

Strictly Private and Confidential

From: Hyve Group plc
The Studios, 2 Kingdom St, London W2 6JG, United Kingdom

To: Searchlight Capital Partners UK, LLP
15 Golden Square, 2nd Floor, W1F 9J, London, United Kingdom

25 February 2023

Dear Sirs

Project Event – Confidentiality Undertaking

In connection with the Parties' mutual consideration of the Proposed Offer, the Parties have agreed to make certain confidential information available to each other on the terms, and subject to the conditions of, this letter. In consideration of the mutual disclosure of certain Confidential Information, each Party agrees and undertakes to the other in the terms set out in this letter. For the avoidance of doubt, nothing in this letter shall impose any restriction of a type prohibited by Rule 2.3(d) or any other provision of the Takeover Code.

1 Definitions and interpretation

- 1.1 In this letter the words and expressions defined in the schedule to this letter shall have the meanings assigned to them in that schedule.
- 1.2 The headings in this letter are included for convenience only and shall not affect the interpretation of it.
- 1.3 In this letter, unless otherwise specified:
 - 1.3.1 any reference to any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on or after the date of this letter;
 - 1.3.2 any reference to any legislation (whether of the United Kingdom or elsewhere), including to any statute, statutory provision or subordinate legislation, ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on or after the date of this letter; and
 - 1.3.3 any reference to re-enactment includes consolidation and rewriting, in each case whether with or without modification.

2 Confidentiality obligations

- 2.1 Subject to paragraphs 2.2 and 3 below, the Recipient shall, whether or not the Proposed Offer is completed:
 - 2.1.1 use the Confidential Information only for the purpose of considering, facilitating, negotiating or furthering the Proposed Offer or advising, or seeking advice, in relation to the Proposed Offer;
 - 2.1.2 not disclose any Confidential Information to anyone other than those persons who (i) are its Advisers, Representatives or another member of its Group and (ii)

need to know such information for the purposes of considering, facilitating, negotiating or furthering the Proposed Offer or advising, or seeking advice, in relation to the Proposed Offer;

- 2.1.3 use reasonable endeavours to preserve the secrecy of the Confidential Information;
 - 2.1.4 not contact any Representatives or Advisers of the Discloser (other than those identified to the Recipient by or on behalf the Discloser as already being aware of the Proposed Offer) or any other person in circumstances that are likely to give rise to suspicions that the Proposed Offer is being planned or contemplated, in each case except for contacts in the ordinary course of business consistent with past practices, and notwithstanding the foregoing, the Recipient and its Representatives will be permitted to conduct general industry due diligence, provided that the Proposed Offer is not referenced and Confidential Information is not disclosed (other than references to Hyve in a manner not disproportionately different from other industry participants); and
 - 2.1.5 ensure that no personal data (as such expression is defined for the purposes of UK GDPR, EU GDPR or the Data Protection Act 2018) comprised in the Confidential Information shall be transferred outside the United Kingdom or the European Economic Area.
- 2.2 The undertakings in paragraph 2.1 shall not apply to the extent that any of the Discloser's directors has given their prior written consent.
- 2.3 Each Party acknowledges and agrees that:
- 2.3.1 Confidential Information shall not, in any circumstances, be utilised for, or taken into consideration), in connection with i any business or strategic decision (by the Recipient (other than in connection with the Proposed Offer); (ii) the pursuit of any of the Discloser's potential customers or suppliers by the Recipient; (iii) the development of the Recipient's relationship with any of the Discloser's existing customers or suppliers; or (iv) any discussion or negotiation by the Recipient with any customer or supplier or potential customer or supplier of the Discloser; and
 - 2.3.2 the Confidential Information shall be used or considered only for the purpose set out paragraph 2.1.1 of this letter (save to the extent that any of the Discloser's directors has given their prior written consent).

3 Exceptions and permitted disclosures

- 3.1 For the avoidance of doubt, any information:
- 3.1.1 which at the time of disclosure is within the public domain;
 - 3.1.2 which falls into the public domain through no fault of the Recipient or any other member of its Group or any of its or their respective Representatives or Advisers and otherwise not in a manner contrary to any obligations of confidentiality of the Recipient or any other member of its Group or any of its or their respective Representatives or Advisers;
 - 3.1.3 which becomes available to the Recipient from a source other than the Discloser, its Representatives or Advisers, which source (i) is lawfully in possession of such information; (ii) has not (so far as the Recipient is aware, having made reasonable enquiries) breached any legal, regulatory or fiduciary obligation to the Discloser or any third party in so making available such information; and (iii) has not required the Recipient to refrain from disclosing such information to others; or

3.1.4 which is or has been independently developed by the Recipient, any member of its Group or any of its or their respective Representatives or Advisers without using or referring to the Confidential Information,

is not Confidential Information for the purposes of this letter.

- 3.2 The undertakings in paragraph 2.1 shall not apply to any public announcement regarding the Proposed Offer which is made pursuant to Rule 2 of the Takeover Code.
- 3.3 The undertakings in paragraph 2.1 shall not prohibit the Recipient or any of its Representatives or Advisers from disclosing any Confidential Information which the Recipient reasonably believes is necessary for it to comply with any legal or regulatory obligation to which it is subject (including, without limitation, any obligations imposed by the Takeover Panel).
- 3.4 The undertakings in paragraph 2.1 shall not prohibit Searchlight or any of its Representatives or Advisers from disclosing Confidential Information to its potential finance providers, including their Representatives and Advisers, in each case who need to know the same for the purposes of considering, evaluating, implementing or advising on the financing of the Proposed Offer, provided that Searchlight (i) has obtained the prior written consent of Hyve before disclosing any Confidential Information to a potential finance provider, including their Representatives and Advisers, and (ii) shall ensure that each such person to whom it discloses Confidential Information is aware of the need to keep such Confidential Information secret and confidential.
- 3.5 The undertakings in paragraph 2.1 shall not prohibit the Recipient or any of its Representatives or Advisers from disclosing Confidential Information to any governmental or supervisory body or any regulatory organisation (whether in the United Kingdom or elsewhere) (including, but not limited to, the Takeover Panel and the Financial Conduct Authority) to or with whom notification and/or consultation is reasonably required in connection with the implementation of the Proposed Offer, provided that the Recipient will ensure that such persons to whom it discloses Confidential Information are aware of the need to keep such Confidential Information secret and confidential.

4 Insider dealing and market abuse

- 4.1 Searchlight acknowledges that the Confidential Information received by it may constitute "inside information" in relation to Hyve within the meaning of Part V CJA or Article 7 of MAR.
- 4.2 Searchlight confirms and acknowledges: that (i) any Confidential Information disclosed pursuant to the terms of this letter to Searchlight or any of its Representatives or Advisers is solely for the purposes of facilitating the Proposed Transaction and to enable Searchlight to obtain advice in relation to the Proposed Offer; (ii) the Confidential Information is given in confidence; and (iii) Searchlight should not base any kind of conduct (including any action or inaction) in relation to the securities in Hyve on such Confidential Information until after such information is generally available.
- 4.3 Searchlight acknowledges and agrees that Hyve is making Confidential Information available to it as a recipient entitled to such information under Article 10(1) of MAR and under a duty of confidentiality as contemplated by Article 17(8) of MAR. Searchlight further undertakes to notify Hyve immediately of any material breach of the terms of this letter by it in order to enable Hyve to comply with the notification obligations to which it is subject under Article 17(1) of MAR.

5 **Protective covenants**

5.1 The Recipient agrees that, during the period of twelve (12) months from the date of this letter, it shall not, and shall procure (so far as it is reasonably able to do so) that no member of its Group shall, subject to paragraph 5.2 below:

5.1.1 solicit, interfere with or endeavour to entice away from the Discloser or any member of its Group any person (a “**Relevant Person**”) who at the date of this letter or during the discussions of the Proposed Offer is a Representative of the Discloser and is either:

5.1.1.1 a person who holds or otherwise has access to trade secrets or other confidential information belonging to the Discloser or any member of its Group;

5.1.1.2 a person who participates in the discussions or the supply of information contemplated in this letter; or

5.1.1.3 a person whose salary and benefits at the date of this letter exceed £100,000 per annum,

(whether or not such person would commit any breach of his contract of employment or engagement by leaving such position); or

5.1.2 without prejudice to paragraph 5.1.1, knowingly offer to employ, or aid or assist in or procure the employment by any other person of, any person who, at the date of this letter or during the discussions of the Proposed Offer, is a Relevant Person and was, at any time within the six months prior to the date of this letter, a Representative of the Discloser.

5.2 Paragraph 5.1 shall not prohibit: (i) the placing of an advertisement by or on behalf of the Recipient, or any other member of its Group, which is made available to members of the public generally; (ii) the employment of any person who approaches the Recipient or any member of its Group for employment without its prior solicitation; and/or (iii) the recruitment of a person through an employment agency, provided that neither the Recipient nor any member of its Group nor any of its or their respective Representatives or Advisers encourages or advises such agency to approach any such Representative.

6 **Standstill**

6.1 Save as and to the extent required by law or regulation, Searchlight shall not, without Hyve’s approval in writing, given or withheld in its absolute discretion:

6.1.1 directly or indirectly initiate or engage in or have any contact whatsoever in connection with the Proposed Offer with any person who Searchlight or any of its Representatives or Advisers knows or believes to be interested in any shares in Hyve; or

6.1.2 by purchases or otherwise, either itself or through persons (including non-natural persons) connected to, or acting in concert (as defined in the Takeover Code) with, it:

6.1.2.1 acquire, offer to acquire or agree to acquire ownership of, or any legal or beneficial interest in, shares of Hyve;

6.1.2.2 acquire or agree to acquire ownership of, or any legal or beneficial interest in, options in shares in Hyve; or

6.1.2.3 act or seek to control the management of Hyve.

6.2 The undertakings in paragraph 6.1 shall cease to have effect from the earlier of the date:

- 6.2.1 falling 12 months after the date of this letter;
 - 6.2.2 Searchlight, or a member of its Group, makes a firm offer announcement under Rule 2.7 of the Takeover Code in respect of the Proposed Offer; or
 - 6.2.3 a third party which is not acting in concert with Searchlight makes an announcement under Rule 2.7 of the Takeover Code that it intends to make an offer (as defined in the Takeover Code) for Hyve.
- 6.3 The undertakings in paragraph 6.1 shall not prohibit any person who may be deemed to be acting in concert with Searchlight from acquiring an interest in the securities of Hyve prior to the date on which the Proposed Offer (or its possibility) is publicly announced by one or both Parties, provided that (at the time of the acquisition) they had no knowledge of the Proposed Offer.
- 6.4 The undertakings in paragraph 6.1 shall not prohibit any person: (i) from taking any action in the normal course of its investment or advisory business, carried out in a client-serving capacity by any part of Searchlight's or any of its Group's trading operations that is a recognised intermediary within the meaning of the Takeover Code or in the ordinary course of business of that Group Member as a fund manager, market-maker, broker or provider of trustee or nominee services where the decision to acquire or dispose is taken by an individual who is not in possession of Confidential Information, or (ii) from the acquisition of shares or any interest in Hyve, by Searchlight or a Group Member of Searchlight with the consent of the Panel on Takeovers and Mergers.
- 6.5 In the event that Hyve enters into a confidentiality agreement with any other possible offeror that contains restrictions that are materially less onerous than those set out in this Clause 6, as soon as possible after the identity or existence of that possible offeror becomes public, Hyve will notify the Recipient of such agreement and the provisions of this Clause 6 to the extent they are more onerous shall cease to apply.

7 Expiry and return of information

- 7.1 Subject to paragraph 7.2, the Recipient undertakes that in the event that the Discloser so requests in writing, the Recipient will, and it will procure (so far as it is reasonably able to do so) that its Representatives and Advisers will, as soon as reasonably practicable either destroy or (at the Recipient's option) return to the Discloser any document containing Confidential Information and take reasonable steps to erase all Confidential Information from any computer, word processor or other device containing the Confidential Information.
- 7.2 Nothing in paragraph 7.1 shall require any person to destroy or return any Confidential Information which:
- 7.2.1 is included in any papers constituting advice from the Recipient's Advisers in relation to the Proposed Offer;
 - 7.2.2 is stored electronically pursuant to an existing routine data back-up exercise on servers or back-up sources, so long as it is deleted from local hard drives and no attempt is made to recover it from such servers or back-up sources;
 - 7.2.3 is required to be retained for bona fide and existing internal compliance procedures; or
 - 7.2.4 could result in that person being in breach of any applicable legal or regulatory obligations,
- so long as, in each case, it continues to be treated confidentially in accordance with the terms of this letter, as long as the duration of this letter.
- 7.3 The terms of this letter shall cease to apply on the earlier of (i) eighteen (18) months from the date of this letter and (ii) the date on which either (a) the court order sanctioning a scheme of

arrangement in relation to the Proposed Offer has been delivered to the Registrar of Companies for registration or, as the case may be, (b) the Proposed Offer becomes unconditional in accordance with its terms.

8 General

- 8.1 Each Party confirms that it is acting in this matter as principal and not as agent or broker for any other person.
- 8.2 The Recipient shall ensure that its Representatives, Advisers or any other persons that receive Confidential Information from it, or its Representatives or Advisers (an "**Authorised Recipient**") observe the terms of this letter as though they were subject to the same obligations hereunder as the Recipient. The Recipient shall, without proof of fault on its part, be liable for any breach of undertakings in this letter by any Authorised Recipient. Notwithstanding the foregoing, the Recipient shall not be liable for breach of the provisions of this letter by any Authorised Recipient that has undertaken directly with the Discloser to comply with the provisions in this letter by executing a deed of adherence to the terms of this letter, which shall include the statement: "We agree to be bound by the obligations of the Recipient in the confidentiality agreement between the Recipient and the Discloser (as defined therein) as if we were party to it". If such direct undertaking to the Discloser from any Authorised Recipient is, for any reason other than a default by the Discloser or any member of its Group, not enforceable by the Discloser against such Authorised Recipient(s), the Recipient shall remain liable for any breach of the undertakings in this letter by such Authorised Recipient(s).
- 8.3 Each Party shall be responsible for its own costs, fees and expenses in connection with the negotiation and preparation of this letter and any evaluation of, or discussions in connection with, the Proposed Offer or other proposal which may be made in relation to Hyve, its undertakings or assets.
- 8.4 This letter constitutes the entire agreement and understanding between the Parties as at the date of this letter and it supersedes any previous agreement, draft agreement, arrangement or understanding (whether in writing or not) between the Parties relating to the subject matter of this letter.
- 8.5 This letter may be executed in any number of counterparts, each of which when executed shall be an original, and all the counterparts shall together constitute one and the same letter.
- 8.6 No variation of this letter shall be valid unless it is in writing and signed on behalf of each of the Parties.
- 8.7 Without prejudice to any other rights or remedies that the Discloser may have, the Recipient acknowledges and agrees that damages may not be an adequate remedy for any breach by it of the provisions of this letter and that, accordingly, the Discloser shall be entitled to seek the remedies of injunction and other equitable relief for any threatened or actual breach of the provisions of this letter by the Recipient. In the event of any proceeding under or in connection with this letter, in which monetary damages are being sought, no such proceedings shall be brought against the Recipient or its Representatives' employees, officers, directors or any other natural person or individual.
- 8.8 No provision of this letter is binding on or applicable to any of the Recipient or its affiliated investment funds' portfolio companies ("**Portfolio Companies**") that have not received Confidential Information. The parties hereto acknowledge that certain of the Recipient and its affiliated investment managers' personnel may be directors of Portfolio Companies and accordingly, no such Portfolio Company will be deemed to have received Confidential Information as a result of the dual role of such personnel.
- 8.9 If any provision of this letter shall be found by any court or administrative body of competent jurisdiction to be invalid or unenforceable, such invalidity or unenforceability shall not affect the other provisions of this letter, which shall remain in full force and effect.

- 8.10 A person who is not a Party shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of the terms of this letter.
- 8.11 This letter is governed by and shall be construed in accordance with the laws of England. Non-contractual obligations (if any) arising out of or in connection with this letter (including its formation) shall also be governed by the laws of England.
- 8.12 Each Party submits to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this letter (including its formation).

Please confirm your agreement to and acceptance of the terms and conditions in, and other provisions of, this letter by signing, dating and returning a copy of it to us.

Yours faithfully



duly authorised for and on behalf of
Hyve Group plc

AGREED AND ACCEPTED



duly authorised for and on behalf of
Searchlight Capital Partners UK, LLP

Schedule

Definitions and interpretation

In this letter the following words and expressions shall have the following meanings:

Advisers: in relation to any person, professional advisers, providers of due diligence services, investment bankers and brokers and any other persons advising or assisting it in relation to the Proposed Offer, including (unless the context otherwise requires) partners in, and directors and employees of, such advisers and other persons;

Authorised Recipient: the meaning given to it in paragraph 8.2;

CJA: Criminal Justice Act 1993;

Confidential Information: comprises:

- (i) information regarding Searchlight's approach to Hyve (including the existence of such approach) and any discussions or negotiations between Hyve's and Searchlight's respective Advisers and Representatives, in each case in relation to the Proposed Offer;
- (ii) confidential information and data relating to the Discloser and its activities which is disclosed orally, electronically or in writing before, on or after the date of this letter for the purposes of or in relation to or as a consequence of enquiries, discussions and negotiations surrounding the Proposed Offer, and which is disclosed by the Discloser or any of its Advisers or Representatives to the Recipient or any of its Advisers or Representatives;
- (iii) confidential information and data disclosed to the Recipient or any of its Advisers or Representatives by any inspection of, or visit to, property owned, used or occupied by the Discloser; and
- (iv) such reports, interpretations, forecasts, analyses, compilations, studies and other documents prepared by the Recipient and/or any of its Advisers or Representatives as contain or reflect or are otherwise generated from (in each case whether in whole or in part) information falling within paragraphs (a) or (b) above;

Discloser: the person disclosing Confidential Information, being either Hyve or Searchlight (as the context so requires);

EU GDPR: Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), as that Regulation applies within the European Union;

Group: in relation to either Party, that Party together with any bodies corporate or other entities which are Holding Companies or Subsidiaries of it or of any such Holding Company;

Hyve: unless the context requires otherwise, Hyve Group plc and each of its Subsidiaries;

Holding Company and Subsidiaries: the meaning given to them in s.1159 Companies Act 2006;

Legislation: the meaning given to it in paragraph 1.3.2;

MAR: Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and all delegated legislation and technical standards issuing under that Regulation (as that Regulation and legislation form part of UK law by virtue of the European Union (Withdrawal) Act 2018 and any regulations made under that Act);

Party: the parties to this letter, and "party" shall be construed accordingly;

Proposed Offer: any proposed offer by Searchlight, or a member of its Group, to acquire the entire issued and to be issued share capital of Hyve either by way of a takeover offer or a scheme of arrangement in accordance with Part 26 of the Companies Act 2006 or otherwise;

Recipient: the person receiving Confidential Information, being either Searchlight or Hyve (as the context so requires);

Relevant Person: the meaning given to it in paragraph 5.1.1;

Representatives: in relation to any person, the affiliates and its and their respective directors, partners, officers, partners, employees and consultants of, and individuals seconded to work for, it or other bodies corporate within its Group, including for the avoidance of doubt, any financing sources;

Searchlight: unless the context requires otherwise, Searchlight Capital Partners UK, LLP and each of its Subsidiaries;

Takeover Code: the City Takeover Code on Takeovers and Mergers, as amended or interpreted from time to time;

Takeover Panel: the Panel on Takeovers and Mergers; and

UK GDPR: Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation), as that Regulation forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 and any regulations made under that Act.