:  <ul style="list-style-type: none"><li>(i) the Scheme becomes effective in accordance with its terms; or</li><li>(ii) if the Bidder elects to implement the Acquisition by means of an Offer in accordance with the terms of this</li></ul>

Agreement, the Offer becomes or is declared unconditional;

<b>“FCA”</b>	means the Financial Conduct Authority;
<b>“Joint Defence Agreement”</b>	means the joint defence agreement between Advent International Limited, Auba Investment Pte. Ltd., Canada Pension Plan Investment Board, the Target and their respective antitrust counsels dated 29 May 2025, as amended on 19 June 2025;
<b>“Law”</b>	means any applicable statutes, common law, rules, ordinances, regulations, codes, orders, judgments, injunctions, writs, decrees, directives, governmental guidelines or interpretations having the force of law or bylaws, in each case, of a Relevant Authority, and shall, for the avoidance of doubt, include the Code;
<b>“Long Stop Date”</b>	means 30 June 2026 or such later date, if any as: (i) the Bidder and the Target may agree; or (ii) (in a competitive situation) as may be specified by the Bidder with the consent of the Panel, and in each case that, if so required, the Court may allow;
<b>“Notice”</b>	has the meaning given to it in Clause 13.1;
<b>“Offer”</b>	means, in the event that the Bidder, subject to the terms of this Agreement, exercises its Right to Switch to elect to implement the Acquisition by means of a takeover offer within the meaning of section 974 of the Companies Act, such offer, including any subsequent revision, amendment, variation, extension or renewal thereof;
<b>“Offer Document”</b>	means, if the Bidder elects to implement the Acquisition by means of an Offer in accordance with the terms of this Agreement, the offer document to be published by or on behalf of the Bidder in connection with any Offer, including any revision thereof or supplement thereto;
<b>“Panel”</b>	means the UK Panel on Takeovers and Mergers;
<b>“Regulatory Conditions”</b>	means the Conditions set out in paragraphs 3 to 6 (inclusive) of Appendix 1 to the Announcement, and <b>“Regulatory Condition”</b> shall be construed accordingly;

<b>“Regulatory Information Service”</b>	means an information service authorised from time to time by the FCA for the purpose of disseminating regulatory announcements;
<b>“Relevant Authority”</b>	means any central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body or agency or authority, exercising anti-trust or competition or merger control, foreign investment or national security or foreign subsidies review, regulatory, taxing, importing or other authority, in any relevant national, federal, state, local or other jurisdiction, including, for the avoidance of doubt, the Panel, and <b>“Relevant Authorities”</b> means all of them;
<b>“Relevant Third Parties”</b>	has the meaning given to it in Clause 14.15 and <b>“Relevant Third Party”</b> shall be construed accordingly;
<b>“Remedy”</b>	means any disposals, conditions, obligations, terms, undertakings, commitments, remedies, assurances, measures or modifications offered or required in connection with the obtaining of any Clearances, and <b>“Remedy”</b> shall be construed accordingly;
<b>“Right to Switch”</b>	has the meaning given to it in Clause 3.1;
<b>“Scheme”</b>	has the meaning given to it in Recital (B), and any reference to <b>“Scheme”</b> also includes any modified, renewed or revised Scheme;
<b>“Scheme Condition”</b>	means the Condition referred to in paragraph 2 of Appendix 1 to the Announcement;
<b>“Scheme Document”</b>	means the document addressed to the Target Shareholders containing, <i>inter alia</i> , details of the Acquisition, the Court Meeting and the Target GM, including any revision thereof or supplement thereto;
<b>“Scheme Hearing”</b>	means the Court hearing to sanction the Scheme under section 899 of the Companies Act, including any adjournment thereof;
<b>“Service Document”</b>	means a claim form, application notice, order, judgment or other document relating to any proceedings, suit or action;



**“Significant Interest”**

means, in relation to a person, a direct or indirect interest of 20 per cent. or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such person;

**“Target Board Adverse Recommendation Change”**

means:

- (i) if the Target makes an announcement prior to the publication of the Scheme Document or (if different) the document convening the Target GM that: (a) the Target Directors no longer intend to make the Target Board Recommendation or intend to adversely modify or qualify such recommendation; (b) (other than where the Bidder has exercised its Right to Switch) it will not convene the Court Meeting or the Target GM; or (c) (other than where the Bidder has exercised its Right to Switch) it intends not to post the Scheme Document or (if different) the document convening the Target GM, in each case without the consent of the Bidder;
- (ii) (other than where the Bidder has exercised its Right to Switch) the Target Board Recommendation is not included in the Scheme Document or (if different) the document convening the Target GM, when published;
- (iii) the Target Directors otherwise withdraw or adversely modify or qualify the Target Board Recommendation (or make an announcement that they intend to do so);
- (iv) except where the Bidder has given prior written consent to such transaction, the Target Directors announce the entry into by the Target of any transaction which would constitute a significant transaction for, or a reverse takeover of, the Target (each as defined in the Listing Rules);
- (v) a third party announces a firm intention to make an offer under Rule 2.7 of the Code for all or part of the issued and to be issued

share capital of the Target which is recommended by the Target Directors; or

- (vi) if, after the Scheme has been approved by Target Shareholders and/or the approval of the Target GM Resolutions at the Target GM, the Target Directors announce that they do not intend to implement the Scheme (other than: (i) in connection with an announcement of a revised offer by the Bidder or one of its concert parties for the Target; or (ii) because a Condition has failed or become incapable of fulfilment (and, where such Condition is capable of waiver, the Bidder has not waived such Condition)),

provided that, for the avoidance of doubt, the issue of: (a) any holding statement by the Target following a change of circumstances; and (b) any announcement(s) by the Target that the Target Directors are considering a possible offer for the Target by a third party, shall only, in either case, constitute a Target Board Adverse Recommendation Change if either: (1) such holding statement or announcement: (A) contains a statement that the Target Directors no longer intend to make the Target Board Recommendation or intend to withdraw, or adversely modify or qualify the Target Board Recommendation; or (B) (in the event that such holding statement or announcement is issued following publication of the Scheme Document) does not contain an express statement that the Target Board Recommendation is not withdrawn, or adversely modified or qualified; or (2) the Target fails to announce: (A) where a third party announces a firm intention to make an offer under Rule 2.7 of the Code for all or part of the issued and to be issued share capital of the Target, within 5 Business Days; or (B) in all other circumstances, within 15 Business Days, in each case, after the relevant statement or announcement, its reconfirmation of the Target Board Recommendation;

**“Target Board  
Recommendation”**

means the unanimous and unconditional recommendation of the Target Directors to the Target Shareholders:

- (i) to vote in favour of the Scheme at the Court Meeting and the Target GM Resolutions at the Target GM; or
- (ii) if the Bidder elects to implement the Acquisition by way of an Offer in accordance with the terms of this Agreement, to accept the Offer;

**“Target Directors”** means the directors of the Target from time to time, and **“Target Director”** shall be construed accordingly;

**“Target FY24 Final Dividend”** means the dividend of 56.6 pence per share as declared by the Target on 28 February 2025 for the six-month period ended on 31 December 2024, and which shall be paid by the Target on 27 June 2025 to those Target Shareholders appearing on the register of members of the Target as at 16 May 2025;

**“Target FY25 Interim Dividend”** means any interim dividend declared by the Target in respect of the six-month period ending on 30 June 2025, provided that such dividend shall not exceed 28 pence per Target Share;

**“Target GM”** means the general meeting of Target Shareholders to be convened in connection with the Scheme to be held on the same date as the Court Meeting to consider and, if thought fit, approve, the Target GM Resolutions, including any adjournment or postponement of that meeting;

**“Target GM Resolutions”** means the shareholder resolutions as are necessary to enable the Target to approve, implement and effect the Scheme, including, among other things, the resolutions relating to the alteration of the Target's articles of association;

**“Target Group”** means the Target and its subsidiaries and subsidiary undertakings from time to time, and **“member of the Target Group”** shall be construed accordingly;

**“Target Representative”** has the meaning given to it in Clause 12.5;

**“Target Shareholders”** means holders of Target Shares from time to time;

**“Target Share Plans”** has the meaning given to it in Schedule 2;

<b>“Target Shares”</b>	means the ordinary shares of five pence each in the capital of the Target from time to time;
<b>“Third Party Rights Provisions”</b>	has the meaning given to it in Clause 14.15; and
<b>“UK Listing Rules”</b>	means the listing rules promulgated by the FCA pursuant to Part 6 of the Financial Services and Markets Act 2000 and referred to in section 73(A) of that act as set out in the FCA Handbook.

1.2 In this Agreement, except where the context otherwise requires:

- (A) references to Recitals, Clauses and Schedules are to recitals and clauses of, and schedules to, this Agreement;
- (B) the expressions “**subsidiary**” and “**subsidiary undertaking**” shall have the meanings given in the Companies Act, and the expression “**group**” in relation to a party, means that party together with its subsidiaries and subsidiary undertakings from time to time;
- (C) the expressions “**acting in concert**” and “**offer**” shall have the meanings given in the Code;
- (D) use of any gender includes the other genders;
- (E) words in the singular shall include the plural and *vice versa*;
- (F) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified or re-enacted and shall include any subordinate legislation made from time to time under that statute or statutory provision;
- (G) references to a “**company**” shall be construed so as to include any corporation or other body corporate, wherever and however incorporated or established;
- (H) references to a “**person**” shall be construed so as to include any individual, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association or partnership (whether or not having separate legal personality);
- (I) any reference to a “**day**” (including the phrase “**Business Day**”) shall mean a period of twenty-four (24) hours running from midnight to midnight;
- (J) references to times are to London time;
- (K) references to “**£**”, “**pence**” and “**p**” are to the lawful currency of the United Kingdom;

- (L) references to **“writing”** shall include any modes of reproducing words in a legible and non transitory form and shall include email except where otherwise expressly stated;
- (M) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official, or any legal concept or thing shall in respect of any jurisdiction other than England be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (N)
  - (i) the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word “other” shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things; and
  - (ii) general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;
- (O) a reference to **“includes”** or **“including”** shall mean “includes without limitation” or “including without limitation” respectively;
- (P) the phrases **“to the extent”** and **“to the extent that”** are used to indicate an element of degree and are not synonymous with the word “if”;
- (Q) all headings and titles are inserted for convenience only and are to be ignored in the interpretation of this Agreement;
- (R) the Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement, and any reference to this Agreement shall include the Schedules;
- (S) a reference to any other document referred to in this Agreement is a reference to that other document as amended or supplemented at any time; and
- (T) references to this Agreement include this Agreement as amended or supplemented in accordance with its terms.

## **2. Publication of the Announcement and the terms of the Acquisition**

- 2.1 The parties shall procure the release of the Announcement via a Regulatory Information Service at or before 8.00 a.m. on the date of this Agreement, or such other date and time as may be agreed by the parties in writing (and, where required by the Code, approved by the Panel). The obligations of the parties under this Agreement, other than this Clause 2.1 and Clauses 9 to 16 (inclusive) (as each interpreted in accordance with Clause 1), shall be conditional on such release.
- 2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition, which shall be at the absolute discretion of the Bidder) and, where required by the Code, approved by the Panel.

- 2.3 The terms of the Acquisition at the date of posting of the Scheme Document shall be set out in the Scheme Document. Should the Bidder elect to implement the Acquisition by way of an Offer in accordance with Clause 3, the terms of the Acquisition shall be set out in the announcement of the switch to an Offer and the Offer Document.
- 2.4 The parties acknowledge and agree that:
- (A) Target Shareholders shall be entitled to receive and retain the Target FY24 Final Dividend without any reduction to the Consideration; and
  - (B) if the Target FY25 Interim Dividend is declared with a record date prior to the Effective Date, Target Shareholders shall be entitled to receive and retain the Target FY25 Interim Dividend without any reduction to the Consideration.

### 3. Structure of the Acquisition

- 3.1 The parties intend to implement the Acquisition by means of the Scheme. The Bidder shall have the right (a **"Right to Switch"**) (subject always to the consent of the Panel), whether before or after the posting of the Scheme Document, to elect at any time to implement the Acquisition by way of an Offer only if:
- (A) the Target provides its prior written consent;
  - (B) a third party announces a firm intention to make an offer (whether or not subject to the satisfaction or waiver of any pre-conditions) under Rule 2.7 of the Code for the entire issued, and to be issued, share capital of the Target; or
  - (C) a Target Board Adverse Recommendation Change occurs.
- 3.2 In the event of an Agreed Switch, unless otherwise agreed with the Target or required by the Panel, the parties agree that:
- (A) the acceptance condition to the Offer (the **"Acceptance Condition"**) shall be set at seventy-five per cent. (75%) of the Target Shares to which the Offer relates (or such other percentage as may be agreed between the parties in writing after (to the extent necessary) consultation with the Panel, being in any case more than fifty per cent. (50%) of the voting rights attaching to the Target Shares to which the Offer relates);
  - (B) the Bidder shall consult with the Target in a timely manner as to the form and content of any announcements relating to the Acquisition and its implementation and any proposed changes to the timetable in relation to the implementation of the Agreed Switch, any such changes to be discussed and agreed with the Target;
  - (C) without prejudice to Clause 3.2(D), the Bidder shall: (i) prepare, as soon as reasonably practicable, the Offer Document and related form of acceptance; (ii) consult reasonably with the Target as to the form and contents, and timing of publication of, the Offer Document and related form of acceptance; and (iii) allow the Target a reasonable opportunity to consider the draft Offer Document and

related form of acceptance for review and comment and consider for inclusion any reasonable comments proposed by the Target on such documents;

- (D) the Bidder shall: (i) seek the Target's approval of the information on the Target contained in the Offer Document before it is published, and shall afford the Target sufficient time to consider such document in order to give its approval of such information (such approval not to be unreasonably withheld or delayed); and (ii) not publish the Offer Document until the information on the Target contained in the Offer Document is in a form satisfactory to the Bidder and the Target (both acting reasonably), provided that if the Target does not approve the Offer Document within twenty-eight (28) days from the date of the Agreed Switch, the Bidder shall be entitled to publish the Offer Document containing only information required by Rule 24 of the Code and excluding such information as may be approved by the Panel;
- (E) the Bidder shall not take any action (including publishing an acceptance condition invocation notice (as defined in Rule 31.6 of the Code)) which would cause the Offer not to proceed, to lapse or to be withdrawn in each case for non-fulfilment of the Acceptance Condition prior to midnight on the sixtieth (60<sup>th</sup>) day following the publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Code and the Notes on that Rule) ("**Day 60**") and the Bidder shall ensure that the Offer remains open for acceptances until such time;
- (F) the Bidder shall not, without the prior written consent of the Target, make any acceleration statement (as defined in the Code) unless: (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver); (ii) the acceleration statement contains no right for the Bidder to set the statement aside (except with the consent of the Target); and (iii) the Bidder undertakes to the Target not to take any action or step otherwise to set the acceleration statement aside;
- (G) if:
  - (i) at any time during the period between the publication of the Offer Document and 5.00 p.m. on the date falling on the ninth (9<sup>th</sup>) day prior to Day 39 (as defined in the Code), it becomes reasonably expected that any outstanding Regulatory Condition is not likely to be satisfied or waived (if capable of waiver) prior to Day 60; or
  - (ii) notwithstanding Clause 3.2(G)(i) above, by 5.00 p.m. on the date falling on the ninth (9<sup>th</sup>) day prior to Day 39 (as defined in the Code), any outstanding Regulatory Condition has not been satisfied,

in each case, the Bidder shall promptly consult with the Target as to whether a suspension to the offer timetable should be sought pursuant to Rule 31.4(a) of the Code and, if so, shall promptly (and, in any event, so as to be obtained no later than the second (2<sup>nd</sup>) day prior to Day 39 (as defined in the Code)) seek, jointly with the Target, the consent of the Panel to suspend the offer timetable in accordance with Rule 31.4(a)(i) of the Code to a date agreed with the Target and the Panel, in each case with the effect of extending Day 60 in accordance with

Rule 31.3 of the Code, provided always that the date as extended (or, if applicable, as it may be further extended), shall be no later than the Long Stop Date;

- (H) the Bidder shall keep the Target informed, on a regular basis and, in any event, on the next Business Day following a written request from the Target, of the number of Target Shareholders that have: (i) validly returned their acceptance forms; (ii) returned but incorrectly completed their acceptance forms; (iii) validly returned their withdrawal forms; and (iv) returned but incorrectly completed their withdrawal forms, and in each case the identity of such shareholders and the number of Target Shares to which such forms relate;
- (I) the Conditions, as set out in Appendix 1 to the Announcement, shall be incorporated into the announcement of such Offer and into the Offer Document, subject to replacing the Scheme Condition with the Acceptance Condition together with such modifications as are agreed in writing by the parties or, where required by the Code, by the Panel; and
- (J) the Bidder shall otherwise ensure that the Offer is made on the same terms and subject to the same conditions as those set out in the Announcement (subject to replacing the Scheme Condition with the Acceptance Condition), subject to any modification or amendment to such terms and conditions as may be agreed to by the Target and (if required) the Panel or which is necessary as a result of the switch from the Scheme to the Offer,

provided that this Clause 3.2 shall cease to apply if a Target Board Adverse Recommendation Change occurs.

- 3.3 In the event of any Agreed Switch, the parties agree that all provisions of this Agreement relating to the Scheme and its implementation shall apply to the Offer or its implementation *mutatis mutandis*, save as set out in this Clause 3.
- 3.4 Each of the Bidder and AIL hereby represents that it is not, at the date of this Agreement, and undertakes that (for so long as this Agreement is in force) that it shall not become, following the date of this Agreement, required to make a mandatory offer for the Target pursuant to Rule 9 of the Code, provided that this Clause 3.4 shall cease to apply if Clause 3.1(B) or 3.1(C) applies.

#### **4. Undertakings in relation to satisfaction of the Conditions**

- 4.1 Without prejudice to Clause 4.11, the Bidder and AIL shall take or cause to be taken all required, necessary or advisable steps to obtain the Clearances and satisfy the Regulatory Conditions or procure that the Regulatory Conditions are satisfied as soon as reasonably practicable following the date of this Agreement and, in any event, in sufficient time so as to enable the Effective Date to occur by the Long Stop Date. This shall include:
  - (A) offering (and not withdrawing), agreeing or accepting, any Remedies that may be required, necessary or advisable to obtain the Clearances and satisfy the Regulatory Conditions or procure the satisfaction of the Regulatory Conditions as soon as reasonably practicable following the date of this Agreement and, in any



event, in sufficient time so as to enable the Effective Date to occur by the Long Stop Date, provided always that, without prejudice to Clause 4.11, nothing in this Agreement shall require AIL, any member of the AIL Group, or any person acting in concert or deemed to be acting in concert with AIL to offer, agree or accept any Remedies:

- (i) with respect to any assets, properties or businesses other than those of the Bidder Group and/or the Target Group; or
- (ii) where offering, agreeing or accepting any such Remedy would result in a breach of Law in the United Kingdom and/or the United States by any member of the AIL Group, any member of the Bidder Group or any member of the Target Group (provided always that this Clause 4.1(A)(ii) shall only apply where the Bidder and AIL have each taken and exhausted all other required, necessary or advisable steps to obtain the relevant Clearance(s) and satisfy the relevant Regulatory Condition or procure that the relevant Regulatory Condition is satisfied, including:
  - (a) offering (and not withdrawing), agreeing or accepting any other Remedies that may be required, necessary or advisable to obtain the relevant Clearance(s) and satisfy the relevant Regulatory Condition or procure the satisfaction of the relevant Regulatory Condition; and
  - (b) defending any proceeding (including any proceeding seeking a temporary restraining order or preliminary injunction) and initiating any appropriate proceeding against any Relevant Authority which acts, seeks, proposes or threatens to prevent, delay or impair the consummation of the Acquisition (or any part of it),

in which case, neither the Bidder nor AIL shall be in breach of this Clause 4.1); and

- (B) defending any proceeding (including any proceeding seeking a temporary restraining order or preliminary injunction) and initiating any appropriate proceeding against any Relevant Authority which acts, seeks, proposes or threatens to prevent, delay or impair the consummation of the Acquisition (or any part of it).

4.2 The Bidder, AIL and the Target shall co-operate with each other and provide each other with all reasonably required information, assistance and access in a timely manner in order to allow the Bidder and AIL, or the Bidder, AIL and the Target jointly, or the Target, and any member of the AIL Group or any member of the Target Group (as applicable), as may be required, to assess, prepare and make any filings, notifications, applications, communications or submissions with the Relevant Authorities as are necessary to satisfy the Regulatory Conditions (including with respect to any Remedy or other measures set out in Clauses 4.1(A) and 4.1(B)) or such other filings as are considered advisable (as mutually agreed between the parties, acting reasonably) in relation to the Acquisition or to respond to any proactive request for information from any other Relevant Authority in

relation to the Acquisition, and to ensure that all information necessary or expedient for the making of (or responding to any requests for further information consequent upon) any such filings, notifications, applications, communications or submissions (including draft versions) is supplied accurately and promptly, provided that the co-operation shall be conducted in a manner reasonably designed to preserve applicable lawyer/client and lawyer work product privileges and to limit the exchange of any commercially or competitively sensitive information to outside counsel or pursuant to the Clean Team Agreement or the Joint Defence Agreement.

4.3 Without prejudice to the generality of the foregoing, and except to the extent that to do so is prohibited by Law:

- (A) the Bidder and AIL, or the Bidder, AIL and the Target jointly, or the Target, as may be required, shall submit (or shall procure the submission of) any filings, notifications or submissions (or drafts thereof, as applicable) as are necessary or (to the extent mutually agreed between the parties, acting reasonably) advisable for the purposes of implementing the Acquisition and/or in connection with the Clearances in each case with or to the Relevant Authorities as soon as reasonably practicable after the date of this Agreement and, in any event: (i) within any applicable mandatory time periods; or (ii) subject to all reasonably required information, assistance and access being provided by the Target to the Bidder and AIL in a timely manner and unless otherwise agreed between the parties (or their respective legal advisers) in writing in good faith, within thirty (30) Business Days of the date of this Agreement, whichever is the sooner, and such filings, notification or submissions shall not be withdrawn once submitted without the prior written consent of the Target;
- (B) the Bidder and AIL shall be primarily responsible for preparing (or procuring the preparation of) all such filings, submissions, correspondence and communications, provided that they shall consult with the Target as to the strategy, and duly consider in good faith its reasonable recommendations as to the strategy, to be pursued for obtaining the Clearances and contacting and corresponding with the Relevant Authorities in relation to such Clearances and/or Remedies or other measures set out in Clauses 4.1(A) and 4.1(B);
- (C) the Bidder and AIL shall provide, or procure the provision of, draft copies of all submissions, correspondence and communications (other than those of an administrative nature) intended to be sent to any Relevant Authority by the Bidder, AIL and/or any member of the AIL Group in relation to obtaining any Clearances to the Target and its legal advisers at such time as shall allow the Target (and/or its legal advisers) a reasonable opportunity to provide comments on such submissions, correspondence and communications, and shall consider in good faith and, where reasonable, take into account any such comments, before such submissions, correspondence and communications are submitted, sent or communicated, and provide the Target with copies of all such submissions, correspondence and communications in the form finally submitted, sent or communicated (subject to appropriate redaction);
- (D) in relation to any filings, submissions, correspondence and communications which are required by any Relevant Authority to be submitted or sent by the

Target, or which the Target intends to send to any Relevant Authority, the Target shall provide, or procure the provision of, draft copies of all such filings, submissions, correspondence and communications (other than those of an administrative nature) intended to be sent to any Relevant Authority in relation to obtaining any Clearances to the Bidder and AIL (and/or their legal advisers) at such time as shall allow the Bidder and AIL (and/or their legal advisers) a reasonable opportunity to provide comments on such filings, submissions, correspondence and communications, and shall consider in good faith and, where reasonable, accept any such comments, before such filings, submissions, correspondence and communications are submitted, sent or communicated, and provide the Bidder with copies of all such filings, submissions, correspondence and communications in the form finally submitted, sent or communicated (subject to appropriate redaction);

- (E) each party shall notify the other parties (and/or their legal advisers) of, keep the other parties (and/or their legal advisers) copied on, and provide copies (in the case of written communications) or reasonably detailed summaries (in the case of non-written communications) in a timely manner to the other parties (and/or their legal advisers) of, any correspondence or communications (other than those of an administrative nature) with any Relevant Authority in relation to obtaining any Clearance (including as regards any Remedy or other measures set out in Clauses 4.1(A) and 4.1(B));
- (F) the Bidder and AIL shall be responsible for the payment of all filing, administrative and/or similar fees required in connection with the relevant Clearances, including, for the avoidance of doubt, the costs incurred by the Bidder, AIL or any member of the AIL Group in connection with preparing any such filings, notifications or submissions (for the avoidance of doubt, the Target Group shall be responsible for payment of its own costs incurred in connection with preparing any such filings, notifications or submissions);
- (G) where reasonably requested by the Bidder and AIL, the Target shall make available appropriate Target Representatives for any meetings requested by any Relevant Authority in connection with obtaining the Clearances; and
- (H) each party shall provide the other parties with reasonable notice of any meetings, hearings or scheduled calls or video conferences with any Relevant Authority (other than those of an administrative nature) and, where permitted by the Relevant Authority concerned, the other parties and/or their legal advisers shall have the right to nominate persons to attend, make oral submissions at (provided, to the extent practicable, such oral submissions have been discussed by the parties in advance) and participate in any meetings, hearings, scheduled calls or video conferences (other than those of an administrative nature) between the Bidder, AIL and/or the Target and any Relevant Authority.

4.4 Nothing in this Agreement shall oblige either the Bidder, AIL or the Target (the “**disclosing party**”) to disclose any information to the other parties:

- (A) which the disclosing party reasonably considers to be commercially or competitively sensitive;

- (B) which the disclosing party is prohibited from disclosing by Law or a Relevant Authority; or
  - (C) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege).
- 4.5 Where the circumstances referred to in Clauses 4.4(A) or 4.4(B) apply, the disclosing party shall, to the extent permitted by Law, disclose the relevant information to the other parties:
- (A) pursuant to the Clean Team Agreement;
  - (B) pursuant to the Joint Defence Agreement; or
  - (C) where disclosure in a manner contemplated by Clauses 4.5(A) or (B) would reasonably be expected to have a material adverse effect on the disclosing party's legitimate business interest, directly to a Relevant Authority (and in such circumstances, the disclosing party shall provide, or procure the provision of, a non-confidential version of such information to the other parties).
- 4.6 The Bidder and AIL shall keep the Target informed of the progress towards satisfaction (or otherwise) of the Regulatory Conditions. The Bidder and AIL shall respond to any written request from the Target on the progress towards satisfaction (or otherwise) of the Regulatory Conditions promptly following a written request from the Target. Each party shall keep the other parties informed promptly of developments which are material or reasonably likely to be material to the obtaining of the Clearances (including in relation to offering (or making it more difficult to offer) any Remedy or other measures set out in Clauses 4.1(A) and 4.1(B)) in sufficient time to enable the Effective Date to occur prior to the Long Stop Date.
- 4.7 Subject and without prejudice to Clauses 4.1 to 4.3 (inclusive), except with the prior written consent of the Target, until the Effective Date, the Bidder and AIL shall not (and shall procure that each member of the AIL Group shall not), directly or indirectly, take, or omit to take, or permit or cause to be taken or omitted to be taken (or direct any person to do the same) any action, or enter into any acquisition, transaction or other agreement or arrangement, which would, or would be reasonably likely to, have the effect of in any way preventing, impeding, prejudicing or materially delaying the satisfaction of the Regulatory Conditions or completion of the Acquisition at the earliest practicable date, provided that nothing in this Clause 4.7 shall apply to any portfolio company in which AIL Funds or any of the AIL Funds' associated companies or entities have an equity or any other interest (other than any entity formed by an AIL Fund specifically for the purposes of the Acquisition) and which is not (directly or indirectly) controlled by an AIL Fund or entities managed, advised or sub-advised by AIL or its affiliates.
- 4.8 The Bidder agrees that if it is considering seeking or intends to seek the permission of the Panel to invoke a Condition, it shall, as far in advance as is reasonably practicable and, in any event, prior to approaching the Panel, notify the Target of such consideration or intention and provide the Target with reasonable details of the ground on which it intends to invoke the relevant Condition.

- 4.9 If the Bidder or AIL becomes aware of any fact, matter or circumstance that it reasonably considers would allow any of the Conditions to be invoked (applying the test set out in Rule 13.5(a) of the Code and that the Panel would permit it to so invoke), the Bidder or AIL (as relevant) shall (subject to any restriction under applicable Law) inform the Target in writing as soon as reasonably practicable, providing reasonable details of the relevant fact, matter or circumstance.
- 4.10 Notwithstanding any other provision of this Agreement to the contrary, nothing contained in this Agreement shall require a party (or any person acting in concert or deemed to be acting in concert) to take, or cause to be taken, any action with respect to the assets, properties or businesses of the Target Group that is not conditional on completion of the Acquisition, except as otherwise agreed by the parties and with the consent of the Panel if required.
- 4.11 Without prejudice to Clause 4.1, CPPIB Investor shall take or cause to be taken all required, necessary or advisable steps to obtain the CPPIB Clearances and satisfy the CPPIB Regulatory Conditions or procure that the CPPIB Regulatory Conditions are satisfied as soon as reasonably practicable following the date of this Agreement and, in any event, in sufficient time so as to enable the Effective Date to occur by the Long Stop Date. This shall include:
- (A) offering (and not withdrawing), agreeing or accepting, any Remedies that may be required, necessary or advisable to obtain the CPPIB Clearances and satisfy the CPPIB Regulatory Conditions or procure the satisfaction of the CPPIB Regulatory Conditions as soon as reasonably practicable following the date of this Agreement and, in any event, in sufficient time so as to enable the Effective Date to occur by the Long Stop Date, provided always that, without prejudice to Clause 4.1, nothing in this Agreement shall require any member of the CPPIB Group or any person acting in concert or deemed to be acting in concert with CPPIB Investor to offer, agree or accept any Remedies:
    - (i) with respect to any assets, properties or businesses other than those of the Bidder Group and/or the Target Group; or
    - (ii) where offering, agreeing or accepting any such Remedy would result in a breach of Law in the United Kingdom and/or the United States by any member of the CPPIB Group, any member of the Bidder Group or any member of the Target Group (provided always that this Clause 4.11(A)(ii) shall only apply where CPPIB Investor has taken and exhausted all other required, necessary or advisable steps to obtain the relevant CPPIB Clearance(s) and satisfy the relevant CPPIB Regulatory Condition or procure that the relevant CPPIB Regulatory Condition is satisfied, including:
      - (a) offering (and not withdrawing), agreeing or accepting any other Remedies that may be required, necessary or advisable to obtain the relevant CPPIB Clearance(s) and satisfy the relevant CPPIB Regulatory Condition or procure the satisfaction of the relevant CPPIB Regulatory Condition; and

- (b) defending any proceeding (including any proceeding seeking a temporary restraining order or preliminary injunction) and initiating any appropriate proceeding against any Relevant Authority which acts, seeks, proposes or threatens to prevent, delay or impair the consummation of the Acquisition (or any part of it),

in which case, CPPIB Investor shall not be in breach of this Clause 4.11);  
and

- (B) defending any proceeding (including any proceeding seeking a temporary restraining order or preliminary injunction) and initiating any appropriate proceeding against any Relevant Authority which acts, seeks, proposes or threatens to prevent, delay or impair the consummation of the Acquisition (or any part of it).

4.12 Except with the prior written consent of the Target, until the Effective Date, CPPIB Investor shall not (and shall procure that each of CPP Investments' direct and indirect majority owned subsidiaries and investment vehicles, in each case excluding any direct or indirect portfolio companies of CPP Investments or such subsidiaries and investment vehicles, shall not), directly or indirectly, take, or omit to take, or permit or cause to be taken or omitted to be taken (or direct any person to do the same) any action, or enter into any acquisition, transaction or other agreement or arrangement, which would, or would be reasonably likely to, have the effect of in any way preventing, impeding, prejudicing or materially delaying the satisfaction of the CPPIB Regulatory Conditions or completion of the Acquisition at the earliest practicable date, provided that nothing in this Clause 4.12 shall restrict in any way the activities of the investment departments and groups within CPP Investments other than the Direct Private Equity group and any *bona fide* successor groups of the Direct Private Equity group that result from any of CPP Investments' internal reorganisation or any group or department name changes.

4.13 CPPIB Investor hereby undertakes to the Target to observe and comply with the respective obligations of the Bidder and AIL under Clauses 4.2 to 4.6 (inclusive) and Clauses 4.8 to 4.10 (inclusive), *mutatis mutandis*, in respect of the CPPIB Regulatory Conditions only and the satisfaction thereof and obtaining the CPPIB Clearances as if it had undertaken such obligations itself, including assuming responsibility for the payment of all filing, administration and/or similar fees required in connection with the CPPIB Clearances.

4.14 The parties acknowledge and agree that CPPIB Investor is entering into this Agreement for the purpose of Clauses 4.11 to 4.13 (inclusive) and Clauses 12 to 16 (inclusive) (and Clause 1 so far as relevant to those Clauses) only.

## **5. Documentation and announcements**

Where the Acquisition is being implemented by way of the Scheme, each of the Bidder and AIL shall:

- (A) as soon as reasonably practicable, provide to the Target (and/or its legal advisers) all such information about itself, its intentions, AIL, the AIL Group, the Bidder

Directors and/or any other person acting in concert with it as may be reasonably requested by the Target (and/or its legal advisers) and which is reasonably required for the purpose of inclusion in the Scheme Document or any other document required by the Code or any other applicable Law to be published in connection with the Scheme or the Target GM;

- (B) without prejudice to Clause 5(A), as soon as reasonably practicable, provide all such other assistance and access which may be reasonably required for or in connection with the preparation of the Scheme Document or any other document required by the Code or any other applicable Law to be published in connection with the Scheme or the Target GM, including access to, and procuring that reasonable assistance is provided by, its professional advisers; and
- (C) procure that the Bidder Directors (and any other persons connected with the Bidder and/or AIL, as required by the Panel) accept responsibility for all of the information, in the terms required by the Code, in the Scheme Document, and any other document required by the Code or other applicable Law to be published in connection with the Scheme, relating to:
  - (i) themselves (and their close relatives, related trusts and persons connected with them, each as defined in the Code), the Bidder, AIL, the AIL Group and any persons acting in concert with the Bidder;
  - (ii) the financing of the Acquisition;
  - (iii) information on the Bidder's future plans for the Target Group and its business, places of business, management, employees and pension schemes;
  - (iv) any statements of opinion, belief, intent or expectation of the Bidder or the Bidder Directors in relation to the Acquisition, or the Target Group following completion of the Acquisition; and
  - (v) any other information in the Scheme Document for which a bidder and/or its directors is/are required to accept responsibility under applicable Law.

## **6. Implementation of the Scheme**

6.1 Where the Acquisition is being implemented by way of the Scheme, the Bidder undertakes to deliver a notice in writing to the Target on the Business Day prior to the Scheme Hearing, confirming either:

- (A) the satisfaction or waiver of all Conditions (other than the Scheme Condition); or
- (B) without prejudice to Clause 4, its intention to invoke one or more Conditions (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which the Bidder reasonably considers entitles it to invoke such Conditions or treat it as unsatisfied or incapable of satisfaction and the reasons why it considers such event or

circumstances sufficiently material for the Panel to permit the Bidder to withdraw or lapse the Scheme.

- 6.2 Where the Acquisition is being implemented by way of the Scheme, the Bidder shall instruct counsel to appear on its behalf at the Scheme Hearing and undertake to the Court on its behalf to be bound by the terms of the Scheme insofar as it relates to the Bidder to the extent that all the Conditions (other than the Scheme Condition) have been satisfied or waived prior to or on the date of the Scheme Hearing. The Bidder shall provide such documentation or information as may reasonably be required by the Target's counsel or the Court, in relation to such undertaking.

## **7. Target Share Plans**

The provisions of Schedule 2 shall apply in respect of the Target Share Plans and certain employee-related matters.

## **8. Directors' and officers' liability insurance**

- 8.1 To the extent permitted by applicable Law, for six (6) years after the Effective Date, the Bidder undertakes in favour of the Target and in favour of each of the current and former directors, officers and employees of the Target and each of its subsidiary undertakings as at and prior to the date of this Agreement to procure that the members of the Target Group shall honour and fulfil all their respective obligations (if any) existing at the Effective Date regarding the:

- (A) indemnification of officers, directors and employees and advancement of expenses with respect to matters existing or occurring at or prior to the Effective Date; and
- (B) provision of assistance to directors and officers of the Target Group to the extent they need to make a claim against the Target Group directors' and officers' insurance policy (including any run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.

- 8.2 The Bidder:

- (A) acknowledges and agrees that the Target may purchase at any time prior to the Effective Date; and
- (B) otherwise shall procure the provision of,

directors' and officers' liability insurance for all current and former directors and officers of the Target Group, including directors and officers who retire or whose employment is terminated (directly or indirectly) as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of run-off cover for a period of six (6) years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to and, in any event, no less than that provided under the Target Group's directors' and officers' liability insurance as at the date of this Agreement and (in the case of Clause 8.2(A)) the Target



shall use reasonable endeavours to obtain a competitive premium for such insurance cover.

## **9. Code and applicable Law**

- 9.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Code and any other applicable Law, nor shall it be taken to restrict the directors and officers of members of the Target Group from complying with all applicable Law (including the Code, the UK Listing Rules, and the rules and regulations of the Panel and the FCA). Any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this Agreement shall take precedence over the terms of this Agreement.
- 9.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires the Target to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, then that provision shall have no effect and shall be disregarded and neither the Target nor the Target Directors shall have any obligation to take or not take any such action.
- 9.3 Nothing in this Agreement shall oblige the Target or the Target Directors to recommend an Offer or a Scheme proposed by the Bidder, AIL and/or any other person acting in concert with either of them.

## **10. Invalidity**

If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the Law of any jurisdiction or due to the operation of Clause 9.2:

- (A) that shall not affect or impair:
- (i) the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or
  - (ii) the legality, validity or enforceability under the Law of any other jurisdiction of that or any other provision of this Agreement; and
- (B) if it would be legal, valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or reduction as may be necessary to make it valid and enforceable but the enforceability of the remainder of this Agreement shall not be affected.

## **11. Termination**

- 11.1 Subject to Clauses 11.2 and 11.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease:
- (A) if the parties so agree in writing;
  - (B) if the Announcement is not released via a Regulatory Information Service at or before 8.00 a.m. on the date of this Agreement (unless, prior to that time, the

parties have agreed another time and/or date in writing in accordance with Clause 2.1 in which case the later time and/or (as the case may be) date shall apply for the purposes of this Clause 11.1(B));

(C) upon service of written notice by the Bidder to the Target, if one or more of the following occurs:

- (i) a Target Board Adverse Recommendation Change occurs; or
- (ii) where the Acquisition is being implemented by means of the Scheme:
  - (a) if the Court Meeting or Target GM is not held on or before the 22<sup>nd</sup> day after 15 September 2025 (or such later date as may be agreed between the parties); or
  - (b) if the Scheme Hearing is not held by the 22<sup>nd</sup> day after the expected date of such hearing as set out in the Scheme Document (or such later date as may be agreed between the parties),

and, in either case, the Bidder has announced in accordance with Section 5(a) of Appendix 7 to the Code that it has invoked the corresponding Condition in paragraph 2(a)(ii), paragraph 2(b)(ii) or paragraph 2(c)(ii) (as relevant) of Appendix 1 to the Announcement;

(D) upon service of written notice by the Bidder on the Target or by the Target on the Bidder if any of the following occurs:

- (i) prior to the Long Stop Date, a third party announces a firm intention to make an offer (whether or not subject to the satisfaction or waiver of any pre-conditions) for the entire issued, and to be issued, share capital of the Target, which completes, becomes effective or is declared or becomes unconditional in all respects;
- (ii) if the Acquisition (whether implemented by way of the Scheme or the Offer) is withdrawn, terminates or lapses in accordance with its terms and (where required) with the permission of the Panel, unless such lapse or withdrawal:
  - (a) is as a result of the exercise of the Right to Switch; or
  - (b) is to be followed within five (5) Business Days (or such other period as the Bidder and Target may agree in writing) by a firm intention announcement (under Rule 2.7 of the Code) made by the Bidder or any person acting in concert with the Bidder or AIL to implement the Acquisition by a different offer or scheme on substantially the same or improved terms;
- (iii) prior to the Long Stop Date: (a) any Condition which has not been waived is (or has become) incapable of satisfaction by the Long Stop Date and,

notwithstanding that it has the right to waive such Condition, the Bidder has stated in writing that it shall not do so; or (b) any Condition which is incapable of waiver is (or has become) incapable of satisfaction by the Long Stop Date, in each case in circumstances where the invocation of the relevant Condition is permitted by the Panel;

(iv) except where the Bidder has exercised the Right to Switch, if the Scheme is not approved at the Court Meeting, the Target GM Resolutions are not passed at the Target GM or the Court definitively refuses to sanction the Scheme; or

(v) unless otherwise agreed by the parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date; or

(E) if the Effective Date occurs.

11.2 Termination of this Agreement shall be without prejudice to the rights of any party that may have arisen at or prior to termination.

11.3 This Clause 11.3 and Clauses 1, 9 and 12 to 16 (inclusive) and Clauses 7 and 8 (but only in circumstances where this Agreement is terminated on or after the Effective Date) shall survive termination of this Agreement.

## **12. Warranties and undertakings**

12.1 Each of the Bidder, AIL and CPPIB Investor warrants to the Target and the Target warrants to each of the Bidder, AIL and CPPIB Investor on the date of this Agreement that:

(A) it has the requisite power and authority to enter into and perform its obligations under this Agreement;

(B) this Agreement constitutes its binding obligations in accordance with its terms; and

(C) the execution and delivery of, and performance of its obligations under, this Agreement shall not:

(i) result in any breach of any provision of its constitutional documents;

(ii) result in a breach of, or constitute a default under, any instrument to which it is a party or by which it is bound, where such breach or default would be material in the context of the Acquisition; or

(iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.

12.2 The Bidder warrants to the Target on the date of this Agreement that:

(A) it is controlled by AIL Funds;

- (B) no resolutions or approvals of its shareholders are required to enter into and implement the Acquisition;
  - (C) it has the requisite power and authority to enter into and implement the Acquisition; and
  - (D) it is not aware of any matter or circumstance which would or could reasonably be expected to result in any of the Conditions not being satisfied.
- 12.3 CPPIB Investor warrants on the date of this Agreement and undertakes (on behalf of itself and the other members of the CPPIB Group) to the Target that:
- (A) as at that date of this Agreement, CPPIB Investor is, and, as at the Effective Date, will be, a wholly-owned subsidiary of CPP Investments;
  - (B) as at the date of this Agreement, no other member of the CPPIB Group has, and, as at the Effective Date, no other member of the CPPIB Group will have, any direct interest in the Bidder Group or the Target Group; and
  - (C) no member of the CPPIB Group other than CPPIB Investor shall make any filings, notifications, applications, communications or submissions with the Relevant Authorities in relation to the CPPIB Regulatory Conditions.
- 12.4 CPPIB Investor warrants on the date of this Agreement to the Target that it is not aware of any matter or circumstance which would or could reasonably be expected to result in any of the CPPIB Regulatory Conditions not being satisfied.
- 12.5 Each of the Bidder, AIL and CPPIB Investor acknowledges and agrees that any information and/or assistance provided by the Target, any member of the Target Group or by any of the Target Group's directors, officers, employees, contractors or advisers (each a "**Target Representative**"), whether before, on or after the date of this Agreement: (i) pursuant to the obligations of the Target or any member of the Target Group under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition shall in each case be (and have been) given on the basis that the relevant Target Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that the Bidder, any member of the AIL Group, any member of the CPPIB Group or any person acting in concert with the Bidder, AIL or CPPIB Investor or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance (save, in each case, for loss or damage resulting from the fraud or fraudulent misrepresentation of the relevant Target Representative).
- 13. Notices**
- 13.1 A notice under or in connection with this Agreement (a "**Notice**") must be in writing and shall be delivered personally or by recorded delivery mail (or air mail if overseas) or by email to the party due to receive the Notice to the address specified in Clause 13.2. If a method other than email is used, a copy of the Notice shall also be sent by email contemporaneously.

13.2 The address of each party referred to in Clause 13.1 above is:

(A) in the case of the Bidder:

Address

Email

FAO

with a copy by email to

(delivery of such copy shall not in itself constitute notice);

(B) in the case of AIL:

Address

Email

FAO

with a copy by email to

(delivery of such copy shall not in itself constitute notice);

(C) in the case of CPPIB Investor:

Address

Email

FAO

with a copy by email to

(delivery of such copy shall not in itself constitute notice); and

(D) in the case of the Target:

Address

Email

FAO

with a copy by email to [REDACTED]  
[REDACTED] (delivery of such copy shall not in itself constitute notice).

13.3 A party may change its notice details on giving notice to the other parties of the change in accordance with this Clause 13.

13.4 Unless there is evidence that it was received earlier, a Notice is deemed given:

- (A) if delivered personally, on the date and time when left at the relevant address;
- (B) if sent by post, except air mail, two (2) Business Days after posting it;
- (C) if sent by air mail, six (6) Business Days after posting it; and
- (D) if sent by email, on the date and time when sent, provided that the sender does not receive a notice of non-delivery,

provided that any Notice other than by email that would otherwise be deemed given outside of the hours of 9:00 a.m. to 5:30 p.m. in the place at which such Notice is to be received shall be deemed to be given at the next 9:00 a.m. in such place after it would otherwise have been deemed given.

13.5 Each Notice or other communication under or in connection with this Agreement shall be in English.

13.6 This clause shall not apply in relation to the service of any Service Document or other document relating to or in connection with any proceedings, suit or action arising out of or in connection with this Agreement.

## **14. General provisions**

### *Variation*

14.1 No variation or amendment or modification to this Agreement shall be effective unless made in writing (which for this purpose, does not include email) and executed by each of the Bidder, AIL and the Target and (in respect of a variation or amendment or modification to Clauses 4.11 to 4.14 (inclusive) or Clauses 12 to 16 (inclusive) (or Clause 1 so far as relevant to those Clauses) only) CPPIB Investor.

### *Remedies and waivers*

14.2 No delay or omission by any party in exercising any right, power or remedy provided by Law or under this Agreement shall:

- (A) affect that right, power or remedy; or
- (B) operate as a waiver of it.

- 14.3 The single or partial exercise of any right, power or remedy provided by Law or under this Agreement shall not preclude any other or further exercise of it or the exercise of any other right, power or remedy.
- 14.4 The rights, powers and remedies provided for in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by Law.
- 14.5 Without prejudice to any other rights and remedies which a party may have, the parties each acknowledge and agree that damages may not be an adequate remedy for any breach or threatened breach by any party of this Agreement and that any party who is not in breach shall be entitled without proof of special damage to seek injunctive relief and other equitable remedy (including specific performance).
- 14.6 Nothing in this Agreement shall oblige the Target to pay an amount in damages which the Panel determines would not be permitted by Rule 21.2 of the Code.

#### *Assignment*

- 14.7 No party may assign (whether absolutely or by way of security and whether in whole or in part), transfer, mortgage, charge, declare itself a trustee for a third party of, or otherwise dispose of (in any manner whatsoever) the benefit of this Agreement or sub-contract or delegate in any manner whatsoever its performance under this Agreement (each of the above a “**dealing**”) and any purported dealing in contravention of this Clause 14.7 shall be ineffective.

#### *Counterparts*

- 14.8 This Agreement may be executed in any number of counterparts, and by the parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart.
- 14.9 Each counterpart shall constitute an original of this Agreement, but all the counterparts shall together constitute but one and the same instrument.

#### *Costs and expenses*

- 14.10 Except as otherwise stated in this Agreement, each party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and carrying into effect of this Agreement and any matters contemplated by it.

#### *No partnership*

- 14.11 Nothing in this Agreement and no action taken by the parties under this Agreement shall constitute a partnership, joint venture or agency relationship between any of the parties. A party has no authority to bind or contract in the name of another party in any way or for any purpose by virtue of this Agreement.

#### *Entire agreement*

- 14.12 The provisions of this Agreement shall be supplemental to and shall not prejudice the terms of the Confidentiality Agreement, the Clean Team Agreement or the Joint Defence Agreement, which shall each remain in full force and effect. This Agreement, together

with the Confidentiality Agreement, the Clean Team Agreement and the Joint Defence Agreement, represents the entire understanding, and constitutes the whole agreement, in relation to its subject matter and supersedes any previous agreement (whether written or oral) between the parties with respect thereto.

- 14.13 Each party confirms that, except as provided in this Agreement, the Confidentiality Agreement, the Clean Team Agreement and/or the Joint Defence Agreement, no party has relied on any understanding, representation or warranty which is not contained in this Agreement, the Confidentiality Agreement, the Clean Team Agreement or the Joint Defence Agreement and, without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement, no party shall be under any liability or shall have any remedy in respect of any misrepresentation or untrue statement unless and to the extent that a claim lies under this Agreement, the Confidentiality Agreement, the Clean Team Agreement or the Joint Defence Agreement.

*Further assurances*

- 14.14 Each party shall, at its own cost, use reasonable endeavours to, or procure that any relevant third party shall, do and/or execute and/or perform all such further deeds, documents, assurances, acts and things as may reasonably be required to give effect to this Agreement.

*Rights of third parties*

- 14.15 Clauses 8, 9.1 and 12.5 and paragraph 10(A) of Part 1 of Schedule 2 (the “**Third Party Rights Provisions**”) are intended to confer benefits on and be enforceable by the third parties referred to therein (the “**Relevant Third Parties**”).
- 14.16 Notwithstanding the provisions of Clause 14.15 and subject always to Clause 14.1, the parties shall not require the consent of any person (including any Relevant Third Party) other than the parties to vary or amend this Agreement, except for any variation or amendment of the Third Party Rights Provisions on or following the Effective Date, which shall require the consent of the affected Relevant Third Party.
- 14.17 Except as specified in Clause 14.15, the parties to this Agreement do not intend that any term of this Agreement should be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this Agreement.

**15. Governing Law**

- 15.1 This Agreement is governed by and shall be construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Agreement, whether contractual or non-contractual, is governed by and shall be determined in accordance with English law.
- 15.2 Each party irrevocably agrees that the Courts of England shall have exclusive jurisdiction in relation to any dispute or claim arising out of or in connection with this Agreement or its subject matter, existence, negotiation, validity, termination or enforceability (including non-contractual disputes or claims).



- 15.3 Each party irrevocably waives any right that it may have to object to an action being brought in those Courts, to claim that the action has been brought in an inconvenient forum, or to claim that those Courts have no jurisdiction.

**16. Agent for service**

- 16.1 AIL hereby appoints [REDACTED] to be its agent for service of process in England and Wales in connection with any Service Document relating to any proceedings, suit or action arising out of or in connection with this Agreement, whether contractual or non-contractual. If the agent at any time ceases for any reason to act as such, AIL shall appoint a replacement agent having an address for service in England or Wales and shall notify the Target of the name and address of the replacement agent. Failing such appointment and notification, the Target shall be entitled by notice to AIL to appoint a replacement agent to act on its behalf. The provisions of this Clause 16.1 applying to service on an agent apply equally to service on a replacement agent.
- 16.2 CPPIB Investor hereby appoints [REDACTED] to be its agent for service of process in England and Wales in connection with any Service Document relating to any proceedings, suit or action arising out of or in connection with this Agreement, whether contractual or non-contractual. If the agent at any time ceases for any reason to act as such, CPPIB Investor shall appoint a replacement agent having an address for service in England or Wales and shall notify the Target of the name and address of the replacement agent. Failing such appointment and notification, the Target shall be entitled by notice to CPPIB Investor to appoint a replacement agent to act on its behalf. The provisions of this Clause 16.2 applying to service on an agent apply equally to service on a replacement agent.

**Schedule 1**  
**Firm Intention Announcement**

## Schedule 2

### Target Share Plans and Employee Related Matters

If the Acquisition is implemented by way of an Offer, references to the date on which the Court sanctions the Scheme under section 899 of the Companies Act 2006 (the “**Court Sanction Date**”) and the Effective Date will be read as if they referred to the date on which the Offer becomes or is declared unconditional in all respects.

The acknowledgements in paragraphs 3 to 29 (inclusive) of this Part 1 (*Target Share Plans*) and paragraphs 1, 5, 6 and 9 of Part 2 (*Target Employees*) of this Schedule 2 do not impose contractual restrictions or obligations on any member of the Target Group or their boards of directors.

In this Schedule 2, each of the following words and expressions shall have the following meanings:

<b>“2023 LTIP Awards”</b>	means LTIP Awards granted in respect of the Target’s 2023 financial year;
<b>“2026 DBP Awards”</b>	means DBP Awards granted in respect of the Target’s 2026 financial year;
<b>“2026 LTIP Awards”</b>	means LTIP Awards granted in respect of the Target’s 2026 financial year;
<b>“2026 SRP Awards”</b>	means SRP Awards granted in respect of the Target’s 2026 financial year;
<b>“Awards”</b>	means outstanding conditional share awards and options over Target Shares under the Target Share Plans, whether settled in Target Shares or in cash;
<b>“Bidder Employees”</b>	means the employees of the Bidder and the employees of members of the Bidder Group from time to time;
<b>“Continuing Employees”</b>	has the meaning given to it in paragraph 2 of Part 2 of this Schedule 2;
<b>“DBP”</b>	means the Target Deferred Bonus Plan approved by the Target Shareholders on 4 December 2019 and adopted by the Target Board on 5 December 2019, as amended from time to time;
<b>“DBP Awards”</b>	means the outstanding options over Target Shares granted under the DBP;
<b>“ITEPA”</b>	means the Income Tax (Earnings and Pensions) Act 2003;

<b>“LTIP”</b>	means the Target Long Term Incentive Plan approved by the Target Shareholders on 4 December 2019 and adopted by the Target Board on 5 December 2019, as amended from time to time;
<b>“LTIP Approved Options”</b>	means the outstanding options over Target Shares granted under Schedule A to the LTIP;
<b>“LTIP Awards”</b>	means the outstanding conditional share awards and options (including any outstanding LTIP Approved Options) over Target Shares granted under the LTIP;
<b>“Payment Date”</b>	has the meaning given to it in paragraph 6 of Part 2 of this Schedule 2;
<b>“PSP”</b>	means the Target Performance Share Plan approved by the Target Shareholders on 17 May 2006 and further approved by the Target Shareholders on 25 April 2014 and on 26 May 2017 and adopted by the Target Board on 17 May 2006, as amended from time to time;
<b>“PSP Approved Options”</b>	means the outstanding options over Target Shares granted under Part II of the PSP;
<b>“PSP Awards”</b>	means the outstanding conditional share awards and options (including any outstanding PSP Approved Options) over Target Shares granted under the PSP;
<b>“Qualifying Termination”</b>	has the meaning given to it in paragraph 8 of Part 2 of this Schedule 2;
<b>“Retention Awards”</b>	has the meaning given to it in paragraph 6 of Part 2 of this Schedule 2;
<b>“Scheme Record Time”</b>	means the time and date to be specified in the Scheme Document, expected to be 6.00 p.m. (London time) on the Business Day immediately before the Effective Date;
<b>“SIP”</b>	means the Target Share Incentive Plan approved by the Target Shareholders on 25 May 2018, as amended from time to time;
<b>“SIP Trust”</b>	means the Target Share Incentive Plan Trust established pursuant to the trust deed entered into between the Target and Equiniti Share Plan Trustees Limited on 13 June 2018;
<b>“SRP”</b>	means the Target Reward Plan approved by the Target Shareholders on 4 December 2019 and adopted by the

	Target Board on 5 December 2019, as amended from time to time;
<b>“SRP Awards”</b>	means the outstanding conditional share awards and options over Target Shares granted under the SRP;
<b>“Target Employees”</b>	means the employees of any member of the Target Group from time to time, including for the avoidance of doubt individuals who become employees of any member of the Target Group after the date of this Agreement and before the Effective Date;
<b>“Target Redundancy Policies”</b>	means any established policy or practice relating to redundancy and/or severance pay and benefits in existence at a local or Target Group-wide level the details of which have been disclosed to the Bidder via the virtual data room to which the Bidder has access, and/or any policy or arrangement agreed in writing between the Bidder and the Target from time to time;
<b>“Target Remuneration Committee”</b>	means the remuneration committee of the board of directors of the Target;
<b>“Target Remuneration Policy”</b>	means the Target directors’ remuneration policy approved by Target Shareholders from time to time;
<b>“Target Share Plans”</b>	means the DBP, the LTIP, the PSP, the SIP and the SRP; and
<b>“US Code”</b>	means the US Internal Revenue Code of 1986, as amended.

**Part 1**  
**Target Share Plans**

**General**

1. As at 20 June 2025, the following Awards were outstanding under the Target Share Plans:

<b>Target Share Plan</b>	<b>Form of Awards and breakdown of Number of Target Shares per Award type (if applicable)</b>	<b>Total Number of Target Shares subject to outstanding Awards</b>
LTIP	Non-tax advantaged nominal cost options and conditional share awards of £0.05 per share (1,676,307) and dividend equivalent share awards with no nominal cost (23,071)	1,699,378
LTIP (Schedule A)	UK tax-advantaged market value options	171,632
SRP	Non-tax advantaged nominal cost options and conditional share awards of £0.05 per share (194,324) dividend equivalent share awards with no nominal cost (2,739)	197,063
DBP	Nominal cost options	61,839
PSP	Non-tax advantaged nominal cost options and conditional share awards of £0.05 per share (15,518) and dividend equivalent share awards with no nominal cost (1,089)	16,607
PSP (Part II)	UK tax-advantaged market value options	1,532
<b>TOTAL</b>		<b>2,148,051</b>

In addition, as at 20 June 2025, there are:

- (A) 5,176,777 Target Shares held in treasury and available to satisfy outstanding Awards under the Target Share Plans;

- (B) 2 Target Shares warehoused in the SIP Trust and available to satisfy the matching share entitlements of participants in the SIP from time to time;
  - (C) 58,070 Target Shares held in the SIP Trust on behalf of participants in the SIP; and
  - (D) 76,728 outstanding cash Awards under the LTIP and 15,365 outstanding cash Awards under the SRP.
2. The Target confirms that no additional Awards under the Target Share Plans have been granted since 20 June 2025.
  3. The Bidder acknowledges, before the Effective Date, subject to Rule 21.1 of the Code and the consent of the Panel where applicable, the Target's ability to operate each of the Target Share Plans (including by, without limitation, granting Awards, setting performance conditions (where applicable), determining the extent to which Awards vest, and satisfying the vesting of Awards and the exercise of Awards granted in the form of options) in accordance with its rules and normal practice and, where applicable, the Target Remuneration Policy.
  4. The Bidder and Target acknowledge that:
    - (A) the Scheme Record Time shall take place after the Court Sanction Date, to allow those participants in the Target Share Plans who acquire Target Shares on or before the Court Sanction Date to have those Target Shares acquired by the Bidder through the Scheme;
    - (B) subject to Rule 21.1 of the Code and the Target Remuneration Policy (where applicable), the Target may amend the rules of the Target Share Plans if the Target Directors are (or the Target Remuneration Committee is) of the opinion that such amendments are necessary to implement the Scheme or the treatment set out in this Agreement, to facilitate the administration of the Target Share Plans or to obtain or maintain favourable tax treatment for participants or for the Target Group;
    - (C) the Target and the Bidder intend to write jointly to participants of the Target Share Plans on, or as soon as practicable after, the posting of the Scheme Document (or such later time as the parties and the Panel may agree) to inform them of: (i) the impact of the Scheme on their outstanding Awards and (where known) the extent to which their Awards will vest and/or become exercisable as a result of the Scheme; (ii) any actions they may need to take in connection with their Awards as a result of the Scheme; and (iii) where required, the Bidder's proposals pursuant to Rule 15 of the Code; and
    - (D) Target Shareholders' approval will be sought to amend the articles of association of the Target so that any Target Shares issued or transferred after the Scheme Record Time shall be automatically transferred to, or to the order of, the Bidder in exchange for the provision by the Bidder of the same consideration payable per Target Share under the Scheme (or such other consideration as may be

agreed between the Bidder and the Target and disclosed in the Scheme Document).

5. The Bidder acknowledges and agrees that if, for any reason, Target Shares cannot be issued or transferred (including out of treasury or by way of market purchase) to a participant when equity-settled Awards vest and, in the case of options, are exercised, under any of the Target Share Plans (or if the Target Remuneration Committee considers that it is inconvenient or costly to do so), such Awards may be settled by the Target in cash.
6. The Bidder acknowledges that the Target may make any submission to the Panel which the Target considers necessary to implement the arrangements referred to in this Schedule 2, and the Bidder agrees to co-operate as soon as possible and in good faith in the making of any such submission.
7. The Target confirms that none of the outstanding cash Awards under the LTIP or SRP will be exchanged for, converted into or replaced by any options or awards issued or granted by the Target or any member of the Target Group in respect of the Target Shares or any shares in any member of the Target Group, and the Bidder acknowledges that the Target's current intention is not to exchange, convert or replace any new cash Awards made after the date of this Agreement with options or awards issued or granted by the Target or any member of the Target Group in respect of the Target Shares or any shares in any member of the Target Group.

#### **LTIP**

8. The Bidder acknowledges that, if outstanding LTIP Awards vest in the ordinary course before the Court Sanction Date, the extent to which such Awards vest is to be determined by the Target Remuneration Committee in accordance with the rules of the LTIP and, where applicable, the Target Remuneration Policy.
9. The Bidder acknowledges that, as a consequence of the Acquisition and the LTIP rules:
  - (A) LTIP Awards granted in the form of options (excluding LTIP Approved Options) that have already vested before the Court Sanction Date will be exercisable until the date that is one month after the Court Sanction Date; and
  - (B) LTIP Approved Options that have already vested before the Court Sanction Date will be exercisable until the date that is 20 days after the Court Sanction Date,in each case, unless such LTIP Awards lapse earlier under the LTIP rules.
10. The Bidder agrees that, as a consequence of the Acquisition and the LTIP rules, outstanding LTIP Awards which have not vested or become exercisable in the ordinary course before the Court Sanction Date will vest and/or become exercisable on the Court Sanction Date:
  - (A) with a performance vesting level to be assessed by the Target Remuneration Committee in its absolute discretion on or shortly before the Court Sanction Date in accordance with the LTIP rules, including up to 100%, and the Bidder agrees



to that outcome determined by the Target Remuneration Committee, and with no application of time pro-rating;

- (B) if granted in the form of options, LTIP Awards (excluding LTIP Approved Options) will be exercisable until the date that is one month after the Court Sanction Date (unless such options lapse earlier under the LTIP rules); and
- (C) LTIP Approved Options will be exercisable until the date that is 20 days after the Court Sanction Date (unless such LTIP Awards lapse earlier under the LTIP rules).

11. The Bidder acknowledges that if the Court Sanction Date has not occurred before the ordinary course vesting date of the 2023 LTIP Awards:

- (A) it is the current intention of the Target Remuneration Committee to take steps to postpone the ordinary course vesting of the 2023 LTIP Awards until 30 April 2026 (for the avoidance of doubt, meaning that paragraph 10(A) above shall apply to the 2023 LTIP Awards if the Court Sanction Date occurs before 30 April 2026); and
- (B) if the Court Sanction Date has not occurred on or before 30 April 2026, it is the current intention of the Target Remuneration Committee that the 2023 LTIP Awards will vest and/or become exercisable in the ordinary course on 30 April 2026 with a performance vesting level to be assessed by the Target Remuneration Committee on a reasonable basis against the applicable performance targets in accordance with the LTIP rules.

12. The Bidder consents for the purposes of Rule 21.1 of the Code to, if the Effective Date has not occurred on or before 30 April 2026, the Target granting 2026 LTIP Awards on or after 1 May 2026 (instead of in March 2026) with a grant level in accordance with the Target's normal practice, on the basis that 2026 LTIP Awards will be granted on terms such that, if the 2026 LTIP Awards vest and/or become exercisable on the Court Sanction Date in connection with the Acquisition:

- (A) in respect of Target Employees who held a 2023 LTIP Award, a portion of which lapsed for performance in the ordinary course of business prior to the Court Sanction Date, the level of vesting of their 2026 LTIP Award will not exceed the number of Target shares in respect of which their 2023 LTIP Award lapsed for performance in the ordinary course of business prior to the Court Sanction Date; and
- (B) in respect of Target Employees who did not hold a 2023 LTIP Award, their 2026 LTIP Award will vest early on the Court Sanction Date with a performance vesting level to be assessed by the Target Remuneration Committee on a reasonable basis against the applicable performance targets on or shortly before the Court Sanction Date in accordance with the LTIP rules, and subject to time pro-rating to reflect the number of days that have elapsed from the award date until the Court Sanction Date as a proportion of the vesting period.

13. The Bidder acknowledges that any dividend equivalents in respect of any LTIP Award which vests: (i) on the Court Sanction Date because of the Acquisition; or (ii) before the Court Sanction Date in the ordinary course, may be settled by the Target in Target Shares or in cash (as determined by the Target Remuneration Committee).

#### **SRP**

14. The Bidder acknowledges that if outstanding SRP Awards vest in the ordinary course before the Court Sanction Date, the extent to which such SRP Awards vest is to be determined by the Target Remuneration Committee in accordance with the rules of the SRP.
15. The Bidder acknowledges that, as a consequence of the Acquisition and the SRP rules, SRP Awards granted in the form of options that have already vested before the Court Sanction Date will, pursuant to the SRP rules, be exercisable until the date that is one month after the Court Sanction Date (unless such SRP Awards lapse earlier under the SRP rules).
16. The Bidder agrees that, as a consequence of the Acquisition and the SRP rules, outstanding SRP Awards that have not vested or become exercisable in the ordinary course before the Court Sanction Date will vest and/or become exercisable on the Court Sanction Date:
- (A) with no application of time pro-rating; and
  - (B) if granted in the form of options, such options will be exercisable until the date that is one month after the Court Sanction Date (unless such SRP Awards lapse earlier under the SRP rules).
17. The Bidder consents for the purposes of Rule 21.1 of the Code to, if the Effective Date has not occurred on or before 30 April 2026, the Target granting 2026 SRP Awards on or after 1 May 2026 (instead of in March 2026) with a grant level in accordance with the Target's normal practice. The Bidder acknowledges that such 2026 SRP Awards will vest and/or become exercisable on the Court Sanction Date to the extent determined by the Target Remuneration Committee in its absolute discretion on or shortly before the Court Sanction Date in accordance with the SRP rules and that the Target Remuneration Committee's current intention is to determine that such 2026 SRP Awards will be subject to time pro-rating to reflect the number of days that have elapsed from the award date until the Court Sanction Date as a proportion of the vesting period.
18. The Bidder acknowledges that any dividend equivalents in respect of any SRP Award which vests: (i) on the Court Sanction Date because of the Acquisition; or (ii) before the Court Sanction Date in the ordinary course, may be settled by the Target in Target Shares or in cash (as determined by the Target Remuneration Committee).

#### **DBP**

19. The Bidder acknowledges that outstanding DBP Awards may vest in the ordinary course before the Court Sanction Date. The Bidder acknowledges that, as a consequence of the Acquisition and the DBP rules, DBP Awards granted in the form of options that have

vested before the Court Sanction Date will be exercisable until the date that is one month after the Court Sanction Date (unless such DBP Awards lapse earlier under the DBP rules).

20. The Bidder acknowledges that, as a consequence of the Acquisition and the DBP rules, outstanding DBP Awards that have not vested or become exercisable in the ordinary course before the Court Sanction Date will vest in full on the Court Sanction Date and options will be exercisable until the date that is one month after the Court Sanction Date (in each case, unless such DBP Awards lapse earlier under the DBP rules).
21. The Bidder consents for the purposes of Rule 21.1 of the Code to, if the Effective Date has not occurred on or before 31 March 2026, the Target granting 2026 DBP Awards on or after 1 April 2026 (instead of in March 2026) with a grant level in accordance with the Target's normal practice. The Bidder acknowledges that such 2026 DBP Awards will vest in full and/or become exercisable on the Court Sanction Date in accordance with the DBP rules (with no application of time pro-rating).
22. The Bidder acknowledges that any dividend equivalents in respect of any DBP Award which vests: (i) on the Court Sanction Date because of the Acquisition; or (ii) before the Court Sanction Date in the ordinary course, may be settled by the Target in Target Shares or in cash (as determined by the Target Remuneration Committee).

#### **PSP**

23. The Bidder acknowledges that all outstanding PSP Awards have already vested and become exercisable and that, as a consequence of the Acquisition and the PSP rules, PSP Awards granted in the form of options will be exercisable until the date that is one month after the Court Sanction Date (unless such PSP Awards lapse earlier under the PSP rules).
24. The Bidder acknowledges that any dividend equivalents in respect of any PSP Award may be settled by the Target in Target Shares or in cash (as determined by the Target Remuneration Committee).

#### **SIP**

25. The Bidder and the Target acknowledge that Target Shares held in the SIP Trust on behalf of the SIP participants will participate in the Scheme on the same terms as for other Target Shareholders.
26. The Bidder consents for the purposes of Rule 21.1 of the Code to:
  - (A) the acquisition of "partnership shares" (as such term is defined in Schedule 2 of ITEPA) under the SIP continuing until the last normal purchase date before the Effective Date, noting that the Target's normal practice to use market purchases means the acquisition of "partnership shares" under the SIP is not dilutive; and
  - (B) the grant of additional "matching shares" under the SIP (as such term is defined in Schedule 2 of ITEPA) until the Effective Date.

27. The Bidder acknowledges that the Target intends to make a recommendation to the trustee of the SIP Trust to use any Target Shares warehoused in the SIP Trust to satisfy any entitlements under the SIP to “matching shares” (as such term is defined in Schedule 2 of ITEPA) to the fullest extent possible.

#### **International participants**

28. The Target and the Bidder acknowledge that, after the date of this Agreement, the Target intends to determine, for each jurisdiction other than the United Kingdom in which a participant of any of the Target Share Plans is tax-resident, the most tax-efficient approach to structuring the arrangements referred to in this Schedule 2 in that jurisdiction. The Target and the Bidder further acknowledge that, subject always to paragraph 7 of Part 1 of this Schedule 2, it may be necessary to take an alternative approach to the arrangements referred to in this Schedule 2 to reduce potential tax inefficiencies in such jurisdiction in which the participant in question is resident, and the parties acknowledge that they intend to co-operate in good faith in determining any such alternative approach.
29. To the extent that any Target “disqualified individual” (as defined in section 280G of the US Code) would become subject to an excise tax under section 4999 of the US Code on the value of any “parachute payment” (as defined in section 280G of the US Code) as a result of the vesting of conditional share Awards or the payment of cash Awards under the Target Share Plans in connection with the Acquisition, or as the result of payment of any other potential parachute payments in connection with the Acquisition, the Target and the Bidder acknowledge that, after the date of this Agreement, they intend to work together to, wherever and to the extent commercially reasonable, eliminate and, otherwise, reduce the amount of any such excise tax and the related deduction loss, as permitted by law. For the avoidance of doubt, such measures may involve (without limitation) scaling back or modifying the vesting, settlement or payment timing of any such Awards.

## **Part 2**

### **Target Employees**

#### **Maintenance of compensation and benefits**

1. The Bidder acknowledges that the Target intends to carry out annual (or other periodic or retention-related) pay reviews, appraisals and promotions, in each case, in the ordinary course of business consistent with its past practice, until the Effective Date.
2. The Bidder agrees that it shall, or shall cause the relevant employing entity in the Target Group or the Bidder Group to, at a minimum, for the 12-month period immediately following the Effective Date in respect of each person who was a Target Employee immediately before the Effective Date and who remains in employment within the Target Group or the Bidder Group at any relevant time (the “**Continuing Employees**”):
  - (A) maintain at least the same base salary or wage rate as was provided to each such Continuing Employee immediately before the Effective Date; and
  - (B) provide contractual benefits (including pension benefits and medical cover), contractual allowances, and short-term cash incentive compensation opportunities which, taken together as a whole, are no less favourable than those provided to such Continuing Employee immediately before the Effective Date. For these purposes it is acknowledged that long-term incentive compensation opportunities (whether or not share-based) are not regarded as contractual benefits.
3. The Bidder expects to put in place certain incentive arrangements for the management teams of the Target and its business units following completion of the Acquisition.

#### **Annual bonuses**

4. The Bidder and the Target acknowledge that, in respect of the Target Group's annual bonus for the financial year ending 31 December 2025:
  - (A) whether the Effective Date is before, on or after 31 December 2025, bonus determinations shall be based on existing performance conditions, and undertaken by the Target Remuneration Committee on a reasonable basis in line with the Target's usual processes to verify and approve bonuses in accordance the rules of its annual bonus scheme, the Target Remuneration Policy (where applicable), and the Target's normal practice, being a fair and accurate reflection of the actual performance of the Target (without any upwards exercise of discretion in relation to the outcome);
  - (B) if the Effective Date is before 31 December 2025, such bonus determinations shall be undertaken by the Target Remuneration Committee in respect of the full financial year, on or shortly before the Effective Date, on a reasonable basis based on the information available at that time including having regard to the Target's performance for the expired portion of the bonus year and the Target's projected performance for the remainder of the financial year; and

- (C) any such bonus payments shall be paid on the normal bonus payment date in cash with no deferral.
5. The Bidder and Target acknowledge that if the Effective Date occurs after 31 December 2025, in respect of the Target Group's annual bonus for the financial year ending 31 December 2026:
- (A) the Target will set bonus opportunity and performance conditions in accordance with the rules of its annual bonus scheme, the Target Remuneration Policy (where applicable) and its normal practice, on its usual timetable, and communicate these to Target Employees in accordance with its normal practice, whilst ensuring that the Target Group is able to implement the provisions of paragraph 5(B)(i), (B)(ii) and (B)(iii) below;
  - (B) however, upon the Effective Date:
    - (i) if granted, Target annual bonus awards in respect of the Target's financial year ending 31 December 2026 will immediately lapse without compensation;
    - (ii) if not yet granted, Target annual bonus awards in respect of the Target's financial year ending 31 December 2026 will not be granted;
    - (iii) Continuing Employees shall immediately cease to be entitled to participate in the Target Group's annual bonus schemes or arrangements in respect of the Target's financial year ending 31 December 2026; and
    - (iv) the Bidder agrees that Continuing Employees who are eligible for Target annual bonus awards, or are entitled to participate in the Target Group's annual bonus schemes or arrangements, shall instead be entitled to participate, in respect of the full 2026 financial year onwards, in such bonus arrangements as may be operated by the Bidder Group in accordance with its policies and practices from time to time.

### **Retention arrangements**

6. The Bidder consents for the purposes of Rule 21.1 of the Code to the Target, for the purpose of protecting the business to be acquired pursuant to the Acquisition, making cash retention awards, up to a maximum aggregate of £2.1 million, to Target Employees (excluding executive directors) (the "**Retention Awards**"), such consent being given on the basis that 50 percent of such Retention Awards are payable as soon as practicable after the Effective Date and the remaining 50 percent of such Retention Awards are payable on or around the six month anniversary of the Effective Date (each a "**Payment Date**"), each portion of such Retention Award being subject to the relevant Target Employee:
- (A) being employed by the Target Group on the relevant Payment Date and not being under notice on the relevant Payment Date, except where notice has been given or served in connection with a Qualifying Termination;

- (B) being a Target Employee immediately before the Effective Date and becoming a Bidder Employee on or around the Effective Date and remaining a Bidder Employee and not being under notice on the relevant Payment Date, except where notice has been given or served in connection with a Qualifying Termination; or
- (C) having been subject to a Qualifying Termination before the relevant Payment Date.

### **Severance arrangements**

7. The Bidder agrees that, if any Continuing Employee is the subject of a Qualifying Termination (as defined in paragraph 8 below) or gives or receives notice in connection with a Qualifying Termination, in each case at any time from and including the Effective Date until the end of the calendar day falling 12 months after the Effective Date (provided that notice is served on or after the Effective Date), and as required by the Target Redundancy Policies in the case of (A), (B) and (D), such Continuing Employee enters into a settlement agreement, which is materially consistent with the Target's standard form, and includes a comprehensive waiver of claims, such Continuing Employee will:
  - (A) be entitled to applicable redundancy and severance payments and benefits (including outplacement benefits) that are no less favourable for a similarly situated individual than those under any Target Redundancy Policies which applied to that Continuing Employee immediately before the Effective Date;
  - (B) receive any bonus entitlement subject to time pro-rating to the date of the Qualifying Termination or, where the Continuing Employee has been paid in lieu of some or all of their notice and, if required by a Continuing Employee's written employment terms, collective bargaining agreement, or applicable law, the date that that notice would have expired in the absence of such a payment;
  - (C) if paid in lieu of notice, receive such a payment in a single lump sum (including salary for the notice period and, if required by a Continuing Employee's written employment terms, collective bargaining agreement, or applicable law, the value of any benefits but excluding any bonus entitlements) in the normal payroll after the Qualifying Termination; and
  - (D) if applicable, receive a reasonable contribution towards legal fees incurred in taking independent legal advice on the terms and effect of such settlement agreement in connection with the Qualifying Termination.
8. In this Agreement, a **"Qualifying Termination"** is:
  - (A) any termination taking effect on or after the Effective Date by reason of genuine redundancy, as defined by applicable law, of a Continuing Employee who, immediately before the Effective Date, was employed in a head office function of the Target;
  - (B) any termination taking effect on or after the Effective Date by reason of the Continuing Employee's:

- (i) ill health, injury, or disability;
  - (ii) death; or
  - (iii) subject to applicable law, retirement with the agreement of their employing entity, acting reasonably;
- (C) any cessation of employment with the Target Group or the Bidder Group after the Effective Date by reason of:
  - (i) their employing entity ceasing to be a member of the Target Group or the Bidder Group; or
  - (ii) the business or part of the business in which they work being transferred to a person that is not a member of the Target Group or the Bidder Group,

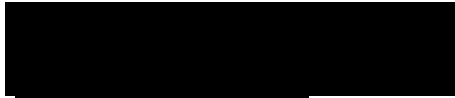

in each case, save where the relevant Target Group employee continues employment with another member of the Target Group or the Bidder Group.

**Non-executive director notice pay**

9. The Bidder acknowledges that the Target intends, after the Effective Date, to pay any non-executive director of the Target who resigns in connection with the Acquisition and does not join the board of the Bidder with effect from the Effective Date a payment in lieu of the fees they would have received for their full notice period, including any supplementary fees for additional responsibilities (but not, for the avoidance of doubt, any travel supplement).



**IN WITNESS WHEREOF** the parties have executed this Agreement on the date first set out above:

<b>EXECUTED BY</b>	)	
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	)	
	)	
	)	
acting for and on behalf of	)	
<b>MI Metron UK Bidco Limited</b>	)	

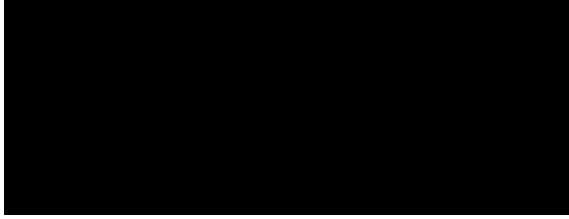
**EXECUTED BY**

**ADVENT INTERNATIONAL, L.P.**

By:

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By:

A large solid black rectangular redaction box covering the signature.

**CPP Investment Board Private Holdings (4)  
Inc.**

**CPP Investment Board Private Holdings (4)  
Inc.**

**EXECUTED BY**

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as authorised signatory of

**CPP Investment Board Private Holdings (4)  
Inc.**

████████████████████

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as authorised signatory of

**CPP Investment Board Private Holdings (4)  
Inc.**

[Signature page to the Co-operation Agreement]

**EXECUTED BY**



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acting for and on behalf of  
**Spectris plc**

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