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**CONFIDENTIALITY AGREEMENT**

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**This Confidentiality Agreement** is made on 14 September 2023

**Between**

- (1) **DX (GROUP) PLC** whose registered office is at Ditton Park Riding Court Road, Datchet, Slough, England, SL3 9G (**DX**); and
- (2) **H.I.G. European Capital Partners LLP** in its capacity as an advisor to H.I.G. Capital LLC and the funds managed and advised by it and its affiliates, whose registered office is at Level 2, 10 Grosvenor Street, London W1K 4QB (**HIG**)

**It is agreed**

HIG has expressed interest in making, through a newly incorporated entity to be formed by funds under HIG’s control, a possible offer for the entire issued and to be issued share capital of DX (**Proposal**). In this document each of DX and HIG is (i) a **Party**; (ii) a **Provider** in the context of the provision of Confidential Information relating to itself and its group undertakings to the other; and (iii) a **Recipient** in the context of it receiving or holding Confidential Information relating to the other and its group undertakings.

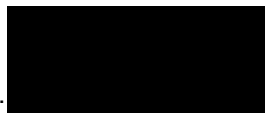
Each Party, by signing this document or a copy of it and:

- (in HIG's case) in consideration for DX agreeing to enter into discussions with HIG in relation to the Proposal and agreeing to pay HIG £1 (one pound only) if demanded by HIG; and
- (in DX's case) in consideration for HIG agreeing to enter into discussions with DX in relation to the Proposal and agreeing to pay DX £1 (one pound only) if demanded by DX,

confirms its agreement with the other to all the terms in the Schedule to this document.

Signed for DX and HIG as follows:

**For DX (Group) plc**

Signed by )  
 ) .....  .....  
 D K Mulligan  
 For and on behalf of  
**DX (Group) plc**

**For H.I.G. European Capital Partners LLP** )  
 ) .....

Signed by

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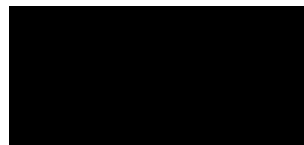
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) .....

For and on behalf of  
**DX (Group) plc**



**For H.I.G. European Capital Partners LLP** )  
) .....

Signed by Tobias Borkowski  
Managing Director

For and on behalf of  
**H.I.G. European Capital Partners LLP**

## The Schedule

### 1 Confidential Information

**Confidential Information** means all of the following:

- (a) any information in any form relating directly or indirectly to the Provider or any of the group undertakings of the Provider (each a **Provider Entity** and together the **Provider Group**), any of their respective businesses or affairs or the Proposal itself (including the fact of its existence and the status of discussions relating to it) which, on or after the date of this agreement, is provided to the Recipient or any of its Connected Persons in the context of the Proposal by the Provider or by any of the Provider's Connected Persons or by anyone else acting on behalf of the Provider or any such Connected Person, or which is obtained by the Recipient or any of its Connected Persons as a consequence of the Recipient's discussions or negotiations or other communications with any such person in relation to the Proposal;
- (b) analyses, compilations, studies and documents in any form prepared by the Recipient or any of its Connected Persons or by anyone else acting on behalf of the Recipient or any such Connected Person to the extent that they contain or otherwise reflect or are generated from any information referred to in paragraph (a) above; and
- (c) any information in any form relating to any Provider Entity deduced by the Recipient or any of its Connected Persons or by anyone else acting on behalf of the Recipient or any such Connected Person as a consequence of it or any of its Connected Persons being in possession of any information referred to in paragraph (a) or paragraph (b) above;

but excluding any information which:

- (1) is for the time being in the public domain and has come into the public domain other than as a result of a breach by the Recipient or any of its Connected Persons of the agreement recorded by this document (**Agreement**) or, so far as the Recipient is aware, of any other obligation or duty owed to any Provider Entity by the Recipient or any of its Connected Persons; or
- (2) at the relevant time was already in the lawful possession of the Recipient or subsequently after the date of this Agreement is provided to the Recipient by a third party which so far as the Recipient is aware is free of any obligation of confidentiality to any person or to any Provider Entity; or
- (3) is or was independently developed by the Recipient and/or its Connected Persons and advisers without using, or referring to, Confidential Information and without otherwise violating any obligations in this Agreement; or
- (4) the Provider subsequently confirms to the Recipient in writing is no longer to be treated as confidential for the purposes of this Agreement.

### 2 Use of Confidential Information

- 2.1 The Recipient will treat all Confidential Information as strictly confidential and the Recipient will hold it in the strictest confidence. The Recipient will safeguard all documents and data containing Confidential Information accordingly.

- 2.2 The Recipient will use the Confidential Information only for the purpose of evaluating, developing, negotiating, financing and proceeding with the Proposal and for no other purpose.
- 2.3 No Confidential Information in the Recipient's possession will be copied, duplicated, recorded or reproduced in any form other than as is reasonably necessary to assist the Recipient or its Connected Persons in connection with the Proposal in accordance with this Agreement (or, in relation only to the Recipient's usual and reasonable IT data back-up procedures).
- 2.4 The Recipient agrees to use the same degree of care to protect the Confidential Information of the Provider from unauthorised disclosure as it uses to protect its own confidential information, but in any event, the Recipient will use no less than a reasonable degree of care.

### **3 Permitted disclosures**

- 3.1 The Recipient and each of its Authorised Recipients may provide Confidential Information to any of its Connected Persons to the extent that such Connected Person reasonably needs access to that Confidential Information for the purpose of evaluating, negotiating, financing, advising upon or implementing the Proposal, provided that:
- (a) such access is given solely for the purpose of such Connected Person evaluating, negotiating, financing, advising upon or implementing the Proposal;
  - (b) before disclosing any Confidential Information to any such Connected Person or providing him or her with access to any Confidential Information, the Recipient will inform him or her of its confidential nature and of the Recipient's obligations relating to such information pursuant to this Agreement. The Recipient will then direct such Connected Person:
    - (i) not to disclose any Confidential Information to anyone other than another Authorised Recipient of such Recipient; and
    - (ii) to comply with paragraphs 2 (Use of Confidential Information) to paragraph 7 (Personal Data) of this Agreement in all other respects as if such Connected Person had agreed with the Provider to be bound by its terms and as if each reference in those paragraphs to the Recipient (other than at paragraph 3.1) contained an additional and separate reference to such Connected Person.
- 3.2 In accordance with Rule 2.3(d) of the City Code, nothing in this letter shall prevent the board of DX from making an announcement relating to the Proposal or publicly identifying HIG at any time the board of DX considers appropriate.
- 3.3 The Recipient will at all times maintain a list of each person (at an institutional level only) to whom the Recipient has provided Confidential Information or access to Confidential Information.

### **4 No other disclosure**

- 4.1 No Party will make any disclosure or, subject to paragraphs 3.2 and 13.2, an announcement about the Proposal or disclose Confidential Information relating to the other Party to any person, other than:
- (a) to the extent they are required to do so by applicable law or regulation, any order of a court of competent jurisdiction or any competent governmental, judicial or regulatory authority or body (including, without limitation, any relevant stock exchange on which such person's securities are admitted to trading or the Takeover Panel); or

(b) in accordance with the other provisions of this Agreement,

save that, in the light of the letters of support that it has received, HIG may discuss the terms of its Proposal with Gatmore Capital Management LLP and/or Lloyd Dunn but, for the avoidance of doubt, shall not disclose any other Confidential Information specifically and solely relating to DX to either of them;

4.2 To the extent that it is not prevented by law from doing so and where reasonably practicable, the Recipient will notify the Provider of any disclosure to which paragraph 4.1(a) applies which the Recipient anticipates it will be required to make as soon as reasonably possible after the Recipient becomes aware that it may be required to do so, provided that no such notification to the Provider will be required in respect of any such disclosure to a banking, tax, securities or other regulatory authority where it is made in response to a general or routine request that does not specifically relate to Confidential Information or the Proposal.

4.3 The Recipient will then, to the extent it is not prevented by law or regulation from doing so, take all such steps as the Provider reasonably requests, that are reasonably practicable, to ensure that the amount and scope of Confidential Information that would have to be disclosed is the minimum necessary. To the extent that it is not prevented by law from doing so and where reasonably practicable, the Recipient will keep the Provider fully and promptly informed of all relevant matters so that the Provider, at its sole cost and expense, may seek a protective order or other appropriate remedy in relation to such anticipated disclosure.

4.4 Other than as permitted under this Agreement, the Recipient will not make any comment to anyone other than an Authorised Recipient about any Confidential Information or the Recipient's views on it. The Recipient will not use (nor, so far as within the Recipient's power or control, allow to be used) any Confidential Information in any way in connection with (or for the purpose of) any business, other than as permitted under this Agreement.

4.5 HIG will not reveal, confirm or acknowledge to any person, to the extent that it constitutes Confidential Information, other than in confidence to any of its Authorised Recipients (or other than as required or permitted under this Agreement):

(a) the fact that the Parties are in discussions or negotiations concerning the Proposal nor the status or progress or termination of any such discussions or negotiations; nor

(b) that it has received or expects to receive in connection with the Proposal any information from or on behalf of DX that is or may be of a confidential nature,

or that anything referred to above in this paragraph 4.5 has occurred or been done. For the avoidance of doubt nothing in this paragraph 4.5 shall prevent HIG from informing, consulting with or seeking guidance from, the Takeover Panel or other government body or regulatory authority and shall not prevent HIG from entering into any discussions or negotiations with any limited partner in any fund or any investment vehicle managed or controlled by HIG.

4.6 Notwithstanding anything else in this Agreement, HIG will not disclose any Confidential Information that specifically and solely relates to DX to any of its limited partners without the prior written consent of DX.

## **5 Authorised contacts**

5.1 HIG shall direct that each of its Connected Persons (other than such Connected Persons which are professional advisers, Finance Providers or other external representatives of HIG,) shall:

- (a) direct all communications to DX relating to the Proposal only to the chairman or executive directors of DX or anyone subsequently identified in writing in advance by the chairman or executive directors for this purpose; and
  - (b) other than as permitted under paragraph 5.1(a), not make, or have, any contact with any officer, manager or employee of DX or any of its group undertakings in relation to the Proposal.
- 5.2 For a period of 1 year after the date of this agreement, HIG shall direct that none of its Connected Persons (other than such Connected Persons which are professional advisers, Finance Providers or other external representatives of HIG) directly or indirectly, without DX's prior written consent, shall make or have any contact, in relation to the Proposal, with any person who is currently a director, senior employee or lender to, any group undertaking of DX.
- 5.3 Paragraph 5.1 and 5.2 shall not apply to contact or communication that is in the ordinary course of business and which does not refer to the Proposal or the Confidential Information and does not operate to prevent HIG or its Connected Persons from conducting market and commercial due diligence on a no names basis.
- 5.4 Paragraph 5.1 and 5.2 shall not apply to any Connected Person of HIG not under HIG's control and will not prevent HIG or its Connected Person from communicating with any person captured under paragraphs 5.1 and 5.2 that contacts HIG or its Connected Persons on his or her own initiative and without any direct or indirect solicitation by HIG or its Connected Persons.

## **6 Return/destruction of Confidential Information**

- 6.1 The Recipient will return to the Provider or ensure the destruction of (at the Recipient's election) all Confidential Information provided to it in any recorded form by or on behalf of the Provider in connection with the Proposal in the form in which it was provided (or ensure its destruction) promptly on the Provider requesting the Recipient to do so. The Recipient will ensure the deletion, destruction and erasure of all versions and copies of any analyses, compilations, studies or documents prepared or created or copied by the Recipient or any of its Connected Persons containing or reflecting or generated from or comprising any Confidential Information provided by or on behalf of the Provider promptly on the Provider requesting the Recipient to do so. This will include (unless the Provider specifies otherwise) the deletion and removal of all relevant Confidential Information from any IT or word processing or other data retrieval system held, used or operated by the Recipient or any of its Connected Persons. However, this paragraph does not require the deletion of routine IT back-up records that are readily accessible only by specialist IT or compliance personnel, nor shall the obligations in this paragraph apply to the minutes or papers of any committee (including, without limitation, its investment committee) meeting of the Recipient or its group undertakings, or to the retention of any Confidential Information in order to comply with applicable laws, rules or regulations, professional record keeping obligations, bona fide internal compliance procedures or the requirements of any competent judicial, governmental, supervisory or regulatory body.

## **7 Personal data**

The Recipient will, in respect of information which is Confidential Information, or would be so but for the exclusions at paragraphs 1(1) to 1(4) in the defined term of Confidential Information above, comply with all laws that relate to data protection, privacy, the use of information relating to individuals, and/or the information rights of individuals including, without limitation, the General Data Protection Regulation (EU) 2016/679 and the Data



Protection Act 2018 (UK), and all laws implementing them, in each case as may be replaced, extended or amended.

## **8 Compliance with this Agreement**

- 8.1 Each Party shall direct that each of its Connected Persons complies with all the preceding provisions of this Agreement applicable to that Party as if such Connected Person was an additional party to this Agreement and as if each such provision also applied to such Connected Person. The Recipient will be responsible to the Provider for any non-compliance with such provisions by any of its Connected Persons (without prejudice to that person's responsibility for such non-compliance), except where the relevant Connected Person has entered into a direct confidentiality undertaking with DX in relation to the Proposal.
- 8.2 Each Party confirms that the other Party may, in the event of any breach of this Agreement, be entitled to seek injunctive relief, specific performance and other equitable relief in addition to or instead of damages.

## **9 No duty of care and no offer or promotion**

- 9.1 Other than as may otherwise be agreed in the definitive transaction documents in respect of the Proposal, neither DX nor any of its Connected Persons shall owe any duty of care to HIG or to any other person with respect to the accuracy or completeness of the Confidential Information and is under no obligation to update, alter or add to any Confidential Information notwithstanding that such information may have subsequently become untrue, inaccurate, incomplete or misleading nor shall they have any liability in respect of the Confidential Information whether by virtue of any purported representation or warranty or otherwise (provided that nothing in this paragraph shall exclude liability for fraudulent misrepresentation).
- 9.2 HIG acknowledges and agrees that information made available to it or any of its Connected Persons prior to or in the course of discussions in respect of the Proposal, shall not constitute an offer by any person and are not intended as, and should not be construed in any way as, a recommendation, invitation or inducement to HIG or its Connected Persons to engage in investment activity.

## **10 Non Solicitation**

Each of the Parties will not, and will procure that none of its group undertakings will, directly or indirectly, for a period of 12 months from the date of this Agreement, without the prior written consent of the other Party, employ or offer to employ, or solicit for employment or endeavour to entice away, any individual who is at any time during that 12 month period a director, officer or senior employee of the other Party or one of its group undertakings. Notwithstanding the foregoing, the publication of advertisements of general circulation or search firm engagements not targeted at the officers, senior executives or employees of the other Party shall not be deemed a violation of the non-solicitation provisions of this paragraph, nor shall this paragraph prohibit either Party from employing any person who has made an unsolicited approach to it.

## **11 Duration**

Except where expressly provided otherwise in this Agreement, the obligations of the Parties under this Agreement shall expire on the earlier of: (a) eighteen months from the date of this Agreement; and (b) the date of completion of the Proposal.

**12 Inside Information and market abuse**

12.1 HIG acknowledges and confirms that:

- (a) it is aware of its obligations under all applicable law and regulations in relation to the unpublished price-sensitive information, that some or all of the Confidential Information, or the fact of the Proposal or any of its terms, may constitute inside information for the purposes of Part V of the Criminal Justice Act 1993 (UK) ("**CJA**") and / or the Market Abuse (Amendment) (EU Exit) Regulations 2019 ("**MAR**") and that it consents to receiving such information; and
- (b) any of its Connected Persons in possession of that information may have information as an insider for the purposes of the CJA and inside information for the purposes of MAR and that it will duly bring to their attention the prohibitions on insider dealing contained in the CJA and the prohibitions on market abuse set out in MAR.

12.2 HIG shall not, and it shall direct that no person to whom it discloses any of the Confidential Information shall, disclose any such information to another person (except as permitted by this letter) or use any of the Confidential Information to deal in any securities or to encourage another person do so in circumstances that would contravene the CJA or MAR.

12.3 Without prejudice to the generality of the other provisions of this paragraph 12, each Party confirms that it has established such procedures as are necessary (including the maintenance of insider lists) in order to ensure that it complies with its obligations under all applicable regulatory requirements concerning the unpublished inside information relating to the Proposal.

**13 Standstill**

13.1 HIG agrees and undertakes that, without the prior written consent of DX, it shall not, and shall direct that none of its group undertakings nor any Concert Party of HIG shall, directly or indirectly, for a period of 12 months from the date of this Agreement:

- (a) deal, or be a party to any dealing, in any DX shares; or
- (b) enter into any contract for differences, spread bet or similar arrangement with reference to the price of DX shares, grant, accept, acquire, dispose of, exercise or discharge any option to acquire or dispose of any DX shares, or enter into, terminate, assign or novate any stock lending agreement in respect of such shares; or
- (c) announce or make, or cause any other person to announce or make, an offer to acquire all or any DX shares or (unless required to do so by law or by the rules of any competent stock exchange or other regulatory authority or body or the Takeover Panel) announce that HIG, or any other person, is interested in acquiring all or any of the shares in DX; or
- (d) save in respect of entry into irrevocable undertakings or letters of intent in respect of the Proposal, enter into any other agreement, arrangement or understanding (whether or not legally binding) with any person with respect to the holding, voting or transfer of any DX shares; or
- (e) solicit, or make or participate in any solicitation of, or seek to persuade existing or potential customers of DX to act in a particular manner in relation to their existing or

proposed contractual terms and other arrangements with DX or a member of its group.

13.2 All the restrictions in paragraph 13.1 and the restriction on making an announcement contained in paragraph 4.1 will cease to apply:

- (a) upon HIG or one of HIG's group undertakings making an announcement in accordance with Rule 2.7 of the City Code of a firm intention to make an offer for DX's shares which is to be recommended by the board of DX, the making of which is not subject to any pre-conditions; or
- (b) upon the making of an announcement in accordance with Rule 2.7 of the City Code by an offeror which is not (and is not treated as being) a Concert Party of HIG that it is to make an offer for DX's shares whether such offer is recommended or not; or
- (c) DX announces a reverse takeover or a Rule 9 waiver proposal (in each case as defined in the City Code); or
- (d) DX enters into an agreement with a third party to dispose of all or substantially all of its undertakings, assets or business,

and notwithstanding anything to the contrary in this Agreement, neither HIG nor any of its group undertakings shall be restricted from making any announcement in connection with the Proposal:

- (e) following the making of any announcement in accordance with Rule 2.4 of the City Code identifying an offeror which is not (and is not treated as being) a Concert Party of HIG, in each case in respect of a possible offer by such bona fide offeror; or
- (f) in response to the making of any announcement in accordance with Rule 2.4 of the City Code by DX in respect of the Proposal

13.3 No restriction in paragraph 13.1 applies to any dealing:

- (a) by any adviser to or representative of (i) HIG; (ii) HIG's Connected Persons; or (iii) a Concert Party of HIG, that, at the time of such dealing, has not been:
  - (i) informed of the Proposal; nor
  - (ii) provided with any Confidential Information by HIG or by its Connected Persons; nor
  - (iii) engaged (whether or not to its knowledge) to assist HIG in relation to the Proposal, nor
- (b) which is an on-market dealing by any person who is an exempt principal trader for the purposes of the City Code made solely for itself as principal; nor
- (c) any dealing by a person who is an exempt fund manager for the purposes of the City Code on behalf of a discretionary client if made on such person's sole initiative without reference to any other person,

so long as any such dealing does not contravene applicable law, including the CJA, MAR, or the City Code or the rules of the London Stock Exchange or the Financial Conduct Authority.

## 14 General

- 14.1 Either Party may terminate discussions with the other about the Proposal at any time.
- 14.2 Neither Party has any obligation to reimburse the other Party or any of its Connected Persons or advisers, nor will it be responsible, for any costs, expenses or other items that might be incurred by it or them in connection with any discussions or negotiations in relation to the Proposal or in complying with this Agreement.
- 14.3 If any term of this Agreement is held to be illegal, invalid or unenforceable (in whole or in part), it shall be deemed not to form part of this Agreement, but the remaining terms shall continue in full force and effect.
- 14.4 This Agreement shall continue in full force and effect in accordance with its terms notwithstanding the completion or termination of discussions between the Parties concerning the Proposal.
- 14.5 This Agreement, and all non-contractual obligations arising under or in connection with it, shall be construed in accordance with, and governed by, English law. The courts of England and Wales have jurisdiction to hear and decide any suit, action or proceedings and to settle any disputes, which may arise out of or in connection with this Agreement, for which purpose each Party irrevocably submits to the exclusive jurisdiction of the courts of England and Wales.
- 14.6 The Provider may enforce any term of this Agreement which refers to any other Provider Entity, or is intended to be for its benefit, on behalf of that Provider Entity. A person who is not a party to this Agreement has no right to enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999. Each Party reserves the right to vary the terms of this Agreement by their mutual written agreement at any time without the consent of any other person.
- 14.7 In this document:
- (a) **acting in concert** has the meaning given in and shall be construed in accordance with the City Code from time to time;
  - (b) **Authorised Recipients** means each of the Parties' Connected Persons who reasonably need access to Confidential Information for the purposes of evaluating, negotiating, financing, advising upon or implementing the Proposal;
  - (c) **City Code** means the City Code on Takeovers and Mergers of the United Kingdom as from time to time amended and interpreted by the Takeover Panel;
  - (d) **Concert Party** means any person deemed or presumed to be acting in concert with HIG under the City Code from time to time;
  - (e) **Connected Persons** means, in relation to the relevant Party:
    - (i) each of its group undertakings, but in the case of HIG excludes any direct or indirect portfolio companies (the "**Excluded Entities**");
    - (ii) its and each of its group undertakings' directors, officers, employees, professional advisers (which includes lawyers, accountants, financial or other

professional advisers) and any other agents or representatives appointed in connection with the Proposal (and any directors, offices, employees and partners of any such advisers, agents and representatives) provided that it is acknowledged and agreed that (a) certain directors, officers or employees or HIG may serve as board observers, directors and/or managers of one or more of such Excluded Entities ("**PE Appointees**") and (b) an Excluded Entity will not be deemed to have received Confidential Information solely because a PE Appointee is a board observer, director and/or manager of such Excluded Entity;

- (iii) any Finance Provider; and
- (iv) any director, officer, employee, adviser, agent or representative of any person referred to in (iii) above (and any directors, officers, employees or partners of any such adviser, agent or representative),

provided that, where any obligations in this Agreement are expressed to apply to any Connected Persons, such obligations shall only apply to the extent that the relevant person or entity has actually received Confidential Information;

- (f) **deal**, as in **dealings** has the meaning given thereto in the City Code;
- (g) **Finance Provider** means a provider or prospective provider of debt or equity finance to HIG for the purpose of financing the Proposal other than any such finance provider who has entered into a direct confidentiality undertaking with DX in relation to the Proposal on terms acceptable to DX;
- (h) **group undertakings** shall be construed in accordance with section 1161 of the Companies Act 2006 (and in relation to HIG shall include their respective "associates" as defined in the Companies Act 2006 and/or funds managed or advised by any of the foregoing (but shall exclude, for the avoidance of doubt, any portfolio companies in which such funds have invested and their subsidiary undertakings));
- (i) **Takeover Panel** means The Panel on Takeovers and Mergers;
- (j) headings are for convenience only and do not affect its interpretation;
- (k) the meaning of general words introduced by "other", "include" or "including" is not restricted as a result of them being preceded by words indicating a particular class of acts, matters or things or being followed by particular examples intended to be embraced by the general words; and
- (l) any reference to any English legal term for any legal concept shall, in respect of any jurisdiction other than England, be deemed to include an additional and separate reference to the legal concept which in that jurisdiction most nearly corresponds or approximates to that English legal term.