Essential Information pursuant to Article 122 of Legislative Decree No. 58 of 24 February 1998, as subsequently amended and supplemented (the "CFA"), and Article 130 of the Regulation adopted by CONSOB with resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented (the "Issuers' Regulation") concerning the LP Co-Investors Agreements (as defined below) entered into on 22 May 2026

RECORDATI S.p.A.

This essential information has most recently been updated pursuant to and for the purposes of Articles 128 and 131 of the Issuers' Regulation to reflect the acquisition by Respighi BidCo (as defined below) of aggregate no. 155,966,684 Recordati shares, representing approximately 74.581% of the Issuer's share capital, comprising:

*(i) no. 129,976,519 Recordati shares, representing approximately 62.153% of the Issuer's share capital (including no. 97,912,463 Recordati shares, representing approximately 46.82% of its share capital, subject to the Rossini Undertaking to Tender (as defined below) and tendered in the Offer), acquired by Respighi BidCo as a result of the voluntary totalitarian tender offer launched by Respighi BidCo pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA for the ordinary shares of Recordati (the "**Offer**"), the settlement of which following the acceptance period occurred on 2 November 2026;*

(ii) no. 19,189,219 Recordati shares, representing approximately 9.176% of the Issuer's share capital, acquired by Respighi BidCo through the contribution in kind by the CVC Investor (as defined below), completed on 2 November 2026 pursuant to the Investment Agreement (as defined below), at a contribution value per Recordati share not exceeding the Offer consideration; and

(iii) no. 6,800,946 Recordati shares, representing approximately 3.252% of the Issuer's share capital, acquired by Respighi BidCo through the contribution in kind by the GBL Investor (as defined below), completed on 2 November 2026 pursuant to the Investment Agreement, at a contribution value per Recordati share not exceeding the Offer consideration.

These essential information disclosures have also been updated to reflect certain updates to the essential information disclosures relating, respectively, to the Investment Agreement, the Shareholders' Agreement, the Rossini Undertaking to Tender, and the Co-Investor Agreement and the Co-Investment and Shareholders' Agreement (as defined below), published pursuant to and for the purposes of Articles 128 and 131 of the Issuers' Regulation and available on the Issuer's website (www.recordati.com), under "Investors – Information for Shareholders".

*Set out below in **bold** and **underlined**, the information added, revised or updated, compared with the essential information published on 27 May 2026.*

Pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation, the following should be noted.

1. Introduction

1.1 On 22 May 2026 (the "**Relevant Date**"), *(i)* CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2, acting through its general partner, CVC Capital Partners IX Aggregator GP S.à r.l. (the "**CVC Investor**"), *(ii)* Black Mountain S.à r.l. (the "**GBL Investor**"), (iii) Respighi TopCo S.à r.l. ("**Respighi TopCo**"), *(iv)* Respighi Luxembourg S.à r.l. ("**Respighi Luxembourg**"), *(v)* Respighi Investments S.à r.l. ("**Respighi Investments**"), *(vi)* Respighi S.à r.l. ("**Respighi**"), *(vii)* Respighi HoldCo S.p.A. ("**Respighi HoldCo**") and *(viii)* Respighi BidCo S.p.A. ("**Respighi BidCo**") entered into an agreement named the "*Investment and Partnership Agreement*" (the "**Investment Agreement**"), **as subsequently amended on 19 June 2026, 5 October 2026 and 7 November 2026**, aimed at governing a complex transaction concerning the launch by Respighi BidCo of a voluntary totalitarian tender offer (the "**Offer**"), pursuant to and for the purposes of Articles 102 and 106, paragraph 4, of the CFA, over all the ordinary shares of Recordati S.p.A. ("**Recordati**" or the "**Issuer**") listed on Euronext Milan ("**Euronext Milan**"), a regulated market organised

and managed by Borsa Italiana S.p.A. ("**Borsa Italiana**"), aimed at obtaining the delisting of Recordati's ordinary shares from Euronext Milan (the "**Delisting**"). **Pursuant to the Investment Agreement, on 7 November 2026, an** agreement named the "*Shareholders' Agreement*" (the "**Shareholders' Agreement**") **was** entered into, subject to completion of the Offer and with effect from the date of payment of the Offer consideration, by and among the CVC Investor, the GBL Investor, as well as Respighi BidCo, Respighi HoldCo, Respighi, Respighi Investments, Respighi Luxembourg and Respighi TopCo. For further information concerning the shareholders' agreements provisions contained in the Investment Agreement and in the Shareholders' Agreement, reference is made to the relevant essential information, which is published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation**, as subsequently updated pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation,** and available on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*").

1.2 On the Relevant Date, the CVC Investor, the GBL Investor, Respighi BidCo and Rossini S.à r.l. ("**Rossini**") entered into an undertaking to tender (the "**Rossini Undertaking to Tender**") aimed at governing, *inter alia*, Rossini's undertaking to tender to the Offer all – and not less than all – of no. 97,912,463 ordinary shares of Recordati held by Rossini, representing 46.82% of the Issuer's share capital as at the Relevant Date. **Pursuant to the Rossini Undertaking to Tender, Rossini tendered in the Offer the aforementioned no. 97,912,463 ordinary shares of Recordati held by it, which, upon completion of the Offer, were acquired by Respighi BidCo on the relevant settlement date of the Offer, namely 2 November 2026.** For further information concerning the shareholders' agreements provisions contained in the Rossini Undertaking to Tender, reference is made to the relevant essential information published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation**, as subsequently updated pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation,** and available on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*").

1.3 In connection with the Offer:

(i) on 20 May 2026, Respighi TopCo, on the one hand, and Arisca S.r.l. (the "**Co-Investor**"), on the other hand, entered into a binding agreement (the "**Co-Investor Agreement**"), pursuant to which the Co-Investor entered, on the same date, into an equity commitment letter under which the Co-Investor undertook, subject to and prior to completion of the Offer, to invest in Respighi TopCo in order to make available a portion of the equity financial resources required to finance the Offer; the Co-Investor Agreement also contains certain standstill obligations binding upon the Co-Investor pending and following the Offer. **On 28 October 2026, an agreement named "*Co-Investment and Shareholders' Agreement*" (the "Co-Investment and Shareholders' Agreement") was entered into, setting out, *inter alia*, provisions implementing the terms of the Co-Investor Agreement relating to and/or arising from the Co-Investor's investment (through its wholly owned subsidiary, Bullitt S.r.l. ("Bullitt")) in the share capital of Respighi TopCo, including certain provisions concerning the interest held by the Co-Investor (through Bullitt) in the share capital of Respighi TopCo, as well as certain provisions concerning Andrea Recordati's role as a director of Recordati following completion of the Offer. Pursuant to the Co-Investor Agreement and the Co-Investment and Shareholders' Agreement, the Co-Investor fulfilled its investment commitment through Bullitt's subscription and payment, *pro rata* and *pari passu* with the CVC Investor and the GBL Investor, for its portion of a cash share capital increase of Respighi TopCo, as a result of which the shareholding to be allocated to Bullitt, consisting of ordinary shares of the same class as the ordinary shares held by the CVC Investor and the GBL Investor, represents 3.50% of the share capital of Respighi TopCo represented by ordinary shares.** For further information concerning the shareholders' agreements provisions contained in

the Co-Investor Agreement **and the Co-Investment and Shareholders' Agreement**, reference is made to the relevant essential information, which is published pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation**, as subsequently updated pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation,** and available on the Issuer's website at www.recordati.com (Section "*Investors – Shareholder Information*"); and

(ii) on the Relevant Date, separate and distinct binding agreements (each, an "**LP Co-Investor Agreement**" and, collectively, the "**LP Co-Investors Agreements**") were entered into, respectively, by and between the CVC Investor, on the one hand, and each of the following entities, on the other hand: Luxinva S.A., CPP Investment Board Private Holdings (4) Inc., PSP Europe LP, certain funds managed or advised by StepStone Group L.P., certain funds managed or advised by AlpInvest Partners B.V. or AlpInvest US Holdings, LLC., MGG Strategic SICAF SIF S.A. (acting solely in respect of its compartment, MGG Strategic) and certain funds managed or advised by CapSol (as defined below) (collectively, the "**LP Co-Investors**"). Pursuant to such agreements, on the Relevant Date, the LP Co-Investors entered into separate equity commitment letters under which they undertook, subject to and prior to completion of the Offer, to invest, directly or indirectly, in the CVC Investor in order to make available a portion of the equity financial resources required to finance the Offer. Each LP Co-Investor Agreement also contains certain standstill obligations binding upon the relevant LP Co-Investor pending and following the Offer.

1.4 On the Relevant Date, Respighi BidCo announced, by means of a notice pursuant to and for the purposes of Article 102, paragraph 1, of the CFA and Article 37 of the Issuers' Regulation (the "**Offeror's Notice**"), that it had decided, on the Relevant Date, to launch the Offer on the terms and subject to the conditions set out in the Offeror's Notice. **On 20 July 2026, the Offeror published the offer document concerning the Offer, approved by CONSOB on 8 July 2026 with resolution no. 24073 (the "Offer Document"), together with the "*nota di sintesi*" in Italian prepared by the Offeror (the "*Nota di Sintesi*").** For further information concerning the Offer, reference is made to the Offeror's Notice, **to the Offer Document, to the *Nota di Sintesi* and to any other document concerning the Offer,** available**, *inter alia*,** on the Issuer's website at www.recordati.com.

In light of the foregoing, the essential information relating to the shareholders' agreements provisions contained in the LP Co-Investors Agreements is set out below pursuant to and for the purposes of Article 122 of the CFA and Article 130 of the Issuers' Regulation.

2. Type of shareholders' agreement

Each LP Co-Investor Agreement contains standstill obligations relating to the ordinary shares of Recordati, which are relevant pursuant to Article 122, paragraph 5, letter b) and d-*bis*), of the CFA (the "**Standstill Undertakings**").

As indicated in the Introduction, the Standstill Undertakings are binding individually upon each respective LP Co-Investor pursuant to the respective and separate LP Co-Investor Agreement.

3. Company whose financial instruments are subject to the agreement

The listed company whose financial instruments are subject to the Standstill Undertakings is Recordati S.p.A., a joint-stock company (*società per azioni*) incorporated under Italian law, having its registered office in Milan, Via Matteo Civitali 1, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 007482101250, with a fully subscribed and paid-up share capital equal, as at the date hereof, to Euro 26,140,644.50, divided into 209,125,156 shares, each having a nominal value of Euro 0.125, carrying regular dividend rights and listed on Euronext Milan (ISIN IT0003828271). **Based on information made available by the Issuer as of 6 November 2027 a**s at the date hereof, Recordati holds no. **1,002,270** treasury shares.

4. Parties to the relevant LP Co-Investors Agreements

The following are parties to the LP Co-Investors Agreements:

(i) **CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2**, a segregated compartment of CVC Capital Partners IX Aggregator SCA SICAV-RAIF, a Luxembourg partnership limited by shares (*société en commandite par actions*) organised as a multi-compartment reserved alternative investment fund (*fonds d'investissement alternatif réservé à compartiments multiples*) in the form of an investment company with variable share capital (*société d'investissement à capital variable*), existing under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*), under number B287691, CVC Capital Partners IX Aggregator GP S.à r.l., a private limited liability company (*société à responsabilité limitée*), governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 46A, Avenue John F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B287618, whose portfolio and risk management has been delegated to CVC Europe Fund Management S.à r.l., a private limited liability company (*société à responsabilité limitée*) governed under the laws of the Grand Duchy of Luxembourg, having its registered office at 29, Avenue de la Porte-Neuve, L-2227 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies' Register (*Registre du Commerce et des Sociétés, Luxembourg*) under number B264915, as its alternative investment fund manager;

and the relevant LP Co-Investor indicated below:

(ii) **Luxinva S.A.**, a public limited liability company (*société anonyme*), incorporated under the laws of Luxembourg, having its registered office at 51, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg, registered with the Luxembourg Trade and Companies Register (*Registre de Commerce et des Sociétés, Luxembourg*) under number B128373;

(iii) **CPP Investment Board Private Holdings (4) Inc.**, a private company with limited liability, incorporated under the laws of Canada, having its registered office at One Queen Street East, Suite 2500, Toronto, ON M5C 2W5, Canada, registration number 1108934-0;

(iv) **PSP Europe LP**, an English limited partnership with registration number LP021112 and registered office address of 10 Bressenden Place, 8th Floor, London, United Kingdom, SW1E 5DH, acting by its general partner PSP Europe GP LLP, an English limited liability partnership with registration number OC426536 and registered office address of 10 Bressenden Place, 8th Floor, London, United Kingdom, SW1E 5DH;

(v) **certain funds managed or advised by StepStone Group L.P.**, a limited partnership, incorporated under the laws of Delaware, having its registered office at The Corporation Trust Company, Corporation Trust Center, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, with registration number 4278028 [(1)];

(vi) **certain funds managed or advised by (a) AlpInvest Partners B.V.**, a private limited company (*Besloten Vennootschap*) incorporated under the laws of the Netherlands, having its registered office at Jacthavenweg 118, 1081 KJ Amsterdam, the Netherlands, with registration number 27186537, or **(b) AlpInvest US Holdings, LLC.**, a limited liability company, incorporated under the laws of the United States, having its

([1]) As of the Relevant Date, the funds managed or advised by StepStone Group L.P. are as follows: *(i)* StepStone Horizons (GP), LLC, in its capacity as general partner of StepStone Private Markets Horizons Fund, L.P.; *(ii)* StepStone NL (GP), LLC, in its capacity as general partner of StepStone NL Opportunities Fund VI, L.P.; *(iii)* StepStone P (GP), LLC, in its capacity as general partner of StepStone P Opportunities Fund II, L.P. – Series B; *(iv)* StepStone K Opportunities (GP), LLC, in its capacity as general partner of StepStone K Strategic Opportunities Fund V, L.P.; *(v)* StepStone H (GP), LLC, in its capacity as general partner of StepStone H Opportunities Fund, L.P. Co-Invest; and *(vi)* StepStone NG (GP), LLC, in its capacity as general partner of StepStone NG Strategic Opportunities Fund, L.P. – Series A.

registered office at The Corporation Trust Company, Corporation Trust Centre, 1209 Orange Street, Wilmington, New Castle County, Delaware 19801, USA, with registration number 5525261 [(2)];

(vii) **MGG Strategic SICAF SIF S.A.**, a closed-ended investment company organised as a public limited liability company (*société anonyme)* under the laws of the Grand Duchy of Luxembourg and qualifying as a *société d'investissement à capital fixe – fonds d'investissement spécialisé*, having its registered office in the Grand Duchy of Luxembourg at 18, Avenue de la Porte Neuve, L-2227 Luxembourg, registration number with the Luxembourg Companies Register B267034, acting solely in respect of its sub-fund, MGG Strategic;

(viii) CVC Credit Capital Solutions III (ROW Investments) SCSp and CVC Credit Capital Solutions III (Coinvest ROW Investments) SCSp, each acting by its general partner, CVC Credit Capital Solutions III General Partner S.à r.l., a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of the Grand Duchy of Luxembourg, having its registered office at 3, Rue Gabriel Lippmann, 5365 Munsbach, Grand Duchy of Luxembourg and registered with the Luxembourg Trade and Companies Register under the number B265265, and whose alternative investment fund manager is IQ EQ Fund Management (Luxembourg) S.A., a public limited liability company (société anonyme) incorporated under the laws of the Grand Duchy of Luxembourg, acting as external alternative investment fund manager (*gestionnaire de fonds d'investissement alternatifs* – AIFM) in accordance with the AIFM Law, having its registered office at 412F, Route d'Esch, L-1471 Luxembourg and registered with the Luxembourg Trade and Companies Register under the number B201329 (collectively, "CapSol").

5. Financial instruments subject to the Standstill Undertakings

The Standstill Undertakings concern the ordinary shares of Recordati.

It should be noted that, as of **6 November 2026**, the following parties to the LP Co-Investors Agreements hold ordinary shares of Recordati as indicated below:

([2]) As of the Relevant Date, the funds managed or advised by either AlpInvest Partners B.V. or AlpInvest US Holdings, LLC. are as follows: *(i)* AlpInvest CAPM Holdings, LLC; *(ii)* CAPM (EU) GP B.V. as title holder and in its capacity as general partner of CAPM (EU) C.V.; *(iii)* AlpInvest CI IX B.V. as title holder and in its capacity as general partner of ACIF (Euro) IX C.V.; *(iv)* AlpInvest Co-Investment IX Ultimate GP, LLC as general partner of AlpInvest Co-Investment IX GP, L.P., in turn as general partner of ACIF (Offshore) IX, L.P.; *(v)* AlpInvest N II GP B.V. as title holder and in its capacity as general partner of AlpInvest N Co II C.V.; *(vi)* AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of AlpInvest HLI II GP, L.P., in turn as general partner of HLI II Co, L.P.; *(vii)* AlpInvest GRIO GP II B.V. as title holder and in its capacity as general partner of AGRI Co-Investment II C.V.; *(viii)* AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of AlpInvest Spire GP, L.P. in turn as general partner of ALP Spire Co-Investments II, L.P.; *(ix)* ALP L Global GP B.V. as title holder and in its capacity as general partner of ALP L Global Co-Investment 2023 C.V.; *(x)* AlpInvest PM GP B.V. as title holder and in its capacity as general partner of ALP PM Co. II C.V.; *(xi)* AlpInvest Multi-Strategy Ultimate GP I, LLC as general partner of Prudential Bauhinia PE Fund I – LTE GP L.P., in turn as general partner of Prudential Bauhinia PE Fund I - Co-Investment L.P.; *(xii)* AlpInvest Condor GP B.V. as title holder and in its capacity as general partner of AlpInvest Condor Co-Investment C.V.; *(xiii)* AlpInvest Cendana I GP B.V. as title holder and in its capacity as general partner of Cendana Co – Series 2 C.V.; *(xiv)* AlpInvest A GP B.V. as title holder and in its capacity as general partner of AlpInvest A 2025 ACP Co-Investment C.V.; *(xv)* AlpInvest P II GP B.V. as title holder and in its capacity as general partner of AP P II 2026 Co C.V.; and *(xvi)* AlpInvest J III GP B.V. as title holder and in its capacity as general partner of AJ III Co C.V.

Party	No. of directly owned shares	% of share capital	% of voting rights [3]
CVC Capital Partners IX Aggregator SCA SICAV-RAIF Sub Fund 2	**13,008,136**	**6.220%**	**6.250%**
CPP Investment Board Private Holdings (4) Inc. (and/or other entities belonging to the same group headed by Canada Pension Plan Investment Board)	309,339	0.148%	**0.149%**
PSP Europe LP (and/or other entities belonging to the same group headed by Public Sector Pension Investment Board)	53,267	0.025%	**0.026%**
Total	**13,370,742**	**6.394%**	**6.425%**

In addition, for the sake of completeness, it should be noted that, as at the date hereof, the Abu Dhabi Investment Authority (ADIA), as the controlling entity of Luxinva S.A., party to the respective LP Co-Investor Agreement entered into by the latter with the CVC Investor as described above, holds, through its public desk, no. 261,781 shares, representing 0.125% of the Issuer's share capital and 0.129% of the voting rights exercisable at the Issuer's shareholders' meetings (net of treasury shares) as of the date hereof.

Furthermore, for completeness, it should be noted that MGG Strategic SICAF SIF S.A. (with reference to its sub-fund MGG Strategic) has tendered to the Offer all no. 208,000 ordinary shares of Recordati held by it, representing 0.099% of the Issuer's share capital.

6. Content of the shareholders' agreement provisions concerning the Standstill Undertakings

Pursuant to the Standstill Undertakings set out in the LP Co-Investors Agreements, each LP Co-Investor, pursuant to the terms and conditions set forth in the respective and separate LP Co-Investor Agreement, has undertaken:

(i) during the period between the Relevant Date and the expiry of the 6th (sixth) month after the date on which Respighi BidCo's settlement obligations owed to the shareholders of the Issuer pursuant to the Offer (including any sell-out and/or squeeze-out procedure) have been satisfied, not to carry out, and to cause its affiliates (as defined in the relevant LP Co-Investor Agreement) not to carry out, any of the following activities:

(a) purchase (or offer, commit or undertake to purchase), *(x)* any shares in Recordati, or *(y)* any securities or other financial instruments, including any derivatives (whether physically or cash settled), granting their holders the right to purchase, exchange or subscribe for shares in the Issuer or a long position thereover; or

(b) engage in any transaction that could result, under applicable law, in an increase to the offer price in connection with the Offer[4];

([3]) Calculated as the ratio between *(i)* the number of Recordati shares held by the Parties and *(ii)* the number of Recordati shares comprising the Issuer's share capital, net of the treasury shares held in portfolio by the Issuer as of the date of this essential information (equal to an aggregate no. **1,002,270** treasury shares**, based on information made available by the Issuer as of 6 November 2026**).

([4]) By way of partial derogation from such provision:

(i) pursuant to the relevant LP Co-Investor Agreement entered into by certain funds managed or advised by CapSol, the following persons and each of their respective successors or assigns and any form of entity which is a subsidiary

(ii) not to carry out, and to cause its affiliates (as defined in the relevant LP Co-Investor Agreement) not to engage in any actions, conduct, agreements or understandings, even if null and void and in whatever form, that would result in an obligation, for itself, the CVC Investor and/or Respighi BidCo and/or any person acting in concert with Respighi BidCo under applicable law and regulations, to launch, whether jointly or severally, a mandatory tender offer for the shares of Recordati under applicable law and regulations.

7. Duration of the shareholders' agreement provisions concerning the Standstill Undertakings

The Standstill Undertakings are effective from the Relevant Date until the expiry of the applicable statutory and regulatory term applicable to the relevant provisions of the Standstill Undertakings, as described above.

8. Person exercising control pursuant to Article 93 of the CFA

The shareholders' agreement provisions concerning the Standstill Undertakings contained in the LP Co-Investors Agreements do not affect the control of Recordati, which, as at the date hereof, is **indirectly** exercised by **Respighi TopCo** pursuant to Article 93 of the CFA.

9. Filing with the Companies' Register

An extract of the LP Co-Investors Agreements containing the shareholders' agreement concerning the Standstill Undertakings has been filed on 27 May 2026 with the Companies' Register of Milan Monza Brianza Lodi.

10. Website on which the essential information relating to the agreement is published

The essential information relating to the shareholders' agreement provisions concerning the Standstill Undertakings contained in the LP Co-Investors Agreements is published, pursuant to Article 130 of the Issuers' Regulation, on Recordati's website at www.recordati.com (Section "*Investors – Shareholder Information*").

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undertaking, together with any investment funds or vehicles advised or managed by any of the following persons shall be deemed not to be an affiliate: CVC Capital Partners plc, Clear Vision Capital Fund SICAV FIS S.A., entities within the CVC Group which carry out private equity advisory or management activities from time to time, CVC Secondary Partners (U.S.) LLC, CVC Secondary Partners LLP;

(ii) pursuant to the relevant LP Co-Investor Agreement entered into by PSP Europe LP:
- any *portfolio company* of PSP Europe LP shall be deemed not to be an affiliate of PSP Europe LP;
- the following interests shall not be subject to the Standstill Undertakings: (1) any interests held by PSP Europe LP or any PSP affiliate as part of a passive index-tracking, index-replicating, or other systematic or rules-based equity strategy, where such interests are held without any discretionary investment decision being made by PSP Europe LP or any PSP affiliate specifically in respect of the Issuer or the Offer, and (2) any interests held by any external investment manager appointed by or on behalf of PSP Europe LP or any PSP affiliate on a discretionary or advisory basis, where: (a) such external manager operates independently of PSP Europe LP and any PSP affiliate (including with respect to the exercise or non-exercise of the voting rights); and (b) neither PSP Europe LP nor any PSP affiliate has directed or instructed such external manager to acquire, hold, or dispose of any interests in connection with the Offer.