



Kitwave Group plc
Unit S3, Narvik Way,
Tyne Tunnel Trading Estate,
North Shields,
NE29 7XJ

Strictly private and confidential

OEP Capital Advisors, L.P. (**Bidder**)
c/o One Equity Partners
510 Madison Avenue,
19th Floor New York, NY 10022

Project Kite – Confidentiality undertaking

22 December 2025

1. The purpose of this letter

- 1.1 You have expressed an interest in making an offer (whether implemented by way of a scheme of arrangement, takeover offer or other means) to acquire the entire issued and to be issued share capital of Kitwave Group plc (the **Company, us or we**) (the **Proposed Transaction**).
- 1.2 We are prepared to enter into discussions with you and to provide you with certain Confidential Information relating to the Company and its Group in order for you to consider the Proposed Transaction on the terms of this letter.
- 1.3 In consideration of our disclosing Confidential Information to you for this purpose, you agree and undertake to us in the terms of this letter. The undertakings in this letter are given in our favour and in favour of our Group.
- 1.4 Certain terms and expressions used in the main body of this letter are defined in the schedule (**Schedule**).

2. Treatment of Confidential Information

- 2.1 Unless we otherwise give our express consent in writing and subject to paragraph 3 you will, and will procure that each member of your Group and (so far as you are reasonably able) each of your other Connected Persons who receives Confidential Information will:
 - (a) hold the Confidential Information in strict confidence, take the same precautions as you take in respect of your confidential information to maintain its confidential status and not disclose Confidential Information to any person except as permitted by the terms of this letter;
 - (b) use the Confidential Information solely for the purpose of evaluating, negotiating, advising upon, implementing or arranging financing for the Proposed Transaction in accordance with the terms of this letter and not for any other purpose, including to compete with the Group in connection with any business carried on by it;
 - (c) treat the Confidential Information at all times in accordance with the DP Legislation; and
 - (d) maintain a list (or will ensure that lists are maintained) on an entity by entity basis of the names of all Authorised Recipients (with the exception of the Bidder's limited partners) who have received or have access to any Confidential



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Information, and you will promptly upon reasonable request in writing from us supply a copy of such list (or lists) to us.

- 2.2 The undertakings in paragraph 2.1 shall not apply to Confidential Information which:
- (a) was already in the public domain when it was first disclosed to you or one of your Connected Persons;
 - (b) subsequently enters the public domain, other than through a breach of this letter by you or any of your Connected Persons;
 - (c) as evidenced by your or your Connected Persons' written records, was already in your lawful possession or that of any of your Connected Persons when it was first disclosed; or
 - (d) as evidenced by your or your Connected Persons' written records, subsequently comes lawfully into your possession or that of any of your Connected Persons from a source other than the Company or any of its Connected Persons and which source is not, having made reasonable enquiries, known by you or your relevant Connected Person(s) to be bound by any obligation of confidentiality in relation to it.

3. **Permitted disclosure**

- 3.1 You and any of your Authorised Recipients may disclose Confidential Information to any of your Connected Persons to the extent that such Connected Person needs access to that Confidential Information for the purpose of evaluating, negotiating, advising upon, implementing or arranging financing for the Proposed Transaction, provided that:
- (a) you (or the relevant Authorised Recipient making the disclosure) inform the Connected Persons concerned that the Confidential Information is confidential and of the existence and terms of this letter;
 - (b) you will procure that any such member of your Group and (so far as you are reasonably able) any other such Connected Persons comply with the terms of this letter as if they were parties to it; and
 - (c) you will be responsible for any breach of the provisions of this letter by your Connected Persons.
- 3.2 You, or any of your Authorised Recipients may further disclose Confidential Information to the extent that you or any Authorised Recipient is 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, the Panel and any relevant stock exchange on which your or the relevant Authorised Recipient's securities are admitted to trading), provided that before disclosing any such information you or the relevant Authorised Recipient will (to the extent permitted by law or applicable regulation):
- (a) inform us of the basis on which disclosure is required;



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- (b) take such steps as we may reasonably require to resist or minimise such disclosure (except where such steps would result in adverse consequences for you or the Authorised Recipient concerned); and
- (c) take into account our reasonable requirements about the proposed form, nature, content and timing of the disclosure.

3.3 If you or any Authorised Recipient is not able to inform us before any Confidential Information is disclosed under paragraph 3.2, you will (to the extent permitted by law or applicable regulation) inform us promptly after the disclosure is made of the circumstances of the disclosure and of the information that has been disclosed.

4. **Information to be destroyed or returned**

4.1 If we so request of you in writing at any time, you will promptly, and in any event within 10 business days of such request, return to us or (at your election) destroy all Confidential Information which is in your or your Connected Persons' possession or under your or your Connected Persons' control, provided that:

- (a) you and your Authorised Recipients may retain any Confidential Information contained in any board or investment committee papers or minutes;
- (b) in relation to Confidential Information held in electronic form, you and your Connected Persons shall only be required to take all reasonable steps to expunge or erase Confidential Information from any computer or other electronic device such that the Confidential Information is no longer accessible without using computer forensic or data recovery software; and
- (c) you and any Connected Person will be permitted to retain any Confidential Information which is:
 - (i) required to be retained by law or to satisfy the rules or regulations of any regulatory body or stock exchange or which it is customary or required to retain in accordance with the rules or recommendations of any relevant professional body or which is required to be retained by your own internal bona fide compliance protocols; or
 - (ii) contained in any electronic file created pursuant to any routine backup or archiving procedure so long as such file is not generally accessible beyond the need for disaster recovery or similar operations,

provided, in each case, that the provisions of this letter shall continue to apply to any Confidential Information retained in accordance with this paragraph 4 and, in the case of sub-paragraph (c), any such retained copies shall only be held by your or the relevant Connected Person's internal legal or compliance function.

4.2 You will confirm in writing (email to suffice), by the Company Secretary or other authorised officer, that you and (so far as you are aware, having made reasonable enquiries as to the same) your Connected Persons have complied with paragraph 4.1.



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5. **Standstill**

- 5.1 You represent and warrant that, as at the date of this letter neither you nor, so far as you are aware (having made reasonable enquiry as to the same), any member of your Group or persons with whom you are acting in concert has any direct or indirect interests in securities of the Company and neither you nor so far as you are aware (having made reasonable enquiry as to the same), any member of your Group or persons with whom you are acting in concert is directly or indirectly a party to any agreement, arrangement or understanding (whether legally binding or not) in relation to any such interests in securities.
- 5.2 You agree and undertake that, for a period of 12 months from the date of this letter, you will not, and will procure that no member of your Group nor (so far as you are reasonably able) any person with whom you are acting in concert will, directly or indirectly and whether alone or acting in concert with any other person:
- (a) acquire or offer to acquire, or cause or encourage any other person to acquire or offer to acquire, any interest in any shares or other securities of the Company or enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any other person will or may acquire an interest in any shares or other securities of the Company or enter into any other transaction having a similar economic or financial effect;
 - (b) announce or make, or cause any other person to announce or make, an offer to acquire the Company or (unless required to do so by the Panel pursuant to Rule 2.2 of the Code or by law) announce that you, any Connected Person or any other person, is interested in acquiring the Company;
 - (c) enter into any agreement, arrangement or understanding (whether or not legally binding) or do or omit to do any act as a result of which it or any person becomes obliged (under the Code or otherwise) to announce or make an offer to acquire the Company;
 - (d) enter into any agreement, arrangement or understanding (whether or not legally binding) with any other person in connection with any offer to acquire the Company to be made or announced by that other person or any member of its Group;
 - (e) enter into any agreement, arrangement or understanding (whether or not legally binding) with any person with respect to the holding, voting or disposition of any shares or other securities of the Company;
 - (f) seek to control or in any way influence the management, the board of directors or the policies or affairs of the Company;
 - (g) solicit, or make or participate in any solicitation of, or seek to persuade, shareholders of the Company to vote in a particular manner at any meeting of the shareholders of the Company, or requisition or join in requisitioning any general meeting of the Company; or
 - (h) communicate with any shareholder of the Company:
 - (i) with a view to:



Kitwave Group plc
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- (A) encouraging such shareholder to oppose the Company's business strategy or management of its business;
- (B) requesting (publicly or otherwise) that the Company takes a particular course of action; or
- (C) seeking to influence the position of the board of directors of the Company in relation to any proposal, possible offer or offer for all or any part of the shares of the Company announced by any person; or

(ii) in connection with your interest in acquiring the Company,

provided that these restrictions shall not prevent Bidder from conveying to the board of directors of the Company information about the terms on which it might be prepared to make an offer for securities of the Company.

5.3 The restrictions in paragraph 5.2 shall cease to apply:

- (a) in respect of a relevant action only, if the Company has provided its prior written consent to Bidder taking such relevant action;
- (b) if you announce an offer under Rule 2.7 of the Code to acquire the Company which is unanimously recommended by the directors of the Company;
- (c) if a third party which is not acting in concert with you announces a firm intention to make an offer to acquire the Company under Rule 2.7 of the Code; or
- (d) if the Company enters into, or announces that it is proposing to enter into, a reverse takeover or Rule 9 waiver (each as referred to in the Code).

5.4 The representations in paragraph 5.1 and the undertakings in paragraph 5.2 shall not apply to the acquisition of any interest in shares or other securities of the Company by any connected fund manager or principal trader (each as defined in the Code).

5.5 If you or any of your Connected Persons acquires an interest in securities of the Company in contravention of this letter, you must promptly dispose or use all reasonable endeavours to procure the disposal of such interest to independent third parties. Pending such disposal, you shall not, and shall use all reasonable endeavours to procure that each of your Connected Persons shall not, exercise any rights attached to any such interest in securities.

6. **No representation or warranty**

6.1 You acknowledge on your own behalf and on behalf of each member of your Group that the Confidential Information does not purport to be all inclusive and that no representation or warranty is made by or on behalf of us or any of our Connected Persons (or shall be implied) as to the accuracy, reliability, completeness or reasonableness of the Confidential Information.

6.2 Accordingly, you agree with us on your own behalf and on behalf of each member of your Group that, to the extent permitted by law, neither we nor any of our Connected Persons:



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- (a) has any liability to you or any other person resulting from the use of Confidential Information by you or them or any other person; or
- (b) shall be under any obligation to provide further information, to update the Confidential Information or to correct any inaccuracies, or to enter into or continue discussions or negotiations in respect of the Proposed Transaction.

The terms of this paragraph 6.2 may not be varied or terminated without the prior written consent of our Connected Persons. This paragraph 6.2 does not exclude or limit any liability for, or remedy in respect of, fraudulent misrepresentation.

- 6.3 You acknowledge and agree with us on your own behalf and on behalf of each of your Connected Persons that neither we nor any of our Connected Persons owes any duty of care to you, your Connected Persons or any other person, and that no person other than us or any of our Connected Persons has any authority to make or give any statement, warranty, representation or undertaking on behalf of us in connection with the Proposed Transaction.
- 6.4 You acknowledge on your own behalf and on behalf of each of your Connected Persons that you and your Connected Persons will be responsible for making your own decisions on any information provided to you and your Connected Persons and of whether you wish to proceed with the Proposed Transaction.
- 6.5 You acknowledge and agree with us on your own behalf and on behalf of each of your Connected Persons that neither the provision of any information nor the discussions, negotiations or any other matter in relation to the Proposed Transaction constitutes an offer, inducement or invitation to acquire any part of our Group, nor will they form the basis of, or any representation in relation to, any agreement to acquire any part of our Group.

7. **Restrictions on contact with certain parties**

- 7.1 Unless we otherwise agree, all communications with us in relation to your interest in acquiring the Company should be addressed only to and conducted only with:
 - (a) Dr Marnie Millard (Chair), Ben Maxted (CEO), and David Brind (CFO);
 - (b) our financial adviser, Canaccord Genuity; or
 - (c) our legal adviser, Ashurst.
- 7.2 Without prejudice to paragraph 5.27.1, neither you nor any of your Connected Persons shall:
 - (a) contact or communicate with any of our (or any member of our Group's) directors, officers, employees, creditors, pension scheme trustees, customers, or suppliers; or
 - (b) attend any of our or our Group's business premises or sites,

in each case, without our prior written consent, save to the extent that any such contact, communication or visit relates to matters conducted in the ordinary course of your



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 NE29 7XJ

business, is not connected with the Proposed Transaction and has not been made using any Confidential Information derived from the Proposed Transaction.

- 7.3 Further, you will not, and will procure that no member of your Group who has received Confidential Information or is aware of the Proposed Transaction will, directly or indirectly, for a period of 12 months from the date of this letter, without our prior written consent:
- (a) 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 an officer of, or an employee holding an executive or management position with, us or any member of our Group; or
 - (b) deal with or seek or agree to deal with, or seek the custom of, any of our suppliers or customers or suppliers to or customers of any member of our Group which is a supplier or customer at the date of this letter.
- 7.4 Paragraph 7.3(a) shall not apply to a recruitment offer made to or employment of any person who contacts you or any member of your Group solely on his or her own initiative, or in response to a bona fide employment advertisement (provided that neither Bidder nor any of its Connected Persons encouraged the agency to approach the relevant individual).
- 7.5 Nothing in paragraph 7.3(b) will prevent you or any member of your Group from dealing with your customers and suppliers in the ordinary course of your business, as long as you or they do not refer to any Confidential Information.
- 7.6 You acknowledge and agree that the provisions of paragraphs 7.3 are reasonable and proportionate and that to the extent you are subject to restrictions such restrictions are reasonable and proportionate for the purposes of protecting the legitimate interests of the Company and its Connected Persons.
- 7.7 You shall notify the Company promptly if you (or anyone on your behalf) contacts, or is contacted by or on behalf of, any other bidder or potential bidder for the Company in relation to the Proposed Transaction or any alternative proposal to acquire the entire issued share capital of the Company (or its business) and promptly provide the Company with full details of any such contact.

8. Inside information

- 8.1 You recognise and accept, and will advise your Connected Persons who are or become aware of Confidential Information, that the Confidential Information is given and any negotiations regarding the Proposed Transaction are taking place in confidence, and that the Proposed Transaction and some or all of the Confidential Information may be inside information for the purposes of the Criminal Justice Act 1993 (the **CJA**) and/or the Market Abuse Regulation (EU) 596/2014 as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended, consolidated, re-enacted or replaced under domestic law from time to time) (**UK MAR**) and/or price sensitive information for the purposes of the AIM Rules for Companies that, as such, neither you nor any of your Connected Persons who are or become aware of Confidential Information will:



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- (a) deal in securities that are price-affected securities (as defined in the CJA) in relation to any inside information, encourage another person to deal in price-affected securities or disclose any inside information except as permitted by the CJA before the inside information is made public;
- (b) engage or attempt to engage in insider dealing (as defined in UK MAR), recommend that another person engage in insider dealing or induce another person to engage in insider dealing on the basis of any inside information;
- (c) unlawfully disclose any inside information (as defined in UK MAR); or
- (d) engage or attempt to engage in behaviour based on any inside information which would amount to market manipulation (as defined in UK MAR).

9. **General**

- 9.1 Bidder confirms that in relation to the Proposed Transaction and its entry into this letter, it is either acting as principal or as a manager and/or adviser to one or more affiliated investment funds.
- 9.2 Unless otherwise expressly time limited or otherwise agreed in connection with the implementation of the Proposed Transaction, the terms of this letter shall apply for a period of two years from the date of this letter.
- 9.3 The Company reserves the right in its sole and absolute discretion to terminate discussions and negotiations relating to the Proposed Transaction at any time and without any liability to you or any of your Connected Persons (including any liability for reimbursement of costs or otherwise), but such termination shall not affect the terms of this letter which shall remain in full force and effect.
- 9.4 Without affecting any other rights or remedies that we may have, you and we acknowledge, for and on behalf of ourselves and our Connected Persons, that:
- (a) a person with rights under this letter may be irreparably harmed by any breach of its terms or breach of confidence, and that damages alone may not necessarily be an adequate remedy;
 - (b) without affecting any other rights or remedies, if a breach of the terms of this letter or breach of confidence occurs or is threatened, the remedies of injunction, specific performance and other equitable relief, or any combination of these remedies, may be available; and
 - (c) you shall be entitled to seek any of the remedies set out in paragraph (b) in the event of a breach of the terms of this letter or breach of confidence).
- 9.5 The rights and remedies contained in this letter are cumulative and not exclusive of any rights or remedies provided by law.
- 9.6 No failure or delay by the Company in exercising any right or remedy provided by this letter or by law shall operate as a waiver of that or any other right or remedy, and no single or partial exercise of any right or remedy will preclude any further exercise of it.



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- 9.7 If, and to the extent that, any provision of this letter is held to be invalid or unenforceable (including in the event that the Panel determines that our agreement to the relevant provision was not permitted under Rule 21.2 of the Code), it shall be given no effect and shall be deemed not to be included in this letter, but everything else in this letter will continue in full force and effect.
- 9.8 To the extent that any Confidential Information is covered or protected by privilege, the supply or disclosure of that Confidential Information in accordance with this letter does not constitute a general waiver of privilege or any other rights which the Company or any member of the Group or any of their respective Connected Persons may have in respect of such Confidential Information.
- 9.9 Each of our Connected Persons shall have the right under the Contracts (Rights of Third Parties) Act 1999 to enforce the terms of this letter, subject to and in accordance with the terms of paragraph 9.11 (as to governing law and jurisdiction) and, save as provided in paragraph 6.2, the term that the parties to this letter may by agreement terminate or rescind or vary it in any way without the consent of any of our Connected Persons. Save as aforementioned, a person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 9.10 This letter may be executed in any number of counterparts, and by each party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this letter by email attachment shall be an effective mode of delivery.
- 9.11 This letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law. The English courts shall have exclusive jurisdiction in relation to all Disputes. Each party waives any objection to the exercise of that jurisdiction.
- 9.12 This letter sets out the whole agreement between the parties and their respective Connected Persons in respect of the subject matter of this letter. It supersedes any previous draft, agreement, arrangement or understanding between us, whether in writing or not, relating to its subject matter and excludes any warranty, condition or other understanding implied at law or by custom, usage or course of dealing.
- 9.13 Nothing in this letter shall prevent the Company from making an announcement relating to a possible offer, or publicly identifying you as a potential offeror (as such term is construed in accordance with the Code), at any time the board of the Company considers appropriate.
10. **Notices**
- 10.1 Any formal notice under or in connection with this letter shall be in writing in the English language and shall be delivered personally, by signature on delivery receipt (registered, recorded or courier) or by email to the Company at the address, and for the attention of the individual, set out below or another address, or for the attention of such other individual as specified by written notice from the Company.
- 10.2 The notice details are:



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Party	Address and email	For the attention of
The Company	Unit S3, Narvik Way Tyne Tunnel Trading Est North Shields NE29 7XJ	David Brind



10.3 Any notice shall be deemed to have been duly given when received at the address referred to above or when sent by email to the Company's email address (as applicable). Communications of information pursuant to this letter, and any notice in writing for the purposes of this letter, may be delivered by email.

11. **Bidder to maintain agent for service of proceedings**

11.1 Bidder shall notify the Company in writing on or before the earlier of: (i) the date on which a Rule 2.7 announcement is released in relation to the Proposed Transaction; and (ii) 31 January 2026, of the details of either an agent or an address, in each case in England, for service of process and any other documents in proceedings in connection with this letter. Bidder shall notify the Company in writing as soon as reasonably practicable of any change in the agent or the address notified to the Company in accordance with this paragraph 11.1.

11.2 Any claim form, judgment or other notice of legal process shall be sufficiently served on Bidder if delivered to the agent or the address as notified to the Company by Bidder pursuant to paragraph 11.1.



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Yours faithfully

Signed by David Brind)

for and on behalf of **KITWAVE GROUP**
PLC:)



Agreed and accepted

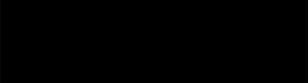
Signed by)

for and on behalf of **OEP CAPITAL**
ADVISORS, L.P.:)

Yours faithfully

Signed by)
)
for and on behalf of **KITWAVE GROUP**)
PLC:)

Agreed and accepted

Signed by )
)
for and on behalf of **OEP CAPITAL**)
ADVISORS, L.P.:)

Name: Dora Stojka
Title: Chief Operating Officer
Date: 12/22/25

Schedule 1

Definitions and interpretation

In this letter:

acting in concert has the meaning given in, and shall be construed in accordance with, the Code.

Authorised Recipient means each of your Connected Persons who strictly needs access to Confidential Information for the purposes of evaluating, negotiating, financing, advising upon or implementing the Proposed Transaction.

Code means the City Code on Takeovers and Mergers.

Confidential Information means:

- (a) unless and until a situation set out in paragraph 5.3(b) occurs, the fact of your interest in acquiring the Company, that negotiations are taking place with respect to such a transaction, the status or progress of any such negotiations or discussions, and the existence or contents of this letter; and
- (b) any information (of whatever nature and in whatever form) supplied by the Company or any of the Company's Connected Persons to you or any of your Connected Persons, whether on or after the date of this letter in connection with the Proposed Transaction or otherwise related directly or indirectly to the Company or any member of its Group or its or their respective businesses, its shareholders or the Proposed Transaction, together with any analyses, reports or documents which contain or reflect, or are derived from or generated from, any such information.

Connected Person means:

- (a) in relation to any party, each member of its Group;
- (b) in relation to any party, its and each member of its Group's directors, officers, employees, advisers, agents and representatives (and any directors, officers, employees, advisers and partners of any such advisers, agents and representatives); and
- (c) in respect of Bidder, any provider or prospective provider of debt or equity finance to Bidder or any member of its Group, provided that prior to the disclosure of Confidential Information the Bidder notifies the Company in writing (email being sufficient) of the identity of such provider or prospective provider of debt or equity finance.

Disputes means all disputes arising out of, or in connection with, this letter including, without limitation:

- (a) claims for set-off and counterclaims;
- (b) disputes arising out of, or in connection with, the creation, validity, effect, interpretation, performance or non-performance of, or the legal relationships established by, this letter; and
- (c) disputes arising out of, or in connection with, any non-contractual obligations arising out of, or in connection with, this letter.

DP Legislation means any law, statute, declaration, decree, directive, legislative enactment, order, ordinance, regulation, rule or other binding restriction (as amended, consolidated or re-enacted from time to time) which relates to the protection of individuals with regards to the processing of personal data or to the privacy of electronic communication to which a party is or has been from time to time subject, including without limitation, as applicable, the Data Protection Act 2018, the General Data Protection Regulation (EU) 2016/679; on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, repealing Directive 95/46/EC; the UK General Data Protection Regulation (as defined by the Data Protection Act 2018 and as amended by the Data Protection, Privacy and Electronic Communications (Amendments etc) (EU Exit) Regulations 2019) as it forms part of the laws of the UK by virtue of the European Union (Withdrawal) Act 2018 (as amended), and the Privacy and Electronic Communications (EC Directive) Regulations 2003.

Group means, in relation to a body corporate, it and its **group undertakings** as such term construed in accordance with section 1161(5) of the Companies Act 2006.

interests has, as regards interests in shares or other securities, the meaning given in, and shall be construed in accordance with, the Code.

offer means a general, partial, tender or other type of offer including, without limitation, an acquisition, takeover or merger transaction (however effected including any transaction involving a dual holding company structure), reverse takeover, scheme of arrangement or other court scheme, offer by a parent company for shares in its subsidiary undertaking, share exchange or similar transaction.

Panel means the UK Panel on Takeovers and Mergers.

person includes a reference to a body corporate, association or partnership.

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

References in this letter to **paragraphs** are to paragraphs of this letter.

Words denoting the singular shall include the plural and vice versa and words denoting any gender shall include all genders.