

23 June 2025

From: Those persons whose names are set out in the schedule to this letter

To: MI Metron UK Bidco Limited ("**Bidco**")

Dear Sirs, Madams,

Proposed offer (the "Offer") by Bidco for the entire issued and to be issued ordinary share capital of Spectris plc (the "Target")

We refer to Bidco's proposed announcement of the Offer (which is intended to be effected by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (a "**Scheme**")) pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the "**Code**") which is expected to be made on or around the date of this letter (the "**Announcement**"). Bidco may, with the consent of the Panel on Takeovers and Mergers (the "**Takeover Panel**"), elect to implement the Offer by a takeover offer (as defined in section 974 of the Companies Act 2006) (a "**Takeover Offer**") and this letter shall continue to apply in that event.

This letter agreement sets forth the equity commitments of the Funds (as defined below) and is entered into by the parties in consideration for the mutual undertakings contained in it.

- 1** Subject to the provisions of paragraph 3 below and your acceptance of the provisions of paragraph 7 below, each fund listed in column (1) of the Schedule to this letter agreement (collectively the "**Funds**" and each a "**Fund**") severally, and not jointly or jointly and severally, undertakes in respect of itself only to Bidco to pay, or cause entities controlled by or under common control with it to pay, to Bidco, by way of direct and/or indirect contributions (including without limitation, in the form of ordinary equity, preference shares, subordinated or non-subordinated shareholder loans, preferred equity certificates or other securities), the amount in cash set opposite its name in column (2) of the Schedule to this letter agreement (collectively the "**Equity Commitments**" and each an "**Equity Commitment**") by no later than the date falling 10 calendar days after the date on which the Scheme becomes effective or, if the Offer is implemented by way of a Takeover Offer, the date on which that Takeover Offer becomes or is declared wholly unconditional and, in each case, in accordance with the requirements of the Code, any further requirements of the Takeover Panel and the Companies Act 2006 (the "**Relevant Date**").
- 2** The Funds shall, in their sole discretion, be entitled to alter the individual subscription amounts set out in the Schedule to this letter agreement provided always that the aggregate amount of the Equity Commitments of all of the Funds shall not be reduced. The maximum aggregate amount which the Funds, together, are obliged to fund pursuant to the undertakings in this letter agreement is £1,536,041,525.
- 3** Each Fund's obligation under this letter agreement to fund its Equity Commitment shall be conditional upon:
 - (a) if the Offer is effected by way of a Scheme, such Scheme having become effective pursuant to its terms; or

- (b) if the Offer is implemented by way of a Takeover Offer, the terms of such Takeover Offer having been declared or becoming unconditional,

in each case, prior to the Expiration Time (as defined below) and in accordance with the requirements of the Code, any further requirements of the Takeover Panel and the Companies Act 2006.

- 4 Each of the Funds severally warrants, in respect of itself only, that, as of the date hereof, it has sufficient undrawn capital commitments or otherwise has available funds to enable it to fund its respective Equity Commitment in full on the Relevant Date.

- 5 Each Fund's obligations under paragraph 1 above shall terminate and be of no further force or effect upon the earlier of: (i) expiry of the Certain Funds Period (as defined below); and (ii) the funding in full of such Fund's Equity Commitment pursuant hereto, the earlier of (i) and (ii) (as applicable) being the "**Expiration Time**". From and after the Expiration Time, the Funds' obligations under paragraph 1 above shall terminate immediately and be of no further force and effect, and neither Bidco nor any other person shall have recourse against any of the Funds. The "**Certain Funds Period**" means the period commencing on the date of release of the Announcement and ending on:

- (a) if the Offer is by way of a Takeover Offer, the earlier of:

- (i) the date the Takeover Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn; and
- (ii) 14 days after the later of the date on which the offer is duly closed for further acceptances and (where applicable) the date of completion of the compulsory acquisition procedure under Part 28, Chapter 3 of the Companies Act 2006 in respect of any Target ordinary shares not assented to in the Takeover Offer; and

- (b) if the Offer is by way of a Scheme, the earlier of:

- (i) the date the Scheme lapses, terminates or is withdrawn (by order of the Court or otherwise); and
- (ii) 14 days after the date the Scheme becomes effective in accordance with its terms, and

provided that, for the avoidance of doubt a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

- 6 During the Certain Funds Period, no party shall bring any claim for breach or anticipatory breach of this letter agreement.

- 7 Notwithstanding any express or implied term of this letter agreement, and notwithstanding any provision whatsoever (whether of law, rule regulation or otherwise) providing for liability (including both at law and equity), by its acceptance hereof Bidco undertakes, acknowledges and agrees that: (a) no person other than the Funds shall have any obligation under this letter agreement; (b) notwithstanding that each Fund is a limited partnership, no recourse under this letter agreement or under any documents or instruments delivered in connection with this letter agreement may be sought or had against any officer, agent or employee of a Fund, any direct or indirect holder of any equity interests or securities of a Fund (whether such holder is a limited or general partner, member, stockholder or otherwise), any affiliate of a Fund, or any direct or indirect director, officer employee, partner, affiliate, member, agent, controlling person or representative of any of the foregoing (each such person or entity a "**Non-Recourse Party**"), whether by the enforcement of any judgment or assessment or by any legal or equitable proceeding or by virtue of any statute, regulation or other

applicable law; and (c) no liability whatsoever will attach to, be imposed on or otherwise be incurred by any Non-Recourse Party in connection with this letter agreement for any obligation of any Fund under this letter agreement or in connection with the Equity Commitment, or any claim based on, in respect of, or by reason of this letter agreement or the Equity Commitment.

- 8 Bidco's rights in respect of the Equity Commitment pursuant to this letter agreement shall not be transferable, in whole or in part, whether by assignment or novation, by Bidco without the prior written consent of the Funds. The granting of such consent in a given instance shall be solely in the discretion of the Funds and, if granted, shall not constitute a waiver of the requirement to obtain the consent of the Funds with respect to any subsequent assignment or novation. Any purported assignment or novation of this letter agreement or the Funds' Equity Commitment by Bidco in contravention of this paragraph 8 shall be void.
- 9 This letter agreement shall be treated as confidential by Bidco and the Funds and is being provided to Bidco solely in connection with the Offer. This letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of each Fund; provided that no such written consent shall be required for disclosure to any Non-Recourse Party, Bidco's or any Fund's employees, agents, affiliates, financing sources and legal, financial, accounting or other advisors or representatives, so long as such persons are directed to keep such information confidential consistent with the terms contained in this paragraph 9; provided, further, that Bidco or any Fund may disclose this letter agreement and/or the existence or terms of this letter agreement to the extent required by law, the Code, and the Takeover Panel, the applicable rules of any national securities exchange or in connection with any required regulatory filings relating to the Offer.
- 10 This letter agreement may be executed in any number of counterparts (including by facsimile or by .pdf delivered via email), and each such counterpart when executed will be deemed an original instrument and all such counterparts shall together constitute one and the same agreement.
- 11 This letter agreement constitutes the entire agreement of the parties with respect to its subject matter, and supersedes all prior agreements, understandings and statements, written or oral, between the Funds or any of their respective affiliates, on the one hand, and Bidco, on the other, with respect to the transactions contemplated hereby. The parties acknowledge and agree that each provision of this letter agreement is an essential and integral part of the entire agreement and understanding among the parties in respect of its subject matter. Accordingly, if any term or other provision of this letter agreement is adjudicated to be invalid or unenforceable, all of the other terms or provisions of this letter agreement shall be void.
- 12 The liability of each Fund to any person arising hereunder or in any way related hereto shall be limited, in aggregate, to the amount of its Equity Commitment. Subject to paragraph 13, a person who is not a party to this letter agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any provisions of this letter agreement.
- 13 Subject to and in accordance with the Contracts (Rights of Third Parties) Act 1999, each Non-Recourse Party may enforce the provisions of paragraph 7 of this letter agreement.
- 14 This letter agreement may not be amended without the prior written consent of Bidco and each Fund. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, this letter agreement may be amended without the consent of any Non-Recourse Party.
- 15 Each of the parties to this letter agreement hereby acknowledge that the limited partners in the Funds have limited liability (for the purposes of this letter agreement and otherwise) and, notwithstanding any other provision in this letter agreement, each party hereby agrees that the liability of the partners in any of the parties which is constituted as a limited partnership shall be regulated in accordance with the law of the jurisdiction in which that limited partnership is registered or otherwise constituted.

- 16** This letter agreement (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of England. Each of the parties hereto irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this letter agreement or its formation (including a dispute relating to any non-contractual obligation arising out of or in connection with this letter agreement) and, for these purposes, each such party irrevocably submits to the jurisdiction of the courts of England.

SCHEDULE

(1)	(2)
Fund	Equity Commitment (£)
Advent International GPE X Limited Partnership	477,843,937.50
Advent International GPE X-C Limited Partnership	51,317,006.54
Advent International GPE X-D SCSp	87,404,424.90
Advent International GPE X-G Limited Partnership	330,076,687.45
Advent Partners GPE X Limited Partnership	42,448,712.74
Advent Partners GPE X-B Limited Partnership	7,844,610.01
Advent Partners GPE X-C (Cayman) Limited Partnership	15,007,498.99
Advent Partners GPE X-C-1 (Cayman) Limited Partnership	1,089,335.69
Advent International GPE X-A SCSp	324,276,611.59
Advent International GPE X-B Limited Partnership	111,768,103.53
Advent International GPE X-E SCSp	58,897,724.58
Advent Partners GPE X-A Limited Partnership	7,462,380.03
Advent Partners GPE X-C SCSp	19,507,415.31
Advent Partners GPE X-D Limited Partnership	1,097,076.14
Aggregate Total Commitment:	£1,536,041,525

EXECUTED by

**ADVENT INTERNATIONAL GPE X LIMITED
PARTNERSHIP**

By: GPE X GP Limited Partnership, General Partner

By: Advent International GPE X, LLC, General Partner

By: Advent International, L.P., Manager

By: Advent International GP, LLC, General Partner

By:

Name:

Title:

EXECUTED by

**ADVENT INTERNATIONAL GPE X-C LIMITED
PARTNERSHIP**

By: GPE X GP Limited Partnership, General Partner

By: Advent International GPE X, LLC, General Partner

By: Advent International, L.P., Manager

By: Advent International GP, LLC, General Partner

By:

Name:

Title:

EXECUTED by

ADVENT INTERNATIONAL GPE X-D SCSP

By: GPE X GP S.à r.l., General Partner

By: Advent International GPE X, LLC, Manager

By: Advent International, L.P., Manager

By: Advent International GP, LLC, General Partner

By: 


By:



Name: 
Title: 


EXECUTED by

ADVENT INTERNATIONAL GPE X-G LIMITED PARTNERSHIP

By: GPE X GP Limited Partnership, General Partner

By: Advent International GPE X, LLC, General Partner

By: Advent International, L.P., Manager

By: Advent International GP, LLC, General Partner

By: 

Name: 
Title: 


EXECUTED by

**ADVENT PARTNERS GPE X LIMITED
PARTNERSHIP**

By: AP GPE X GP Limited Partnership, General Partner

By: Advent International GPE X, LLC, General Partner

By: Advent International, L.P., Manager

By: Advent International GP, LLC, General Partner

By:

Name:

Title:

EXECUTED by

**ADVENT PARTNERS GPE X-B LIMITED
PARTNERSHIP**

By: AP GPE X GP Limited Partnership, General Partner

By: Advent International GPE X, LLC, General Partner

By: Advent International, L.P., Manager

By: Advent International GP, LLC, General Partner

By:

Name:

Title:

EXECUTED by

**ADVENT PARTNERS GPE X-C (CAYMAN) LIMITED
PARTNERSHIP**

By: GPE X GP Limited Partnership, General Partner

By: Advent International GPE X, LLC, General Partner

By: Advent International, L.P., Manager

By: Advent International GP, LLC, General Partner

By:

Name:

Title:

EXECUTED by

**ADVENT PARTNERS GPE X-C-1 (CAYMAN)
LIMITED PARTNERSHIP**

By: GPE X GP Limited Partnership, General Partner

By: Advent International GPE X, LLC, General Partner

By: Advent International, L.P., Manager

By: Advent International GP, LLC, General Partner

By:

Name:

Title:

EXECUTED by

ADVENT INTERNATIONAL GPE X-A SCSP

By: GPE X GP S.à r.l., General Partner

By: Advent International GPE X, LLC, Manager

By: Advent International, L.P., Manager

By: Advent International GP, LLC, General
Partner

By:

Name:

Title:

EXECUTED by

**ADVENT INTERNATIONAL GPE X-B LIMITED
PARTNERSHIP**

By: GPE X GP Limited Partnership, General Partner

By: Advent International GPE X, LLC, General Partner

By: Advent International, L.P., Manager

By: Advent International GP, LLC, General Partner

By:

Name:

Title:

EXECUTED by

ADVENT INTERNATIONAL GPE X-E SCSP

By: GPE X GP S.à r.l., General Partner

By: Advent International GPE X, LLC, Manager

By: Advent International, L.P., Manager

By: Advent International GP, LLC, General
Partner

By:

Name:

Title:

EXECUTED by

**ADVENT PARTNERS GPE X-A LIMITED
PARTNERSHIP**

By: AP GPE X GP Limited Partnership, General Partner

By: Advent International GPE X, LLC, General Partner

By: Advent International, L.P., Manager

By: Advent International GP, LLC, General Partner

By:

Name:

Title:

EXECUTED by

ADVENT PARTNERS GPE X-C SCSP

By: GPE X GP S.à r.l., General Partner

By: Advent International GPE X, LLC, Manager

By:

By: Advent International, L.P., Manager

By: Advent International GP, LLC, General
Partner

By:

Name:

Title:

EXECUTED by

**ADVENT PARTNERS GPE X-D LIMITED
PARTNERSHIP**

By: AP GPE X GP Limited Partnership, General Partner

By: Advent International GPE X, LLC, General Partner

By: Advent International, L.P., Manager

By: Advent International GP, LLC, General Partner

By:

Name:

Title:

EXECUTED by

[REDACTED]

For and on behalf of MI Metron UK Bidco Limited

Name: [REDACTED]

Position: [REDACTED]