Private and Confidential
Execution Version

DATED 3 July 2024

BPEA FUND VIII LIMITED

and

CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC.

and

ROSA INVESTMENTS PTE LTD

and

HOUTING TOPCO B.V.

and

HOUTING UK LIMITED

BID CONDUCT AGREEMENT

Simpson Thacher & Bartlett LLP

TABLE OF CONTENTS

Page

THIS AGREEMENT is made on 3 July 2024

BETWEEN:

1. **BPEA FUND VIII LIMITED**, a company organised under the laws of the Cayman Islands, having its registered office at P.O. Box 31119, Grand Pavilion, Hibiscus Way, 802 West Bay Road, Grand Cayman, KY1-1205 Cayman Islands under number 378800 ("**EQT**");

2. **CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC**., a federal corporation organised under the laws of Canada, having its registered office at One Queen Street East, Suite 2500, Toronto, ON M5C 2W5, Canada, under corporation number 1108934-0 ("**CPPIB**");

3. **ROSA INVESTMENTS PTE LTD**, a company organised under the laws of the Republic of Singapore ("**Rosa Investments**");

4. **HOUTING TOPCO B.V.**, a private limited company incorporated in the Netherlands having its registered address at Herikerbergweg 84, 1101 CM Amsterdam, the Netherlands, under registration number 90524861 ("**Topco**"); and

5. **HOUTING UK LIMITED**, a private limited company incorporated in England and Wales (company number 15452897) with its registered office at Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB ("**Bidco**"),

(each a "**party**" and together the "**parties**").

BACKGROUND:

(A) The Investors intend to work together on an exclusive basis towards the acquisition of the entire issued, and to be issued, share capital of the Target, substantially on the terms and subject to the conditions to be set out in the 2.7 Announcement (the "**Proposed Transaction**").

(B) It is intended that the Proposed Transaction will be implemented by Bidco by way of a Scheme or a Takeover Offer.

(C) Prior to the release of the 2.7 Announcement, each Investor shall, or shall procure that its Funds shall, deliver to Houting B.V. and (if applicable) Bidco an ECL in respect of that Investor's Commitment pursuant to the terms of this Agreement.

(D) The Investors have agreed certain principles in this Agreement in accordance with which they intend to co-operate in respect of the Proposed Transaction.

THE PARTIES AGREE as follows:

1. **INTERPRETATION**

1.1 In this Agreement:

"**2.7 Announcement**" means the press announcement in connection with the Offer to be made, subject to clause 2.6, by or on behalf of Bidco in compliance with Rule 2.7 of the Takeover Code in the agreed form;

"**Advisers**" means advisers appointed by EQT or a Dealco to act on behalf of the Consortium in connection with the Proposed Transaction;

"**Affiliate**" means:

(a) with respect to any person, subject to paragraphs (b), (c) and (d) of this definition:

(i) any person who or which, directly or indirectly, controls, is controlled by or is under common control with such person (where "**control**" means, in relation to any person, the ability, directly or indirectly, to direct or cause the direction of management or policies of such person (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise), and "**controlled by**" and "**under common control with**" shall be interpreted accordingly); and

(ii) any unit trust, investment fund, partnership or other fund or account of which such person or a person referred to in paragraph (a)(i) of this definition is the general partner, trustee, investment manager or investment adviser (either directly or indirectly);

(b) in relation to EQT, "**Affiliate**" shall include any funds advised and/or managed by BPEA Fund VIII and its Affiliates, as well as any EQT branded investment fund, other investment vehicle or other arrangement managed and/or operated and/or advised and/or controlled by EQT Services Netherlands B.V., SEP Holdings B.V., EQT AB and/or their respective Affiliates, but in each case shall exclude any direct or indirect portfolio companies of such funds not acting in concert with EQT in relation to the Offer;

(c) in relation to Rosa Investments, "**Affiliate**" shall mean Temasek Holdings (Private) Limited ("**THPL**") and THPL's direct or indirect wholly-owned subsidiaries whose boards of directors or equivalent governing bodies comprise employees or nominees of (i) THPL, (ii) Temasek Pte Ltd ("**TPL**"), and/or (iii) wholly owned subsidiaries of TPL; and

(d) in relation to CPPIB, "**Affiliate**" shall mean Canada Pension Plan Investment Board and its direct and indirect majority owned subsidiaries and investment vehicles only, but in each case shall exclude any direct or indirect portfolio companies of Canada Pension Plan Investment Board or such subsidiaries and investment vehicles;

"**Alternative Investor**" has the meaning set out in clause 7.3(d);

"**Applicable Law**" means all applicable laws or regulations, any order of a court of competent jurisdiction or any competent tax, governmental, judicial authority or body, or any rule, order, request, law or requirement of any supervisory or regulatory authority or body (including the Takeover Panel and any relevant stock exchange on which such party's securities are admitted to trading);

"**Authorised Recipients**" means, in relation to an Investor, its Affiliates and its and its Affiliates' directors, officers, employees, partners, advisers and agents who, in each case, reasonably need access to the Confidential Information for the purposes of exercising or performing that Investor's rights and obligations under this Agreement and/or negotiating and implementing the Proposed Transaction in accordance with the terms of this Agreement;

"**Bid Budget**" means the bid budget in the agreed form which has been prepared by EQT and includes estimates of the likely quantum of Joint Expenses (as it may be updated from time to time with the agreement of the Co-Investors);

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are generally open for the transaction of normal banking business in London, Singapore, Amsterdam, Hong Kong, the Cayman Islands and Toronto;

"**Close Relative**" has the meaning given in the Takeover Code;

"**Co-Investment**" means the co-investment by the Co-Investors, directly or indirectly, in Topco, which will invest indirectly in Bidco;

"**Co-Investor**" means each of Rosa Investments, CPPIB and any other person who adheres to this Agreement as a Co-Investor from time to time;

"**Commitment**" means, in relation to an Investor, an amount equal to the aggregate subscription price that would be due for its Funding Proportion of the Securities at the Funding Time, on the basis that the aggregate subscription price for all Securities to be issued at the Funding Time is equal to the Total Equity Requirement;

"**Competing Offer**" means an offer, or revision to an offer, by a third party (whether by means of a Takeover Offer or by way of a Scheme) for the Target Shares, the value of the consideration per ordinary share available under which (including, for this purpose, the amount of any dividend, distribution or other return of capital or value to which a holder of Target Shares is entitled to receive as part of that offer), at the time it is made or, if earlier, publicly announced, exceeds the Offer Price (in the event the Competing Offer is made in a currency other than pounds sterling, the per share consideration offered under the Competing Offer shall, for the purposes of determining whether the value of the consideration per ordinary share under the Competing Offer exceeds the Offer Price, be converted to pounds sterling at the closing exchange rate appearing on Bloomberg the Business Day immediately prior to the date the Competing Offer is announced);

"**Competing Offer Announcement**" has the meaning given to it in clause 7.1;

"**Concert Parties**" means, in respect of an Investor, any person that falls within the definition of "acting in concert" in the Takeover Code with such Investor from time to time in relation to the Offer (including the presumptions of concertedness) except, for the purposes of this Agreement only, that it shall not include in relation to that Investor:

(a) any person whom the Takeover Panel does not, from time to time, consider to be acting in concert with that Investor (pursuant to Note 6 on the definition of "acting in concert" in the Takeover Code, a dispensation to the presumptions of concertedness, or otherwise);

(b) the Dealco Group; and

(c) any other Investors or their respective Concert Parties;

"**Conditions**" means any conditions to the implementation of the Offer to be set out in the 2.7 Announcement;

"**Confidential Information**" shall mean in relation to an Investor:

(a) all information (in whatever form) supplied by or on behalf of the other Investors (the "**Disclosing Investor**") to that Investor (the "**Receiving Investor**") which is provided in connection with the Offer and relates to or mentions the Disclosing Investor, together with any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information;

(b) any information (of whatever nature and in whatever form) supplied by or on behalf of the Target, whether before, on or after the date of this Agreement in connection with the Offer and related directly or indirectly to the Target or any member of its group or its or their respective businesses, its shareholders or the Offer together with any analyses, reports or documents which contain or reflect, or are derived from or generated from, any such information;

(c) the fact of the Consortium's interest in acquiring the Target, that negotiations are taking place with respect to the Proposed Transaction, the status or progress of any such negotiations or discussions, and the existence or contents of this Agreement and any other transaction documents in relation to the Offer and/or the Co-Investment;

provided however that the following information shall not constitute Confidential Information:

(i) information that is (at the time of disclosure) within or enters (after the time of disclosure) the public domain other than as a direct or indirect consequence of breach of this Agreement by the Receiving Investor or its Authorised Recipients;

(ii) information that, after it is disclosed to a Receiving Investor or its Authorised Recipients under this Agreement, is received by such Receiving Investor or its Authorised Recipients from a third party not known by such Receiving Investor or its Authorised Recipients to owe a duty of confidentiality in respect of such information;

(iii) information that is already lawfully in the possession of a Receiving Investor or its Authorised Recipients when it is first disclosed under this Agreement; and

(iv) information that is prepared or created without use of or reference to Confidential Information;

"**Consortium**" means the Investors acting together;

"**Dealco**" means Topco and its subsidiaries prior to the Offer Effective Time , and "**Dealco Group**" means all such entities;

"**Deed of Adherence**" means a deed of adherence substantially in the form set out in Schedule 3, pursuant to which a person agrees to become a party to, and to be bound by the terms of, this Agreement in the capacity of Co-Investor;

"**Defaulting Investor**" has the meaning given to it in clause 4.5;

"**Definitive Debt Documents**" means the definitive documents relating to the debt financing for the purpose of funding the Proposed Transaction in the agreed form;

"**ECL**" means an equity commitment letter in favour of Houting B.V. and (if applicable) Bidco in such form and terms satisfactory to EQT, Bidco and Houting B.V. (each acting reasonably) and the Financial Adviser;

"**EQT Funds**" means any EQT branded investment fund, other investment vehicle or other arrangement, in each case managed and/or operated and/or advised and/or controlled by an Affiliate of EQT;

"**Excluded Expenses**" means, in relation to each Investor, any costs, fees or out-of-pocket expenses (in each case, including value added taxes (and similar taxes) to the extent applicable) incurred primarily for the benefit of, and at the direction of, such Investor or its Funds or Affiliates as applicable (and not primarily for the benefit of the Consortium or a Dealco) including, for the avoidance of doubt, in connection with (a) the negotiation of this Agreement, the Investor Term Sheet and/or the Investment Agreement and (b) any independent tax or structuring advice obtained by such Investor in respect of the structuring of its investment in the Dealco Group and/or any other co-investment or syndication arrangements, unless otherwise agreed by the parties;

"**Expense Proportion**" means, in relation to an Investor, the percentage set out opposite that Investor's name in the column titled "Expense Proportion" in the table set out in Schedule 1, as may be reduced or increased in accordance with this Agreement from time to time;

"**Financial Adviser**" means J.P. Morgan Cazenove;

"**Financing**" means the debt financing of the Offer;

"**Funding Amount**" means, in relation to an Investor, up to the amount set out opposite that Investor's name in the column titled "Funding Amount" in the table set out in Schedule 1, as may be reduced or increased in accordance with this Agreement from time to time;

"**Funding Proportion**" means, in relation to an Investor, the percentage set out opposite that Investor's name in the column titled "Funding Proportion" in the table set out in Schedule 1, as may be reduced or increased in accordance with this Agreement from time to time;

"**Funding Time**" means the Offer Effective Time or such earlier time as all Investors unanimously agree in writing;

"**Funds**" means, in respect of an Investor, funds and/or accounts managed or advised by such Investor or its Affiliates;

"**Increased Offer**" has the meaning given to it in clause 7.1;

"**Increased Offer Notification**" has the meaning given to it in clause 7.3(a);

"**Initial Expenses**" means any costs, fees and expenses of the Advisers relating solely to the matters constituting "Phase 1 due diligence" as identified between the parties in correspondence;

"**Interest**" means, in relation to any Relevant Securities, an "interest in securities" (as defined in the Takeover Code) in respect of such Relevant Securities;

"**Investment Agreement**" has the meaning given to it in clause 3.1;

"**Investor**" means each of EQT and each Co-Investor and "**Investors**" shall mean all of them;

"**Investor Term Sheet**" means the consortium arrangements term sheet set out in Schedule 2;

"**Joint Expenses**" means:

(a) the fees and expenses of the Advisers, other than any such fees and expenses incurred by EQT in connection with the advice provided by Simpson Thacher & Bartlett LLP pursuant to clause 10.2(b); and

(b) any other reasonable and properly incurred out of pocket costs and expenses of EQT (or one of its Funds or Affiliates) or any Dealco which are directly incurred in connection with the Proposed Transaction,

as set out in the Bid Budget excluding, in each case, (i) all value added taxes (and similar taxes) chargeable on such fees and expenses if, and to the extent that, such taxes are recoverable by EQT or any of its Funds or Affiliates, or any Dealco (as applicable), (ii) Excluded Expenses, and (iii) the Initial Expenses;

"**Joint Expenses Cap**" means such amount in relation to the Joint Expenses as is set out in the Pre-Announcement Bid Budget;

"**Non-Defaulting Investor**" has the meaning given to it in clause 4.5;

"**Offer**" means the proposed takeover bid for the Target, the terms of which will be set out in the 2.7 Announcement (as may be amended or revised from time to time in accordance with this Agreement);

"**Offer Effective Time**" means:

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

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

"**Offer Price**" means the value of the consideration per ordinary share available under the Offer (including, for this purpose, the amount of any dividend, distribution or other return of capital or value to which a holder of Target Shares is entitled to receive as part of the Offer);

"**Pre-Announcement Bid Budget**" means the bid budget in the agreed form solely in relation to the period prior to the release of the 2.7 Announcement which has been prepared by EQT and includes estimates of the likely quantum of Joint Expenses up to and including the date of the release of the 2.7 Announcement;

"**Proposed Increased Offer**" has the meaning given to it in clause 7.3(a);

"**Proposed Transaction**" has the meaning given to it in recital (A) to this Agreement;

"**Relevant Authority**" means any court, tribunal, central bank, ministry, governmental, quasigovernmental, national, supranational (including the European Union), supranational (including the European Union), statutory, regulatory administrative, supervisory, fiscal or investigative body or agency or authority (including any foreign investment review, antitrust, competition or merger control authority or body, any sectoral ministry or regulator), including the Takeover Panel;

"**Relevant Securities**" means any "relevant securities" (as defined in the Takeover Code) of the Target;

"**Representatives**" means, in relation to any party ("**P**"), its Affiliates and its and their respective directors, officers, employees, agents and advisors (or any of them) (provided that, for the purposes of this definition, references to agents and advisors only means such persons to the extent that they are acting for or on behalf of P);

"**Required Information**" has the meaning given to it in clause 6.4;

"**Restricted Transaction**" means the acquisition of any Relevant Securities or all or any substantial part of the share capital or assets of the Target;

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

"**Securities**" means any direct or indirect interests in the capital of Topco, which such interests will be invested indirectly in Bidco;

"**Syndication**" has the meaning given to it in clause 5.1;

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

"**Takeover Offer**" means a contractual takeover offer for the Target's shares as defined in Chapter 3 of Part 28 of the UK Companies Act 2006;

"**Takeover Panel**" means the UK Panel on Takeovers and Mergers;

"**Target**" means Keywords Studios Plc;

"**Target Group**" means the Target and any subsidiary undertaking of the Target;

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

"**Total Equity Requirement**" means the aggregate amount of equity funding which EQT determines (in a commercially reasonable manner and in consultation with the Financial Adviser) to be sufficient, in aggregate with the net cash proceeds available under the Financing, to (a) satisfy payment of all cash consideration due upon full acceptance of the Offer and (b) discharge the Joint Expenses in full;

"**Transaction Agreements**" means any co-operation agreement to be entered into between Bidco and the Target, any irrevocable undertaking(s) to be given by shareholder(s) of the Target in favour

of Bidco in connection with the Transaction and any other document designated by the parties to this Agreement as a "Transaction Agreement"; and

"**Withdrawing Investor**" means an Investor who withdraws from this Agreement pursuant to clause 2.7, 6.5(a), 7.3(b)(iii) or 11.1.

1.2 In this Agreement, a reference to:

(a) a "**subsidiary undertaking**" or "**parent undertaking**" is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006 and, for the purposes of this definition, a "**subsidiary undertaking**" shall include any person the shares or ownership interests in which are subject to security and where the legal title to the shares or ownership interests so secured are registered in the name of the secured party or its nominee pursuant to such security;

(b) subject always to clause 1.2(a), a "**group undertaking**" is to be construed in accordance with section 1162 (and Schedule 7) of the Companies Act 2006;

(c) a "**third party**" is a reference to a person who is not a party to this Agreement and who is not an Affiliate or a member of the Concert Party of any party to this Agreement;

(d) a document being in the "**agreed form**" is a reference to a document in a form agreed between the parties (excluding any Withdrawing Investor), as the same may be amended by the agreement of the parties from time to time (with the agreement of any such form, and any amendments to it, being indicated by way of unequivocal confirmation in an exchange of emails between the parties or their respective solicitors, or in such other manner as the parties may agree);

(e) an obligation on a party to "**procure**" or any similar or equivalent commitment in relation to any other person means to exercise such party's voting rights and such other powers as a direct or indirect shareholder of such person as are vested in it from time to time under any contractual arrangements or otherwise, to the extent lawfully able to do so, to procure the relevant matter or thing, provided that no party shall have any obligation to procure that any Close Relative shall take any action or omit to take any action;

(f) a statutory provision includes a reference to the statutory provision as modified or re-enacted or both from time to time whether before or after the date of this Agreement and any subordinate legislation made or other thing done under the statutory provision whether before or after the date of this Agreement;

(g) a document is a reference to that document as modified or replaced from time to time;

(h) a person includes a reference to a corporation, body corporate, association or partnership, and that person's legal personal representatives, successors and permitted assigns;

(i) the singular includes the plural and vice versa (unless the context otherwise requires);

(j) a time of day is a reference to the time in London, unless a contrary indication appears;

(k) a clause, schedule or appendix, unless the context otherwise requires, is a reference to a clause of, schedule to or document appended to this Agreement; and

(l) the *ejusdem generis* principle of construction shall not apply to this Agreement. Accordingly general words shall not be given a restrictive meaning by reason of their being preceded or followed by words indicating a particular class of acts, matters or things or by examples falling within the general words. Any phrase introduced by the terms "other", "including", "include" and "in particular" or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms.

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

2. BID CONDUCT AND MANAGEMENT

2.1 Each Investor acknowledges that the Co-Investment is based on the mutual understanding that EQT shall have the exclusive right to take decisions as to the conduct of, and negotiations relating to, the Offer, subject always to the remaining provisions of this clause 2 and clauses 6 (*Regulatory Filings*), 7 (*Competing Offers*) and 13 (*Announcements*).

2.2 Each of the Investors and Bidco undertakes to (and each of the Investors shall procure that their respective relevant Affiliates and the Dealco Group shall):

(a) co-operate and work together in good faith in connection with the implementation and conduct of the Offer;

(b) engage with each other in respect of any material communications relating to the Offer and give due consideration and regard to each Investor's reasonable comments regarding the implementation, conduct of and negotiations relating to, the Offer;

(c) if the 2.7 Announcement is made, use reasonable endeavours to implement the Offer on the terms set out in the 2.7 Announcement and in accordance with any co-operation agreement entered into with the Target, subject in each case to any Conditions which may be invoked with the consent of the Takeover Panel;

(d) if the 2.7 Announcement is made, use reasonable endeavours to achieve the satisfaction of any Conditions as promptly as practicable, including making such filings and notifications to any Relevant Authorities as may be required or desirable;

(e) not take any action or make any statement which might reasonably be expected to be prejudicial to the completion of the Offer, or may reasonably be expected to have the effect of delaying, disrupting or otherwise causing the Offer not to complete at the earliest practicable time, provided that:

(i) in relation to EQT, nothing in this paragraph 2.2(e) shall apply to any EQT Fund other than BPEA Fund VIII and its Concert Parties (excluding any other EQT Funds or any portfolio company of any EQT Funds and other than any Close Relative within the relevant Concert Party);

(ii) in relation to Rosa Investments, nothing in this paragraph 2.2(e) shall apply to any entity other than Rosa Investments and its Concert Parties (other than any Close Relative within the relevant Concert Party); and

(iii) in relation to CPPIB, nothing in this paragraph 2.2(e) shall apply to any entity other than CPPIB and its direct and indirect majority owned subsidiaries and investment

vehicles, but in each case excluding any direct or indirect portfolio companies of CPPIB or such subsidiaries and investment vehicles;

(f) in connection with the Offer, comply with all Applicable Law relating to the Offer (including, without limitation, the Takeover Code and the Companies Act 2006) and, insofar as they are able, procure that the Offer shall be conducted and implemented at all times in accordance with the Takeover Code and any rulings of the Takeover Panel;

(g) without prejudice to clause 9.5, keep the other Investors informed reasonably promptly of developments which are, or are likely to be, material to the Offer and ensure that all material information relating to the Offer made available to an Investor or a member of the Dealco Group or their respective Representatives is shared with each other Investor to the extent reasonably necessary or desirable in connection with the implementation of the Offer, except in each case where to do so is prohibited by any Applicable Law;

(h) without prejudice to clause 9.5, promptly provide to the other Investors upon demand, such information regarding itself and, so far as it is able, its Concert Parties as the other Investors may reasonably require for the purposes of the Offer (including as is reasonably necessary to allow each Investor to make an informed decision on the terms of any proposal to be made to the Target with respect to the Offer and the terms and structure of the Co-Investment); and

(i) without prejudice to clause 9.5, promptly provide all necessary assistance to, and comply with all reasonable requests from, Bidco or the Financial Adviser, in order to allow the Financial Adviser to satisfy its cash confirmation obligations pursuant to Rule 2.7 and Rule 24.8 of the Takeover Code, including providing information and documentation relating to the structure of each Investor and details relating to the process for drawdown of funds in order for each Investor to satisfy its obligations to finance their Commitments, provided that no Investor shall be required to provide non-public financial information which it reasonably regards as being commercially sensitive.

2.3 Without prejudice to the generality of clause 2.1 but subject to the remaining provisions of this clause 2, clause 6 (*Regulatory Filings*) and clause 13 (*Announcements*), each Co-Investor agrees that EQT shall have sole responsibility and authority, on behalf of the Consortium and each Dealco, for:

(a) liaising and conducting negotiations with:

(i) each Co-Investor, the Target, Target shareholders, other Target stakeholders, their respective advisers and any Relevant Authority in relation to the Offer and the definitive documentation to implement the Offer;

(ii) members of management of the Target in relation to the terms of management's employment and compensation and equity incentives to be implemented following the Offer Effective Time, to the extent consistent with the terms set out in the Investor Term Sheet (if applicable); and

(iii) all other third parties (including in relation to the Financing) in respect of the Offer,

provided that EQT shall consult with the Co-Investors in good faith in advance, where reasonably possible, and give due consideration and take into account each Co-Investor's

views (each acting reasonably) regarding: (A) any material negotiations in connection with, and the terms and conditions of, the Offer and the Financing and (B) any management incentive plans or arrangements pursuant to which equity incentives are contemplated;

(b) communicating with the Takeover Panel in relation to the Offer;

(c) the preparation of due diligence reports relating to the Offer, provided that:

(i) such due diligence reports are addressed to, or may otherwise be relied upon by a Dealco through which the Co-Investors will directly or indirectly hold an interest in the Target following the Offer Effective Time; and

(ii) EQT shall consult and discuss with the Co-Investors in good faith in advance, where reasonably possible, and give due consideration and take into account each Co-Investor's views (each acting reasonably) regarding the scope of such diligence and findings of such due diligence reports; and

(d) all other decisions in relation to the implementation of the Offer.

2.4 Notwithstanding clauses 2.1, 2.3(a)(i) or 2.3(b):

(a) a Co-Investor and its advisers shall not be restricted from (i) communicating (and EQT shall not be authorised on that Co-Investor's behalf to communicate) with the Takeover Panel on matters relating to such Co-Investor's and/or any of its Concert Parties' individual positions or (ii) complying with their obligations to consult with the Takeover Panel or otherwise under the Takeover Code, provided that the relevant Co-Investor shall, where reasonably practicable, in advance of making any written submission to the Takeover Panel, notify EQT of its intention to do so and (where reasonably practicable) provide EQT with a high-level description of the subject matter of such written submission; and

(b) EQT shall provide to each Co-Investor:

(i) where any submissions to the Takeover Panel relate to a Co-Investor, details of any such submissions prior to their submission (including copies of any such submission proposed to be made in writing);

(ii) where reasonably practicable, draft copies of any written submissions to be made to the Takeover Panel in relation to the Offer prior to their submission (other than to the extent such submission relates only to the individual position of EQT or any other Investor (excluding that Co-Investor) and/or their respective Affiliates and does not materially affect any other Co-Investor); and

(iii) to the extent practicable and not prohibited by Applicable Law, and without prejudice to clauses 2.5(c)(v) or 6 (*Regulatory Filings*), copies of any other material correspondence and material communications (including, in the case of material non-written correspondence or communications, summaries of such correspondence or communications) received from or with any Relevant Authority in connection with the Offer (other than to the extent such correspondence or communications relates only to the individual position of EQT or any other Investor (excluding that Co-Investor) and/or their respective Affiliates and does not materially affect any other Co-Investor) provided that, to the extent that EQT

considers any such material is of a particularly sensitive nature rendering it unsuitable to be shared with the Co-Investors, then the relevant material may be shared on an outside counsel-to-counsel basis only.

2.5 EQT agrees and undertakes:

(a) to promptly provide to each Co-Investor, or arrange access by such Co-Investor (including through the invitation and admission to a virtual data room and any physical data room) to:

(i) all material information, including all material due diligence information, provided to it by or on behalf of the Target or the Target's advisers; and

(ii) all due diligence reports prepared by the Advisers in connection with the Offer, other than any report prepared by or for EQT's own account, and, without prejudice to clause 2.3(c)(i), provided that such Co-Investor has executed a non-reliance letter in a form satisfactory to the Adviser providing the relevant report;

(b) to take into account a Co-Investor's reasonable requests for EQT to conduct additional due diligence in respect of matters relevant to the Offer;

(c) in good faith, to consult with each Co-Investor and give due consideration and take into account each Co-Investor's views (each acting reasonably) regarding (and prior to any decision in relation to):

(i) with respect to the Transaction Agreements and Definitive Debt Documents, all material decisions, elections, actions, progress, determinations and other matters relating thereto, including providing each Co-Investor with drafts of all definitive documents prepared in connection with the negotiations thereof, and (to the extent reasonably practicable) providing each Co-Investor and its advisors with a reasonable opportunity to review and comment on such agreements, letters and documents (and considering any such comments in good faith);

(ii) any increase in the Offer Price or change in the nature of the consideration (subject to clause 2.6 and 7);

(iii) any change in the structure of the Proposed Transaction from a Scheme to a Takeover Offer;

(iv) any decision to give any consent to the Target under Rule 21.1 of the Takeover Code; and

(v) any material communications with any Relevant Authority in relation to the Offer (other than to the extent that it relates only to the individual position of EQT or any other Investor (and not that Co-Investor) and/or their respective Affiliates and does not materially affect any Co-Investor);

(d) to otherwise keep each Co-Investor informed as soon as reasonably practicable of developments which are material, or are reasonably likely to be material, to the Offer (including regular updates on the progress of due diligence and the evaluation of the Offer); and

(e) without the prior written consent of each Co-Investor, not to implement the Offer other than through Bidco or another Dealco.

2.6 EQT agrees in favour of each Co-Investor, and Bidco agrees in favour of each Investor that the prior written consent (which, other than in the case of clauses 2.6(e) and 2.6(f) below, shall not be unreasonably withheld, conditioned or delayed) of each of the Investors shall be required in order for the following decisions in respect of the Offer to be taken (and they shall not and shall procure that no other member of the Dealco Group shall undertake or agree to any such matter without such prior consent):

(a) releasing the 2.7 Announcement;

(b) subject always to the requirements of the Takeover Code or any uncontested ruling or decision of the Takeover Panel, posting the scheme document or any formal offer document (as applicable);

(c) if the Offer is to be implemented by way of a Takeover Offer, setting the acceptance condition for any such Takeover Offer below 75 per cent. or waiving down that acceptance condition below 75 per cent.;

(d) extending the longstop date for the Offer set out in the 2.7 Announcement and the relevant Offer documentation by more than one month (in total);

(e) any change in the nature of the consideration under the Offer;

(f) other than in accordance with clauses 7.1 to 7.7, any increase in the Offer Price or other increase in the value of the Offer;

(g) any change in the structure of the Proposed Transaction from a Scheme to a Takeover Offer (or vice versa);

(h) subject always to the requirements of the Takeover Code or any uncontested ruling or decision of the Takeover Panel, any declaration by or on behalf of Bidco that any Condition has been satisfied, that the Offer is unconditional (where implemented by way of Takeover Offer rather than Scheme), or any waiver or invocation by or on behalf of Bidco of any Condition;

(i) any material amendment, modification, waiver or variation to the structure, provider(s) and/or terms of the ECLs entered into by the Investors in connection with the Offer other than in accordance with the terms of the relevant ECL;

(j) the entry into, or any material amendment or waiver of, any confidentiality and/or standstill agreement and any co-operation agreement with the Target, in each case, to the extent that it would or would be reasonably likely to have a material effect on the Offer or on the interests of any Co-Investor as compared to EQT, entering into any other agreement with the Target in connection with the Offer or varying the further terms of the Offer contained in the 2.7 Announcement;

(k) the giving of any post-offer undertaking within the meaning of Takeover Code or other undertaking having a similar effect;

(l) making any material addition to or variation of any of the post-offer intention statements (within the meaning of Takeover Code) contained in the 2.7 Announcement or, following completion of the Offer, any material deviation from any such post-offer intention statements requiring consultation with the Takeover Panel pursuant to the Takeover Code; and

(m) any other action (including releasing any announcement) which would reasonably be expected to impose a disproportionately adverse obligation or liability upon a Co-Investor as compared to the Consortium as a whole.

2.7 It is agreed that, prior to the release of the 2.7 Announcement, each Co-Investor must receive final approval from its board of directors, executive committee, investment committee or credit or other committee as applicable under its corporate or other organisational rules in respect of its participation in the Co-Investment, failing which such Co-Investor shall offer to withdraw, and EQT may require it to withdraw, from the Proposed Transaction, and in the case of any such withdrawal, the provisions of clause 11.2 shall apply.

2.8 Each Co-Investor acknowledges that it has no power or authority to undertake any obligation or give any undertaking or incur any liability (including a financial obligation or liability) on behalf of any Dealco. Except as expressly contemplated by this Agreement, EQT acknowledges that it is not authorised to make any representations, warranties, covenants, undertakings or agreements on behalf of any other Investor (save for any representations, warranties, covenants, undertakings or agreements made by a Dealco).

2.9 Each party agrees that nothing in this Agreement shall require an Investor or any of its Affiliates (excluding, for the avoidance of doubt, any Dealco) to institute or participate in any legal action, suit or proceeding.

3. INVESTMENT AGREEMENT AND STRUCTURE

3.1 The parties shall use commercially reasonable endeavours and negotiate in good faith to agree as soon as reasonably practicable following the release of the 2.7 Announcement (and in any event prior to the Funding Time):

(a) an investment agreement or limited partnership agreement, as applicable (the "**Investment Agreement**") setting out their rights and obligations in relation to the Dealco Group (and their subsidiaries undertakings, including the Target Group following the Offer Effective Time), which shall be consistent in all material respects with the Investor Term Sheet; and

(b) such other agreements or documents required to be entered into or prepared in connection with the establishment or funding of the Dealco Group in connection with the Offer.

3.2 Save as otherwise agreed, if the Investment Agreement has not been entered into by the Funding Time, the Investor Term Sheet shall, from the Funding Time until the date on which the Investors execute the Investment Agreement, be deemed to constitute a legally binding and enforceable agreement between the Investors irrespective of any term to the contrary in the Investor Term Sheet and each of Topco and Bidco undertakes in favour of each Investor that it shall comply with the terms thereof.

3.3 The Consortium has incorporated the Dealco Group in accordance with the structure chart in the agreed form dated 4 June 2024. Except with the prior written consent of each of the Investors,

acting in good faith, each Investor shall procure that the Dealco Group shall not: (i) amend the corporate structure (save for such amendments to the Proposed Transaction structure that do not have a material impact on any Investor (including but not limited to incorporating new entities within the Proposed Transaction structure and in such manner as contemplated by the agreed form draft structure paper)); or (ii) change the tax residency of any member of the Dealco Group.

3.4 It is agreed that the investment structure as at Offer Effective Time shall be as set out in paragraph 1(b) of the Investor Term Sheet.

4. EQUITY COMMITMENTS

4.1 The Funding Amount, Funding Proportion and Expense Proportion of each Investor is as set out in Schedule 1. The Funding Amount of an Investor shall only be increased with that Investor's prior written consent.

4.2 The Investors intend the Total Equity Requirement to be funded by the issuance of Securities on the terms set out in the Investor Term Sheet, and to subscribe for the Securities in the Funding Proportions. For the avoidance of doubt, in the event that the Total Equity Requirement is less than the aggregate of the maximum Funding Amounts, then each Investor's actual Funding Amount shall be reduced in order to be equal to their Funding Proportion of the Total Equity Requirement. It is agreed that (i) the Funding Proportions do not take account of any interest in Securities held or to be held by management of the Target and (ii) each Investor will directly or indirectly invest at the same value for the Securities.

4.3 Unless otherwise agreed by the parties (and without prejudice to clauses 2.5(c)(ii), 2.6(f) and 7), if there is any increase in the Total Equity Requirement, the parties intend for any additional participation to first be offered to the Investors pro-rata to their respective Funding Proportions. To the extent that an Investor elects not to participate in the funding of such increased Total Equity Requirement, the Funding Proportions and Expense Proportions for each Investor shall be adjusted accordingly and EQT shall circulate to each party a revised version of Schedule 1 reflecting the revised Funding Proportions and Expense Proportion of each party.

4.4 Prior to the release of the 2.7 Announcement, each Investor shall, or shall procure that its Funds shall, deliver an ECL in respect of that Investor's Commitment.

4.5 The parties acknowledge that:

(a) Bidco intends to execute one or more GBP:USD currency hedging contract(s) on certain funds terms satisfactory to the Financial Advisor in respect of (i) an amount up to the aggregate Funding Amounts of EQT and CPPIB and (ii) the Financing (together, the "**Hedging**") prior to or as soon as reasonably practicable following the release of the 2.7 Announcement and EQT shall use its reasonable endeavours, taking account of market conditions, in consultation with CPPIB and Rosa Investments, so as to procure that Bidco will execute the Hedging within ten Business Days following the date of the 2.7 Announcement. The Hedging shall, in all circumstances, be in respect of an amount which (when aggregated with the Funding Amount of Rosa Investments) is not less than the aggregate consideration which will be payable to shareholders of the Target under the terms of the Offer (on the basis that the Offer achieves 100% acceptance); and

(b) to the extent that, following completion of the Hedging, CPPIB and EQT elect to amend and restate each of their respective ECLs solely to reflect the redenomination of their

respective Commitments, each of CPPIB and EQT shall do so in accordance with their Funding Proportions.

4.6 If any Co-Investor fails to satisfy any of its material obligations under its ECL (a "**Defaulting Investor**") without prejudice to any other remedies that any other Investor (each a "**Non-Defaulting Investor**") may have in respect of such failure:

(a) EQT may terminate this Agreement in respect of the Defaulting Investor immediately by written notice to the Defaulting Investor;

(b) EQT may enforce the rights of Bidco and/or Houting B.V. (as applicable) under the Defaulting Investor's ECL, on behalf of Bidco and/or Houting B.V. (as applicable);

(c) the Defaulting Investor shall, at EQT's election (in its sole and absolute discretion) and upon written notice from EQT, immediately transfer, and shall procure that its Affiliates immediately transfer to EQT, or such other entity as EQT may direct, any shares or other securities directly or indirectly held in Bidco and/or any Dealco held by the Defaulting Investor or its Affiliates; and

(d) the Defaulting Investor shall indemnify the Non-Defaulting Investors for any losses incurred or suffered directly as a result of the Defaulting Investor's failure to satisfy its obligations under the ECL of that Defaulting Investor, including losses arising from any failure by Bidco to implement the Offer resulting directly from the Defaulting Investor's failure to fund its Commitment, but excluding any indirect or consequential loss (including, if indirect, loss of profit).

5. SYNDICATION

5.1 Each Co-Investor agrees that EQT shall be entitled, by written notice delivered to the Co-Investors on one or more occasion(s) prior to the Funding Time, to syndicate (a "**Syndication**") part of EQT's Commitment by such amount as EQT determines in its sole and absolute discretion to an alternative investor or alternative investors, provided that:

(a) the actual aggregate cash contribution from EQT and its Affiliates (and not including any cash contribution from any Syndication) in respect of EQT's Commitment shall not be less than US$600,000,000 (or its GBP equivalent (such equivalent value to be reasonably agreed by the parties)) and shall represent a minimum economic stake in the Target of 30% (ignoring any management interest) and a minimum control stake (together with syndicatees) of at least 50.1% in the Target (ignoring any management interest);

(b) any commercial terms which are offered to a syndicatee shall not be more favourable than those offered to the Co-Investors and (other than the right to participate in the Syndication itself) no syndicatee shall receive any economic benefit as a result of the Syndication which is not equally provided to the Co-Investors;

(c) no Syndication shall take place following the 12-month anniversary of Completion; and

(d) no Syndication shall be permitted prior to Completion to the extent such Syndication would reasonably be expected to materially delay, hinder or prevent the timely completion of the Offer.

6. REGULATORY FILINGS

6.1 Without prejudice and subject always to clause 2 and the remaining provisions of this clause 6, all submissions made by or on behalf of any Dealco or the Consortium before any Relevant Authority in connection with the Proposed Transaction shall be controlled by EQT.

6.2 All submissions made by or on behalf of any Investor (as opposed to any Dealco) before any Relevant Authority in connection with the Proposed Transaction shall be controlled by the Investor making such submission, provided that, except to the extent prohibited by Applicable Law, and subject to such restrictions as may be necessary to address reasonable privilege or confidentiality concerns, each Investor shall reasonably consult and cooperate with the other Investors, and (in its sole and absolute discretion) consider in good faith the views of the other Investors, in connection with any such submission.

6.3 In connection with any written communications or submissions made by any Dealco to any Relevant Authority and relating to any Investor, such Dealco shall permit such Investor and its counsel a reasonable opportunity to review in advance and comment on any such written communication or submission, and shall:

(a) incorporate in such written communication or submission all comments of such Investor with respect to any portion of such written communication or submission to the extent it pertains primarily to such Investor; and

(b) (in its sole and absolute discretion) in good faith consider and take into account all other comments of such Investor with respect to any other portion of such written communication or submission.

6.4 Each Co-Investor shall promptly share with EQT or EQT's outside counsel on request, subject to and in compliance with Applicable Law, such information regarding its Affiliates and its Affiliates' portfolio companies, the markets it operates in and the Offer as is reasonably required for the purposes of drafting filings for or notifications to any Relevant Authority ("**Required Information**"), in each case in connection with the Offer and the satisfaction of the Conditions, subject to (where necessary) execution by EQT of "hold harmless" letters and confidentiality undertakings that may reasonably be required. Required Information shall be shared on an outside counsel-to-counsel basis, and shall be redacted from draft or final written communications or submissions shared with EQT or other Co-Investors, to the extent that the relevant Co-Investor sharing the Required Information acting in good faith and in a commercially reasonable manner considers that its Required Information contains competitively or otherwise commercially sensitive elements rendering it unsuitable to be shared with EQT directly. For the avoidance of doubt, Required Information may be shared with EQT or other Co-Investors if necessary for the good faith implementation of this clause 6 but subject always to the relevant Co-Investor's prior consent.

6.5 The Investors agree that, in the event that any Relevant Authority (other than the Takeover Panel) is prepared to grant its approval of the Offer subject to the offering (and not withdrawing) of certain undertakings and/or commitments (including divestments and/or behavioural remedies):

(a) to the extent such undertakings and/or commitments relate solely to an Investor and/or its Affiliates or their portfolio companies, such Investor shall (and where such Investor is a Co-Investor, shall in consultation with EQT) use reasonable efforts to engage with such Relevant Authority and with a view to exploring if it is able (in its sole and absolute discretion) to agree, to the mutual satisfaction of such Investor and the Relevant Authority,

the terms of such undertakings and/or commitments as soon as reasonably practicable provided that, if any Co-Investor and the Relevant Authority are unable to reach agreement on a mutually acceptable set of undertakings and/or commitments in accordance with the foregoing, that Co-Investor shall offer to withdraw (and EQT, acting reasonably, may require it to withdraw) from the Proposed Transaction, and in the case of any such withdrawal, the provisions of clause 11.2 shall apply. For the avoidance of doubt and notwithstanding the foregoing, no Investor shall be required or under any obligation to:

(i) provide any undertaking to a Relevant Authority (other than the Takeover Panel) in connection with the Offer;

(ii) hold direct or indirect ownership interests in the Target through proxy holders or in a voting trust;

(iii) alter the governance arrangements with respect to the Target in a manner that materially and adversely limits the contemplated governance rights of such Investor, or to diminish in any material respect the scope of the information rights of such Investor with respect to the Target, in each case, as compared to the position contemplated under the Investor Term Sheet; and/or

(iv) offer or undertake any structural or behavioural remedies (including but not limited to any sale, divestiture or disposition in respect of its or any of their Affiliates' (other than Bidco and any Dealco) or their portfolio companies' or investments' businesses, product lines or assets or any interest therein; and

(b) to the extent such undertakings and/or commitments relate solely to the Target and/or its Affiliates, EQT (acting reasonably) shall be entitled to engage with the Relevant Authority and agree the terms of such undertakings and/or commitments to the mutual satisfaction of EQT and the Relevant Authority, provided that EQT shall first consult with each Co-Investor in good faith and give due consideration and take into account each Co-Investor's views (each acting reasonably) regarding any such undertaking and/or commitment.

6.6 Each Investor shall not, and shall procure (so far as it is able to) that none of its Affiliates shall, take any action that could reasonably be expected to materially adversely affect the satisfaction of the Conditions and obtaining from any Relevant Authority any approval required in connection with the Offer or take any action which would result in Bidco being in breach of the provisions of, and/or any undertakings given by Bidco in favour of the Target in a co-operation agreement in connection with the Offer.

7. COMPETING OFFERS

7.1 Following the release of the 2.7 Announcement, if an announcement is made under Rule 2.7 of the Takeover Code in respect of a Competing Offer, or an announcement is made in respect of a revision of a Competing Offer (each, a "**Competing Offer Announcement**"), the Co-Investors acknowledge that, subject to and without prejudice to clause 2 and 7.3, EQT shall have the right to elect whether or not to increase the Offer Price or otherwise increase the value of the Offer to a value that is the same as, or above, the value of the Competing Offer (an "**Increased Offer**").

7.2 In the event that EQT intends to make an Increased Offer pursuant to clause 7.1, and the funding required to consummate such Increased Offer would result in an increase of the Total Equity Requirement last notified to the Co-Investors or otherwise pursuant to this clause 7.2 (as

applicable), the Investors shall co-operate with each other with a view to agreeing, as soon as reasonably practicable, the basis on which they may be willing to participate in any incremental commitments to be provided to fund such Increased Offer in accordance with clause 7.3.

7.3 The parties hereby agree that:

(a) EQT (on behalf of Bidco) will notify the Co-Investors at least five Business Days in advance of the proposed announcement of any Increased Offer pursuant to Rule 2.7 of the Code ("**Proposed Increased Offer**") (such notification being an "**Increased Offer Notification**") setting out the proposed terms of the Proposed Increased Offer and details on the proposed funding structure of the Proposed Increased Offer;

(b) after receipt of an Increased Offer Notification, each Investor may elect (in its sole and absolute discretion) to either:

(i) participate in the Proposed Increased Offer, in an amount pro-rata to its Funding Proportion as applicable at the date of the Increased Offer Notification; or

(ii) participate in the Proposed Increased Offer in such amount as it may, in its sole and absolute discretion, determine, provided that (x) such amount shall be no lower than its Funding Amount as applicable at the date of the Increased Offer Notification, and (y) if more than one Investor wishes to participate in the Proposed Increased Offer and the total amount of the proposed additional participation by such Investors exceeds the total amount necessary to fund the Proposed Increased Offer, each such Investor shall be allocated a proportion of the additional participation pro-rata to its Funding Proportion; or

(iii) withdraw from the Co-Investment and not to participate in the Proposed Increased Offer (conditional upon an Increased Offer being announced), whereupon it will be a "**Withdrawing Investor**" and the provisions of clause 11.2 shall apply;

(c) each Co-Investor shall notify EQT and each other Co-Investor in writing of its decision pursuant to clause 7.3(b) within three Business Days (or such other time period as the parties may agree in good faith) of its receipt of an Increased Offer Notification, or such shorter period as may be required by the Takeover Code or the Takeover Panel (and EQT shall notify each other Co-Investor of any such shorter period as soon as possible). If any Co-Investor does not provide such notification to EQT and each other Co-Investor within three Business Days of receipt of an Increased Offer Notification (or any such other period, as applicable), it shall be deemed to have elected in accordance with clause 7.3(b)(iii) to withdraw from the Proposed Transaction, unless EQT agrees with that Co-Investor otherwise;

(d) if, following each Co-Investor having notified (or being deemed to have notified) EQT and each other Co-Investor in writing of its decision pursuant to clause 7.3(c), the aggregate Commitments from the Consortium (excluding any Withdrawing Investor), as supported by an executed ECL from each Investor in respect of its Commitment (as it may have been revised), are not sufficient to satisfy the revised Total Equity Requirement for the Proposed Increased Offer, EQT shall:

(i) notify the Co-Investors (excluding any Withdrawing Investor) of the amount of the Commitment represented by the shortfall (the "**Shortfall Amount**") (the

"**Shortfall Notification**") and offer each such Co-Investor the right to participate in the funding of the Shortfall Amount, in an amount pro-rata to its Funding Proportion as applicable at the date of the Shortfall Notification. Each Co-Investor shall notify EQT and each other Co-Investor in writing of its decision to participate in the funding of the Shortfall Amount within 72 hours of its receipt of a Shortfall Notification, or such shorter period as may be required by the Takeover Code or the Takeover Panel. If any Co-Investor does not provide such notification to EQT and each other Co-Investor within 72 hours of receipt of a Shortfall Notification, it shall be deemed to have elected not to participate in the funding of the Shortfall Amount; and

(ii) in respect of any remaining portion of the Shortfall Amount following the process set out in clause 7.3(d)(i), EQT may in its sole and absolute discretion (subject to clause 7.5) allocate such portion(s) of the Shortfall Amount (and the corresponding right to subscribe for Securities) to EQT and/or an alternative investor or alternative investors (each an "**Alternative Investor**"), provided that prior to any such allocation EQT shall, in good faith, consult with each Co-Investor (other than any Withdrawing Investor) and give due consideration and have regard to each such Co-Investor's views (each acting reasonably) regarding such allocation (including the identity of any Alternative Investor(s)); and

(e) no Proposed Increased Offer shall be announced unless and until each Co-Investor has notified (or is deemed to have notified) EQT in writing of its decision pursuant to clause 7.3(c) and there are Commitments from the Consortium (excluding any Withdrawing Investor) and Alternative Investors (if applicable) supported by an executed ECL from each applicable Investor and Alternative Investor in respect of its Commitment (as it may have been revised) which, in aggregate, are sufficient to fund the revised Total Equity Requirement for such Proposed Increased Offer.

7.4 As soon as reasonably practicable following each Co-Investor having notified (or being deemed to have notified) EQT and each other Co-Investor in writing of its decision pursuant to clause 7.3(c) and (if applicable) the allocation of Commitment to any Alternative Investor(s), and in any event prior to making the Proposed Increased Offer, EQT shall circulate to each party a revised version of Schedule 1 reflecting the revised Funding Proportions and Expense Proportion of each party.

7.5 Any Alternative Investor must have:

(a) executed and delivered to EQT (for itself and on behalf of each other party to this Agreement) a Deed of Adherence agreeing to be bound by this Agreement in the capacity of a Co-Investor (and EQT shall promptly provide a copy of such Deed of Adherence to each other Co-Investor);

(b) agreed to be responsible for such proportion of the Commitment to be assumed by it;

(c) provided all information required by the Financial Adviser in connection with the cash confirmation statement to be made by the Financial Adviser for the purposes of Rule 24.8 of the Takeover Code;

(d) provided responses to reasonable customer due diligence enquiries (including customary AML, KYC and sanctions checks) to EQT (in form and substance satisfactory to EQT) in accordance with Applicable Law; and

(e) executed an ECL in respect of its Commitment on terms satisfactory to EQT, Bidco and Houting B.V. (acting reasonably) and to the Financial Adviser.

7.6 EQT shall consult reasonably with the Co-Investors (other than any Withdrawing Investor) before offering any commercial or governance terms relating to any Alternative Investor's participation in the Co-Investment and in relation to the Offer which are more favourable than those agreed with the existing Co-Investors and, to the extent that any such terms are agreed which are more favourable than those agreed with the existing Co-Investors, then the existing Co-Investors shall be given the same commercial and governance terms.

7.7 For the avoidance of doubt, notwithstanding any other provision of this clause 7, each Investor shall be entitled to determine, in its sole and absolute discretion, whether or not to increase its Funding Amount and whether or not to participate in any Proposed Increased Offer and no Investor shall be obliged to maintain or increase its Funding Amount in connection with any Proposed Increased Offer.

8. EXCLUSIVITY AND STANDSTILL

8.1 Each Investor warrants to each other Investor that, as at the date of this Agreement, neither it nor, so far as it is aware, any of its Concert Parties has:

(a) any Interest in Relevant Securities; nor

(b) dealt in any Interest in Relevant Securities in the 12 months preceding the date of this Agreement.

8.2 Subject to the terms of this Agreement, each Investor agrees to work with the other Investors on an exclusive basis in relation to the Offer from the date of this Agreement until the Offer Effective Time, and shall not, and shall procure (so far as it is able to do so) that each of its Concert Parties and Affiliates shall not (other than as contemplated by this Agreement and subject always to clauses 8.4, 8.8 and 8.9):

(a) acquire, or offer, commit or otherwise agree to acquire or sell, transfer or otherwise dispose of (including entering into or accepting any agreement, arrangement or obligation whether or not legally binding or subject to any condition, or which is to take effect on or following this Agreement ceasing to be binding or on or following any other event) in each case, directly or indirectly, any Interest in any Relevant Securities;

(b) announce, make, or procure or induce any other person to announce or make, any firm or possible offer for all or any of the Target Shares or do or omit to do anything as a result of which an Investor or any of its Concert Parties may become obliged (under the Takeover Code or otherwise) to make an offer for any of the Target Shares;

(c) enter into any agreement, understanding or arrangement with respect to the holding or disposition of any Interest in Relevant Securities or the voting of any Relevant Securities;

(d) enter into, continue, solicit, facilitate or encourage any discussion, enquiry or proposal from, or discussions or negotiations with, any person whatsoever (other than EQT and the other Co-Investors and its and their Representatives, or the Advisers) in relation to a Restricted Transaction or the financing thereof or solicit or assist any such person to enter

into a Restricted Transaction or provide any information to any third party with a view to that third party evaluating or entering into a Restricted Transaction; or

(e) enter into an agreement or arrangement to do any of the foregoing matters,

in each case, save with the prior written consent of the other Investors or otherwise in accordance with steps that EQT decides to take towards the implementation of the Offer, and provided that this clause shall not:

(f) require EQT to cause Bidco or any Dealco to take or not take any action;

(g) prohibit EQT from encouraging, soliciting or entertaining proposals from third parties in relation to the implementation of the Proposed Transaction, or engage in negotiations or discussions in connection therewith; or

(h) prohibit a Co-Investor or its Affiliates from participating in a syndication by any other financial sponsor that enters into an alternative transaction with the Target either: (i) following the consummation of such alternative transaction or (ii) prior to the consummation of the alternative transaction but after such time as EQT has notified such Co-Investor in writing that EQT has definitively abandoned its pursuit of the Proposed Transaction.

8.3 If a Co-Investor (or, so far as such Co-Investor is aware, any of its Concert Parties) is approached by any person (other than another Investor in relation to the Offer) in relation to the matters described in clause 8.2, the Co-Investor shall, as soon as practicable, notify EQT of such fact but shall not be required to reveal the identity of any person making such approach or the substance of any discussion.

8.4 The restrictions in clauses 6.6 and 8.2 shall not apply so as to prevent an Investor's Concert Parties or Affiliates from taking any action in the normal course of their investment or advisory business (including participating in the activities set out therein through investments in funds or other investment vehicles over which such Affiliate does not exercise control), provided such action:

(a) did not arise, directly or indirectly, from the instructions of, or otherwise in conjunction with or on behalf of, that Investor; and

(b) does not give rise to any obligation on the Consortium in relation to the Offer pursuant to the Takeover Code which would, or could reasonably be expected to, be prejudicial to any Investor or its Affiliates in the context of the Offer.

8.5 Without prejudice to the obligations of each Co-Investor under this clause 8 in respect of its Concert Parties, EQT agrees that:

(a) each Co-Investor shall only be required to send stop notices to its Concert Parties who are portfolio companies; and/or

(b) each Co-Investor shall make such Concert Parties who are portfolio companies aware of the Offer,

in each case as soon as reasonably practicable (taking into account any engagement required with the Panel) following (i) the Offer becoming public, and (ii) the relevant Co-Investor's involvement

in the Offer as a member of the Consortium becoming public (whether by way of a possible offer announcement under Rule 2.4 of the Takeover Code, the 2.7 Announcement or any other public announcement by or on behalf of the Consortium or the Target). For the avoidance of doubt, the obligations in this clause 8.5 shall not apply to portfolio companies where the relevant Co-Investor has received confirmation from the Panel that such portfolio companies shall not be presumed to be Concert Parties of the relevant Co-Investor.

8.6 For the purposes of this clause 8, references to the awareness of an Investor shall mean the actual knowledge of the deal team of the relevant Investor in respect of the Offer (having made due and careful enquiries) save that (i) the Investors acknowledge that an Investor's deal team may be unable to make enquiries in respect of same-day trades made by that Investor or any of its Concert Parties and (ii) no Investor shall be required to make any enquiries of any Close Relative of any member of its Concert Party.

8.7 Each of the Investors agrees and undertakes to the other Investors that it shall not, and will procure (so far as it is able to do so) that its Concert Parties (excluding, (i) in the case of EQT, any portfolio company of EQT or any of its Affiliates and any EQT Funds or any of its Affiliates, other than EQT's BPEA Fund VIII, (ii) in the case of CPPIB, any direct or indirect portfolio companies of CPPIB or of any direct or indirect majority owned subsidiaries and investment vehicles of CPPIB, and (iii) in the case of Rosa Investments, any portfolio company of Rosa Investments or any of its Affiliates) shall not, do or omit to do anything which frustrates the Consortium's ability to make the Offer or which is intended to, or is likely to, prejudice the successful consummation of the Offer.

8.8 This clause 8 shall in no way restrict or prohibit any Investor from taking or not taking any action required to ensure compliance with Applicable Law.

8.9 Canada Pension Plan Investment Board operates through a number of different investment departments and investment groups. Information on these investment departments and sub-groups is available at www.cppinvestments.com under the tab "The Fund". The investment department/group that is currently considering the Proposed Transaction is the Private Equity Asia group. For purposes of this Agreement, references to the "Private Equity Asia group" shall also include any bona fide successor groups of the Private Equity Asia group that result from any of Canada Pension Plan Investment Board's internal reorganization or group or department name change. Subject to clause 8.2 (which shall also apply to each Co-Investor's Concert Parties, but shall not apply to the credit arm of CPPIB), nothing else under this Agreement shall restrict in any way the activities of the investment departments and groups within Canada Pension Plan Investment Board that do not receive or involve the use of Confidential Information and departments other than the Private Equity Asia group will not be deemed to have received Confidential Information solely by virtue of a member of such other department serving on an investment committee to which the Proposed Transaction is presented. For greater certainty, those investment departments and investment groups within Canada Pension Plan Investment Board that receive Confidential Information for the purposes of evaluating the Proposed Transaction shall be bound by the applicable confidentiality obligations.

9. WARRANTIES, UNDERTAKINGS AND ACKNOWLEDGEMENTS

9.1 Each Investor warrants to each other Investor, as at the date of this Agreement, that:

(a) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation and has full power and authority to conduct its business as conducted at the date of this Agreement;

(b) the execution, delivery and performance of this Agreement by such party shall have been duly authorised by all necessary action on the part of such party, including all constitutional authorisations and all other governmental, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions required to empower it to enter into and perform its obligations under this Agreement, subject to any Conditions to be set out in the 2.7 Announcement;

(c) this Agreement, when executed and delivered by such party in accordance with its provisions, will be a legal, valid and binding obligation of such party, enforceable against such party in accordance with its terms, except as such enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity;

(d) the execution, delivery and performance of this Agreement by such party shall not constitute a violation, breach or default under any constitutional document, contract, instrument, obligation or agreement to which such party is a party or by which it is bound, and will not conflict with or violate any applicable law, rule, regulation, judgment, order or decree of any governmental agency or court having jurisdiction over it or its assets or property; and

(e) it has taken legal advice as to the implications of the Takeover Code as it applies to the Offer and, in particular, the scope of Rule 9 and the consequences of transgression of Rule 9 to the transgressing party.

9.2 Each Investor undertakes, in connection with the Offer, to comply with, and to procure (so far as it is able to do so) that its Concert Parties comply with, and Bidco undertakes in connection with the Offer, to comply with, and to procure that each other Dealco complies with:

(a) the rules and principles of the Takeover Code and/or any rulings of the Takeover Panel; and

(b) all other Applicable Laws (including the United Kingdom Market Abuse Regulation, Companies Act 2006, the Financial Services and Markets Act 2000, the Financial Services Act 2012 and the Financial Services Act 2021).

9.3 Each Investor warrants that it is not relying on any other Investor:

(a) for its due diligence concerning, or evaluation of, the Target or its assets or businesses;

(b) for making any investment decision in respect of the proposed acquisition of the Target; or

(c) with respect to tax or other economic considerations involved in the proposed acquisition of the Target.

9.4 In making any determination as regards acquiring the Target, each Investor may make such determination in its sole and absolute discretion, taking into account only such Investor's own views, self-interest, objectives and concerns. No Investor shall have any duty of care or fiduciary,

equitable or other duty or obligation to any other Investor except as expressly set forth herein and, insofar as it is owed any such duty or obligation (whether in contract, tort or otherwise) by any such other Investor, it hereby waives, to the fullest extent permitted by law, any rights which it may have in respect of such duty or obligation. Nothing contained in this Agreement (and no action taken by a party pursuant to its terms) is to be construed as creating a partnership or agency relationship between any of the parties.

9.5 Notwithstanding any other provision of this Agreement, no Investor or any of its Affiliates shall be required to provide directly to any other Investor any competitively or commercially sensitive document or information relating to itself (or, so far as it is able to do so, its Concert Parties and Affiliates), to the extent that the provision of such documents or information breaches any applicable legal obligation or any existing (as at the date of this Agreement) bona fide and generally applicable internal policies of such relevant entities, and provided that each Investor shall instead provide such documents or information to the other Investor(s) on an outside counsel basis only or, to the extent relevant, directly to the Relevant Authority (as the Investor may decide).

9.6 Each Investor and Bidco acknowledges that notwithstanding any other provision of this Agreement, nothing in this Agreement shall require any Investor to act or refrain from acting in a manner which would cause it or its Concert Parties or Affiliates to be in breach of any Applicable Law (including, for the avoidance of doubt, the Takeover Code or the Listing Rules published by the FCA in its capacity as the UK Listing Authority).

9.7 Each Investor undertakes not to take any action which would lead to Rule 9 of the Takeover Code being triggered in the context of the Offer and to procure (so far as it is able to do so) that its Concert Parties and Affiliates refrain from taking any such action.

9.8 Bidco undertakes not to take any action which would lead to Rule 9 of the Takeover Code being triggered in the context of the Offer.

9.9 EQT warrants, as at the date of this Agreement, that:

(a) each Dealco is a newly incorporated company which has not traded or incurred any liabilities (other than in connection with the Co-Investment and the Offer) and that it will not trade or incur any liabilities (other than in connection with the Co-Investment and the Offer) without the prior consent of the Investors; and

(b) other than this Agreement (including the Investor Term Sheet), the ECLs and any cost sharing letter as may have been entered into between EQT and any Co-Investors, there are no other agreements, arrangements or understandings (whether or not in writing) between (on the one hand) EQT or its Affiliates and (on the other hand) any Co-Investor or its Affiliates relating to the Proposed Transaction.

10. APPOINTMENT OF ADVISERS AND JOINT EXPENSES

10.1 Each Co-Investor acknowledges that EQT has appointed the following Advisers:

(a) the Financial Adviser;

(b) Simpson Thacher & Bartlett LLP as legal adviser; and

(c) such other Advisers as have been communicated separately in writing by EQT to the Co-Investors prior to the date of this Agreement,

and agree that EQT may (itself or through a Dealco) from time to time appoint further Advisers as it considers necessary or desirable, provided that the Co-Investors shall be consulted (and the reasonable comments of the Co-Investors shall be considered) prior to the selection and appointment of any further Advisers.

10.2 Each Co-Investor agrees that:

(a) the Advisers shall act on behalf of the Consortium and Bidco (and any other Dealco) in relation to the Offer; and

(b) Simpson Thacher & Bartlett LLP may act for EQT in relation to its own position within the Co-Investment arrangements (subject to compliance with its professional obligations).

10.3 Each Investor shall:

(a) be entitled to access and to rely on the diligence and structure reports prepared by the Advisers in respect of the Offer, which will be addressed to a Dealco through which the Co-Investors directly or indirectly hold an interest in the Target in the customary fashion, and to rely on any other advice of the Advisers prepared for the benefit of the Consortium; and

(b) to the extent reasonably practicable, be invited to participate in any material discussions with the Advisers, and have such access to the Advisers as such Investor may reasonably request (including all material advice prepared by the Advisers), in connection with the Proposed Transaction (other than any advice within clause 10.2(b) or otherwise specifically obtained by an Investor relating to its own position in the Proposed Transaction).

10.4 Upon written request by a Co-Investor, EQT shall procure that such Co-Investor receives an update on the accrued Joint Expenses provided that EQT shall not be obliged to provide any such update more than once per month.

10.5 The Investors agree that the costs and expenses incurred in relation to the Offer shall be borne as follows:

(a) the Initial Expenses will be borne by EQT; and

(b) if:

(i) the 2.7 Announcement is not made, the Joint Expenses, up to an amount equal to the Joint Expenses Cap, shall, subject to clause 10.6, be borne by the Investors pro rata to their respective Expense Proportions at the relevant time, and any amount of Joint Expenses in excess of the Joint Expenses Cap shall be borne by EQT; and

(ii) following the 2.7 Announcement being made, the Offer is not made or does not successfully complete, the Joint Expenses:

(A) which are incurred prior to the date of the 2.7 Announcement shall be borne by the Investors pro rata to their respective Expense Proportions up to the Joint Expenses Cap, with the excess being borne by EQT; and

(B) which are incurred on or following the date of the 2.7 Announcement shall, subject to clause 10.6, be borne by the Investors pro rata to their respective Expense Proportions at the relevant time; and

(iii) the Offer successfully completes:

(A) to the extent lawful, Bidco (or another Dealco) shall bear the Joint Expenses and will reimburse the Investors (including any Withdrawing Investors) for any Joint Expenses already paid by them; and

(B) to the extent that it is not lawful for Bidco (or another Dealco) to bear any Joint Expenses, such Joint Expenses shall be borne and paid by the Investors pro rata to their respective Expense Proportions,

provided that the Joint Expenses shall not exceed the amount provided for in the Pre-Announcement Bid Budget or the Bid Budget (as applicable) without the prior written approval of the Co-Investors.

10.6 A Withdrawing Investor who withdraws from the Co-Investment in accordance with clause 2.7, 6.5(a), 7.3(b)(iii) or 11.1 will only be responsible for the Joint Expenses which are accrued up to (but excluding) the date of its withdrawal (whether or not by then invoiced) pro rata to its Expense Proportion (immediately prior to such withdrawal), and provided always that such Withdrawing Investor will not be responsible for any Joint Expenses in the event that the Proposed Transaction successfully completes. Any Withdrawing Investor will pay such share of the Joint Expenses promptly and no later than 30 days after receipt of a written statement of such Joint Expenses from EQT, together with a copy of each relevant third party invoice to EQT or (if requested by EQT) to the relevant Advisers, but without prejudice to the right of such Withdrawing Investor to be reimbursed under clause 10.5(b)(iii)(A).

10.7 It is acknowledged and agreed that the Investors may retain their own advisers and consultants, but that advisers to a Dealco and the Consortium collectively shall only be retained by EQT or a Dealco (on behalf of the Consortium).

10.8 Excluded Expenses will be borne by the relevant Investor, unless the Offer completes and such Investor participated in such transaction, in which case the Excluded Expenses incurred by each Investor for its own advisers and consultants will be paid (or reimbursed) by a Dealco up to a maximum of "X", with "X" being:

(a) USD 5,000,000 in relation to EQT;

(b) USD 2,000,000 in relation to Rosa Investments; and

(c) USD 2,000,000 in relation to CPPIB.

10.9 Notwithstanding anything to the contrary in this Agreement no Investor shall have any obligation to pay or reimburse any value added taxes or similar taxes charged or chargeable on the fees and

expenses comprising the Joint Expenses if, and to the extent that, such taxes are recoverable by EQT (or any of its Affiliates or Funds) or any Dealco (as applicable).

11. WITHDRAWAL AND TERMINATION

11.1 Either: (i) prior to the release of the 2.7 Announcement; or (ii) following the release of the 2.7 Announcement solely where the provisions of clause 7.3(b)(iii) apply, any Investor may withdraw from the Offer and the Co-Investment and terminate this Agreement in respect of itself only upon giving written notice to the other Investors. Each Co-Investor will also notify EQT promptly if, prior to the release of the 2.7 Announcement, its investment committee or equivalent approving body ceases to be supportive of the Offer, and EQT may, at its sole discretion, deem such notice to constitute a notice of withdrawal from the Offer under this clause 11.1.

11.2 If an Investor withdraws from the Offer in accordance with clause 2.7, 6.5(a), 7.3(b)(iii) or 11.1:

(a) such Investor shall cease to have any rights under this Agreement, and shall be released from all obligations under this Agreement in respect of its Commitment and under its ECL (to the extent it has been delivered pursuant to clause 4.4) in respect of its Commitment, subject always to and in accordance with the terms of such ECL, but shall remain subject to the applicable obligations set out in clauses 1, 8, 9, 10, 11 to 17 (inclusive) of this Agreement; and

(b) the remaining Investors shall be entitled to progress and complete the Offer without the involvement of the departing Investor, provided that the restrictions contained in clause 8 shall only continue to apply to the departing Investor until the earlier to occur of (i) the date falling twelve months after the date of withdrawal; and (ii) the date on which this Agreement terminates in accordance with clause 11.3.

11.3 This Agreement shall expire and terminate upon the earliest to occur of the following:

(a) the execution and effectiveness of a definitive Investment Agreement pursuant to clause 3;

(b) the termination of this Agreement by a unanimous decision in writing of the Investors;

(c) if the 2.7 Announcement has not been released by the date which falls three months from the date of this Agreement (or such other date as may be agreed between the Investors);

(d) the Offer (if made) lapsing or being withdrawn (including if the Offer has not become effective (in the case of a Scheme) or unconditional in all respects (in the case of a Takeover Offer) by the longstop date set out in the 2.7 Announcement and the relevant Offer documentation); and

(e) any competitive offer in relation to the Target becoming effective (in the case of a Scheme) or unconditional in all respects (in the case of a Takeover Offer).

11.4 The provisions of clauses 1 and 9 to 17 (inclusive) shall survive the termination or expiration of this Agreement.

12. **CONFIDENTIALITY**

12.1 Unless expressly consented to in writing by the relevant Disclosing Investor, each Receiving Investor shall, and shall procure that each of its Authorised Recipients who has received Confidential Information shall:

(a) hold the Confidential Information in strict confidence;

(b) use the Confidential Information only for the purposes of exercising or performing that Receiving Investor's rights and obligations under this Agreement and/or negotiating and implementing the Offer in accordance with the terms of this Agreement; and

(c) not disclose or distribute (or allow any other person to do the same) any of the Confidential Information, except as expressly permitted by this Agreement.

12.2 Clause 12.1 shall not restrict:

(a) the use of any Confidential Information for the purpose of furthering the Offer in accordance with the terms of this Agreement;

(b) disclosure made on a confidential basis to an Authorised Recipient, provided that each such Authorised Recipient is (i) aware that the Confidential Information is confidential and (ii) complies with the terms of this clause as if it were a party to this Agreement; or

(c) disclosure or use that is required by Applicable Law, or required or requested by any Relevant Authority (or by the rules of any Relevant Authority, including the Takeover Code), or any stock exchange on which the shares or other securities of the relevant Investor or any of its Affiliates, or of the Target, are listed, provided that the Receiving Investor shall, to the extent permitted by Applicable Law and reasonably practicable, notify the Disclosing Investor of the requirement to disclose as soon as possible and consult with the Disclosing Investor as to the timing, content and form of the disclosure.

12.3 Each Co-Investor acknowledges that any Confidential Information it receives must be treated as strictly confidential.

13. **ANNOUNCEMENTS**

13.1 Each Co-Investor agrees it shall not make any public announcements, statements or presentations regarding the Offer without the agreement in writing of EQT prior to such announcement, statement or presentation being made. Any public announcements, statements or presentations in connection with or relating to the Offer shall be made at such time and in such manner as EQT may decide, provided that no such public announcement, statement or presentation may name or otherwise identify a Co-Investor (or any of its Affiliates) without such Co-Investor's prior written consent.

13.2 Clause 13.1 shall not apply to any announcement or other disclosure required of an Investor by Applicable Law, Relevant Authority or any stock exchange on which the shares or other securities of the relevant Investor or any of its Affiliates, or of the Target, are listed, provided that in such circumstances, the Investor shall, unless so required to do so, refrain from disclosing the identity of the other Investors and their respective Affiliates (if not previously disclosed), and, to the extent permitted by Applicable Law and as far as practicable to do so, consult with any Investor whose

identity is being disclosed and take account of its reasonable requirements as to timing, content and manner of such disclosure or announcement.

14. **ASSIGNMENT**

No Investor may assign or transfer its rights or obligations under this Agreement without the prior written consent of the other Investors.

15. **GENERAL**

15.1 This Agreement may be executed by the parties in any number of separate counterparts each of which shall be an original but all of which taken together shall constitute one and the same document.

15.2 A person who is not party to this Agreement shall have no right under the Contract (Rights of Third Parties) Act 1999 to enforce any of its terms.

15.3 No variation of this Agreement shall be effective unless in writing and signed by or on behalf of each of the parties.

15.4 Except where expressly stated otherwise in this Agreement, no party may undertake any obligation or incur any liability (including a financial obligation or liability) on behalf of any other party, or legally bind any other party, without that other party's consent. Nothing contained in this Agreement (and no action taken by a party pursuant to its terms) is to be construed as creating a partnership or agency relationship between any of the parties. No party shall owe any other party any duty of care or any fiduciary or equitable duties under this Agreement save as expressly set out in this Agreement or as may otherwise be agreed in writing.

15.5 Except where expressly stated otherwise in this Agreement, all obligations, undertakings and statements in this Agreement are several and not joint or joint and several.

15.6 Any notice or other document to be given under this Agreement shall be in writing in English and shall be deemed duly given if delivered to the recipient at its address or email address set out below or any other address or email address notified to the parties for the purposes of this Agreement:

(a) in the case of EQT:

Address: [redacted]

Email: [redacted]

Telephone: [redacted]

with a copy to (but such copy shall not constitute notice) each of the following entities:

Entity Name: EQT Partners Asia Pte. Limited

Attention: [redacted]

Address: [redacted]

Email: [redacted]

Entity Name: EQT Partners Hong Kong Limited

Attention: [redacted]

Address: [redacted]

Email: [redacted]

Tel: [redacted]

Entity Name: Simpson Thacher & Bartlett LLP

Attention: [redacted]

Address: [redacted]

Email: [redacted] and [redacted]

(b) in the case of Rosa Investments:

Attention: [redacted]

Address: [redacted]

Email: [redacted] and [redacted]

with a copy to (but such copy shall not constitute notice):

Entity Name: Clifford Chance LLP

Attention: [redacted]

Address: [redacted]

Email: [redacted]

(c) in the case of CPPIB:

Address: [redacted]

Email: [redacted]

with a copy to (but such copy shall not constitute notice):

Entity Name: [redacted]

Attention: [redacted]

Address: [redacted]

Email: [redacted] and

15.7 Any notice shall be delivered by hand or courier or sent by email. Any notice shall be deemed to have been received:

(a) if sent by email, at time of sending, provided that:

(i) the receipt shall not occur if the sender receives an automated message indicating that the message has not be delivered to the recipient; and

(ii) if sent after 5.00pm (local time at the address of the recipient set out in clause 15.6) on any Business Day, notice shall be deemed to be received at 9.00am (local time at such address) on the next Business Day (but provided that this clause 15.7(a)(ii) shall not apply to any notice sent pursuant to clause 7); and

(b) if sent by courier, upon receipt.

15.8 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the law of a jurisdiction,

(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) the parties shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision the effect of which is as close to its intended effect as possible.

15.9 No delay or omission by any party to this Agreement in exercising any right, power or remedy provided by law or under this Agreement shall:

(a) affect that right, power or remedy;

(b) operate as a waiver of it; and/or

(c) operate as an affirmation of this Agreement.

15.10 The single or partial exercise of any right, power or remedy provided by law or under this Agreement shall not unless otherwise expressly stated preclude any other or further exercise of it or the exercise of any other right, power or remedy.

15.11 The rights, powers and remedies provided in this Agreement are cumulative and not exclusive of any rights, powers and remedies provided by law.

15.12 The parties irrevocably and unreservedly agree that this Agreement may be executed by way of electronic signatures and the parties agree that this Agreement, or any part thereof, shall not be challenged or denied any legal effect, validity or enforceability solely on the ground that it is in the form of an electronic record.

15.13 Notwithstanding anything to the contrary herein, the Investors agree that with respect to any Dealco in which CPPIB will have a direct or indirect beneficial interest, the capitalisation and legal ownership structure of such Dealco shall comply with the terms of the 30% Rule (as defined below) from and after the time when CPPIB has such beneficial interest, and the parties shall cooperate and work together (in consultation with CPPIB's Canadian legal counsel) to give effect to the foregoing, without prejudicing any of the other agreements referred to in this Agreement (including the Investment Agreement). Each of the Investors and each Dealco shall, respectively use commercially reasonable efforts to (including exercising their governance rights to cause each Dealco to) assist CPPIB in complying with the 30% Rule in relation to the Dealco Group and their direct and indirect investments; provided that CPPIB reimburses to the Investors and the Dealco Group any reasonably incurred costs and expenses associated with undertaking any such commercially reasonable efforts. "**30% Rule**" means the rule set out in Section 13 of the Canada Pension Plan Investment Board Regulations, SOR/99-190, relating to the restriction on the direct or indirect investment in securities of a corporation to which are attached more than thirty percent of the votes that may be cast to elect the directors of that corporation, including any amendment or replacement of that rule.

16. ENTIRE AGREEMENT

16.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement, to the exclusion of any terms implied by law which may be excluded by contract, and supersedes any previous written or oral agreement between the parties in relation to the subject matter of this Agreement (including any agreement between any of the parties previously entered into respect of the conduct of an offer for the Target, the exclusivity and standstill agreements previously entered into between EQT and each of Temasek Capital Management Pte. Ltd. and Canada Pension Plan Investment Board, the costs sharing agreements previously entered into between Alosa Midco Limited and each of Temasek Capital Management Pte. Ltd. and Canada Pension Plan Investment Board and the non-disclosure agreement previously entered into by EQT Partners Asia Pte. Ltd. and Temasek Capital Management Pte. Ltd., which the parties agree to procure (so far as they are able) are terminated promptly after the date of this Agreement), provided that such termination shall be without prejudice to any accrued rights and obligations.

16.2 Each party ("**P**") acknowledges, agrees and represents that it has not relied on or been induced to enter into this Agreement by any representation, warranty or undertaking (whether contractual or otherwise) given by the other party or any of such other party's Affiliates or Representatives, and further agrees that no such person shall have any liability to that party (P) (whether in equity, contract or tort (including negligence), under the Misrepresentation Act 1967 or in any other way) for a representation, warranty or undertaking that is not expressly set out in this Agreement.

17. GOVERNING LAW AND JURISDICTION

17.1 This Agreement and all non-contractual obligations arising out of or in connection with this Agreement shall be governed by English law.

17.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by Singapore International Arbitration Centre (SIAC) and be conducted in accordance with such SIAC Arbitration Rules in effect at the time of applying for arbitration, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The tribunal shall consist of one arbitrator. The language of the arbitration shall be English. The parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential (including all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings), and such information may not, in any form, be disclosed to a third party without the prior written consent by the other party.

SCHEDULE 1
FUNDING AND EXPENSE PROPORTIONS

Investor	Funding Proportion	Funding Amount	Expense Proportion
EQT	51%	GBP 832,653,061	51%
Rosa Investments	24.5%	GBP 400,000,000	24.5%
CPPIB	24.5%	GBP 400,000,000	24.5%

SCHEDULE 2
INVESTOR TERM SHEET

PROJECT HERA

CONSORTIUM ARRANGEMENTS TERM SHEET

The purpose of this term sheet (the "**Term Sheet**") is to set out the principles that will govern the relationship between the Investors, who will invest directly or indirectly into Houting Topco B.V. ("**Topco**"), in connection with the Proposed Transaction. All capitalised terms used but not defined in this Term Sheet shall have the meanings given to them in the bid conduct agreement to which this Term Sheet is appended (the "**Bid Conduct Agreement**").

ITEM	TERMS
A. STRUCTURE AND FUNDING	
1. Structure	(a) The investment structure is as set out in the structure paper agreed between the parties. Each Investor shall procure that the Group shall not amend the corporate structure (save for such amendments to the Proposed Transaction structure that do not have a material adverse impact on any other Investor). (b) At completion of the Proposed Transaction ("**Completion**"): (i) CPPIB will invest directly in Hera Lead Co-Investment, L.P. ("**Co-Invest LP**"), a limited partnership incorporated in the Cayman Islands with an EQT-affiliated general partner, Hera GP Limited ("**Co-Invest GP**"); (ii) Co-Invest LP will invest alongside BPEA Private Equity Fund VIII ("**EQT**") into BPEA Fund VIII Limited, which will invest indirectly in Houting Topco B.V. ("**Topco**") via wholly-owned subsidiary undertakings; (iii) Rosa Investments will invest directly in Topco; and (iv) Topco will indirectly hold (via wholly-owned subsidiary undertakings) 100% of the Target Shares. (c) Despite CPPIB and Rosa Investments investing at different levels, the relevant protections will be provided to each mutatis mutandis. The Investment Agreement shall apply to Co-Invest LP and other upstream entities where relevant (including with respect to the transfer of interests in Co-Invest LP). (d) With respect to Co-Invest LP and the Co-Invest GP: (i) The costs of organization, formation and operation (up to Completion) of Co-Invest LP shall be Excluded Expenses of CPPIB.

ITEM	TERMS
	(ii) The sole purpose of Co-Invest LP shall be to acquire, hold and dispose of the interests indirectly in Bidco, and Co-Invest GP may not, without the consent of CPPIB, take any action inconsistent with such purpose. (iii) The Co-Invest LP shall be structured such that any rights granted hereunder to CPPIB may be exercised on a look-through basis in accordance with this Term Sheet, and the parties agree that the Investment Agreement and the limited partnership agreement of Co-Invest LP (as applicable) shall reflect such rights. (iv) Co-Invest GP shall not be entitled to any economics of Co-Invest LP. (v) The general partner interest in Co-Invest LP and interests in Co-Invest GP may not be directly or indirectly transferred, other than (x) transfers to permitted affiliates or (y) in connection with the sale of the Investors' entire indirect equity interest in Bidco and its subsidiary undertakings from time to time (which shall include the Target and its subsidiary undertakings following the Completion) (together, the "**Group**") in accordance with the other terms in this Term Sheet. (e) For purposes of this Term Sheet, references to a Co-Investor's holding of the Securities shall refer to such Co-Investor's aggregate holding of any equity or equity-linked interests in the Group on a look-through basis (ignoring any management interest).
2. Initial Funding	(a) The Proposed Transaction will be financed by a combination of debt and equity. (b) As of Completion, the funding amount and proportion of equity to be underwritten and held by each Investor is as set out in Schedule 1 to the Bid Conduct Agreement.
B. GOVERNANCE	
3. Board	(a) The decision-making board of the Group will sit at Bidco level (the "**Board**") (b) All Board decisions shall be made by simple majority including at least one EQT Director (as defined below), provided that such number of voting rights shall be increased from time to time to enable the EQT Directors present at any Board meeting to exercise a majority of votes at such meeting when taken against all other directors present, and subject always to (i) any Key Matters as described in Section 4(a) below and (ii) any Co-Investor Reserved Matters as described in Section 7 below. (c) The Board shall consist of up to 7 directors (including the Chair of the Board). (i) EQT shall appoint the Chair of the Board, who shall not have a casting vote.

ITEM	TERMS
	(ii) There shall be no more than two Co-Investor Directors appointed to the Board at any time. Each Co-Investor who is entitled to exercise the Appointment Right pursuant to this paragraph 3(c)(ii) shall be a "**Qualified Co-Investor**", and each director appointed by a Qualified Co-Investor to the Board in accordance with this paragraph 3(c)(ii) shall be a "**Co-Investor Director**". (A) Subject to paragraph 3(c)(ii)(B) below, provided that a Qualified Co-Investor is a Co-Investor who has committed to an Initial Funding Proportion as set out in column 2 of Schedule 1 of the Bid Conduct Agreement (the "**Appointment Threshold**"), such Co-Investor shall have the right (the "**Appointment Right**") to appoint and remove (x) one director and (y) solely to the extent a board of any member of the Group has an EQT representative on such board, one director to each of the boards of such members of the Group (a "**Qualifying Group Board**"). For the purpose of this Term Sheet, "**Initial Funding Proportion**" means a Co-Investor's Funding Proportion as at the date of the Bid Conduct Agreement. (B) A Co-Investor would be a "**Disqualified Co-Investor**" if such Co-Investor holds less than 12.5% of the Securities (ignoring any management interest). A Disqualified Co-Investor shall not be entitled to exercise (and shall be deemed to have waived) their Appointment Right, and shall procure that any Co-Investor Director appointed by such Disqualified Co-Investor shall resign from the Board and any Qualifying Group Board. (iii) Each Co-Investor who holds at least 7.5% of the Securities (ignoring any management interest) shall have the right to appoint an observer to the Board. (iv) EQT shall have the right to appoint and remove the remaining directors to the Board (which shall include the CEO) and the board of any member of the Group (each, an "**EQT Director**") and the right to have observers present. (v) The Co-Investor(s) will be consulted on the appointment of the Chair and any independent non-executive directors to the Board, if any. (d) The quorum for board meetings shall be (i) any two EQT Directors and (ii) each Co-Investor Director. If the quorum requirement is not met at any Board meeting, a new meeting shall be convened at the same time and place on a date not less than 1 Business Day after the original meeting, at which adjourned meeting the quorum shall be such EQT Director(s) present.

ITEM	TERMS
4. Board Committees	(a) The Board shall form, and maintain for so long as any Co-Investor is a Qualified Co-Investor, a shareholder advisory committee (the "**SAC**"), which terms of reference shall authorise the SAC to advise the Board on the Key Matters (as defined below). (i) "**Key Matters**" refers to the following matters: (A) approval of the annual budget and/or the business plan in accordance with Section 5; and (B) appointment of the CEO and the CFO, in each case, in accordance with Section 6. (ii) The SAC shall consist of up to 4 members. Each Qualified Co-Investor shall be entitled to appoint up to 1 member (each, a "**Co-Investor SAC Representative**"). EQT shall be entitled to appoint and remove the remaining members. (iii) All SAC decisions shall be made by simple majority, subject to the Co-Investor SAC Representative's veto rights as set out in paragraphs 5(c) and 6(a) below, and provided that EQT representative(s) on the SAC shall otherwise have a casting vote in the case of a deadlock. (b) Other than the SAC, the Board shall form, and maintain, an audit and risk committee and any other committee the Board deems appropriate. The Co-Investor Director(s) may be appointed to the audit and risk committee.
5. Annual Budget and/or Business Plan	(a) At or as soon as reasonably practicable following Completion, the SAC shall reach an agreement with the CEO in respect of an initial three-year business plan (the "**Initial Business Plan**", which will thereafter be updated as one-year business plans, each a "**Business Plan**") and an initial budget for the period ending on the last day of the then current financial year (the "**Initial Budget**", which will thereafter be updated for the next financial year, each a "**Budget**") for the Group. (b) The Board shall consider and, if deemed appropriate, approve the Business Plan and the Budget, in each case, as recommended to it by the SAC. (c) The following shall be subject to the prior approval of each Co-Investor SAC Representative: (i) where there has occurred in any financial year up to and including 2027 a shortfall in the Group's adjusted EBITDA as compared to the Initial Business Plan of greater than or equal to 25%, the approval or adoption of the Budget in respect of the subsequent financial year; and

ITEM	TERMS
	(ii) where there has occurred in any financial year a shortfall in the Group's adjusted EBITDA as compared to the Budget approved for such financial year of greater than or equal to 25%, the approval or adoption of the Budget in respect of the subsequent financial year.
6. CEO and CFO	(a) EQT will prepare and submit a list of at least 3 candidates for each of the positions of the CEO and the CFO to the SAC and, provided that each Co-Investor SAC Representative shall be entitled to veto one candidate for each position, the SAC will select the CEO and the CFO from such list and recommend to the Board. (b) The Qualified Co-Investor(s) will be consulted on the appointment of the CEO and the CFO, and will be invited to participate in interviews of the shortlisted candidates.
7. Co-Investor Reserved Matters and Consultation Rights	(a) Neither Co-Invest LP nor any member of the Group shall take any action, or make any decision, in relation to any of the matters set out in Schedule 2 (each a "**Co-Investor Reserved Matter**"), without the prior written consent of each of the Co-Investors who (i) has committed to an Initial Funding Proportion as set out in column 2 of Schedule 1 of the Bid Conduct Agreement and (ii) holds at least 12.5% of the Securities (ignoring any management interest). (b) In addition, each Co-Investor who satisfies the criteria set out in paragraph 7(a) above shall have a consultation right over the acquisition or disposal by any member of the Group principally in the midstream or downstream business segment (whether in a single transaction or series of transactions) of any business (or any material part of any business) or any shares in any company (including, for the avoidance of doubt, disposal of the equity interests in another Group member) where the aggregate value of such businesses and/or shares exceeds US$50,000,000 in any given financial year, including by way of merger, reorganisation or other business combination. (c) For the purposes of this Section and Schedule 1, the term "**Group**" shall include Co-Invest LP.
8. Management Participation Plan	(a) Following Completion, the Investors intend to put in place a management participation plan (an "**MPP**"). The maximum percentage of the share capital to be offered pursuant to the MPP will be a percentage to be agreed and will dilute all Investors on a pro rata basis. (b) The implementation, structuring, control and allocation of any MPP will be undertaken by EQT, in consultation with the Qualified Co-Investor(s).
9. Group Governance Rights	(a) EQT shall (and shall procure that Topco shall) exercise all their powers, rights and authority, in its capacity as an equity holder, to procure that each member of the Group will comply with and conduct its business in accordance with the agreed governance principles (including, without limitation, using commercially reasonable efforts to

ITEM	TERMS
	assist CPPIB to comply with the "30% Rule" as set out in Section 20 below) set out in the relevant transaction documents, its constitutional documents and all applicable laws and regulations (including, without limitation, anti-bribery and corruption laws).
C. INFORMATION RIGHTS	
10. Information Rights	Subject to appropriate obligations of confidentiality and non-disclosure: (a) each of the Co-Investors, so long as such Co-Investor holds at least 7.5% of the Securities (ignoring any management interest), shall have the right to receive: (i) the Budget and Business Plan from time to time; (ii) monthly and quarterly management reports for the Group; (iii) unaudited quarterly financial statements for the applicable period; and (iv) all other financial information provided to material lenders of any Group members; and (b) each of the Co-Investors shall have the right to receive: (i) audited accounts of the Group; and (ii) any information that it reasonably requires for the purposes of managing its regulatory or tax affairs or making filings with governmental authorities.
D. FURTHER FUNDING	
11. Pre-Emptive Rights	(a) Customary pre-emption rights to apply, meaning that on any proposed issue of any equity securities and/or shareholder debt in Topco or any member of the Group for cash (other than pursuant to a rescue financing or a refinancing or in connection with the MPP), the existing holders of those securities shall be entitled to subscribe at the proposed price for their proportionate share. (b) In the event of a rescue financing or refinancing, the Investors shall have a "follow-your-money" right, which shall entitle each Investor to be offered the opportunity to catch up on the issuance of equity within a reasonable time period or, at EQT's discretion, participate pre-emptively at the time of issue.

ITEM	TERMS
	E. TRANSFERS AND EXIT
12. Syndication	(a) At any time before or within 12 months following the Completion, EQT may elect to syndicate its equity (a "**Syndication**"), provided that: (i) such Syndication shall be conducted on the basis of the same valuation as that implied by the investment of the Consortium as at Completion (for the avoidance of doubt, EQT shall be entitled to pass on to syndicatees under the Syndication (each a "**Syndicatee**") their respective pro rata portion of any costs (including financing costs) incurred by EQT in relation to its investment in the Proposed Transaction); and (ii) following Syndication, EQT shall hold (i) a minimum economic stake of 30% in the Group (and the minimum equity funding amount represented by the EQT funds shall be not less than US$600,000,000 (or its GBP equivalent)) and (ii) a minimum control stake (together with the Syndicatees) of at least 50.1% in the Group (ignoring any management interest). (b) Any Syndicatees acquiring Securities shall not be entitled to receive any investment terms that are materially more favourable than those made available to the other Co-Investors.
13. Transfers and Lock-Up	(a) No Investor shall be permitted to transfer its Securities except to its affiliates (which shall exclude such Investor's portfolio companies) or otherwise in accordance with the provisions of this Term Sheet. (b) In respect of the Co-Investors: (i) At any time prior to (A) the 5th anniversary of Completion and (B) an IPO, whichever is earlier (the "**Co-Investor Lock-Up Period**"), no Co-Investor may directly or indirectly transfer its Securities to any third party without EQT's written consent (other than in accordance with paragraph 13(a) above). (ii) All transfers by each Co-Investor after the Co-Investor Lock-Up Period shall be subject to the ROFO and tag provisions in accordance with this Term Sheet. (c) In respect of EQT: (i) At any time prior to the 2nd anniversary of Completion (the "**EQT Lock-Up Period**"), EQT may not directly or indirectly transfer its Securities (other than in relation to a Syndication) to any third party without each Co-Investor's written consent.

ITEM	TERMS
	(ii) All transfers by EQT after the EQT Lock-Up Period (other than in relation to a Syndication and F2F Transfers) are subject to the ROFO, drag and tag provisions in this Term Sheet. The tag provisions in this Term Sheet shall apply to F2F Transfers. (iii) Following the expiry of the EQT Lock-Up Period, EQT may directly or indirectly transfer any of its Securities to another fund Controlled by an affiliate of EQT (whether such fund is a main fund, continuation fund or other type of fund) (a "**F2F Transfer**"), provided that such F2F Transfer: (A) is conducted in accordance with EQT's relevant fund documents and otherwise consented to by the relevant limited partner advisory committee(s); and (B) either: (1) involves investment from a third party on arm's length terms; or (2) is supported by an independent valuation opinion. If either (A) or (B) is not satisfied, such F2F Transfer shall be subject to the Co-Investors' written consent. (d) Completion of a transfer by any Investor of any Securities is subject to the transferee having first executed a deed of adherence to the Investment Agreement. (e) EQT and the Group shall collaborate in good faith in respect of any transfer by a Co-Investor following the expiry of the Co-Investor Lock-Up Period, subject to the ROFO and tag provisions of this Term Sheet, and provided further that (i) each Co-Investor shall consult with EQT and the Board prior to each proposed transfer, (ii) each transfer shall relate to at least one-third of such Co-Investor's stake, and (iii) each Co-Investor shall only be entitled to initiate a transfer to a third party twice. (f) Provided that a transfer is made in compliance with this Term Sheet, the transferee of any transfer by any Investor of 100% of their Securities shall obtain the same rights as the relevant Investor transferor pursuant to this Term Sheet, including the status of Qualified Co-Investor (provided that the relevant Investor transferor has such status at the time of transfer) and the same director appointment and veto rights as such transferor (if any).
14. ROFO	(a) Other than pursuant to a Syndication or a F2F Transfer, following the applicable Lock-Up Period, EQT and the Co-Investors shall be entitled to transfer their Securities to an Approved Transferee provided that (x) they have first complied with the right of first offer ("**ROFO**") described below and (y) with respect to the Co-Investors, any such transfer is in accordance with paragraph 13(e) above.

ITEM	TERMS
	(b) If the ROFO process applies, then the Investor proposing to make a transfer (for these purposes, the "**ROFO Transferor**") shall: (i) first give the other Investors the right of first offer in respect of the Securities for sale (the "**Offered Securities**"); (ii) following (i) above, any of the other Investors (acting alone or jointly) may propose the price at which they would be willing to acquire all (but not some) of the Offered Securities at a proposed transfer price (the "**Proposed Price**"); and (iii) if the ROFO Transferor rejects the Proposed Price within 30 business days, subject to the drag-along and tag-along rights below, the ROFO Transferor is entitled for a period of 9 months to enter into an agreement to transfer all (but not some) of the Offered Securities to an Approved Transferee at a price greater than the Proposed Price. (c) Topco will co-operate with any such transfer of Securities and, in particular, provide access to management and due diligence information required by any bona fide purchaser that has signed an NDA on customary terms, provided that management shall not be required to undertake any steps or provide any assistance, time or efforts that are unreasonably disruptive to the day-to-day running of the business as determined by the CEO and the Chair, each acting reasonably. (d) For these purposes, an "**Approved Transferee**" shall mean a third party who is not either: (i) one of the persons listed in the list of competitors or other institutions or categories of institutions to be agreed between the Investors or (ii) any other person that, at the relevant time, operates in the video game solutions provider industry in any geographic areas where the Group operates and derives at least 20% of its worldwide revenue during the twelve (12) months immediately preceding the consummation of any proposed transfer from the video game solutions provider business, in each case, except with the consent of each other Investor.
15. Tag-Along	(a) Other than pursuant to a Syndication and subject to the ROFO, if (following the EQT Lock-Up Period) EQT wishes to sell, directly or indirectly, any Securities to a bona fide third party, then each Co-Investor shall be entitled to tag along on the terms below: (i) if the sale is not a F2F Transfer, each Co-Investor shall be entitled to sell, *pari passu* with EQT, a pro rata portion of its holdings of the same class(es) of Securities sold by EQT (or all of their Securities where EQT is selling all of its Securities), at the same price per Security and on the same economic terms and conditions as EQT; or

ITEM	TERMS
	(ii) if the sale is a F2F Transfer, then each Co-Investor shall be entitled to elect to join in such transaction and: (i) sell all of their holdings; (ii) rollover all of their holdings; or (iii) sell a portion of their holdings and rollover a portion of their holdings (or remain directly or indirectly invested in Topco in respect of any portion of their holdings) (with such proportions to be determined at each Co-Investor's discretion), in each case at the same price per Security and on the same economic terms and conditions as EQT. (b) In connection with any such sale: (i) the Co-Investors who are selling Securities shall be required to provide customary title and capacity warranties (on a several and not joint basis) and such leakage undertakings as provided by EQT (on a several and not joint basis) and shall join on a pro rata basis in any obligations that EQT agrees to be bound by in respect of such undertakings. The aggregate liability of each Co-Investor in connection with such warranties and undertakings to be provided shall not exceed an amount equal to the aggregate proceeds paid to such Co-Investor in connection with such transfer of Securities; and (ii) EQT shall use reasonable endeavours to procure that customary insurance coverage under a W&I insurance policy (by reference to prevailing market terms at the time of such transfer) is put in place and paid for by the buyer (and if not paid for by the buyer, paid for pro rata between the Co-Investors who are selling Securities and EQT).
16. Drag-Along	(a) Other than pursuant to a Syndication or a F2F Transfer and subject to the ROFO, if (following the EQT Lock-Up Period) EQT proposes to sell such portion of its Securities to a bona fide third party which would result in a change of control of the Group, EQT shall have the right to require the Co-Investors to participate in such sale, with respect to the pro rata portion of their holdings of the same class(es) of Securities being transferred by EQT (or all of their Securities where EQT is transferring all of its Securities), at the same price per security and on the same economic terms and conditions as EQT, provided that, if such drag along sale is entered into prior to the 4th anniversary of Completion, then EQT can only exercise its drag right if each Co-Investor achieves a minimum return of 1.5x MOIC pursuant to such sale. (b) In connection with any such sale, the Co-Investors shall be required to provide customary title and capacity warranties only (on a several and not joint basis pro rata to their respective holdings) and such leakage undertakings as provided by EQT (on a several and not joint basis) and shall join on a pro rata basis in any obligations that EQT agrees to be bound by in respect of such undertakings. The aggregate liability of the Co-Investors in connection with such warranties and undertakings to be provided shall not exceed an amount equal to the aggregate proceeds paid to the Co-Investors in connection with such sale of Securities.

ITEM	TERMS
	(c) EQT shall use reasonable endeavours to procure that customary insurance coverage under a W&I insurance policy (by reference to prevailing market terms at the time of such transfer) is put in place and paid for by the buyer (and if not paid for by the buyer, paid for pro rata between the Investors).
17. Exit	(a) A sale of a Group entity or all or substantially all of the assets of the Group or an initial public offering ("**IPO**") of a Group entity or a vehicle formed specifically for the purpose for the IPO are referred to as an "**Exit**". (b) EQT will lead the efforts in determining the timing, structure and terms of any Exit. The structure of any Exit will not be materially disproportionately adverse to the economic, tax or legal position of any Investor as compared to the other Investors. (c) If there has been no Exit by the sixth anniversary of Completion, each Co-Investor (excluding (for the avoidance of doubt) any third party transferee of each Co-Investor, but subject to paragraph 13(f)) shall thereafter have an ongoing right to require a Group entity to commence an IPO process. (d) In all Exit scenarios, EQT will consult with the Co-Investors in relation to the Exit, and each Co-Investor, EQT and the Group shall collaborate in good faith on all aspects of the Exit execution. (e) In an IPO Exit, each Co-Investor shall be entitled (and may be required) to exchange its ownership interests for listed securities in the IPO vehicle. The relevant securities to be listed may become subject to certain customary lock-up arrangements imposed by the underwriters in connection with the IPO and the Investors shall enter into reasonable and customary lock-up undertakings and reasonable and customary provisions designed to result in an orderly disposal of Securities (or securities received as consideration for their Securities). Parties to negotiate in good faith any post-IPO coordination.
F. OTHER PROVISIONS	
18. Restrictive Covenants	(a) Each Investor shall agree to a non-solicitation covenant (including customary carve outs) such that, in respect of a particular Investor, whilst the other Investors continue to hold their investment in the Group and for a period of one (1) year following Exit, that Investor will not and will not instruct any portfolio company that it controls to solicit any key employee of the Group and any persons appointed as their replacements in the future. The non-solicitation covenant shall not prohibit any Investor to employ or engage anyone who (i) responds to non-targeted advertisements or recruiting campaigns, (ii) contacts such Investor on their own initiative, or (iii) has ceased to be employed by the Group for a period of no less than 12 months prior their employment or engagement by such Investor. If any Investor breaches the non-solicitation covenant, it shall be required to pay a fee to be agreed.

ITEM	TERMS
	(b) Subject to customary carve outs, in the event that an Investor and/or their affiliates invests in or acquires an equity interest in any person that operates in the video game solutions provider industry in any geographic areas where the Group operates and derives at least 20% of its worldwide LTM revenue from the video game solutions provider business (or is otherwise named in the list of competitors (but not, for the avoidance of doubt, other institutions) referred to in the definition of Approved Transferee) (a "**Competing Business**"), that Investor agrees that, at all times it shall use reasonable endeavours to procure that: (i) no commercially sensitive information relating to the Target and its subsidiaries will be accessible or disclosed to the Competing Business or any of its directors, officers or employees, provided that, where one or more directors, officers or employees of such Investor serves as an officer or director of such Competing Business, receipt of commercially sensitive information by that individual shall not by itself be deemed to be disclosure of such information to the Competing Business, as long as such information is not disclosed to other directors, officers or employees of such Competing Business; and (ii) no persons who are directors of Bidco or any member of the Group shall sit on the board of the Competing Business. (c) The foregoing shall exclude acquisitions of non-controlling interests in listed equity securities.
19. Transaction Costs and Advisers	(a) Costs incurred in connection with the Proposed Transaction shall be dealt with in accordance with the Bid Conduct Agreement. (b) EQT at its full discretion will charge deal fees, monitoring fees or similar fees to the Dealco Group. Such fees will be shared between the Investors pro rata to their respective equity participation (without giving effect to any Syndication). (c) The costs of any Exit shall be shared *pro rata* between all holders of Securities.
20. "30% Rule"	(a) Each of the Investors shall, respectively, agree to use commercially reasonable efforts to (including exercising their governance rights to cause each Dealco and their direct and indirect subsidiaries to) assist CPPIB in complying with the 30% Rule in relation to the Group and their direct and indirect investments, provided that (i) the parties shall cooperate and work together (in consultation with CPPIB's Canadian legal counsel) to give effect to the foregoing without prejudicing, to the maximum extent possible, any of the other provisions or agreements set forth or referred to herein and (ii) CPPIB reimburses to the Investors and the Group any reasonably incurred costs and expenses associated with undertaking any such commercially reasonable efforts (excluding, for the avoidance of doubt, any amounts paid by way of subscription or by way of consideration for any shares issued or transferred).

ITEM	TERMS	
		Nothing herein shall require the other Investors (or their affiliates) to take any action to the extent (i) it would breach applicable law or regulation; or (ii) they would be adversely affected thereby (other than an insignificant adverse effect).
21. Binding effect	(a)	Other than: (i) in respect of Section 19 (*Transaction Costs and Advisers*), 22 (*Assignment*), 23 (*Publicity & Announcements*) and 24 (*Governing Law*) and this sentence; and (ii) pursuant to the terms of the Bid Conduct Agreement, each of which is intended to and does create a binding contract between the parties, this Term Sheet is not intended to, nor shall it, create or reflect any binding contract or other form of legal relations between the parties.
	(b)	In the definitive transaction documents, there shall be no material deviations from the principles set out in this Term Sheet (save as otherwise agreed by the Investors in good faith).
22. Assignment	(a)	Unless the Investors specifically agree in writing, no Investor shall assign, transfer, charge or otherwise deal with all or any of its rights under this Term Sheet nor grant, declare, create or dispose of any right or interest in it. Any purported assignment in contravention of this Section 22 (*Assignment*) shall be void *ab initio*.
23. Publicity / Announcements	(a)	No announcement shall be made in connection with the Proposed Transaction other than in accordance with the Bid Conduct Agreement.
	(b)	The provisions of this Term Sheet and all discussions and negotiations relating thereto constitute "**Confidential Information**" for the purposes of the Bid Conduct Agreement.
24. Governing law	(a)	This Term Sheet and all matters arising from it shall be governed by and construed in accordance with English law.
	(b)	Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by Singapore International Arbitration Centre (SIAC) and be conducted in accordance with such SIAC Arbitration Rules in effect at the time of applying for arbitration, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The tribunal shall consist of one arbitrator. The language of the arbitration shall be English. The parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential (including all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings), and such information may not, in any form, be disclosed to a third party without the prior written consent by the other party.

SCHEDULE 1

CO-INVESTOR RESERVED MATTERS

(1) *Articles*: altering the articles or other constitutional documents of any member of the Group

(2) *Changes in share capital and reserves:* issuing any securities in or changing or varying the share capital of any member of the Group (including a reduction of capital or a purchase or redemption of shares or a consolidation, sub-division, recapitalisation, merger, reorganisation, business combination, conversion or cancellation of any shares or creating, distributing or otherwise dealing with the share reserves of the Group) or varying or abrogating existing rights attached to any securities or interests of a Group member undertaken, in each case, on a non pro rata basis or on disparate terms as between the Investors

(3) *Change in the nature of the business:* materially changing the nature or scope of the Group's business

(4) *Material M&A:* any member of the Group acquiring or disposing of (whether in a single transaction or series of related transactions) any business (or any material part of any business) or any shares in any company (including, for the avoidance of doubt, disposal of the equity interests in another Group member) where the aggregate value of such businesses and/or shares exceeds US$125,000,000 in a single transaction, or US$250,000,000 in aggregate in any given financial year, including by way of merger, reorganisation or other business combination

(5) *MPP:* any change to the management incentivisation arrangements of the Group that would result in greater than the agreed percentage of equity dilution excluding shares and options currently owned by management

(6) *Anti-bribery and corruption*: approving or amending any of the anti-bribery and corruption policies and procedures of any member of the Group or resolving on any remedial actions to be taken by any member of the Group in order to address any violation by any member of the Group or its associated persons of applicable anti-bribery law or any breach of the anti-bribery and corruption policies and procedures of any member of the Group where the same may reasonably be expected to have an impact on the reputation of the Group or its equityholders

(7) *Winding-up*: any proposal to dissolve or wind up any member of the Group or other proceeding seeking liquidation, administration (whether out of court or otherwise), reorganisation, readjustment or other relief under any bankruptcy, insolvency or similar law or the consent by any member of the Group to a decree or order for relief or any filing of a petition, application or document under such law or to the appointment of a trustee, receiver, administrator (whether out of court or otherwise) or liquidator

(8) *Related party transactions*: any member of the Group entering into any contract, liability, transaction or commitment (including financing) with a person who is an affiliate or a related party of any Investor, other than arms' length commercial arrangements between the Group and any portfolio companies of such Investor entered into in the ordinary and usual course of business

(9) *Material litigation*: decisions relating to the conduct (including the settlement) of (a) proceedings brought by a regulator or governmental authority against any member of the Group; and (b) any legal proceedings to which any member of the Group is a party where (i) the claim exceeds or is reasonably expected to exceed US$6 million; or (ii) the proceedings will have a material impact on the reputation of the Group or its equityholders

(10) *Auditors*: appointing or removing any member of the Group's auditors

(11) *Insurance*: any material change to the scope or coverage of the Group's D&O insurance policies

(12) *Name of company*: any change to the name of the Target or trading name of the Group

(13) *Financing*: loans or guarantees made or granted by a Group Company other than (a) to another Group Company, (b) to employees for an amount no greater than an amount in USD to be agreed between the parties per individual (c) otherwise in the ordinary course of the Group's business

(14) *Debt*: any Group Company incurring indebtedness or obtaining any third party financing which would result in the Group's leverage ratio exceeding 1.5x in excess of the leverage of the Group as at Completion

(15) *Tax residence*: changing the tax residence of any member of the Group

(16) *Dividends*: the declaration or payment of any dividend or the declaration or making of any other distribution on a non pari passu basis

(17) *Agreement*: enter into any agreement, or otherwise agree, to do any of the foregoing items (1) through (16)

SCHEDULE 3
FORM OF DEED OF ADHERENCE

THIS DEED is made on [date]

[by [•], a company incorporated [in / under the laws of] [•] under registered number [•] whose [registered / principal] office is at [•]] (the "**New Co-Investor**").

WHEREAS:

(A) EQT has exercised its rights under clause [7.3] of the bid conduct agreement dated [•] 2024 made between EQT, CPPIB, Rosa Investments, Topco and Bidco (as modified from time to time, the "**Bid Conduct Agreement**") to allocate the relevant proportion of the Commitment to one or more alternative investors.

(B) This Deed is entered into in compliance with the terms of clause [7.5] of the Bid Conduct Agreement.

THIS DEED WITNESSES as follows:

1. Capitalised terms, unless otherwise defined in this Deed, will have the meaning given to them in the Bid Conduct Agreement.

2. Subject to clause 3 of this Deed, the New Co-Investor undertakes to adhere to and be bound by the provisions of the Bid Conduct Agreement, and to perform the obligations imposed by the Bid Conduct Agreement which are to be performed on or after the date of this Deed, in all respects as if the New Co-Investor were a party to the Bid Conduct Agreement and named therein as a Co-Investor.

3. The Funding Proportion(s) and Expense Proportion(s) of the New Co-Investor shall be as set out in the revised version of Schedule 1 to the Bid Conduct Agreement which shall be circulated to each party to the Bid Conduct Agreement by EQT pursuant to clause [7.4] of the Bid Conduct Agreement.

4. The New Co-Investor warrants to each other party to the Bid Conduct Agreement, as at the date of this Deed, that:

   (a) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation and has full power and authority to conduct its business as conducted at the date of this Deed;

   (b) the execution and delivery of, and the performance of its obligations under this Deed and the Bid Conduct Agreement by it shall have been duly authorised by all necessary action on its part, including all constitutional authorisations and all other governmental, statutory, regulatory or other consents, licences, authorisations, waivers or exemptions required to empower it to enter into and perform its obligations under this Deed and the Bid Conduct Agreement;

   (c) the obligations under this Deed and the Bid Conduct Agreement will, when executed and delivered by it in accordance with their provisions, constitute legal, valid and binding obligations of it, enforceable against it in accordance with its terms, except as such

enforceability may be limited by applicable bankruptcy, insolvency, moratorium, reorganisation or similar laws affecting the enforcement of creditors' rights generally and by general principles of equity;

(d) the execution and delivery of, and the performance of its obligations under this Deed and the Bid Conduct Agreement by it shall not constitute a violation, breach or default under any constitutional document, contract, instrument, obligation or agreement to which it is a party or by which it is bound, and will not conflict with or violate any applicable law, rule, regulation, judgment, order or decree of any governmental agency or court having jurisdiction over it or its assets or property; and

(e) it has taken legal advice as to the implications of the Takeover Code as it applies to the Offer and, in particular, the scope of Rule 9 and the consequences of transgression of Rule 9 to the transgressing party.

5. This Deed is made for the benefit of (a) the original parties to the Bid Conduct Agreement and (b) any other person or persons who after the date of the Bid Conduct Agreement (and whether or not prior to or after the date of this Deed) adheres to the Bid Conduct Agreement.

6. The address and e-mail address of the New Co-Investor for the purposes of clause 13.10 (*General*) of the Bid Conduct Agreement are as follows:

Address: [•]

Email address: [•]

For the attention of: [•]

7. [The name and e-mail address of the New Co-Investor's service agent for the purposes of clause [•] of the Bid Conduct Agreement is set out below:

Agent for service: [•]

Address: [•]]

8. This Deed and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) is to be governed by and construed in accordance with English law.

9. Any dispute arising out of or in connection with this Deed, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration administered by Singapore International Arbitration Centre (SIAC) and be conducted in accordance with such SIAC Arbitration Rules in effect at the time of applying for arbitration, which rules are deemed to be incorporated by reference in this clause. The seat of the arbitration shall be Singapore. The tribunal shall consist of one arbitrator. The language of the arbitration shall be English. The parties undertake and agree that all arbitral proceedings conducted with reference to this arbitration clause will be kept strictly confidential (including all information disclosed in the course of such arbitral proceedings, as well as any decision or award that is made or declared during the proceedings), and such information may not, in any form, be disclosed to a third party without the prior written consent by the other party.

IN WITNESS of which this Deed has been executed and delivered by the New Co-Investor on the date which first appears above.

[*Execution blocks for the New Co-Investor to be inserted*]

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

BPEA FUND VIII LIMITED

[redacted]

CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC.

[redacted]

ROSA INVESTMENTS PTE LTD

By: 

HOUTING TOPCO B.V.

_ _____

Name: [redacted]

Title: [redacted]

Vistra Management Services (Netherlands) B.V., as Managing Director A, by:

_____

Name: [redacted]

Title: [redacted]

_____

Name: [redacted]

Title: [redacted]

HOUTING UK LIMITED