

CONFIDENTIALITY AND JOINT DEFENCE AGREEMENT

This Confidentiality and Joint Defence Agreement (the “**Agreement**”) is entered into by and among the undersigned as of 22 June 2023.

WHEREAS, Searchlight Capital Partners UK, LLP (“**Searchlight**”) and Gresham House plc (“**Gresham House**”) (collectively, the “**Clients**” individually, the “**Client**”) are in discussions in relation to a possible recommended offer by an entity to be incorporated by funds managed or advised by Searchlight to acquire the entire issued and to be issued share capital of Gresham House, currently expected to be implemented through a scheme of arrangement (the “**Transaction**”);

WHEREAS, the Clients and their undersigned counsel believe that the Transaction may, as a practical matter, require them to obtain certain approval(s), consent(s) or waiver(s) pursuant to applicable regulatory, antitrust, investment screening or national security laws, including but not limited to the National Security and Investment Act 2021 (the “**Antitrust and Foreign Investment Laws**”) (the “**Antitrust and Foreign Investment Approvals**”) (the “**Matter**”);

WHEREAS, the Clients and their undersigned counsel believe and anticipate, on the basis of currently available information, that the nature of the Matter and the relationship among the Clients will present various common legal and factual issues and a mutuality of interest in pursuing the Transaction and the Matter and any related litigation;

WHEREAS, the Clients wish to continue to pursue their separate but common interests, and to avoid any suggestion of waiver of the confidentiality or immunity of communications and documents protected by the attorney-client privilege, the attorney work product doctrine or any other privilege, right or immunity vis-à-vis potentially adverse parties;

WHEREAS, it is the intention and understanding of the Clients and undersigned counsel that past and future communications relating to the Matter among and between the Clients and their undersigned counsel and experts retained by one or more of the Clients or their undersigned counsel to assist with the Matter, joint interviews of prospective witnesses or any interviews obtained by undersigned counsel on behalf of a Client (in each case relating to the Matter) hereto with the knowledge and consent of the other Clients to the Agreement, are and shall remain confidential and are and shall continue to be protected from disclosure to any third party by any and all applicable privileges, rights and immunities, except as set forth herein;

WHEREAS, in order to pursue the Matter effectively, the Clients and their undersigned counsel have also each concluded that, from time to time, their interests will be best served by sharing confidential documents, factual material, mental impressions, advice, memoranda, interview reports, litigation or regulatory strategies, regulatory filings and other information, whether proceeding from or shared by the Clients or any of their respective subsidiaries, whether in written or oral form, including the confidences of each Client (collectively, the “**Materials**”);

WHEREAS, Materials that contain commercially sensitive information relating to a Client which that Client considers should be provided on an “**Outside Counsel/Retained Experts Only**” basis (“**Restricted Information**”) may be disclosed to certain external lawyers or experts advising the other Client in order to consider the need for and, where necessary, obtain the consent of any relevant government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental or investigative body, court, trade agency, association, institution, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction (each a “**Competent Authority**”);

WHEREAS, the Clients have entered into a confidentiality undertaking letter dated 3 May 2023 (the “**Confidentiality Agreement**”) generally governing the disclosure of confidential information between them in connection with the Transaction;

WHEREAS, Materials and Restricted Information related to Gresham House are Confidential Information and do not include information which does not constitute “Confidential Information” as defined under the Confidentiality Agreement;

WHEREAS, pursuant to Rule 21.3 of the City Code on Takeovers and Mergers (the “**Code**”) and Practice Statement 30 (“**PS30**”) issued by the Panel on Takeovers and Mergers (the “**Takeover Panel**”), in the event of a competing offer for Gresham House, Restricted Information relating to Gresham House which has been provided on an “Outside Counsel/Retained Experts Only” basis need not be provided directly to a competing offeror, but instead provided on the same restricted “Outside Counsel/Retained Experts Only” basis, provided certain measures have been implemented in order to ensure that such Restricted Information will not be obtained by the first offeror or its other advisers;

WHEREAS, the terms of the Confidentiality Agreement shall apply to the Materials and Restricted Information subject to the amendments and modifications set out in this Agreement; and

WHEREAS, it is the purpose of this Agreement to ensure that any exchange and/or disclosure of the Materials contemplated herein does not diminish in any way the confidentiality of the Materials and does not constitute a waiver of any privilege, right or immunity otherwise available, and further to ensure that any Restricted Information relating to Gresham House provided on an “Outside Counsel/Retained Experts Only” basis need not be provided directly to any competing offeror, but instead provided on the same restricted “Outside Counsel/Retained Experts Only” basis.

IT IS THEREFORE AGREED as follows:

1. Except as expressly stated in writing to the contrary (including, in particular, the additional restrictions described below in relation to the treatment of Restricted Information), any and all Materials obtained by any of the undersigned counsel from each other and/or each other’s Client are being provided solely for internal use in relation to the Matter by the Clients, their undersigned counsel and other external advisers and external experts employed in relation to the Matter and shall remain confidential and shall be protected from disclosure to any other third party by the joint-defence privilege, each Client’s attorney-client and solicitor-client privilege, the attorney work product doctrine, common interest privilege, legal professional privilege, legal advice privilege, litigation privilege and any and all other applicable privileges and immunities. All Materials shall be used solely in connection with the Matter and shall not be used for any other business or commercial purpose whatsoever. Failure to mark Materials as confidential shall not waive the confidential status of such privileged information or work product.
2. Restricted Information will be marked with an “Outside Counsel/Retained Experts Only” (or equivalent) legend, heading, or subject line. The undersigned counsel hereby agree that to the extent that Restricted Information relating to the other Client is disclosed to them, it will be kept confidential and disclosed only to (i) competition, national security, foreign direct investment or regulatory partners, associates, employees or other staff (including support staff) of the law firms of the undersigned counsel who are working directly on the Transaction or the Matter or any ensuing litigation or regulatory process, in either case with respect to the Matter (“**Outside Counsel**”); and (ii) external competition, national security, foreign direct investment or regulatory counsel, economic consultants and other external advisers and

external experts (including, in each case, their support staff) working at the direction of the law firms on the Matter who shall undertake in writing to abide by this Agreement (“**Retained Experts**” and, together with Outside Counsel, the “**External Clean Team**”). A list of key individuals who may receive Restricted Information shall be maintained by each firm of Retained Experts and there shall be a nominated individual at each firm of Retained Experts primarily responsible for ensuring compliance with this Agreement (the “**Responsible Person**”).

Restricted Information shall only be disclosed to the External Clean Team and shall not be disclosed to any other person, entity, or agent, including officers or employees of the other Client (and specifically including inside counsel of the other Client and the corporate (or other) deal teams at the firm(s) of the undersigned counsel for the other Party), unless previously authorised in writing by the Party providing the Materials (in which case the information ceases to be Restricted Information and becomes subject to Rule 21.3 of the Code, insofar as the disclosure is made to an offeror or potential offeror).

Provided, however, that members of the External Clean Team may share the conclusions that they reach based on the Restricted Information or reports summarising the results of any analysis of the Restricted Information for the purposes of providing the Clients with advice on any risks associated with the Transaction and arising from Antitrust and Foreign Investment Laws, provided that such conclusions or reports will not disclose the Restricted Information of the relevant Client or any other information that enables the recipient to deduce the Restricted Information. Any such conclusion or report must be reviewed by the recipient’s Outside Counsel before it is distributed to persons outside of the External Clean Team to ensure that such information sufficiently removes any Restricted Information and is sufficiently summarised so that the recipient is not able to deduce any relevant Restricted Information. Without limiting the obligations under this Agreement, each Client agrees that the other is entitled to rely on its own Outside Counsel’s instructions in meeting its obligations under this paragraph. The External Clean Teams retain the right to describe the general nature of any information without disclosing the Restricted Information.

Provided that, subject to the prior written consent of the other Client or its respective undersigned counsel, members of the External Clean Team may disclose Materials to a Competent Authority for the purposes of obtaining Antitrust and Foreign Investment Approvals in relation to the Matter.

The above provisions shall not restrict any disclosure of Restricted Information where it is disclosed by, or on behalf of, the undersigned counsel as required to be disclosed by law or the rules of any applicable regulatory, governmental or supervisory organisation, the Code or any enquiry or investigation by any governmental, official or regulatory body which is lawfully entitled to require any such disclosure.

All Materials that a Client intends to be provided as Restricted Information shall be clearly identified, and marked to the extent reasonably practicable, as “Outside Counsel/Retained Experts Only” (or equivalent). A Client shall mark electronic documents as “Outside Counsel/Retained Experts Only” by stating in the cover email that the attached Materials are being provided on a “Outside Counsel/Retained Experts Only” (or equivalent) basis or, in any electronic data room, by adding “Outside Counsel/Retained Experts Only” to the names of the folders to which such Materials are uploaded.

For informational purposes only, examples of what may be provided as Restricted Information are set out in Annex 1. Any Restricted Information shall be dealt with by the External Clean Team in the manner set out in Annex 1.

Restricted Information shall not include information which:

- (i) has been expressly agreed in writing as not constituting Restricted Information by the Client that disclosed the information;
 - (ii) is already in the public domain at the time of its supply;
 - (iii) subsequently enters the public domain other than through a breach of the Confidentiality Agreement or this Agreement; or
 - (iv) is already in the lawful possession of the other Client (as can be demonstrated by written records).
3. It is expressly understood that nothing contained in this Agreement shall limit the right of the Clients to disclose any of their own documents or information, or any documents or information obtained independently and not pursuant to this Agreement, to anyone as they see fit.
4. For the avoidance of doubt, the Clients may, at any time, communicate in writing to each other that certain Restricted Information need no longer be held only by the External Clean Team. At this point, the relevant information is no longer Restricted Information and can be shared with individuals outside the External Clean Team (including, but not limited to, members of a Client's internal legal team) on such terms as may be agreed between the Clients and provided that such individuals have been approved in advance by the Client from which the information originates and further provided that the terms of the Confidentiality Agreement and any other agreement in place between the Clients regarding the disclosure of confidential information between them in connection with the Transaction are observed.
5. The Clients, by each signing this Agreement, expressly consent and agree (and forthwith upon appointment of any Retained Expert in the future will expressly consent and agree) that Restricted Information of the other Client exchanged pursuant to this Agreement shall not be communicated to them, notwithstanding, among other provisions, the applicable rules of legal professional conduct or any similar provisions under other national, pan-national, state or local laws. The Clients shall not request that Restricted Information of the other Client be communicated to them.
6. The Clients and their undersigned counsel and any Retained Experts shall take all necessary steps to protect the confidentiality and/or applicable privilege of Materials received from the other Client or undersigned counsel, including advising all persons permitted access to the information or Materials of the contents of this Agreement and that the Materials are privileged and subject to the terms of this Agreement. No Client or undersigned counsel shall assert any claim of title or ownership over any Materials received from the other Client or undersigned counsel, or any portion thereof. If any Materials consist of computer software disclosed in object code form, no Client or undersigned counsel shall reverse engineer, reverse compile, or disassemble such object code, take any other steps to derive a source code equivalent thereof, or allow any other person to do so. If any judicial, regulatory or governmental authority requests or demands, by subpoena or otherwise, any Materials from any Client or undersigned counsel, that Client or undersigned counsel will, to the extent reasonably practicable, promptly

(unless prohibited by law) notify all counsel who are parties to this Agreement whose Client or who themselves may have rights in said materials and will take all commercially reasonable steps necessary to permit the assertion of all applicable rights, privileges and immunities with respect to such Materials, including permitting the other affected parties a reasonable opportunity to intervene and be heard. However, the relevant Client will not be required to notify counsel whose Clients do not have rights in, or where they themselves do not have rights in, the Materials. Any correspondence, notifications, filings and submissions in relation to Antitrust and Foreign Investment Approvals to be made to a Competent Authority in respect of the Matter will be approved by each Client and their respective External Clean Teams before they are made and to the extent that any such include Restricted Information and (whether in draft or as submitted) are shared with the Clients, Restricted Information of one Client will be redacted before these documents are shared with the other Client.

7. Nothing contained herein shall be deemed to create an attorney-client relationship between any undersigned counsel and anyone other than the Client of that counsel and the fact that undersigned counsel has entered this Agreement shall not in any way preclude that counsel from representing any interest that may be construed to be adverse to any other party to this Agreement or be used as a basis for seeking to disqualify any undersigned counsel from representing any other party in this or any other proceeding, whether under a grant of immunity or otherwise, because of such counsel's participation in this Agreement; it is herein represented that each undersigned counsel to this Agreement has specifically advised his or her respective Client of this clause.
8. Subject always to the terms of the Confidentiality Agreement, nothing contained in this Agreement shall limit the rights of any Client or undersigned counsel (a) to independently develop, procure, use and/or market products or services similar to any disclosed in Materials; or (b) to use ideas, concepts, or techniques which were previously used, developed, or known by it, provided that such activity does not violate the express terms of this Agreement or any other legal right of the other Client or undersigned counsel.
9. Nothing in this Agreement shall oblige any Client or undersigned counsel to share or communicate any information or Materials or independently obtained or created materials with any other Client or undersigned counsel hereto.
10. Any Client or undersigned counsel disclosing Materials pursuant to this Agreement represents that it has the right to make such disclosure under this Agreement, but otherwise makes no representations or warranties, express or implied, as to the quality, accuracy, and completeness of any Materials disclosed hereunder, and such Client or undersigned counsel, its affiliates and representatives shall have no liability whatsoever with respect to the use of or reliance upon the disclosed Materials.
11. In the event that either Client chooses to withdraw from this Agreement, the appropriate counsel or Client shall promptly give notice of that fact to all other parties to this Agreement, and this Agreement shall terminate, except that (a) each Client and its undersigned counsel shall promptly (at its election) return or destroy, within the meaning and scope set out in paragraph 4 of the Confidentiality Agreement, all Materials it received from the other Client, except to the extent otherwise required by law or by any applicable regulatory requirements or so as to comply with a bona fide internal document retention policy or other internal compliance or audit requirements; and (b) each Client and its undersigned counsel shall continue to be bound by the obligations of confidentiality provided herein with respect to

Materials furnished pursuant to this Agreement until the termination of the Confidentiality Agreement.

12. Searchlight, Searchlight's Outside Counsel and any Retained Experts instructed on behalf of Searchlight or its Outside Counsel shall provide to the Takeover Panel a written confirmation substantially in the forms set out in Appendix 1, Parts A to C, or in such other form as the Takeover Panel requires. Searchlight shall take all necessary steps to ensure that it and its External Clean Team comply with the arrangements set out in Annex 1 and Appendix 1 in respect of the Restricted Information.
13. Each undersigned counsel (and, to the extent applicable taking into account the limitations in clause 2 above, Client) shall:
 - (a) maintain a record of Materials received, any copies made thereof and materials derived therefrom and the names of such persons to whom such information has been disclosed;
 - (b) keep Materials and any copies thereof secure and in such a way as to prevent unauthorised access by any third party; and
 - (c) to the extent that Materials are provided in electronic format, to the extent possible, not store such information on any computer, word processor or other device, unless access to the file is protected by password and restricted to those individuals who are actively engaged on the Matter and bound by this Agreement.

Each undersigned counsel (and, to the extent applicable taking into account the limitations in clause 2 above, Client) shall inform the other promptly if it becomes aware that any Materials have been disclosed to any person otherwise than in accordance with this Agreement.

14. Clients or undersigned counsel will direct that the Retained Experts will adhere to the obligations provided for in clauses 13, 14, and 16 of this Agreement and/or set out in any confirmations provided to the Takeover Panel.
15. Upon written request from a Client or their undersigned counsel, the other Client, their undersigned counsel and their Retained Experts shall promptly (at their election) return or destroy within the meaning and scope set out in paragraph 4 of the Confidentiality Agreement, all Materials furnished by the Client, their undersigned counsel or Retained Expert(s) pursuant to this Agreement, except to the extent otherwise required by law or by any applicable regulatory requirements or so as to comply with a bona fide internal document retention policy or other internal compliance or audit requirements.
16. This Agreement, its terms, and the activities conducted pursuant to this Agreement, constitute confidential information. Each Client and undersigned counsel agrees not to disclose this Agreement or its terms to anyone except insofar as permitted under the terms of this Agreement, provided that a copy of this Agreement may be provided to the Takeover Panel upon request and uploaded to the Clients' offer specific websites as required under the Takeover Code.
17. This Agreement shall be binding upon each Client's respective successors, legal representatives and permitted assigns. This Agreement is solely for the benefit of the Clients hereto.
18. This Agreement shall be governed exclusively by the laws of England and Wales and the Clients and undersigned counsel submit to the exclusive jurisdiction of the English courts.

19. This Agreement constitutes the entire and complete agreement between the Clients and undersigned counsel in respect of the matters set forth herein and supersedes any earlier joint defence agreements between or among any of the undersigned regarding the Transaction, whether written or oral, pursuant to which Materials have been exchanged. Notwithstanding the foregoing, the Confidentiality Agreement is excluded from this provision and remains in force.
20. Whenever possible, each provision of this Agreement will be interpreted in such a manner as to be effective and valid under applicable law. If any provision of this Agreement is held to be prohibited by or invalid under applicable law, such provision will be ineffective only to the extent of such prohibitions or invalidity, without invalidating the remainder of such provision or the remaining provisions of this Agreement.
21. Each Client and undersigned counsel shall, and each Client shall direct that any Retained Experts or other External Clean Team member retained by it shall, promptly notify the other Client upon becoming aware of any breach of this Agreement or any of the confirmations provided to the Takeover Panel in accordance with clause 12 above.
22. The Clients and undersigned counsel acknowledge and agree that a breach of this Agreement by any Client, undersigned counsel, member of the External Clean Team or Retained Expert may cause continuing and irreparable injury to the business of a Client as a direct result of such violation, for which remedies at law may be inadequate, and that any Client shall therefore be entitled, in the event of any actual or threatened violation of this Agreement or such confirmations by another Client or anyone retained by such Client, and in addition to any other remedies available to it, to seek a temporary restraining order and to seek injunctive relief against the other Client to prevent any violations of this Agreement, and to seek any other appropriate equitable relief.
23. No failure or delay by any Client or undersigned counsel to this Agreement to exercise any right, power, or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any right, power, or privilege hereunder.
24. This Agreement may be executed in one or more counterparts, all of which taken together shall constitute one and the same instrument.
25. This Agreement may not be amended or modified except by a written agreement signed by each Client and undersigned counsel hereto, provided that any Client may unilaterally designate additional counsel representing such Client with respect to the Transaction or the Matter, who shall, upon executing a copy of this Agreement and delivering such executed copy to the other Client or its undersigned counsel, become parties to the Agreement in all respects as if they were original undersigned counsel.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

Searchlight Capital Partners UK, LLP



By: Giles Marshall

Date: 22 June 2023

Willkie Farr & Gallagher (UK) LLP, Counsel to Searchlight



By: Rahul Saha

Date: 22 June 2023

Gresham House plc



By: Anthony Dalwood

Date: 20 June 2023

Eversheds Sutherland (International) LLP, Counsel to Gresham House



By: Steven Hacking

Date: 22 June 2023

ANNEX 1

EXAMPLES OF RESTRICTED INFORMATION

Restricted Information includes information relating to the underlying entities in which Gresham House, any of its subsidiary undertakings or any of the funds managed or controlled by Gresham House or any of its subsidiary undertakings has a direct or indirect interest and the nature or size of that interest which would or might be expected to influence the commercial strategy or conduct of Searchlight and will include, without being limited to, the following information (where receipt or use of such information would or might be expected to influence the commercial strategy or conduct of the receiving party):

- strategic plans containing information concerning current or future competitive strategies including business, strategic or marketing plans;
- current or future pricing information, including discounts and other pricing-related terms;
- detailed or disaggregated revenue, trading, profitability and margin information;
- information regarding participation in tenders or opportunities to bid for business; information regarding individual customer and supplier relationships;
- information on the activities of undertakings managed or controlled by Gresham House or any fund managed or controlled by Gresham House, to the extent that information is commercially sensitive;
- turnover, market share or asset information related to Gresham House, to the extent that information is commercially sensitive.

As the due diligence process continues, the Clients reserve the right to amend the above list as necessary.

Restricted Information of Gresham House will not be received by or made available to Searchlight, provided, however, that members of the External Clean Team may share the conclusions that they reach based on the Restricted Information for the purposes of providing Searchlight with advice on any risks associated with the Transaction and arising from Antitrust and Foreign Investment Laws, provided that such conclusions will not disclose the Restricted Information of Gresham House or any other information that enables the recipient to deduce the relevant Restricted Information. Pursuant to paragraph 4.1(b) of Practice Statement 30 issued by the Takeover Panel, Willkie Farr & Gallagher (UK) LLP confirms that Rahul Saha has been appointed as the individual who will review all advice to be provided by any member of the External Clean Team to Searchlight to ensure that it does not disclose any Restricted Information of Gresham House or any other information which enables Searchlight to deduce the relevant Restricted Information.

To the extent that any correspondence, notifications, filings and submissions in relation to Antitrust and Foreign Investment Approvals include Restricted Information and (whether in draft or as submitted) are shared with the Clients, Restricted Information of one Client will be redacted before these documents are shared with the other Client.

To the extent that Searchlight or Gresham House or any of their other advisers (not being members of the External Clean Team) are to participate in meetings or calls with any Competent Authority or are to receive correspondence from any Competent Authority, then appropriate arrangements will be put in place to ensure that no Restricted Information relating to the relevant Client is provided or accessible to or received by the other Client or such other advisers.

Restricted Information will be provided separately from any other data and information being provided in connection with the Transaction (e.g. non-confidential business information needed for antitrust analysis, any other information exchanged by the parties for the purposes of due diligence or other analysis required in connection with the Transaction).

Restricted Information will clearly be marked with an “outside counsel / retained experts only” (or equivalent) legend.

Restricted Information will be ring-fenced by the receiving members of the External Clean Team (including from the corporate and transactional legal deal teams).

To the extent that Restricted Information is provided by email, or documents or materials containing or derived from the information are circulated by email, all such emails or documents will be filed to a separate ring-fenced filing system to which there is restricted access.

To the extent that Restricted Information is provided via a dedicated online data room (the VDR), only the members of the External Clean Team will have access to the relevant sections of the VDR containing Restricted Information.

If any firm advises that it cannot put these ring-fencing safeguards in place (e.g. due to IT limitations), then no Restricted Information will be provided to these firms and they will not be provided access to the VDR until an alternative structure has been agreed with the Takeover Panel and put in place.

The Takeover Panel will be promptly notified in the event that any Restricted Information of Gresham House does come into the possession of Searchlight or any of its advisers who do not form part of the External Clean Team.

APPENDIX 1

PART A

Form of Confirmation of Searchlight

[Letterhead of Searchlight]

Private and Confidential

[●]

The Takeover Panel
One Angel Court, 22nd Floor
London, EC2R 7HJ

By Email

[●] June 2023

Dear [●],

Searchlight Capital Partners UK, LLP (“Searchlight”) / Gresham House plc (“Gresham House”)

We refer to the discussions you have had with Eversheds Sutherland (International) LLP and Willkie Farr & Gallagher (UK) LLP regarding potential Antitrust and Foreign Investment Approvals relating to a possible transaction involving Searchlight and Gresham House (the “**Transaction**”).

Pursuant to paragraph 4.1(c) of Practice Statement No 30, issued by the Takeover Panel and dated 8 October 2015 (as updated on 5 July 2021), we confirm that:

1. we waive any rights to request the Restricted Information relating to Gresham House from any member of the External Clean Team and waive any legal or professional obligations of disclosure which any member of the External Clean Team may owe to us in respect of such Restricted Information;
2. no director or employee of Searchlight will receive or have access to any Restricted Information relating to Gresham House until the offer becomes unconditional in all respects; and
3. we will promptly inform the Takeover Panel if any Restricted Information relating to Gresham House comes into our possession.

Capitalised terms not otherwise defined here have the meaning ascribed to them in the confidentiality and joint defence agreement between Searchlight and Gresham House dated [●] June 2023.

Yours sincerely,

Searchlight Capital Partners UK, LLP

PART B

Form of Confirmation of Lead External Antitrust Legal Counsel

[Letterhead of Willkie Farr & Gallagher (UK) LLP]

Private and Confidential

[●]

The Takeover Panel
One Angel Court, 22nd Floor
London, EC2R 7HJ

By Email

[●] June 2023

Dear [●],

Searchlight Capital Partners UK, LLP (“Searchlight”) / Gresham House plc (“Gresham House”)

We are retained as external legal counsel by Searchlight to advise on potential Antitrust and Foreign Investment Approvals relating to a possible transaction involving Searchlight and Gresham House (the “**Transaction**”).

Pursuant to paragraph 4.1(a) of Practice Statement No 30 issued by the Takeover Panel and dated 8 October 2015 (as updated on 5 July 2021) (“**PS 30**”), we attach in the Annex a list of the key individuals proposed to be included in the External Clean Team, including their positions and roles on the Transaction.

Pursuant to paragraph 4.1(b) of PS 30, we confirm that we have appointed Rahul Saha as the individual who has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by Willkie Farr & Gallagher (UK) LLP and who will review all advice to be provided by any member of the External Clean Team to Searchlight to ensure that it does not disclose any Restricted Information relating to Gresham House or any other information which enables Searchlight to deduce such Restricted Information.

Pursuant to paragraph 4.1(d) of PS 30, we confirm that:

1. we will not disclose any Restricted Information relating to Gresham House, or other information which enables a person to deduce such Restricted Information, to Searchlight or any person outside the External Clean Team other than the relevant regulatory authorities;
2. effective information barriers and procedures have been implemented in order to ensure that the Restricted Information relating to Gresham House held by Willkie Farr & Gallagher (UK) LLP may only be accessed by members of the External Clean Team; and
3. we will promptly inform the Takeover Panel if we become aware that any Restricted Information relating to Gresham House and held by Willkie Farr & Gallagher (UK) LLP has come into the possession of anyone other than the members of the External Clean Team.

To the extent that it is determined to be necessary or appropriate to instruct law firms in other jurisdictions, we will provide the Takeover Panel with the names of any such additional firms to be

instructed and will seek the Takeover Panel's permission to provide Restricted Information to them on the basis of PS30.

Capitalised terms not otherwise defined here have the meaning ascribed to them in the confidentiality and joint defence agreement between Searchlight and Gresham House dated [●] June 2023.

Yours sincerely,

Willkie Farr & Gallagher (UK) LLP

ANNEX

LIST OF KEY INDIVIDUALS

PROPOSED TO BE INCLUDED IN THE EXTERNAL CLEAN TEAM

Name	Position	Role in the Transaction
Rahul Saha	Partner	Outside counsel to Searchlight
Philipp Girardet	Partner	Outside counsel to Searchlight
Alaric Green	Associate	Outside counsel to Searchlight
Addiped Cheng	Associate	Outside counsel to Searchlight

PART C

Form of Confirmation of Retained Legal Counsel or Expert Firm

[Letterhead of firm]

Private and Confidential

[●]

The Takeover Panel
One Angel Court, 22nd Floor
London, EC2R 7HJ

By Email

[●] 2023

Dear [●],

Searchlight Capital Partners UK, LLP (“Searchlight”) / Gresham House plc (“Gresham House”)

We are retained by Searchlight to assist in the analysis and preparation of potential Antitrust and Foreign Investment Approvals relating to a possible transaction involving Searchlight and Gresham House (the “**Transaction**”).

Pursuant to paragraph 4.1(a) of Practice Statement No 30 issued by the Takeover Panel and dated 8 October 2015 (as updated on 5 July 2021) (“**PS 30**”), we attach in the Annex a list of the key individuals proposed to be included in the External Clean Team, including their positions and roles on the Transaction.

Pursuant to paragraph 4.1(b) of PS 30, we confirm that we have appointed [*name of Responsible Person*] as the individual who has taken responsibility for ensuring that the procedures and information barriers will be implemented and complied with by [*name of firm*].

Pursuant to paragraph 4.1(d) of PS 30, we confirm that:

1. we will not disclose any Restricted Information relating to Gresham House, or other information which enables a person to deduce such Restricted Information, to Searchlight or any person outside the External Clean Team other than the relevant regulatory authorities;
2. effective information barriers and procedures have been implemented in order to ensure that the Restricted Information relating to Gresham House and held by [*name of firm*] may only be accessed by members of the External Clean Team; and
3. we will promptly inform the Takeover Panel if we become aware that any Restricted Information relating to Gresham House and held by [*name of firm*] has come into the possession of anyone other than the members of the External Clean Team.

Capitalised terms not otherwise defined here have the meaning ascribed to them in the confidentiality and joint defence agreement between Searchlight and Gresham House dated [●] 2023.

Yours sincerely,

[Responsible Person must be signatory to this confirmation]

[Name of firm]

ANNEX

LIST OF KEY INDIVIDUALS

PROPOSED TO BE INCLUDED IN THE EXTERNAL CLEAN TEAM

Name	Position	Role in the Transaction
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