

23 June 2025

From: Auba Investment Pte Ltd, a private limited liability company incorporated and organized under the laws of Singapore, having its registered office at 168 Robinson Road, #37-01 Capital Tower, Singapore 068912 and with registered number 201917146Z (“**Auba**”)

To: 25MI Co-Investment Limited Partnership (the “**Partnership**”), acting by Advent International GPE X, LLC (the “**General Partner**”)

MI Metron Luxembourg Sarl (“**Topco**”)

MI Metron UK Bidco Limited (“**Bidco**”)

Advent International, L.P. (“**Advent**”)

Dear Sirs, Madams,

### Subscription letter

We refer to the proposed offer (the “**Offer**”) announcement by MI Metron UK Bidco Limited for the entire issued and to be issued ordinary share capital of Spectris plc (the “**Target**”), 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 agreement (the “**Announcement**”). Bidco intends to effect the Offer by way of a scheme of arrangement pursuant to Part 26 of the Companies Act (a “**Scheme**”). 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) (a “**Takeover Offer**”) and this letter agreement shall continue to apply in that event.

Reference is also made to the limited partnership agreement in respect of the Partnership entered into between Auba and the General Partner on 20 June 2025 (the “**LPA**”).

This letter agreement sets forth the terms and conditions on which Auba agrees to subscribe for further limited partnership interests in the Partnership (“**LP Interests**”) and is entered into by the parties in consideration for the mutual undertakings contained in it.

## 1 SUBSCRIPTION

- (a) On the terms and subject to the conditions of this letter agreement, Auba agrees to make aggregate cash contributions to the capital of the Partnership, in exchange for LP Interests, in the aggregate commitment amount set opposite its name in column (2) of Schedule 1 to this letter agreement (the “**Subscription Obligation**”) by no later than the date falling 5 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 (or such other date as is mutually agreed between the parties) (the “**Relevant Date**”). In addition, Auba agrees to make any additional capital contributions or other payment to the Partnership required under the LPA.
- (b) Auba’s Subscription Obligation has been evidenced in an equity commitment letter between Auba and the Partnership dated on or around the date of this letter agreement (the “**Equity Commitment Letter**”). The obligation of Auba to pay the aggregate subscription amount in respect of the Subscription Obligation is not in addition to its obligation to pay such amounts to the Partnership pursuant to the Equity Commitment Letter and Auba shall only be obliged to pay such amounts to the Partnership once. Payment of its Subscription

Obligation shall satisfy its obligations under the Equity Commitment Letter and this paragraph 1.

## 2 CONDITIONS

Auba's Subscription Obligation shall be conditional upon (the "**Conditions**"):

- (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.

## 3 TOPCO SUBSCRIPTION

Conditional upon the satisfaction by Aubas of the Subscription Obligation, the General Partner agrees, on behalf of the Partnership, to subscribe for the same strip of securities issued by Topco and/or its subsidiaries (such securities being "**Topco Securities**", and each a "**Topco Security**") to Advent and CPPIB, in the same ratio, ranking pari passu and at the same price per Topco Security, and apply the funds paid to it in satisfaction of the Subscription Obligation to such subscription for Topco Securities, no later than ten days after the Relevant Date (or at such other date as is mutually agreed between the parties acting reasonably).

## 4 TOPCO GROUP GOVERNANCE

- (a) Subject to paragraph 4(b) below:

- (i) the parties shall negotiate in good faith and use their respective reasonable endeavours to agree such amendments as are reasonably required to the LPA (the "**Amended and Restated LPA**") on or prior to Offer Completion, to provide Aubas with (A) passive rights in the Topco Group, the indicative terms of which are set out in Schedule 2 to this letter agreement (the "**Term Sheet**"), and (B) a letter agreement between Aubas and the Partnership (the "**Side Letter**"), the terms of which are substantively similar in all material respects to the applicable terms of recent side letters entered into by Aubas or its affiliates with entities formed by the General Partner or its affiliates to facilitate co-investment by Aubas or its affiliates alongside the funds managed, directly or indirectly, by the General Partner or its affiliates (collectively, the "**Precedent Letter**"); and
- (ii) if the parties are unable to agree the Amended and Restated LPA or the Side Letter in accordance with paragraph 4(a)(i) on or prior to Offer Completion, the parties shall continue to work together in good faith and use reasonable endeavours to agree the Amended and Restated LPA and/or the Side Letter as promptly as possible after Offer Completion and, during such period after Offer Completion, the Term Sheet and the applicable terms of the Precedent Letter shall be binding on the parties and shall form the legal basis of their ongoing relationship as investors in the Topco Group.

- (b) In anticipation of the Aubas CFIUS Approval being obtained:

- (i) the parties shall negotiate in good faith and use their respective reasonable endeavours to agree: (A) such amendments as are reasonably required to this letter agreement; and (B) such other documentation as is reasonably required (including a shareholders' agreement in respect of the Topco Group) (the "**Roll-Down**

**Documentation**”), in each case, to: (x) replace or exchange Auba’s Subscription Obligation or its interests in the Partnership (as applicable) for a direct subscription in Topco Securities (in an amount equal to the Subscription Obligation) alongside Advent, CPPIB and any other co-investor in the Topco Group (the “**Auba Roll-Down**”); and (y) provide Auba with all of the governance and other rights (and not merely the passive rights) set out in the Term Sheet (the “**Auba Springing Rights**”), on and from the date on which the Auba CFIUS Approval is obtained (the “**Auba CFIUS Approval Date**”);

- (ii) if the parties are unable to agree the Roll-Down Documentation in accordance with paragraph 4(b)(i) on or prior to the Auba CFIUS Approval Date, the parties shall continue to work together in good faith and use reasonable endeavours to agree the Roll-Down Documentation as promptly as possible and shall procure that the Term Sheet shall be binding on the parties and shall form the legal basis of Auba’s ongoing governance rights as an investor in the Topco Group (including with regard to CPPIB and any other co-investor), *mutatis mutandis*, on and from the Auba CFIUS Approval Date; and
  - (iii) the parties agree that, until such time as completion of the Auba Roll-Down (or termination of this letter agreement in accordance with paragraph 25), Auba’s Subscription Obligation shall remain in full force and effect.
- (c) Advent agrees that it shall not, without the prior written consent of Auba, implement the Offer other than through Bidco, which shall be indirectly wholly-owned by Topco.
- (d) Advent acknowledges that it is not authorised to make any representations, warranties, covenants, undertakings or assurances on behalf of Auba.

## 5 AUBA CFIUS APPROVAL

Notwithstanding anything to the contrary in this letter agreement and subject to the Auba Protection Rights:

- (a) In connection with obtaining the Auba CFIUS Approval, and subject to the Auba Protection Rights, Auba shall: (i) prepare and submit as promptly as practicable following the date of the Announcement (and, in any event, within 25 Business Days after the date hereof, unless otherwise agreed to by Auba and Advent) a draft of the joint notice to CFIUS (“**CFIUS Notice**”) contemplated under 31 C.F.R. § 800.501(g) with respect to the transactions contemplated by this letter agreement; (ii) within 10 Business Days after receiving feedback from CFIUS regarding the draft CFIUS Notice referenced in paragraph (i), a formal CFIUS Notice with respect to the transactions contemplated by this letter agreement (the “**Auba CFIUS Filing**”) as contemplated by 31 C.F.R. § 800.501(a); and (iii) as soon as possible (and in any event in accordance with applicable regulatory requirements) any other submissions that are formally requested by CFIUS to be made, or which Auba and Advent agree should be made, in each case in connection with the transactions contemplated by this letter agreement.
- (b) In connection with obtaining the Auba CFIUS Approval, each of the Auba CFIUS Parties (severally and not jointly and severally) shall agree to take any action with respect to CFIUS mitigation; provided that, notwithstanding anything contained in this letter agreement or any other documents entered into by Auba in connection with the Offer and the resulting transaction (collectively, the “**Transaction Agreements**”) to the contrary, none of Auba or any of its Affiliates shall be required, in connection with seeking or obtaining the Auba CFIUS Approval, to: (i) agree to or to effect any divestiture of, or hold separate (including by establishing a trust or otherwise) any business, assets, services, contracts, products or product lines; (ii) agree to restrict its ownership or operation of, any business, assets, services, contracts, products or product lines of itself or its Affiliates, direct or indirect

portfolio companies, or businesses in which Auba or any of its Affiliates are invested (collectively, the “**GIC Covered Parties**”); (iii) enter into any settlement or consent decree; (iv) agree to any undertaking, with respect to any such business, assets, services, contracts, products or product lines of any GIC Covered Party; (v) agree to any behaviour limitations, conduct restrictions or commitments with respect to any such assets, businesses, services, contracts, products or product lines of any GIC Covered Party; (vi) enter into, amend or agree to enter into or amend, any contracts or agreements of any GIC Covered Party, other than entering into typical mitigation measures that CFIUS might impose that do not exceed the scope of mitigation measures, restrictions or agreements that Auba and its Affiliates have previously agreed to with CFIUS in transactions of a similar nature to the Offer contemplated by this letter agreement; (vii) otherwise waive, abandon or alter any rights or obligations of any GIC Covered Party; (viii) otherwise take or commit to take actions that would limit any GIC Covered Party’s freedom of action with respect to, or its ability to retain, one or more of the businesses or assets of any GIC Covered Party; (ix) file or defend any lawsuit, appeal any judgment or contest any order or injunction issued in a claim or other action initiated by any Governmental Authority (including CFIUS or the President under the DPA); (x) alter the governance arrangements or consent rights with respect to the Partnership, TopCo, or the Target, or with respect to any person through which Auba or its Affiliates directly or indirectly owns equity interests in the Partnership, TopCo or the Target other than entering into typical mitigation measures that CFIUS might impose that do not exceed the scope of mitigation measures, restrictions, obligations or agreements that Auba and/or its Affiliates has previously agreed to with CFIUS in transactions of a similar nature to the Offer contemplated by this letter agreement; (xi) hold direct or indirect ownership interests in the Partnership, TopCo, or the Target, or any person through which Auba and/or its Affiliates directly or indirectly owns equity interests in the Partnership, TopCo, or the Target, through proxy holders or in a voting trust; or (xii) diminish in any material respect the scope of direct or indirect information rights of Auba in respect of the Partnership, TopCo, or the Target other than entering into typical mitigation measures that CFIUS might impose that do not exceed the scope of typical mitigation measures, restrictions, obligations or agreements that Auba and/or its Affiliates has previously agreed to with CFIUS in transactions of a similar nature to the Transaction contemplated by this letter agreement and any other Transaction Agreement.

- (c) If the Auba CFIUS Approval is not obtained on or before the Relevant Date, Auba shall, subject to the satisfaction of the Conditions, fulfil its Subscription Obligation in accordance with paragraph 1 of this letter agreement. Until such time as the Auba CFIUS Approval is obtained, Auba shall remain a passive limited partner in the Partnership with passive rights in Topco, the indicative terms of which are set out in the Term Sheet. In furtherance of the foregoing, if required by CFIUS, Auba agrees to undertake interim measures with respect to paragraph 22(d) prior to the CFIUS Approval being granted to ensure that Auba’s investment remains passive, including with respect to agreeing to terms that CFIUS requires to withdraw the Auba CFIUS Filing pursuant to paragraph 5(g) or 5(h)(i).
- (d) Advent shall procure that Bidco shall pay and be solely responsible for any filing fees associated with the Auba CFIUS Filing.
- (e) The parties agree that the Auba CFIUS Approval is not a Condition or an Offer Condition.
- (f) In connection with the Auba CFIUS Approval:
  - (i) the Auba CFIUS Parties (other than Auba) shall cooperate with Auba to obtain the Auba CFIUS Approval as soon as reasonably practicable following the date of this letter agreement and, in any event, on or before the Relevant Date, including by preparing and submitting, in accordance with paragraph 5(a): (i) the draft CFIUS Notice, and (ii) the formal Auba CFIUS Filing;

(ii) the Auba CFIUS Parties (other than Auba) shall provide Auba as soon as possible (and in any event in accordance with applicable regulatory requirements) with true, accurate, and complete information necessary for the making of (or responding to any request for further information consequent upon) the Auba CFIUS Filing, provided that nothing in this paragraph 5(f)(ii) shall require a party to disclose any information:

- (A) which it reasonably considers (acting in good faith and having regard to its historical practices in respect of dissemination of information) to be commercially or competitively sensitive or where disclosure would reasonably be expected to have an adverse impact on the disclosing party's legitimate business interests;
- (B) which such party is prohibited from disclosing by Applicable Law or a Regulatory Authority; or
- (C) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege),

provided that, where the circumstances referred to in paragraphs 5(f)(ii)(A) or 5(f)(ii)(B) apply, the relevant party shall disclose the relevant information:

- (1) pursuant to any clean team, joint defence or other arrangement in place between the parties from time to time;
- (2) on an "external counsel only" basis; or
- (3) directly to CFIUS (and in such circumstances, the disclosing party shall provide to Auba a non-confidential version of such information); and

(iii) Advent shall use reasonable endeavours to cause the Target to be one of the Auba CFIUS Parties and to collaborate with Auba around obtaining necessary or appropriate information from (and sharing appropriate information with) the Target in respect of any Regulatory Clearances which may be required or advisable for the Offer.

(g) Auba shall, in its sole discretion, have the right to request authorization from CFIUS to withdraw the Auba CFIUS Filing at any time for any reason, provided that such withdrawal shall not relieve Auba of the Subscription Obligation. In the event that Auba notifies the other parties hereto that Auba desires to have the Auba CFIUS Filing withdrawn, the Auba CFIUS Parties shall take all reasonable actions and execute and file the necessary documents to withdraw the Auba CFIUS Filing as promptly as reasonably possible.

(h) If, in the reasonable opinion of Advent, CFIUS is not prepared to grant its approval of the Offer (required to satisfy any Offer Condition):

(i) due to the Auba CFIUS Filing, Auba shall, upon written notice from Advent, request authorization from CFIUS to withdraw the Auba CFIUS Filing to enable the Offer Conditions to be satisfied. If Advent serves written notice on Auba to withdraw the Auba CFIUS Filing, the parties shall take all reasonable actions and execute and file the necessary documents to withdraw the Auba CFIUS Filing as promptly as reasonably possible; and

(ii) due to the participation of Auba in the Proposed Transaction (in any respect) in accordance with the terms of this letter agreement, Auba shall offer to withdraw from the Proposed Transaction, and if Advent accepts Auba's offer to withdraw,

subject to being released in full from the obligation to fund its Subscription Obligation under this letter agreement, Auba shall become a “Withdrawing Party” and the provisions of paragraph 24(b) shall apply.

- (i) If the Auba CFIUS Filing is withdrawn under paragraph 5(g) or 5(h)(i), Auba shall take no further action in respect of the Auba CFIUS Approval until after the Offer Completion (and, at Offer Completion, Auba shall remain a passive limited partner in the Partnership in accordance with the terms of this paragraph 5). Following Offer Completion, as promptly as possible following a request from Auba, the Auba CFIUS Parties will make an additional Auba CFIUS Filing to CFIUS (subject to paragraph 5(b), 5(d), and the Auba Protection Rights) to obtain the Auba CFIUS Approval (at which point the obligations in paragraph 4(b) will apply).
- (j) Any obligation of the Auba CFIUS Parties pursuant to this paragraph 5 shall be an obligation (i) of such persons to the extent that they are a party to this letter agreement and (ii) an obligation of Advent to use reasonable endeavours to procure the compliance of such persons if such persons are not a party to this letter agreement.

## **6 RESPONSIBILITY FOR OBTAINING REGULATORY CLEARANCES**

- (a) Auba:
  - (i) agrees that Advent shall lead and co-ordinate the process for obtaining all Regulatory Clearances;
  - (ii) shall co-operate with Advent to obtain any Regulatory Clearances on behalf of Bidco as soon as reasonably practicable following the date of this letter agreement and, in any event, in sufficient time so as to enable Offer Completion to occur by the Long Stop Date; and
  - (iii) subject to the Auba Protection Rights, shall take, or cause to be taken, all required, necessary or advisable steps to obtain the Regulatory Clearances or that may otherwise be required to be taken by it by the Takeover Panel under Rule 13.2 of the Code.
- (b) Advent shall procure that Bidco shall pay and be solely responsible for any filing fees associated with Regulatory Clearances.
- (c) Advent agrees in favour of Auba that the prior written consent of Auba shall be required, subject to the Code and this paragraph 6 and paragraph 9, for the actual or purported waiver, treating as satisfied, invocation, variation or amendment of any Offer Condition which is in respect of any Regulatory Clearance in respect of which Auba is a joint filing party (including where Advent files in respect of such Regulatory Clearance on behalf of Auba) (and it shall not and shall procure that none of its Affiliates nor any member of the Bidco Group shall undertake or agree to any such matter without such prior consent).
- (d) Notwithstanding any other provision in this letter agreement, Auba and its advisors shall not be restricted from communicating with the Takeover Panel on matters relating to Auba’s individual position, provided that Auba shall, in advance of making any written submission to the Takeover Panel, notify Advent of its intention to do so and provide Advent with a high-level description of the subject matter of such written submission.

## **7 INFORMATION**

- (a) Auba confirms that it shall continue to collaborate around obtaining necessary or appropriate information from (and, subject to the Auba Protection Rights, sharing

appropriate information with) the Target in respect of any Regulatory Clearances which may be required or advisable for the Offer.

- (b) Advent agrees to keep Auba informed as soon as reasonably practicable of developments which are material, or are reasonably likely to be material, to the Offer (including regular updates on the progress of due diligence and the evaluation of the Offer) and the Topco Group.
- (c) Advent agrees in good faith, to consult with Auba and give due consideration and take into account Auba's views (acting reasonably) regarding (and prior to any decision in relation to):
  - (i) any increase in the Offer Price or change in the nature of the consideration;
  - (ii) any change in the structure of the Proposed Transaction from a Scheme to a Takeover Offer; and
  - (iii) any decision to give any consent to the Target under Rule 21.1 of the Code.

## **8 PROVISION OF INFORMATION FOR REGULATORY CLEARANCES**

Subject to the Auba Protection Rights, Auba shall ensure that all information necessary or desirable for the making of (or responding to any request for further information consequential to) any filings, notifications and/or applications for third party approvals, authorisations, consents, licences, permissions or waivers in respect of the Offer (and that is in the possession of, or reasonably obtainable by such Investor) is supplied to the respective Advent person(s) dealing with such filings, notifications and/or applications and that they are properly, accurately and promptly made (or, if applicable, directly to the regulatory authority in response to a request by it) in the interests of obtaining the relevant approvals as soon as reasonably practicable, provided that nothing in this paragraph 8 shall require Auba to disclose any information:

- (a) which it reasonably considers (acting in good faith and having regard to its historical practices in respect of dissemination of information) to be commercially or competitively sensitive or where disclosure would reasonably be expected to have an adverse impact on the disclosing party's legitimate business interests;
- (b) which Auba is prohibited from disclosing by Applicable Law or a Regulatory Authority; or
- (c) where such disclosure would result in the loss of privilege that subsists in relation to such information (including legal advice privilege),

provided that, where the circumstances referred to in paragraphs 8(a) or (b) apply, Auba shall disclose the relevant information:

- (i) pursuant to any clean team, joint defence or other arrangement in place between the parties from time to time;
- (ii) on an "external counsel only" basis; or
- (iii) directly to a Regulatory Authority (and in such circumstances, the disclosing party shall provide to the other party a non-confidential version of such information).

## **9 REMEDIES**

- (a) If any Regulatory Authority is prepared to grant its approval of the Offer subject to the offering (and not withdrawing) of certain undertakings and/or commitments (including divestments and/or behavioural remedies) that relate solely to the Target and/or its

Affiliates, Advent (acting reasonably) shall be entitled to engage with the Regulatory Authorities and agree the terms of such undertakings and/or commitments to the mutual satisfaction of Advent and the Regulatory Authority, provided that Advent shall first consult with Auba regarding any such undertaking and/or commitment and give due consideration and take into account Auba's views.

- (b) If any Regulatory Authority is prepared to grant its approval of the Offer subject to the offering (and not withdrawing) of certain undertakings and/or commitments, to the extent that such undertakings and/or commitments relate to Auba and/or any entity connected to Auba, Auba shall (in consultation with Advent) engage with such Regulatory Authority to agree, to the mutual satisfaction of Auba and the Regulatory Authority, the terms of such undertakings and/or commitments that relate to Auba as soon as reasonably practicable and in any event in sufficient time so as to enable Offer Completion to occur by the Long Stop Date.
- (c) If Auba and the Regulatory Authority are unable to reach agreement on a mutually acceptable set of undertakings and/or commitments either: (i) Auba shall agree that Bidco can waive the relevant Offer Condition or (ii) if Auba reasonably considers that circumstances have arisen which Auba reasonably consider would enable Bidco to invoke an Offer Condition or treat it as unsatisfied or incapable of satisfaction, then (A) Auba shall notify Advent of the reasons why it considers such event or circumstances is or are sufficiently material for the Panel to permit Bidco to withdraw or lapse the Offer, and (B) at Auba's request, Advent shall, together with Auba, seek the Panel's consent to permit the invocation by Bidco of the relevant Offer Condition, with Auba being afforded the opportunity to lead the dialogue with the Panel, participate in any engagement with the Panel and make submissions or other outreach to the Panel in respect of this matter.
- (d) If:

  - (i) the Panel issues a formal ruling that the invocation by Bidco of the relevant Offer Condition is not permitted; and
  - (ii) either: (i) Auba has elected not to appeal (or has failed to appeal within the timeframe permitted by the Panel) such ruling; or (ii) following appeal of such ruling by Auba, the Hearings Committee of the Panel upholds the Panel's ruling,

Auba shall waive the relevant Offer Condition in sufficient time so as to enable Offer Completion to occur by the Long Stop Date and permit Bidco to proceed to Offer Completion. The parties acknowledge that the Equity Commitment Letter provided by Auba shall apply in accordance with its terms in these circumstances.

- (e) Without prejudice to paragraph 9(b) and subject to Auba having been afforded a reasonable opportunity to engage with the relevant Regulatory Authority as contemplated in paragraphs 9(b) and 9(c) (as applicable), if

  - (i) a Regulatory Authority is not prepared to grant its approval of the Offer due to the participation of Auba; or
  - (ii) the Panel determines that the relevant Offer Condition referred to in paragraph 9(c) is capable of invocation,

Auba shall offer to withdraw (and Advent, acting reasonably, may require it to withdraw) from the Proposed Transaction, and if Advent accepts Auba's offer to withdraw (or, acting reasonably, requires Auba to withdraw), subject to being released in full from the obligation to fund its Subscription Obligation under this letter agreement and its Equity Commitment Letter, Auba shall become a "Withdrawing Party" and the provisions of paragraph 24 shall apply.



- (f) Advent confirms to Auba that it shall, and shall procure that Bidco shall, comply with any final determination of the Panel, following a request from Bidco or any of the Investors, that the invocation by Bidco of an Offer Condition is not permitted.
- (g) Bidco confirms that Bidco and Advent have given the following undertaking to the Target in the Cooperation Agreement: *“Without prejudice to Clause 4.11, the Bidder and AIL shall take or cause to be taken all required, necessary or advisable steps to obtain the Clearances and satisfy the Regulatory Conditions or procure that the Regulatory Conditions are satisfied as soon as reasonably practicable following the date of this Agreement and, in any event, in sufficient time so as to enable the Effective Date to occur by the Long Stop Date. This shall include:*
  - (A) *offering (and not withdrawing), agreeing or accepting, any Remedies that may be required, necessary or advisable to obtain the Clearances and satisfy the Regulatory Conditions or procure the satisfaction of the Regulatory Conditions as soon as reasonably practicable following the date of this Agreement and, in any event, in sufficient time so as to enable the Effective Date to occur by the Long Stop Date, provided always that, without prejudice to Clause 4.11, nothing in this Agreement shall require AIL, any member of the AIL Group, or any person acting in concert or deemed to be acting in concert with AIL to offer, agree or accept any Remedies:*
    - (i) *with respect to any assets, properties or businesses other than those of the Bidder Group and/or the Target Group; or*
    - (ii) *where offering, agreeing or accepting any such Remedy would result in a breach of Law in the United Kingdom and/or the United States by any member of the AIL Group, any member of the Bidder Group or any member of the Target Group (provided always that this Clause 4.1(A)(ii) shall only apply where the Bidder and AIL have each taken and exhausted all other required, necessary or advisable steps to obtain the relevant Clearance(s) and satisfy the relevant Regulatory Condition or procure that the relevant Regulatory Condition is satisfied, including:*
      - (a) *offering (and not withdrawing), agreeing or accepting any other Remedies that may be required, necessary or advisable to obtain the relevant Clearance(s) and satisfy the relevant Regulatory Condition or procure the satisfaction of the relevant Regulatory Condition; and*
      - (b) *defending any proceeding (including any proceeding seeking a temporary restraining order or preliminary injunction) and initiating any appropriate proceeding against any Relevant Authority which acts, seeks, proposes or threatens to prevent, delay or impair the consummation of the Acquisition (or any part of it),*
  - in which case, neither the Bidder nor AIL shall be in breach of this Clause 4.1); and*
  - (B) *defending any proceeding (including any proceeding seeking a temporary restraining order or preliminary injunction) and initiating any appropriate proceeding against any Relevant Authority which acts, seeks, proposes or threatens to prevent, delay or impair the consummation of the Acquisition (or any part of it).”*

## **10 NO ACTIONS TO PREJUDICE SATISFACTION OF THE OFFER CONDITIONS**

Auba shall not, and shall procure that none of its Affiliates or Concert Parties shall, directly or indirectly, take or omit to take, or permit or cause to be taken or omitted to be taken (or direct any person to do the same) any action, or enter into any acquisition, transaction or other agreement or arrangement, which would, or would be reasonably likely to, have the effect of in any way preventing, impeding or prejudicing or materially delaying the satisfaction of any Offer Condition or completion of the Proposed Transaction at the earliest practicable date.

## **11 UNDERTAKING TO THE COURT IN CONNECTION WITH A SCHEME**

Auba agrees that, if the Offer is made by way of Scheme, it shall, if requested by the Court or Counsel advising on the Scheme, provide an undertaking to the Court (or to Counsel advising on the Scheme to, in turn, provide to the Court) to be bound by the Scheme in accordance with its terms and, if necessary, agree not to vote at the Court Meeting (or, if relevant, procure the same) in respect of any interests held in Relevant Securities held by Aubas or its Concert Parties.

## **12 PREPARATION OF OFFER DOCUMENTATION**

In connection with the Announcement, the Scheme Documentation, (if the Offer is implemented by way of a Scheme) and the Takeover Offer Documentation (if the Offer is implemented by way of a Takeover Offer) (together, the “**Offer Documentation**”), Aubas shall, subject to the Aubas Protection Rights:

- (a) co-operate with Advent in relation to the preparation, publication and filing (where applicable) of the Offer Documentation and any other document, supplemental document or filing which is required or which Advent reasonably considers to be necessary for the purposes of implementing the Offer;
- (b) co-operate with Advent in relation to the preparation of the parts of the Offer Documentation for which it is responsible, to the highest standards of care and accuracy and use its reasonable endeavours to ensure that all information contained in such documents is adequately and fairly presented;
- (c) provide for inclusion in the Offer Documentation, all such information as may be required under the Code and Applicable Law, including about the Aubas Group, directors and connected persons and provide all such other assistance as may reasonably be required in connection with the preparation of the Offer Documentation, including access to and ensuring the provision of reasonable assistance by, its management and relevant professional advisers; and
- (d) promptly provide comments when requested by Advent, on any draft of the Offer Documentation or any other document referred to in 12(a) above.

## **13 RESPONSIBILITY STATEMENTS**

Auba acknowledges that two of its directors, and one representative of GIC Special Investments Pte. Ltd. who has advised on Aubas participation in the Offer, will each be required, in accordance with the requirements of the Code, to accept responsibility and give responsibility statements for information (including their views and opinions) relating to Bidco, Aubas (and/or its Affiliates) and the Offer in the Offer Documentation and other statements made by Bidco and documents issued by Bidco during the course of the Offer and undertakes to procure that such persons shall accept responsibility and give customary responsibility statements for such information.

## **14 CASH CONFIRMATION**

Auba:

- (a) acknowledges that, pursuant to the requirements of Rule 2.7(d) and Rule 24.8 of the Code, a financial adviser to Bidco is required to give a cash confirmation statement in the Announcement and in the Offer Documentation;
- (b) acknowledges that, in order to be able to give the cash confirmation statements, the relevant financial adviser to Bidco has undertaken diligence and satisfied its other requirements; and
- (c) has used its reasonable endeavours to give all comfort, information and assistance reasonably required by the financial adviser in respect of the financing to be provided by Auba to enable the relevant financial adviser to provide the cash confirmation as required under Rule 2.7(d) and Rule 24.8 of the Code.

## **15 RELIANCE ON DILIGENCE MATERIALS**

Advent shall use reasonable endeavours to procure that Auba shall be entitled to rely on the diligence reports prepared in respect of the Offer for Advent or any member of the Topco Group, which, in each case, will be addressed to Bidco in the customary fashion.

## **16 INTERESTS IN TARGET SHARES**

Except as disclosed to Advent in writing prior to the date of this letter agreement, Auba warrants that, as at the date of this letter agreement, neither it nor (so far as it is aware by reference to the persons it currently reasonably considers to be its Concert Parties) any of its Concert Parties:

- (a) has any interest in any Relevant Securities or has entered into any agreement or arrangement as a result of which it or any person may acquire an interest in any such securities;
- (b) has dealt in any such securities in the 12 months preceding the date of this letter agreement; or
- (c) has entered into any arrangement of the type specified in Note 11 on the definition of “**acting in concert**” in the Code in relation to any Relevant Securities.

## **17 PROHIBITION ON ACQUIRING RELEVANT SECURITIES**

Auba undertakes that it will not and shall procure that none of its Concert Parties shall, directly or indirectly, alone or with others (other than pursuant to the Offer, including the financing thereof):

- (a) acquire, or offer, commit or otherwise seek to acquire any direct or indirect interest in Relevant Securities;
- (b) enter into, continue, solicit, facilitate, or encourage any discussion, enquiry or proposal from, or discussions or negotiations with any person or enter into any agreement, understanding or arrangements (conditionally or otherwise and whether legally binding or not) with any person in relation to the acquisition of any Relevant Securities or the acquisition of any substantial part of the assets of the Target;
- (c) make a general offer, including a mandatory offer, for all or any part of the share capital of the Target;
- (d) enter into, continue, solicit, facilitate, or encourage any discussion, enquiry or proposal from, or discussions or negotiations with any person or enter into any agreement, understanding or arrangements (conditionally or otherwise and whether legally binding or not) with any person in relation to providing or otherwise acquiring any debt, equity, or any finance facilities to any member of the Target Group or in relation to providing any debt, equity, or other finance facilities in connection with a competing offer for Relevant Securities;

- (e) announce, or take any action which, under the Code or otherwise, would require the announcement of, any proposals for any takeover, merger, consolidation or share exchange or similar transaction involving Relevant Securities;
- (f) take any step which might give rise to any obligation under the Code or its equivalent in any jurisdiction to make any offer for all or any part of the share capital of the Target;
- (g) offer to acquire any substantial part of the assets of the Target; or
- (h) assist or advise any person in relation to any of the foregoing.

If, at any time following the date of this letter agreement, Auba becomes aware that it has or may have breached any of the provisions of this paragraph 17, it shall as soon as practicable notify Advent in writing of such breach or potential breach.

## 18 COSTS

- (a) An estimate of the Joint Expenses will be set out in the Bid Budget.
- (b) Advent shall keep Auba reasonably informed of any updates to the Bid Budget from time to time (including a reasonably detailed breakdown Joint Expenses incurred at the time of such update and any changes to the estimates of Joint Expenses expected to be incurred between the date of the relevant update at Offer Completion).
- (c) If Auba is a Withdrawing Party (pursuant to paragraph 5(h), 9(e) or 21(d)):
  - (i) in the event the Offer is completed by Bidco following the withdrawal of Auba, Auba shall not have any liability to pay any Joint Expenses and all such Joint Expenses shall be borne by the remaining Investor(s);
  - (ii) in the event the Offer is not completed by Bidco following the withdrawal of Auba by the Long Stop Date:
    - (A) Auba shall bear the percentage in proportion to its Subscription Obligation of the total equity commitments of Advent, CPPIB and Auba in connection with the Offer (as calculated immediately prior to Auba becoming a Withdrawing Party) (the “**Total Equity Commitments**”) of the Joint Expenses accrued up to and including the date on which Auba became a Withdrawing Party pursuant to this letter agreement, and such expenses shall be paid as soon as reasonably practicable following the receipt of invoices in relation thereto; and
    - (B) Auba shall bear its Individual Investor Expenses in full (irrespective of whether or not the Offer is completed by Bidco following the withdrawal of Auba).
- (d) If the Offer becomes effective or unconditional in accordance with its terms the Joint Expenses and the Individual Investor Expenses of Advent, Auba and CPPIB shall (regardless of the size of each Investor’s interest in Bidco) be borne by Bidco or, if not possible, between the Investors in accordance with the percentages set out in paragraph 18(c). If the Offer is not made, subsequently lapses, is withdrawn or otherwise does not complete in accordance with its terms (subject to any changes in the Subscription Commitments of Auba pursuant to this letter or CPPIB pursuant to the terms of the Bid Conduct Agreement):
  - (i) the Joint Expenses shall be borne by each Investor in proportion to their respective equity commitment as a percentage of the Total Equity Commitments; and

- (ii) each of Advent, Auba and CPPIB shall bear their own Individual Investor Expenses in full,

provided that for these purposes Advent's equity commitment shall be deemed to include any portion of such equity commitment which has been subject to a Syndication in accordance with paragraph 23.

- (e) Save as set out in the Term Sheet, Advent shall procure that neither it nor any of its Affiliates, including the Partnership and the General Partner, shall charge any monitoring, transaction, performance, acquisition, Maintenance & Operations, general partner or any analogous or similar fees or charges to Auba or the Partnership.

## **19 NO INVOLVEMENT WITH COMPETING OFFERS**

Auba warrants to Advent that, as at the date of this letter agreement, neither it nor (to its knowledge, having made such enquiries as are reasonable in the circumstances) any of its Affiliates (other than pursuant to the Offer, including the financing thereof):

- (a) is a bidder, acquirer, concert party, lender to any person, interested party or a person of otherwise similar status in any other offer or proposal in relation to the acquisition of some or all of the assets or share capital of the Target;
- (b) is otherwise part of, or has agreed formally or informally to take part in, or lend to, any form of partnership, joint venture, concert party, consortium or similar arrangement with any other party or parties in each case for the purposes of making or considering making an offer or proposal for some or all of the assets or share capital of the Target; or
- (c) has entered into discussions with the Target in connection with an offer or proposal in relation to some or all of the assets or share capital of the Target (other than in relation to the Offer).

Auba undertakes that it shall not (and that it shall procure that none of its Affiliates shall), (other than pursuant to the Offer, including the financing thereof) become in any way interested in, finance, or otherwise assist any such alternative offer or proposal for some or substantially all of the assets or share capital of the Target or enter into any discussions in relation thereto.

## **20 ACCEPTANCE OF COMPETING OFFERS ETC.**

Auba undertakes that it shall not, and it shall procure that its Concert Parties shall not:

- (a) tender into, accept or vote in favour of any proposed offer, scheme of arrangement or other analogous competing transaction to the Offer in respect of any Relevant Securities which it holds from time to time in the Target; or
- (b) sell, transfer, charge, encumber or otherwise dispose of an interest in such Relevant Securities.

## **21 REVISION OF THE OFFER TERMS**

- (a) If at any time Advent wishes or is required to make an improvement to the Offer Price (including, without limitation, in response to a competitive situation or where required pursuant to Rules 6.1 or 6.2 of the Code), Advent shall be entitled to (or shall, where it is required to make an improvement to the Offer Price) serve a notice (a "**Revised Offer Notice**") on Auba specifying the intended price per Target Share of such revised Offer Price (the "**Revised Offer Price**").

- (b) Within three Business Days following receipt of a Revised Offer Notice, Auba may elect (in its sole discretion) by written notice to Advent:
  - (i) to participate in the Revised Offer Price, in an amount equal to 19.72% of the total equity required to fund the Revised Offer Price;
  - (ii) to participate in the Revised Offer Price in such amount as it may, in its sole and absolute discretion determine, provided that such amount shall be no: (A) lower than its Equity Commitment; or (B) higher than the amount described in paragraph 21(b)(i), in each case, as applicable at the date of the Revised Offer Notice; and
  - (iii) not agree to increase the Offer Price to the Revised Offer Price (in which case Auba shall be deemed to be a “**Non-Supporting Party**”),

provided that,

  - (A) if Auba fails to respond to such notice within three Business Days, it shall be deemed to have given a notification in accordance with paragraph 21(b)(iii) above; and
  - (B) if Auba proceeds on the basis set out in paragraphs 21(b)(i) or 21(b)(ii) above, it must execute a revised Equity Commitment Letter on terms reasonably satisfactory to Morgan Stanley and Advent (having regard to the requirements for such funds to be cash confirmed to Code standards) prior to expiry of the three Business Day deadline in paragraph 21(b) (or by such other time as Advent and Auba may agree).
- (c) If Auba gives (or is deemed to have given) a notification in accordance with paragraph 21(b)(iii) above, Advent shall be entitled to proceed with announcing, making and implementing a revised offer at the Revised Offer Price (alone or with other providers of equity and/or debt financing), provided that Auba is released in full from the obligation to fund its Subscription Obligations pursuant to this letter agreement.
- (d) With effect from the time of any announcement by Bidco in respect of an increased offer pursuant to this paragraph 21 (a “**Revised Offer**”), if Auba is a Non-Supporting Party it shall be deemed to be a “**Withdrawing Party**”.
- (e) The parties undertake to co-operate and work together in good faith in order to make such submissions to the Takeover Panel as are required from time to time in order to enable:
  - (i) the relevant parties to proceed with any Revised Offer as contemplated by this paragraph; and
  - (ii) if Auba is a Non-Supporting Party, to enable Auba to cease to be regarded as acting in concert with Advent with effect from the announcement of the Revised Offer.
- (f) Advent agrees that it will not extend, or agree to extend, the longstop date for the Offer set out in the Offer Documentation by more than three months, without the written consent of Auba.
- (g) Following the announcement of a Revised Offer pursuant to this paragraph 21, references to “Offer” in this letter agreement shall be construed as references to such Revised Offer.

## 22 WARRANTIES AND UNDERTAKINGS

- (a) Each party warrants to the other:

- (i) it has the requisite power and authority to enter into this letter agreement and there is no agreement, commitment or other understanding which would preclude or restrict such party from entering into and performing this Agreement;
  - (ii) it has obtained the necessary corporate approvals required to enter into this letter agreement; and
  - (iii) this letter agreement, when executed, will constitute valid, binding and enforceable obligations of such party.
- (b) Auba warrants to Advent that it is not relying on Advent:
  - (i) for its due diligence concerning, evaluation of, or decision to invest in the Target Group;
  - (ii) for making any investment decision in respect of the Proposed Transaction; or
  - (iii) with respect to tax or other economic considerations involved in such investment.
- (c) Advent warrants to Auba that:
  - (i) each member of the Topco Group is a newly incorporated company which has not traded or incurred any liabilities (other than in connection with the Offer); and
  - (ii) the only terms governing Auba's participation in the Offer are those set out in: (x) this letter agreement (including the Term Sheet), and (y) the LPA, and (z) the equity commitment letter to be given by Auba to the Partnership on or around the date hereof; and
  - (iii) CPPIB and none of its Affiliates have any agreement, arrangement or understanding with Advent with respect to the Offer other than the Bid Conduct Agreement and the Term Sheet, and Advent undertakes that it shall immediately inform Auba if it agrees to any such agreement, arrangement or understanding not otherwise set out in this sub-paragraph (iii).
- (d) Advent undertakes to Auba that, until the Auba CFIUS Approval Date it shall procure that the Partnership shall not permit any of the following to occur without the prior written consent of Auba:
  - (i) any changes to the LPA, this letter agreement or other constitutional documents of the Partnership, or the terms of any limited partnership interests;
  - (ii) the Partnership conducting any business other than holding securities in the capital of Topco;
  - (iii) any transfers by the Partnership of its direct or indirect interest in securities of Topco;
  - (iv) the Partnership incurring any liabilities or granting any security or other encumbrances;
  - (v) the Partnership issuing any securities or admitting any further limited partners;
  - (vi) any (direct or indirect) change to the general partner of the Partnership;
  - (vii) voluntary liquidation of the Partnership; and

- (viii) any material changes to the structure of the Bidco Group detailed in the agreed form tax structuring paper prepared by KPMG in connection with the Offer which would have a material adverse effect on Auba or a disproportionate adverse effect on Auba as compared to Advent.

## 23 SYNDICATION

- (a) Auba agrees that Advent shall be entitled, by written notice delivered to Auba on one or more occasion(s) to syndicate prior to Offer Completion (a “**Syndication**”) part of Advent’s equity commitment by such amount as Advent determines in its sole and absolute discretion to an alternative investor or alternative investors, provided that:
  - (i) the actual aggregate cash contribution from Advent and its Affiliates (and not including any cash contribution from any Syndication) in respect of Advent’s equity commitment shall not be less than US\$1 billion; and
  - (ii) any commercial terms which are offered to a syndicatee shall not be more favourable than those offered to Auba as contained in the Term Sheet and (other than the right to participate in the Syndication itself) no syndicatee shall receive any economic benefit as a result of the Syndication which is not equally provided to Auba in the Term Sheet, and
- (b) Following Offer Completion, the Term Sheet and/or the SHA shall apply in respect of any syndication by Advent.

## 24 WITHDRAWAL AND TERMINATION

- (a) Auba undertakes to disclose to Advent, in a timely manner, any information of which it becomes aware that could reasonably be expected to influence its ability to proceed with the Subscription Obligation.
- (b) If Auba is a Withdrawing Party (pursuant to paragraph 5(h)(ii), 9(e) or 21(d)), this letter agreement shall terminate and:
  - (i) Auba shall cease to have any rights and obligations under this letter agreement (including the obligation to pay any amounts in respect of the Subscription Obligation and the Equity Commitment Letter), save that:
  - (ii) paragraph 18 shall apply with respect to costs;
  - (iii) the restrictions contained in paragraphs 17 and 19 – 20 shall continue to apply to Auba until the earlier of: (A) 12 months from the date of withdrawal; and (B) the date on which any offer for the Target becomes effective in accordance with its terms (if implemented by way of a Scheme) or unconditional (if implemented by way of a Takeover Offer), provided that for the purposes of this paragraph 24(b) the restrictions under paragraph 17 shall apply as if references to Auba and its Concert Parties were references to a Withdrawing Party and its Affiliates and references in paragraphs 19 – 20 to Auba shall be to the Withdrawing Party. For the avoidance of doubt, a Withdrawing Party shall not be entitled to enforce paragraphs 17 and 19 – 20; and
  - (iv) subject to the foregoing, the surviving rights and obligations set out in paragraph 26 shall continue to apply,

and Advent shall be entitled to progress the Offer without the involvement of Auba without restriction, including forming a consortium with one or more third parties.



- (c) Notwithstanding the foregoing, if the Offer lapses, terminates or (with the consent of the Takeover Panel) is withdrawn and no new revised or replacement offer is announced by Bidco in accordance with Rule 2.7 of the Code, this letter agreement shall terminate and Auba shall cease to have any rights and obligations under this letter agreement (including the obligation to pay any amounts in respect of the Subscription Obligation), save that:

- (i) paragraph 18 shall apply with respect to costs; and
- (ii) the surviving rights and obligations set out in paragraph 26 shall continue to apply save that paragraphs 17, 19 and 20 shall not apply to Auba and its Affiliates,

and Auba and its Affiliates shall be permitted to join any other offer in respect of the Target without restriction.

## 25 TERMINATION OF SUBSCRIPTION OBLIGATION

Auba's Subscription Obligation shall terminate and be of no further force or effect upon the earlier of: (i) expiry of the Certain Funds Period (as defined below); (ii) the funding in full of Auba's Subscription Obligation pursuant hereto; and (iii) if any, the date on which Auba becomes a Withdrawing Party, the earlier of (i), (ii) and (iii) (as applicable) being the "**Expiration Time**". From and after the Expiration Time, Auba's Subscription Obligation and this letter agreement shall terminate immediately, provided that this paragraph 25 shall be without prejudice to, and termination shall not affect, any of the parties' accrued rights and obligations as at termination or any party's liability for any prior breach of this letter agreement.

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 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,

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.

## 26 EFFECT OF TERMINATION

Following termination of this letter agreement, the obligations of each party under this letter agreement shall terminate, provided that the provisions in paragraphs 18 (*Costs*), 19 (*No involvement in competing offers*), 20 (*Acceptance of competing offers etc.*), 24(b) and 24(c) (in accordance with their terms), 25 (*Termination*), 26 (*Effect of termination*), 27 (*Confidentiality*) – 32 (*Governing law; jurisdiction*) and 34 (*Definitions*) and, other than in the case of a termination

pursuant to paragraph 24(c)(ii), shall survive any termination of this letter agreement and each provision herein that is required to give effect to any of the abovementioned paragraphs and termination shall not affect any of the parties' accrued rights and obligations as at termination or any party's liability for any prior breach of this letter agreement.

## **27 CONFIDENTIALITY**

- (a) This letter agreement shall be treated as confidential by the parties. This letter agreement may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of each of the parties; provided that no such written consent shall be required for disclosure to any Affiliates of a party or any party's or its Affiliates' employees, agents, 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 27; provided, further, that Auba, the Partnership, Topco and Advent may disclose this letter agreement and/or the existence or terms of this letter agreement to the extent required by law, the Code, the Takeover Panel, the applicable rules of any national securities exchange or in connection with any required regulatory filings relating to the Offer.
- (b) Save as strictly required pursuant to the Takeover Code or by the Takeover Panel, the General Partner and the Partnership and their respective Affiliates will not make, and will use reasonable endeavours to procure that no other person (including the Topco Group) will make, any announcement or disclosure of Auba's or any Auba Affiliate's ownership of interests in the Partnership, indirect interests in the Topco Group or other involvement with the Offer, in each case without Auba's written consent.
- (c) The parties confirm that Auba may disclose confidential information relating to the Partnership, the Topco Group and the Target to any other member of the Auba Group and any of their respective officers, employees, directors, advisers and agents, provided that the recipient of such information in question will be obliged to keep such information confidential on the same basis as is required of Auba under paragraph 28(a). Auba shall at all times be liable for the failure of any such recipient to comply with such requirements of confidentiality.

## **28 COUNTERPARTS; E-SIGNING**

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. The parties irrevocably and unreservedly agree that this letter agreement may be executed by way of electronic signatures and the parties agree that such documents, or any part thereof, shall not be challenged or denied any legal effect, validity or enforceability solely on the ground that it is in the form of an electronic record.

## **29 ENTIRE AGREEMENT**

This letter agreement and the Auba ECL constitute the entire agreement of the parties with respect to their subject matter, and supersede all prior agreements, understandings and statements, written or oral, between them with respect to the transactions contemplated thereby.

## **30 THIRD PARTY RIGHTS**

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.

### **31 AMENDMENTS**

This letter agreement may not be amended without the prior written consent of Auba and Advent.

### **32 GOVERNING LAW; JURISDICTION**

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.

### **33 AUBA PROVISIONS**

#### No powers of attorney

- (a) Notwithstanding anything to the contrary in this letter agreement, any provision in this letter agreement which purports to grant a power of attorney, proxy or appoint an agent for or on behalf of any member of the Auba Group or otherwise purports to delegate or transfer voting, consent or other rights or authorise any other person to exercise voting, consent or other rights for or on behalf of any member of the Auba Group whether by way of power of attorney, proxy, agency or otherwise, shall be null, void and ineffective.

#### Regulatory Information

- (b) If Auba becomes a party to the SSA, the Partnership and each party hereto:
  - (i) acknowledges and agrees that, except where otherwise expressly required by the express terms of the SSA, the covenants and obligations binding on the parties of the SSA, including any and all covenants, obligations and liabilities thereunder shall be the sole and exclusive covenant, obligation and liability of HBK, the Parent (as defined in the SSA), the Intermediate Parent (as defined in the SSA), and the Ultimate Parent (as defined in the SSA); and
  - (ii) the Partnership and/or Bidco shall, in good faith, and shall cause each of HBK, the Parent, the Intermediate Parent, and the Ultimate Parent to:
    - (A) comply in all respects with the terms and conditions of the SSA; and
    - (B) refrain from taking any action that would cause Auba to violate or breach (or be deemed in violation or breach) of any provision of the SSA. To the extent any of the covenants, obligations and liabilities under the SSA are not the sole and exclusive covenant, obligation and liability of HBK, the Parent, the Intermediate Parent and the Ultimate Parent, the parties hereto hereby acknowledge and agree that any such covenants, obligations and liabilities of the parties under the SSA shall be several and not joint (and not joint and several), with each party to the SSA responsible solely for its own breaches and obligations.
- (c) Nothing in this letter agreement or any Transaction Agreement shall be interpreted so as to require any member of the Auba Group to provide to any person any information that exceeds the scope of information that a member of the Auba Group has previously provided to such person in connection with obtaining regulatory approval for a transaction similar in nature to the Offer; provided that:

- (i) except to the extent any such information shall previously have been made public by a member of the Auba Group as part of seeking such regulatory approval, such information shall only be disclosed confidentially to the applicable person and not to any other person (including the General Partner, the Partnership, Topco Group, the Target and any member of the Target group) or in any public filing (the “**Public/Private Filing Restrictions**”);
- (ii) if a member of the Auba Group has not previously been involved in seeking regulatory approval from a particular person in respect of a transaction similar in nature to the Offer, then the Auba Group shall provide information required by a particular governmental entity but only to the extent such information does not exceed the scope of information that the Auba Group has previously provided to any governmental entity in connection with gaining regulatory approval for a transaction similar in nature to the Offer (subject in all cases to the Public/Private Filing Restrictions);
- (iii) to the extent that a governmental entity requests any information that is not required to be provided pursuant to the above paragraphs, the General Partner, the Partnership and Auba shall enter into good faith discussions with the applicable governmental entity and shall use reasonable efforts to seek to resolve such requests (provided that the foregoing shall not require any member of the Auba Group to disclose any information that the Auba Group would not otherwise be required to disclose pursuant to the above paragraphs);
- (iv) no breach or violation of this letter agreement or any other agreement shall be deemed to have occurred as a result of the failure of any member of the Auba Group to provide information not required to be provided by the above paragraphs; and
- (v) Auba may designate any materials provided to any person that contain sensitive or confidential information as “Auba only” and such materials and the information contained therein shall not be disclosed to any other person without Auba’s prior written consent, and Auba may require that any such sensitive or confidential information may only be provided on an outside counsel-only basis or directly to the applicable person requesting such information, and all appearances, submissions, presentations, briefs, and proposals made or submitted by or on behalf of Auba before any such person pursuant to any document or agreement shall be controlled by Auba.

#### Legal Proceedings

- (d) The General Partner confirms that nothing in this Agreement shall require Auba or any other Auba Affiliate to institute any legal action, suit or proceeding.

#### Legal compliance

- (e) Advent and the General Partner will procure, as soon as is reasonably practicable following Offer Completion, that Topco shall implement appropriate policies and procedures to procure or ensure that it, its subsidiaries and any of their employees, officers, directors, agents or any third party acting on their behalf or for their benefit (collectively “**Relevant Parties**”), conduct their businesses in conformity with Applicable Laws, including laws and regulations relating to bribery or corruption (“**Anti-Corruption Laws**”), money laundering (“**Money Laundering Laws**”), and sanctions measures or embargos (“**Sanctions Laws and Regulations**”).
- (f) Advent and the General Partner is not currently in breach of any Sanctions Laws and Regulations, or organised or resident in a country or territory that is the subject of any Sanctions Laws and Regulations.

#### Certain In-Kind Distributions

- (g) The General Partner agrees to use reasonable efforts not to make any distribution of securities under Section 3.02(b) of the Partnership agreement in a manner that would cause Auba, solely as a result of such distribution or holding such securities, to be engaged in a “commercial activity” within the meaning of Section 892 of the U.S. Internal Revenue Code, subject to the terms set out in Section 2.04(k)(ii) of the Second Amended and Restated Limited Partnership Agreement of Advent International GPE X-A SCSp, a Luxembourg special limited partnership.

#### Miscellaneous

- (h) Unless otherwise expressly provided, the expression “**procure**” where used in the context of Auba’s Affiliates, means taking such steps to procure the relevant matter, including undertaking to exercise its voting rights and to use any and all other powers vested in it from time to time and, where used in the context of Auba’s Concert Parties and the Auba Group, means only undertaking to exercise its voting rights, provided that this paragraph 33(h) shall not apply to paragraph 17.

## 34 DEFINITIONS

In this letter agreement:

- (a) “**Affiliate**” means, in relation to any person or entity, any person or entity who or which, directly or indirectly, controls or is controlled by, or is under common control with, such person or entity and, for the avoidance of doubt, includes (without limitation), in relation a party, any entity controlled by such party or funds managed or advised by such party, provided that (i) Advent’s, the General Partner’s and the Partnership’s Affiliates shall not include (a) any member of the Target Group or (b) any portfolio or investee entity of any of Advent International, L.P., its Affiliates and the funds managed by Advent International or its Affiliates, and (ii) Auba’s Affiliates shall not include any entity that is not managed by GIC Special Investments Pte. Ltd.;
- (b) “**Amended and Restated LPA**” has the meaning given in paragraph 4(a)(i);
- (c) “**Announcement**” has the meaning given in the introduction to this letter agreement;
- (d) “**Applicable Law**” means all applicable laws or regulations, any order of a court of competent jurisdiction or any competent tax, governmental, judicial authority or body, or any rule, order, request, law or requirement of any supervisory or regulatory authority or body (including the Takeover Panel and any relevant stock exchange on which such party’s securities are admitted to trading);
- (e) “**Auba CFIUS Approval**” means (i) written notice from CFIUS (as defined below) to the effect that Auba’s participation in the Transaction is not subject to the DPA (as defined below), (ii) written notice that CFIUS has determined that there are no unresolved national security concerns with respect to the Transaction and has concluded all action under the DPA, or (iii) if CFIUS has sent a report to the President of the United States of America (the “**President**”) requesting the President’s decision with respect to the Transaction, the President has announced a decision not to suspend or prohibit the Transaction pursuant to his authorities under the DPA or the period under the DPA during which the President may announce his decision to take action to suspend or prohibit the Transaction has expired without any such action being announced or taken. For the avoidance of doubt, the receipt of written notice that CFIUS is unable to conclude action under the DPA with respect to the Transaction described herein shall not constitute CFIUS Approval.;
- (f) “**Auba CFIUS Approval Date**” has the meaning given in paragraph 4(b)(i);
- (g) “**Auba CFIUS Filing**” has the meaning given in paragraph 5(a);

- (h) **“Auba CFIUS Parties”** means Auba, the Target, the Partnership and the TopCo Group;
- (i) **“Auba Group”** means Auba and its Affiliates;
- (j) **“Auba Protection Rights”** means the provisions of paragraph 34;
- (k) **“Auba Roll-Down”** has the meaning given in paragraph 4(b)(i);
- (l) **“Auba Springing Rights”** has the meaning given in paragraph 4(b)(i);
- (m) **“Bid Budget”** means the estimated budget prepared by Advent from time to time for the costs, fees, expenses and disbursements (including VAT to the extent applicable) that may be reasonably incurred or paid by or on behalf of Bidco and the Investors and properly related to the Proposed Transaction (including those incurred before the date of this Agreement, but excluding any Individual Investor Expenses);
- (n) **“Bid Conduct Agreement”** means the bid conduct agreement entered into between Advent and CPPIB on or around the date of the Announcement;
- (o) **“Bidco”** has the meaning given in the introduction to this letter agreement;
- (p) **“Bidco Group”** means Bidco and its parent and subsidiary entities;
- (q) **“Business Day”** means a day which is not a Saturday, Sunday or a bank or public holiday in England and Wales;
- (r) **“Cash Consideration”** means £37.35 per Target Share;
- (s) **“Certain Funds Period”** has the meaning given in paragraph 25;
- (t) **“CFIUS”** means the Committee on Foreign Investment in the United States;
- (u) **“Code”** has the meaning given in the introduction to this letter agreement;
- (v) **“Companies Act”** means the UK Companies Act 2006, as amended from time to time;
- (w) **“Concert Parties”** means, in relation to Auba, those persons who are, “acting in concert” with Auba for the purpose of the Offer as determined by the Takeover Panel, which for the avoidance of doubt excludes any person who the Takeover Panel has confirmed is not regarded as acting in concert with Auba for the purpose of the Offer, save that the expression “Concert Party” shall not include Bidco or any concert party of any other investor in the Proposed Transaction who would not be a concert party of Auba but for Auba’s participation in the Proposed Transaction;
- (x) **“Conditions”** has the meaning given in paragraph 2;
- (y) **“CPPIB”** means CPP Investment Board Private Holdings (4) Inc.;
- (z) **“DPA”** means Section 721 of the Defense Production Act of 1950, 50 U.S.C. § 4565 (as amended).
- (aa) **“Expiration Time”** has the meaning given in paragraph 25;
- (bb) **“HBK”** means means Hottinger Bruel & Kjaer Solutions LLC;

- (cc) **“Individual Approvals”** means any Regulatory Clearance or approval which relates only to Auba in their individual capacity, and any related submissions, communications or filings (excluding the Auba CFIUS Approval);
- (dd) **“Individual Investor Expenses”** means the fees and expenses reasonably incurred by a specific Investor primarily for the benefit of such Investor (and not in the joint interest of the Investors);
- (ee) **“Investors”** means Advent, Auba and CPPIB, and **“Investor”** shall mean any one of them;
- (ff) **“Joint Expenses”** means the joint fees and expenses reasonably incurred for the benefit of Bidco, Advent, Auba and CPPIB in relation to the Offer;
- (gg) **“Listing Rules”** means the rules and regulations made by the FCA under the Financial Services and Markets Act 2000, and contained in the FCA’s publication of the same name;
- (hh) **“Long Stop Date”** has the meaning given to it in the Announcement;
- (ii) **“LP Interests”** has the meaning given at the beginning of this letter agreement;
- (jj) **“LPA”** has the meaning given in the introduction to this letter agreement;
- (kk) **“Non-Supporting Party”** has the meaning given in paragraph 21(b);
- (ll) **“Offer”** has the meaning given in the introduction to this letter agreement;
- (mm) **“Offer Completion”** means, if the Offer is effected by way of a Scheme, the date on which such Scheme becomes effective pursuant to its terms or, if the Offer is implemented by way of a Takeover Offer, the date on which such Takeover Offer is declared or becomes unconditional;
- (nn) **“Offer Conditions”** means the conditions to the Offer to be set out in the Announcement and the Scheme Document or the Offer Document;
- (oo) **“Offer Documentation”** has the meaning given in paragraph 12;
- (pp) **“Offer Price”** means £37.63 per Target Share, comprising: (i) the Cash Consideration; and (ii) the Permitted Dividend per Target Share;
- (qq) **“Permitted Dividend”** has the meaning given to it in the Announcement;
- (rr) **“Proposed Transaction”** means the acquisition of the entire issued and to be issued share capital of the Target, substantially on the terms and subject to the conditions to be set out in the Announcement;
- (ss) **“Regulatory Authority”** means any central bank, ministry, government or governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment or foreign subsidies review body), any national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution, or any professional or environmental body, including, for the avoidance of doubt, the Takeover Panel;

- (tt) **“Regulatory Clearance”** means any and all approvals, consents, clearances, determinations, permissions, confirmations, comfort letters, statements of “no further questions”, waivers and any declining of jurisdiction that may need to be obtained or received, all applications and filings that may need to be made or are expedient and all waiting periods that may need to have expired or been terminated, from or under any laws or practices applied by any Regulatory Authority (or under any agreements or arrangements to which any Regulatory Authority is a party), in each case that are necessary and/or expedient to satisfy one or more of the Offer Conditions (and any reference to any Regulatory Clearance having been “satisfied” shall be construed as meaning that each of the foregoing has been obtained or received or, where relevant, made, expired or terminated);
- (uu) **“Relevant Date”** has the meaning given in paragraph 1;
- (vv) **“Relevant Securities”** means any Target Shares or any other securities of the Target or any rights to subscribe for Target Shares or options in respect of, or derivatives or contracts for difference referenced to, Target Shares or any such other securities of the Target;
- (ww) **“Revised Offer”** has the meaning given in paragraph 21(c);
- (xx) **“Revised Offer Price”** has the meaning given in paragraph 21(a);
- (yy) **“Roll-Down Documentation”** has the meaning given in paragraph 4(b)(i);
- (zz) **“Scheme Document”** means any scheme document published by the Target in order to effect the Offer by way of a scheme of arrangement under Part 26 of the Companies Act;
- (aaa) **“Scheme Documentation”** means the Scheme Document (and any subsequent amendment to such Scheme Document) and other documentation required in connection with the Scheme, including any forms of proxy, court documentation and other such documents as are or may be required by the Code, the Takeover Panel, the Companies Act, the Listing Rules or any Applicable Law;
- (bbb) **“Scheme”** has the meaning given in the introduction to this letter agreement;
- (ccc) **“SSA”** means the January 2020 Special Security Agreement and any successor thereto, by and among Hottinger Bruel & Kjaer Solutions LLC, Spectris plc and certain of its affiliates, and the U.S. Department of Defense;
- (ddd) **“Subscription Obligation”** has the meaning given in paragraph 1;
- (eee) **“Takeover Offer”** has the meaning given in the introduction to this letter agreement;
- (fff) **“Takeover Offer Document”** means the offer document to be sent to Target shareholders setting out, amongst other things, the terms of the Takeover Offer;
- (ggg) **“Takeover Offer Documentation”** means the Takeover Offer Document and other documentation required in connection with the Takeover Offer, including any forms of acceptance and other such documents as are or may be required by the Code, the Takeover Panel, the Companies Act or any Applicable Law;
- (hhh) **“Takeover Panel”** has the meaning given in the introduction to this letter agreement;
- (iii) **“Target”** has the meaning given in the introduction to this letter agreement;
- (jjj) **“Target Group”** means Target and its subsidiary undertakings from time to time;



- (kkk)** “**Target Share**” means an ordinary share of five pence in the capital of the Target;
- (lll)** “**Term Sheet**” has the meaning given in paragraph 4(a)(i);
- (mmm)** “**Topco Group**” means Topco and its subsidiary undertakings (including Bidco) from time to time; and
- (nnn)** “**Topco Securities**” has the meaning given in paragraph 3.

**SCHEDULE 1**

| <b>(1)</b>                         | <b>(2)</b>               |
|------------------------------------|--------------------------|
| <b>Fund</b>                        | <b>Equity Commitment</b> |
| <b>Auba Investment Pte Ltd</b>     | <b>£500,000,000</b>      |
| <b>Aggregate Total Commitment:</b> | <b>£500,000,000</b>      |

## **SCHEDULE 2**

## PROJECT METRON

### TERM SHEET FOR CO-INVESTORS

This term sheet sets out the key terms on which Auba Investment Pte Ltd (“**Auba**”) and CPP Investment Board Private Holdings (4) Inc. (“**CPPIB**” and, together with Auba, the “**Co-Investors**”) will acquire an indirect equity interest in a company code-named Metron, via a newly-incorporated company, MI Metron Luxembourg S.à.r.l. (the “**Company**”, together with its subsidiaries, the “**Group**”), alongside MI Metron Aggregator LP (“**Advent**”), a company controlled by funds managed and/or advised by Advent International, L.P. (the “**Advent Funds**”) (Advent and the Co-Investors, together, the “**Investors**”) (the “**Transaction**”).

The Investors acknowledge that Auba’s investment in the Transaction is being made on and subject to the terms of a subscription agreement (the “**Subscription Agreement**”) in respect of 25MI Co-Investment Limited Partnership, with Advent International GPE X, LLC as its general partner (the “**GP**”) (the “**Partnership**”). On the terms and subject to the conditions of the Subscription Agreement, prior to Auba CFIUS Approval (as defined in the Subscription Agreement), Auba will be invested in the Transaction via the Partnership, which will in turn own interests in the Company.

Notwithstanding anything in this term sheet to the contrary, unless and until Auba CFIUS Approval has been obtained, Auba will not (i) receive director, observer or guest appointment rights on the Group’s board of directors (or the equivalent body of any subsidiary board); (ii) have access to any of the Restricted Information (defined in the Subscription Agreement) of the Group; or (iii) acquire any right identified with an (\*) in this term sheet (such rights being the “**Auba Springing Rights**”). It is acknowledged that the intention of this term sheet is that Auba shall not, until Auba CFIUS Approval has been obtained, acquire or exercise approval, consent, or similar governance rights that exceed the minority shareholder protections listed in 31 C.F.R. § 800.208(c)-(d) or have any involvement in the substantive decision-making of the Group with respect to the matters described in 31 C.F.R. 800.211(b)(3).

On the terms and subject to the conditions of the Subscription Agreement, upon receipt of the Auba CFIUS Approval (and subject to any applicable conditions regarding the terms of the Auba CFIUS Approval), the Investors agree that Auba shall obtain the Auba Springing Rights. The Investors acknowledge further the intention to implement the Auba Roll-Down (as defined in the Subscription Agreement) so as to be invested directly in the Company on and from the Auba CFIUS Approval Date (as defined in the Subscription Agreement), on and subject to the terms of the Subscription Agreement. References in this term sheet to Auba’s rights in respect of the Company will, at all times prior to the Auba Roll-Down, be references to the Partnership which will have corresponding rights in the Company (and which the GP will give effect to vis-à-vis the Company).

Advent and CPPIB will be invested directly in the Company.

The provisions of this term sheet will be documented in a shareholders’ agreement between the Investors and the Company (the “**SHA**”), the Company’s articles of association and the constitutional documents of the Partnership (including any side letter), as appropriate.

|                          | Issue     | Position   |
|--------------------------|-----------|--|
| <b>Part A: Structure</b> |           |  |
| <b>1</b>                 | Structure | <ul style="list-style-type: none"> <li>Advent will determine the acquisition structure for the Transaction, having consulted with the Co-Investors in respect of their reasonable tax and regulatory structuring requirements.</li> <li>At completion of the Transaction (“<b>Completion</b>”) (or, in the case of Auba, upon the Auba CFIUS Approval Date if such date follows the date of Completion), Advent and the Co-Investors will subscribe for the same strip of securities issued by the Company and/or its subsidiaries (such securities held by the Investors, the “<b>Securities</b>”, and each a “<b>Security</b>”) in the same ratio, ranking pari passu and at the same price per Security of the same class.</li> </ul> |

|                           | Issue                  | Position   |
|---------------------------|------------------------|--|
| 2                         | Management equity plan | <ul style="list-style-type: none"> <li>Advent will determine the terms and conditions of the management equity plan to be offered to employees of the Group (the “MEP”) and (*) will consult in good faith with the Co-Investors in respect of the total size of the MEP.</li> <li>The MEP may be structured to be issued by the Company or a subsidiary of the Company. Regardless of its structure, the MEP will dilute the economic entitlements of the Investors pro rata to their holdings of Securities from time to time.</li> </ul>  |
| <b>Part B: Governance</b> |                        |  |
| 3                         | Board                  | <ul style="list-style-type: none"> <li>The board of directors (or equivalent) of the Company (or another appropriate Group member) (the “Board”) will be the main decision-making body for the Group and a customary governance protocol will be agreed to give the Board appropriate oversight over the Group. Subject to the governance protocol, the Main Boards (as defined below) will be the main decision-making bodies of their respective business divisions.</li> <li>Advent will have the right to appoint the majority of the members of the Board and the equivalent of each other Group member.</li> <li>(*) Each Co-Investor will have the right to appoint one member of the Board for so long as such Co-Investor owns at least 10% of the Securities. In addition, each Co-Investor will have the right to appoint one member to the board of directors (or equivalent) of each of the Target’s four business divisions (being Dynamics, Malvern Panalytical, Particle Measuring Systems and Servomex) (the “Main Boards”) for so long as it owns at least 10% of the Securities; provided that no such appointment right shall exist (and no application to appoint such a member shall be made) in respect of any board of directors if the appointment to such board could reasonably be expected to require any further regulatory mitigation or consents.</li> <li>Reasonable notice will be given of Board meetings and meetings of the Main Boards, such notice cannot be waived without the consent of the director appointed by each Co-Investor. The quorum for a Board meeting and any meeting of any of the Main Boards shall be a majority of the then-appointed members of the Board (and of the Main Boards), including at least one appointed by Advent.</li> <li>Resolutions of the Board (and of the Main Boards) shall pass by simple majority vote of those present and voting.</li> <li>Advent will have rights of representation on committees of the Board, and substantially similar quorum and majority voting rules will apply to such committees. (*) Each Co-Investor will be entitled to appoint one representative to the audit committee for so long as such Co-Investor owns at least 10% of the Securities. (*) For so long as such Co-Investor owns at least 10% of the Securities, such Co-Investor will be entitled to receive copies of all remuneration committee materials. Advent will discuss in good faith the participation of the Co-Investors in the remuneration committee from time to time.</li> <li>Advent may appoint observers to the Board. (*) The Co-Investors may bring one guest attendee to each meeting of the Board and the Main Boards (who may speak but not vote at such meeting).</li> <li>Directors, observers and guest attendees will be entitled to reimbursement of reasonable out-of-pocket expenses.</li> <li>The Investors current intention is that the affairs of the Company and each of its subsidiaries down to and including Bidco shall be conducted so that the relevant entity remains resident solely in the jurisdiction specified in the Transaction structure paper for tax purposes.</li> </ul> |
| 4                         | Consent rights         | <ul style="list-style-type: none"> <li>The consent of Advent will be required for all material and/or strategic decisions impacting the Group and/or the Securities.</li> </ul>  |

|  | Issue | Position   |
|--|-------|--|
|  |       | <ul style="list-style-type: none"> <li>• Each Co-Investor will have a consent right in respect of the following matters at all times: <ul style="list-style-type: none"> <li>○ (*) changes to the SHA (and, in respect of Auba, the Partnership Agreement) or equivalent document;</li> <li>○ changes to constitutional documents or the terms of any securities held by an Investor;</li> <li>○ issuances of new Securities (i) not in compliance with pre-emptive rights (or an exception thereto); or (*) (ii) at less than their fair market value (provided that fair market value shall be determined at all times by the Board (acting reasonably) with no right of challenge for any Co-Investor);</li> <li>○ related party transactions with Advent (other than transactions which are both: (i) in the ordinary course of business; and (ii) on arms' length terms);</li> <li>○ voluntary liquidation of the Company;</li> <li>○ (*) dividends, distributions or other returns of capital (other than on a pro rata basis);</li> <li>○ (*) changes to the structure (including any tax elections) that would have a disproportionate adverse effect on the tax position of a Co-Investor as compared to the effect on the tax position of Advent or any other Co-Investor;</li> <li>○ (*) material acquisitions that require new equity financing to undertake;</li> <li>○ (*) incurrence of a new indebtedness in excess of 7.5x LTM Financing EBITDA (provided that this consent right shall not apply to any Co-Investor if such Co-Investor ceases to meet the 5% Threshold (as defined below)); and</li> <li>○ (*) material changes to the nature of the business of the Group.</li> </ul> </li> <li>• (*) In addition, Advent shall consult with each Co-Investor in respect of the following matters, for so long as such Co-Investor holds at least 5% of the Securities (provided that, in respect of any Co-Investor, the calculation of such percentage shall only factor in the dilutive impact of issuances of Securities in which such Co-Investor was offered the right to participate in such issuance pro rata and elected to forego such right, and not any other issuance of Securities) (the "<b>5% Threshold</b>"): <ul style="list-style-type: none"> <li>○ material acquisitions, disposals, joint ventures and other corporate transactions;</li> <li>○ material litigation; and</li> <li>○ hiring/firing of the Group Chair and CEO / CFO of the Group and each material business division.</li> </ul> </li> <li>• In addition, Auba will have a consent right in respect of the following matters at all times prior to Auba rolling-down its investment to the level of the Company: <ul style="list-style-type: none"> <li>○ any changes to the Partnership Agreement, Subscription Agreement or other constitutional documents of the Partnership, or the terms of any limited partnership interests;</li> <li>○ the Partnership conducting any business other than holding Securities;</li> <li>○ any transfers by the Partnership of its direct or indirect interest in Securities;</li> <li>○ the Partnership incurring any liabilities;</li> <li>○ the Partnership issuing any securities or admitting any further limited partners;</li> <li>○ any (direct or indirect) change to the general partner of the Partnership (provided that Auba shall not unreasonably withhold, delay or condition its consent to a change to an affiliate of Advent International, L.P.); and</li> <li>○ voluntary liquidation of the Partnership.</li> </ul> </li> </ul> |



|   | Issue                               | Position  |
|---|-------------------------------------|---|
| 5   | Information rights                  | <ul style="list-style-type: none"> <li>Advent and each Co-Investor shall have access to the same information for so long as they each meet the 5% Threshold (such package to be agreed with the management of the Group, but to include customary annual, quarterly and monthly financial reporting, with commentary against key performance indicators and the business plan/budget, etc.); provided that Advent and each Co-Investor will at all times be entitled to receive information reasonably requested to satisfy their tax, regulatory and internal compliance requirements.</li> </ul>  |
| <i>Part C: Share transfers, exits, etc.</i> |                                     |   |
| 6   | General                             | <ul style="list-style-type: none"> <li>No Securities will be transferred other than as expressly set out in this term sheet (and, in this Part C, “Securities” shall include all Group securities held by Advent or any Co-Investor from time to time).</li> <li>Transfer restrictions shall apply to direct and indirect interests in Securities, save that they shall permit ordinary course transfers by limited partners of their interests in the Advent Funds.</li> <li>Advent may waive the transfer restrictions set out in this term sheet at any time (excluding in respect of transfers by Advent and its affiliates), provided that any waiver which would (directly or indirectly): (i) adversely affect the Co-Investors’ tag-along rights; (ii) increase the limits on Syndication or alter the Syndication rights at Section 7; (iii) remove the Co-Investors’ existing rights hereunder; and/or (iv) impose additional obligations on the Co-Investors, shall require the approval of the Co-Investors.</li> <li>In this Part C, any reference to “Securities” shall include Auba’s interests in the Partnership (noting that the GP may not transfer (save as set out above) or resign its general partner interest and role in the Partnership).</li> <li>For the avoidance of doubt, any Securities or indirect interests in Securities (including interests in the Partnership) shall, in the hands of a transferee, have all of the rights of a Co-Investor hereunder (not excluding the Auba Springing Rights).</li> </ul>   |
| 7   | Permitted transfers and syndication | <ul style="list-style-type: none"> <li>The Investors shall each be entitled to transfer Securities at any time to their affiliates and other customary permitted transferees (“<b>Permitted Transferees</b>”).</li> <li>Until the date that is 12 months after Completion: (i) the Advent Funds shall each be entitled to transfer their equity commitment in connection with the Transaction, as indirect and silent syndication, to any third-party investor; and (ii) Advent shall be entitled to transfer its Securities as direct and passive syndication ((i) and (ii) together, the “<b>Syndication</b>”), provided that following the Syndication, the original investing Advent Funds shall retain at least USD 1 billion of the Securities.</li> <li>Save for the Syndication, Advent and its affiliates may not transfer securities (directly or indirectly) to any Advent fund that is not the original Advent investing fund (including to a continuation vehicle) (a “<b>New Fund Transfer</b>”) prior to the end of the Lock-Up Period (see below).</li> <li>Notwithstanding anything in this term sheet to the contrary, if the President of the United States of America shall have taken action pursuant to the DPA to require the unwinding or divestment of the investments made by Auba in the Partnership, the Company or the Group, then: <ul style="list-style-type: none"> <li>Advent, Auba and CPPIB would discuss in good faith any proposal made by Auba to transfer its investments to allow it to comply with such action; and</li> <li>Subject to a ROFR in favour of Advent Funds and CPPIB, the Investors shall permit the sale by Auba of its interests to a third party financial investor which does not compete with the Group and whose ownership would not result in any material</li> </ul> </li> </ul> |

|                              | Issue           | Position  |
|------------------------------|-----------------|---|
|                              |                 | <p>antitrust / FDI or other regulatory restrictions or impact for the Group or its other Investors,</p> <p>(the “<b>CFIUS Transfer Right</b>”).</p> <ul style="list-style-type: none"> <li>• “<b>DPA</b>” means Section 721 of the Defense Production Act of 1950, as amended by the Foreign Investment Risk Review Modernization Act of 2018.</li> </ul>   |
| 8                            | Lock-up Period  | <ul style="list-style-type: none"> <li>• During the first three years after Completion, no Securities will be transferable by a Co-Investor other than to Permitted Transferees.</li> <li>• Thereafter, or at any time in the case of a CFIUS Transfer Right, an Investor shall be entitled to transfer some or all of their Securities to a third party, subject to the tag along rights below.</li> </ul>   |
| 9                            | Drag/Tag rights | <ul style="list-style-type: none"> <li>• Advent will be entitled to require the Co-Investors to transfer 100% of their Securities into a transfer by Advent which will result in a 100% sale of the Company to a bona fide third party on the same terms, at any time, with the consideration required to be cash and/or marketable securities (subject to a maximum lock-up of such marketable securities of the lesser of (i) 180 days, and (ii) any lock-up agreed by Advent). This drag along right does not apply on any New Fund Transfer.</li> <li>• If the Co-Investors are dragged, or elect to tag-along, they will not be required to give any warranties, representations, indemnities or restrictive covenants save for: (i) customary warranties as to title and capacity; (ii) a customary leakage covenant; and (iii) a customary (including as to carve-outs) non-solicit of individually-named senior employees, in each case on the same terms as Advent.</li> <li>• On any transfer by Advent Funds to a bona fide third party, the other Investors shall have the benefit of customary tag rights on the same terms as the Advent Funds as follows (in each Investor’s discretion): (i) in all cases, a pro rata tag along right, and (ii) in respect of any transfer pursuant to which the Advent Funds cease to control the Company, a tag along right on all of their Securities. The Co-Investors shall also each have the benefit of a tag-along right on all of their Securities on any New Fund Transfer.</li> <li>• When exercising its tag-along right on any New Fund Transfer, the Co-Investors shall have the option of receiving its consideration in cash and/or marketable securities (subject to a maximum lock-up of such marketable securities of the lesser of (i) 180 days, and (ii) any lock-up agreed by Advent).</li> </ul> |
| 10                           | IPO and exit    | <ul style="list-style-type: none"> <li>• Advent is, at any time, entitled to initiate an IPO of the Group.</li> <li>• The Co-Investors and the Company must provide customary cooperation in connection with any IPO, including entry into customary lock-up restrictions as recommended by the underwriters (capped at 180 days for the Investors), or with any other exit.</li> <li>• Each of the Investors will be entitled (but not required) to sell its pro rata share of any secondary offering comprised with an IPO on the same terms.</li> <li>• On an IPO, the Investors will discuss (in good faith) entry into a customary orderly marketing agreement governing sell-downs of shares after expiry of any applicable lock-up.</li> <li>• (*) The Investors will consult with each other in good faith on the timing and manner of an IPO or exit, and shall work collaboratively and shall keep each Investor informed with respect to such processes.</li> </ul>  |
| <b>Part D: Miscellaneous</b> |                 |   |
| 11                           | New securities  | <ul style="list-style-type: none"> <li>• Holders of Securities (including limited partnership interests in the Partnership) to have customary pre-emptive rights in respect of new issuances of Securities and securities in any Group company (subject to usual exceptions for the MEP, emergency situations</li> </ul>  |



|    | Issue                          | Position  |
|----|--------------------------------|---|
|    |                                | (subject to catch-up rights), non-cash acquisition issues to sellers, issues to wholly owned Group companies, etc.).  |
| 12 | Miscellaneous                  | <ul style="list-style-type: none"> <li>The SHA and Partnership arrangements will contain obligations on the Company to implement appropriate policies and procedures relating to compliance with applicable laws and regulations, including anti-bribery and corruption, money laundering, and sanctions measures or embargos within the Group.</li> <li>Save as expressly set out above, the provisions of the SHA (and the constitutional documents of the Company) will be customary for transactions of this nature.</li> <li>The SHA will contain market standard tax provisions in relation to secondary tax liabilities and Pillar 2 and, in respect of Auba, replicating the customary tax provisions and requirements of Auba and its affiliates (taking into account the customary approach taken between Advent and Auba and/or its affiliates in respect of partnership or co-investment transactions), provided that, to the extent that such customary tax provisions and requirements of Auba could reasonably be expected to have more than a de-minimis adverse impact on CPPIB, their inclusion in the SHA or constitutional documents of the Company shall require the prior consent of CPPIB.</li> <li>No management fees, acquisition fees or similar shall be charged to the Company, the Partnership or any Group company, unless each Investor receives its pro rata portion of such fees. The Partnership will charge Auba a £50,000 annual administration fee for such time as Auba is invested in the Partnership.</li> <li>Auba Investment protective provisions from the Subscription Agreement will be reflected in the SHA, including that Auba's director and guest attendee appointees do not have access to any Restricted Information (as defined in the Subscription Agreement).</li> </ul> |
| 13 | Governing law and jurisdiction | <ul style="list-style-type: none"> <li>This term sheet (and any dispute arising out of or in connection with it) shall be governed by, and construed in accordance with, English law and the parties irrevocably submit to the exclusive jurisdiction of the English courts.</li> </ul>   |

[REDACTED]

**IN WITNESS WHEREOF** the parties have executed this Agreement on the date first set out above:

**EXECUTED BY**

**25MI CO-INVESTMENT LIMITED PARTNERSHIP**

By: Advent International GPE X, LLC, General Partner

By: Advent International, L.P., Manager

By: Advent International GP, LLC, General Partner

By:

[REDACTED]

Name:

Title:

[REDACTED]

[REDACTED]

**EXECUTED BY**

**ADVENT INTERNATIONAL, L.P.**

By: Advent International GP, LLC, General Partner

By:

[Redacted Signature]

Name: [Redacted]

Title: [Redacted]

[Redacted]

  
**EXECUTED BY**

**MI METRON LUXEMBOURG S.À R.L.**

By: 

Name: 

Title: 

  
**EXECUTED BY**

**MI METRON LUXEMBOURG S.À R.L.**

By: 

Name: 

Title: 

[Redacted]

EXECUTED BY

[Redacted]

\_\_\_\_\_

acting for and on behalf of  
**MI Metron UK Bidco Limited**

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[Redacted]

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[Redacted]

Signed for and on behalf of  
**Auba Investment Pte. Ltd:**

[Redacted] \_\_\_\_\_

By: [Redacted]  
Title: [Redacted]