

LETTER AGREEMENT

Between: Lighthouse Group plc ("**Lighthouse**")
26 Throgmorton Street
London
EC2N 2AN

and

Intrinsic Financial Services Limited ("**Intrinsic**")
Millennium Bridge House
2 Lambeth Hill
London
EC4V 4AR

3 April 2019

1. INTRODUCTION

- 1.1 This letter agreement between Intrinsic (a wholly owned subsidiary of Quilter plc ("**Quilter**")) and Lighthouse is entered into in connection with the announcement under Rule 2.7 of the Takeover Code ("**Announcement**") of the recommended cash offer made by Intrinsic to acquire the entire issued and to be issued ordinary share capital of Lighthouse (the "**Acquisition**"). It will be a condition to the Acquisition that the UK Competition and Markets Authority ("**CMA**") does not open an investigation by the date on which all other Conditions are satisfied or waived; or in the event that the CMA does open an investigation, Phase 1 clearance is obtained from the CMA or the European Commission, to the extent any aspect is referred to the European Commission pursuant to a request from any Member State of the EU under Article 22(1) of the EU Merger Regulation (No. 139/2004), as amended (the "**EUMR**"), issues a Phase 1 clearance decision pursuant to Article 6(1)(b) or Article 10(6) EUMR (the "**CMA Condition**").
- 1.2 Accordingly, Intrinsic and Lighthouse (together, the "**Parties**") have agreed to cooperate with each other regarding the satisfaction of the CMA Condition on the terms and subject to the conditions set out in this letter agreement.
- 1.3 Terms defined in the Announcement shall have the same meaning when used in this letter agreement unless otherwise stated.

2. OBLIGATIONS

- 2.1 Intrinsic shall:
- 2.1.1 prepare and submit as soon as reasonably practicable following the date of the Announcement a briefing paper (the "**CMA Briefing Paper**") to the CMA setting out that:
- 2.1.1.1 the Acquisition does not meet the jurisdictional test set out under section 23 Enterprise Act 2002; and
- 2.1.1.2 the Acquisition does not otherwise give rise to the CMA's duty to refer under section 33 Enterprise Act 2002;

- 2.1.2 provide Lighthouse with a reasonable opportunity to comment on drafts of the CMA Briefing Paper and consider reasonable and timely comments received;
- 2.1.3 keep Lighthouse reasonably informed of progress and notify Lighthouse promptly when the CMA:
 - 2.1.3.1 provides any material response to the CMA Briefing Paper;
 - 2.1.3.2 requests any further material information in respect of the Acquisition;
 - 2.1.3.3 requests submission of a Merger Notice or otherwise indicates that it intends to open a CMA Merger Investigation;
 - 2.1.3.4 imposes or indicates that it intends to impose an Initial Enforcement Order under section 72(2) Enterprise Act 2002; or
 - 2.1.3.5 confirms that it has no further questions in relation to the Acquisition.
- 2.2 Intrinsic shall not submit a Merger Notice pursuant to section 96 Enterprise Act 2002 unless the CMA requests Intrinsic to do so or otherwise indicates that it intends to open a CMA Merger Investigation.
- 2.3 In the event that the CMA requests submission of a Merger Notice or otherwise indicates that it intends to open a CMA Merger Investigation, the Parties shall use reasonable endeavours to obtain Phase 1 clearance from the CMA (or the EC in the event that the EC reviews all or part of the Acquisition following acceptance of a request submitted under Article 22(1) EUMR) and Intrinsic shall:
 - 2.3.1 prepare and submit a Merger Notice as soon as reasonably practicable following the CMA requesting submission of a Merger Notice or otherwise indicating that it intends to open a CMA Merger Investigation;
 - 2.3.2 provide Lighthouse with a reasonable opportunity to comment on the drafts of the Merger Notice and any other material submissions or responses to requests for information made to the CMA and consider reasonable and timely comments received;
 - 2.3.3 provide Lighthouse with the opportunity to attend any material scheduled calls or meetings with the CMA;
 - 2.3.4 keep Lighthouse informed of progress of the CMA clearance process; and
 - 2.3.5 inform Lighthouse as soon as reasonably practicable after it becomes aware of any matter which, in Intrinsic's reasonable opinion, is likely to prevent or materially delay the satisfaction of the CMA Condition.
- 2.4 Lighthouse shall promptly cooperate with Intrinsic with respect to, and provide all information reasonably available to it that is reasonably necessary or desirable for the preparation of, the CMA Briefing Paper, Merger Notice and any responses to requests for information from the CMA.
- 2.5 If a provision of this letter agreement obliges Lighthouse or Intrinsic to disclose any information to the other party:

- 2.5.1 which the disclosing party reasonably considers to be commercially or competitively sensitive, the disclosing party shall provide such information only to the external legal counsel for the other party on an external counsel only basis; and
- 2.5.2 which the disclosing party is prohibited from disclosing by law or the terms of an existing contract, the disclosure requirement shall not apply to such information.

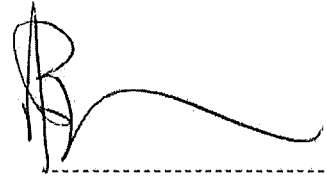
3. GOVERNING LAW

This document and the respective rights and obligations of Intrinsic and Lighthouse shall be governed by and construed in accordance with the laws of England and the parties irrevocably submit to the exclusive jurisdiction of the courts of England in connection with any dispute arising out of this agreement.

IN WITNESS of which the parties have executed this letter as a deed.

Executed as a deed by Intrinsic Financial)
Services Limited by a director in the presence)
of a witness:)

) Signature



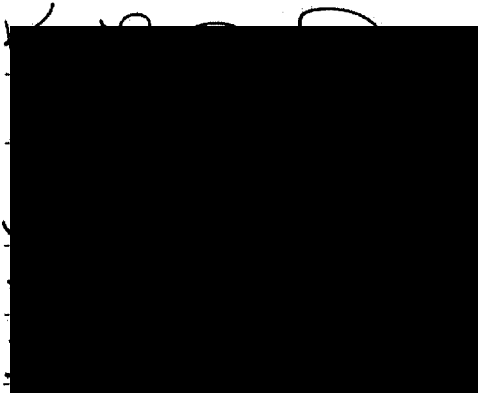
Name (block capitals)

Andrew Thomson
Director

Witness signature

Witness name
(block capitals)

Witness address



Executed as a deed by Lighthouse Group plc)
by a director in the presence of a witness:)

) Signature

Name (block capitals)

Director

Witness signature

Witness name
(block capitals)

Witness address

Executed as a deed by Intrinsic Financial
Services Limited by a director in the presence
of a witness:

)
)
)
)

Signature

Name (block capitals)

Director

Witness signature -----

Witness name
(block capitals) -----

Witness address

Executed as a deed by Lighthouse Group plc
by a director in the presence of a witness:

)
)
)
)

Signature

Peter Smith

Name (block capitals)

PETER SMITH

Director

Witness signature

Witness name
(block capitals)

Witness address

