

PRIVATE & CONFIDENTIAL

To: MI Metron Finance S.à r.l. (the “**Company**” or “**you**”)

Copy: Advent International, L.P.

Attention: [REDACTED] / [REDACTED] / [REDACTED]

Dated: 23 June 2025

Dear all

Project Metron – Senior Syndication Strategy Letter

1 INTRODUCTION

1.1 We refer to the commitment letter dated on or about the date of this letter between us as it may be amended, amended and restated, supplemented, modified or replaced from time to time (the “**Commitment Letter**”).

1.2 Terms defined in (or incorporated by reference into) the Commitment Documents (as defined in the Commitment Letter) or the Sponsor Precedent Facilities Agreement shall have the same meaning when used in this letter, as the context requires and unless otherwise specified.

1.3 This is the Senior Syndication Strategy Letter referred to in the Commitment Letter. Any reference in this letter to a Facility B (EUR) Commitment or a Facility B (USD) Commitment (together, the “**Facility B Commitments**”) shall be deemed to be a reference to the commitments of the applicable Original Senior Lender in relation to Facility B (EUR) or Facility B (USD) respectively under the Senior Facilities Agreement and shall, where a Senior Arranger is not also the Lender in respect of such Facility B (EUR) Commitment or Facility B (USD) Commitment, be deemed to include any part of the Facility B (EUR) Commitment or Facility B (USD) Commitment (as applicable) held by an Affiliate of that Senior Arranger, in its capacity as a Lender.

1.4 In this letter:

“**Allocation Date**” has the meaning given to such term in the Senior Fee Letter;

“**Facility B (EUR) Hold Amount**” means fifteen (15) per cent. of the total Facility B (EUR) Commitments as at the Facility B Currency Allocation Date;

“**Facility B (USD) Hold Amount**” means zero (0) per cent. of the total Facility B (USD) Commitments as at the Facility B Currency Allocation Date;

“**Instructing Senior Arrangers**” means:

- (a) in connection with the exercise of any Senior Market Flex under paragraph 4.2(a) and 4.2(d)(i) below, Senior Arrangers who, together with their Senior Arranger Affiliates, hold more than fifty (50) per cent. of the aggregate Facility B (EUR) Commitments;
- (b) in connection with the exercise of any Senior Market Flex under paragraph 4.2(b) and 4.2(d)(ii) below, Senior Arrangers who, together with their Senior Arranger Affiliates, hold more than fifty (50) per cent. of the aggregate Facility B (USD) Commitments; and
- (c) in connection with the exercise of any Senior Market Flex (other than under paragraphs 4.2(a), 4.2(b) and 4.2(d) below) and for the purposes of the definition of Free to Trade Time

in paragraph 7.3 below and paragraph 8 (*Clear market*) below, Senior Arrangers who, together with their Senior Arranger Affiliates, hold more than fifty (50) per cent. of the aggregate Facility B Commitments;

“Relevant Utilisation Date” means each Utilisation Date which occurs during the Certain Funds Period;

“Senior Arranger Affiliate” has the meaning given to that term in paragraph 2.1 below;

“Senior Asset Management Affiliate” means any investment fund, proprietary investing, general-purpose lending or flow trading operation of a Senior Arranger or Original Senior Lender (or any of their respective Affiliates), that in each case is engaged in the business of investing in, trading in, or managing debt obligations similar to those of the Company, which is managed and/or operated on a day to day basis separately from the business unit which has underwritten the Senior Facilities;

“Senior Syndication Date” means the date that is the earlier of:

- (a) the first date on which a Successful Facility B (EUR) Syndication and Successful Facility B (USD) Syndication has been achieved; and
- (b) the date falling 90 days from (and including the Senior Syndication Start Date),

in each case, or such other date as the parties hereto may agree (each acting in good faith);

“Senior Syndication Period” means the period from (and including) the Senior Syndication Start Date to (and excluding) the Senior Syndication Date;

“Senior Syndication Start Date” means the date specified by the Company (in its sole discretion), or if applicable in accordance with paragraph 2.2 below, the Senior Arrangers and Company in consultation (each acting in good faith);

“Successful Facility B (EUR) Syndication” means the aggregate Facility B (EUR) Commitments of the Senior Underwriters being reduced to or below the Facility B (EUR) Hold Amount;

“Successful Facility B (USD) Syndication” means the aggregate Facility B (USD) Commitments of the Senior Underwriters being reduced to the Facility B (USD) Hold Amount; and

“Successful Senior Syndication” means a Successful Facility B (EUR) Syndication and/or a Successful Facility B (USD) Syndication (as applicable).

1.5 Any reference in this letter to:

- (a) the Senior Arrangers shall include reference to any Additional Arranger and Underwriter appointed as an arranger of the Senior Facilities in accordance with the terms of the Commitment Letter; and
- (b) the Senior Underwriters shall include reference to any Additional Arranger and Underwriter appointed as an underwriter of the Senior Facilities in accordance with the terms of the Commitment Letter,

unless, in each case, the context otherwise requires.

2 AGREEMENT TO SYNDICATE

- 2.1** The Senior Arrangers reserve the right, during the Senior Syndication Period, to syndicate all or a portion of the Facility B Commitments (the **“Senior Syndication”**) to one or more banks or financial institutions, trusts, funds or other persons which are regularly engaged in or established for the

purpose of making, purchasing or investing in loans, securities or other financial assets on the Approved List (as defined in the Commitment Letter) (and such assignments, transfers or sub-participations (or other similar arrangements or commitments to do so) to be subject at all times to the terms of this letter and the restrictions in the Commitment Letter, the Term Sheet and the Senior Facilities Agreement) and who will become parties to the relevant documents or sub-participant in accordance with the agreed syndication strategy (the “**Agreed Senior Syndication Strategy**”) to be agreed between the Senior Arrangers and the Company (or on its behalf) each acting in good faith in relation to the strategy for the syndication including timing, the acceptance and allocation of commitments, the amount of and distribution of fees and the identity of target institutions, provided that such target institutions (the “**New Senior Syndicate Lenders**”) are listed on the Approved List and are bona fide third party investors participating in the Senior Syndication and who are not Senior Arrangers, Original Senior Lenders or any investors affiliated with any Senior Arranger or Original Senior Lender (other than an Affiliate that is a Senior Asset Management Affiliate) (a “**Senior Arranger Affiliate**”).

- 2.2** The Senior Arrangers hereby agree not to launch Senior Syndication without the consent of the Company (acting reasonably and in good faith) and in any event not before the Senior Syndication Start Date, provided that if such consent has not been provided by the Company on or prior to the Closing Date, the Senior Arrangers shall be permitted to launch Senior Syndication following consultation with the Company (each acting in good faith). The Facility B Commitments of the Senior Arranger Affiliates shall be reduced to the extent that New Senior Syndicate Lenders have become a party to the Finance Documents to provide Facility B Commitments in accordance with the terms and conditions of the Senior Facilities Agreement.
- 2.3** Up to (and including) the expiry of the Certain Funds Period (as defined in the Agreed Form Interim Facilities Agreement), the prior written consent of the Company (in its sole and absolute discretion) is required for any assignment, transfer or sub-participation or similar arrangement of, or in relation to, the Senior Facilities (a “**Transfer**”) to another person (the “**Transferee**”) save that the Original Senior Lenders may enter into conditional Transfers in respect of their Facility B Commitments in accordance with the Agreed Senior Syndication Strategy to New Senior Syndicate Lenders or Senior Arranger Affiliates, provided that in all cases:
- (a) each Original Senior Lender shall remain liable to fund the full amount of its Facility B Commitments and Revolving Facility Commitments (as at the date of this letter) on each utilisation date during the Certain Funds Period notwithstanding any Transfer of such Facility B Commitments or Revolving Facility Commitments prior to such date;
 - (b) any Transfer may only be entered into with a person to whom the Original Senior Lender will be permitted to transfer Facility B Commitments after the expiry of the Certain Funds Period in accordance with the Agreed Senior Syndication Strategy and the transferability restrictions in the Term Sheet and the Senior Facilities Agreement;
 - (c) subject to paragraph (d) below, until the expiry of the Certain Funds Period, each Original Senior Lender retains exclusive control over all rights and obligations in relation to all of its Facility B Commitments and its Revolving Facility Commitments, including all rights in relation to waivers, consents, modifications, amendments and confirmations, notwithstanding any Transfer of such Facility B Commitments or Revolving Facility Commitments prior to such date, and, prior to the execution and effectiveness of any Transfer, any documentation effecting any Transfer shall include the rights and obligations in this paragraph 2.3 and paragraphs (c) and 2.5 below to the reasonable satisfaction of the Company and shall provide that such provisions are capable of reliance and enforcement by the Company; and
 - (d) during the period from the Closing Date to the expiry of the Certain Funds Period, any Transfer of a commitment which has, at such time, been utilised by the Company or other applicable Borrower shall be permitted provided it is made in compliance with the requirements of the Senior Facilities Agreement.

- 2.4 If an Original Senior Lender effects a Transfer prior to the expiry of the Certain Funds Period and the Transferee (or any subsequent transferee of that commitment) defaults (the “**Defaulting Transferee**”) in its obligation to provide its pro rata share of a Utilisation (under and as defined in the Senior Facilities Agreement) under the Senior Facilities to be made on any Relevant Utilisation Date then:
- (a) the Original Senior Lender which has made such Transfer agrees to provide the amount that the Defaulting Transferee was obliged to provide (and has failed to provide) up to the amount that such Original Senior Lender had (directly or indirectly) transferred to such Defaulting Transferee; and
 - (b) the Company agrees to use its reasonable efforts to exercise its rights under the defaulting lender provisions in the Senior Facilities Agreement to enable a transfer of the relevant commitment of the Defaulting Transferee (the “**Defaulted Commitment**”) back to the Original Senior Lenders which had transferred the Defaulted Commitment to the Defaulting Transferee as soon as possible thereafter.
- 2.5 If an Original Senior Lender is required to provide an amount which a Defaulting Transferee has failed to provide pursuant to paragraph 2.4 (“**Funding Original Senior Lender**” and “**Default Amount**” respectively), then as soon as possible after the Relevant Utilisation Date:
- (a) each other Original Senior Lender shall promptly pay to that Funding Original Senior Lender an amount equal to its pro rata share of the Default Amount (determined by reference to the Original Senior Lenders’ respective original aggregate Commitments in relation to the Senior Facilities); and
 - (b) the Original Senior Lenders shall promptly effect transfers of Commitments as between themselves to ensure that each Original Senior Lender holds a portion of the Defaulted Commitment which is equal to its pro rata share of the Default Amount (determined as set out above),

provided that no provision of paragraph 2.4 above or this paragraph 2.5 shall require an Original Senior Lender to fund more than its original Commitment as at the date of the Senior Facilities Agreement.

3 ASSISTANCE

- 3.1 During the Senior Syndication Period, the Company agrees, subject to applicable laws and regulations including those relating to financial assistance and compliance (as determined by the Company in good faith) with the requirements of the Applicable Securities Laws and any Relevant Regulator, to actively assist the Senior Arrangers in completing a timely and orderly Senior Syndication satisfactory to the Senior Arrangers (acting reasonably) and the Company and the Financing Parties will use their reasonable endeavours (and in consultation in good faith with the Company) to organise the Senior Syndication so as to minimise the disruption to the business of the Group and the Target Group.
- 3.2 To assist the Senior Arrangers in their Senior Syndication efforts during the Senior Syndication Period, the Company agrees:
- (a) to provide or cause its advisers to provide (to the extent available to it or them), and to use its reasonable endeavours to cause the Group (and following the Control Date, the Target Group) to provide, all available financial and other information with respect to the Company, the Acquisition and the other transactions contemplated hereby, in each case, as reasonably requested by the Senior Arrangers or potential New Senior Syndicate Lenders in connection with the Senior Syndication, it being understood that the Senior Arrangers will rely entirely on such information without assuming any responsibility for independent

investigation or verification thereof and that the Company shall be responsible for the accuracy of the content of the information;

- (b) to use its reasonable endeavours to make senior officers and representatives of the Company and the Group (taken as a whole) (but not, prior to the Control Date any senior officer or representative of any member of the Target Group) available, at such times and places as the Senior Arrangers (acting reasonably) may request, to prospective New Senior Syndicate Lenders for the purposes of not more than one (1) virtual management presentation (or, to the extent in person presentations are (in the reasonable opinion of the Company) possible at that time, not more than two (2) in person management presentations);
- (c) to assist the Senior Arrangers in the preparation of an information memorandum suitable for both public and private investors (the “**Information Memorandum**”) or similar documents, in the preparation of any materials or documentation useful or required for giving any presentations to prospective New Senior Syndicate Lenders and in the preparation of any marketing materials to be used in connection with the general syndication of Facility B, including the provision (to the extent available to the Company and necessary for the purposes of the preparation of the Information Memorandum) of all relevant information about the Acquisition and the Senior Facilities. The final version of the Information Memorandum and any additional or supporting information to be used for the purposes of syndication will be approved by the Company prior to distribution and the Company will be required to make certain representations and warranties in relation to such information in accordance with the terms of the Senior Facilities Agreement;
- (d) to use commercially reasonable endeavours to ensure that the Senior Syndication benefits from the existing lending relationships of the Sponsor;
- (e) to agree to such shorter Interest Periods during the syndication process as are necessary for the purposes of syndication, which shall be one month up to the period ending on the Senior Syndication Date unless otherwise agreed with the Senior Arrangers (provided that such shorter Interest Periods shall not be required to the extent the Company determines that longer Interest Periods are desirable from a debt service or cashflow perspective); and
- (f) to use commercially reasonable efforts to obtain:
 - (i) a public rating for Facility B; and
 - (ii) a public corporate rating for the Company or, at the election of the Company (in its sole and absolute discretion), another Holding Company,

in each case, from two of Standard & Poor’s Rating Services, Moody’s Investor Services Limited and Fitch Ratings Ltd initiate the process of obtaining such ratings as soon as reasonably practicable after the Senior Syndication Start Date (it being understood that such ratings shall be obtained for information purposes only and no minimum rating requirement, Default, Event of Default or funding conditionality shall apply to any rating(s) that are obtained and no Default, Event of Default or funding conditionality shall occur (or apply) if no rating is obtained),

provided that, in each case:

- (A) the assistance in paragraphs (a), (b), (c), (d) and (f) above will be limited to the extent commercially and reasonably practicable and subject to the provisions of the Acquisition Documents (as defined in the Agreed Form Interim Facilities Agreement);
- (B) there shall be no obligation prior to the Control Date for the Company, the Group or the Investors to procure any access to, information from or

cooperation of any member of, or in relation to, the Target Group or any of its respective directors, officers, managers, employees or agents; and

- (C) it is acknowledged that no breach of any term of this paragraph 3 will give rise to a Default, Event of Default or otherwise restrict funding of the Facilities or Interim Facilities.

3.3 Notwithstanding anything to the contrary contained in the Commitment Documents, neither (x) the Commitments under the Commitment Documents nor (y) the availability or the funding of any of the Facilities or the Interim Facilities (respectively) at any time shall be conditional on or limited in any manner by:

- (a) the obtaining of the ratings referenced above; or
- (b) the commencement or completion of Senior Syndication.

4 SENIOR MARKET FLEX

4.1 The Instructing Senior Arrangers may only invoke the Senior Market Flex (as defined in paragraph 4.2 below) at any time after the Senior Syndication Start Date and prior to the Senior Syndication Date after consultation in good faith with the Company (or on its behalf) and the Sponsor, and then only if the following conditions are met:

- (a) the Senior Arrangers are conducting syndication of Facility B in accordance with the Agreed Senior Syndication Strategy;
- (b) the Instructing Senior Arrangers have provided to the Company (or on its behalf):
 - (i) a summary of responses from a reasonable number of market participants in relation to the syndication of Facility B on its original terms (which may be by way of pre-soundings) (the “**Responses**”);
 - (ii) reasonable grounds for their determination in paragraph (d) below;
 - (iii) any other available information as the Company may reasonably request; and
 - (iv) details of the additional amount (if any) of Facility B Commitments which the Instructing Senior Arrangers reasonably believe could be distributed as part of the Senior Syndication following the exercise of the Senior Market Flex (for the avoidance of doubt, whether or not a Successful Senior Syndication is then actually achieved and, in each case, whether or not such changes alone are sufficient to enable a distribution of such Facility B Commitments at that time on account of no active market for the sale of such Facility B Commitments);
- (c) the conditions in this paragraph 4 have been (or will be) met and all payments required thereunder (if any) have been (or will be) made;
- (d) the Instructing Senior Arrangers (acting reasonably), by reference to the Responses, have determined that the proposed changes pursuant to the Senior Market Flex are necessary to enhance the prospects of achieving:
 - (i) in the case of any Senior Market Flex under paragraph 4.2 below applicable to Facility B (EUR), a Successful Facility B (EUR) Syndication and that a Successful Facility B (EUR) Syndication would not otherwise be achieved (for the avoidance of doubt, whether or not a Successful Facility B (EUR) Syndication is then actually achieved and whether or not such changes alone are sufficient to enable a

distribution of Facility B (EUR) Commitments at that time on account of no active market for the sale of such Facility B (EUR) Commitments); or

- (ii) in the case of any Senior Market Flex under paragraph 4.2 below applicable to Facility B (USD), a Successful Facility B (USD) Syndication and that a Successful Facility B (USD) Syndication would not otherwise be achieved (for the avoidance of doubt, whether or not a Successful Facility B (USD) Syndication is then actually achieved and whether or not such changes alone are sufficient to enable a distribution of Facility B (USD) Commitments at that time on account of no active market for the sale of such Facility B (USD) Commitments); and
- (e) upon invoking the Senior Market Flex rights the Instructing Senior Arrangers reasonably expect to be able to syndicate an increased amount of Facility B (EUR) Commitments or Facility B (USD) Commitments (as applicable) to New Senior Syndicate Lenders (for the avoidance of doubt, whether or not a Successful Facility B (EUR) Syndication or Successful Facility B (USD) Syndication (as applicable) is then actually achieved and, in each case, whether or not such changes alone are sufficient to enable a distribution of such Facility B Commitments at that time on account of no active market for the sale of such Facility B Commitments).

4.2 The Instructing Senior Arrangers shall, subject to the conditions and terms of this paragraph 4, only be permitted to require the Group to agree to the following changes (the “**Senior Market Flex**”) if a Successful Senior Syndication has not been achieved (and, for the avoidance of doubt, no other changes to any terms or conditions of Facility B, any other Senior Facility or the Finance Documents shall be required):

- (a) an increase to:
 - (i) the opening Margin (including at each level of the applicable Margin ratchet by the same amount) on Facility B (EUR) by up to (with only one of either (A) or (B) being applicable):
 - (A) [REDACTED] per cent. per annum; or
 - (B) only to the extent the launch of Senior Syndication has not occurred on or prior to 31 December 2025, [REDACTED] per cent. per annum,

provided that paragraph (i)(B) above shall not apply unless the Senior Arrangers have acted reasonably and in good faith (in consultation with the Company) with respect of any decision to launch the syndication process in respect of Facility B (EUR); or
 - (ii) the Original Facility B (EUR) OID Fees (as defined in paragraph 4.3 below), by up to (with only one of either (A) or (B) being applicable):
 - (A) [REDACTED] per cent. per annum; or
 - (B) only to the extent the launch of Senior Syndication has not occurred on or prior to 31 December 2025, [REDACTED] per cent. per annum,

of the aggregate principal amount of Facility B (EUR) utilised and funded on each applicable Relevant Utilisation Date (such increase the “**Additional Facility B (EUR) OID Fees**”) for the purpose of applying an additional original issue discount to the Facility B (EUR) Commitments, *provided that*:

- (1) paragraph (ii)(B) above shall not apply unless the Senior Arrangers have acted reasonably and in good faith (in consultation with the Company) with respect of any decision to launch the syndication process in respect of Facility B (EUR);
- (2) the Additional Facility B (EUR) OID Fees will in good faith be offered to New Senior Syndicate Lenders as consideration for (and pro rata to) the Facility B (EUR) Commitments being offered for sale or participation;
- (3) Additional Facility B (EUR) OID Fees will only be payable to the extent the equivalent Original Facility B (EUR) OID Fees are payable in accordance with the terms of the Senior Fee Letter; and
- (4) to the extent, notwithstanding paragraph (2) above, in respect of any Facility B (EUR) Commitments that are held by the Senior Underwriters or their Affiliates (other than any Senior Asset Management Affiliate or any other Affiliate which has acquired a participation in Facility B (EUR) pursuant to Syndication but otherwise including any Facility B (EUR) Hold Amount) (such amounts being “**Facility B (EUR) Arranger Long Amounts**”), the Additional Facility B (EUR) OID Fees shall be payable on the Facility B (EUR) Arranger Long Amounts, subject always to the provisions of proviso (1) of paragraph 4.2 of this letter;

(b) an increase to:

- (i) the opening Margin (including at each level of the applicable Margin ratchet by the same amount) on Facility B (USD) by up to (with only one of either (A) or (B) being applicable):

(A) [REDACTED] per cent. per annum; or

(B) only to the extent the launch of Senior Syndication has not occurred on or prior to 31 December 2025, [REDACTED] per cent. per annum,

provided that paragraph (i)(B) above shall not apply unless the Senior Arrangers have acted reasonably and in good faith (in consultation with the Company) with respect of any decision to launch the syndication process in respect of Facility B (USD); or

- (ii) the Original Facility B (USD) OID Fees (as defined in paragraph 4.3 below), by up to:

(A) [REDACTED] per cent. per annum; or

(B) only to the extent the launch of Senior Syndication has not occurred on or prior to 31 December 2025, [REDACTED] per cent. per annum,

of the aggregate principal amount of Facility B (USD) utilised and funded on each applicable Relevant Utilisation Date (such increase the “**Additional Facility B USD OID Fees**” and together with the Additional Facility B EUR OID Fees, being the “**Additional Facility B OID Fees**”) for the purpose of applying an additional original issue discount to the Facility B (USD) Commitments, *provided that*:

- (1) paragraph (ii)(B) above shall not apply unless the Senior Arrangers have acted reasonably and in good faith (in consultation

with the Company) with respect of any decision to launch the syndication process in respect of Facility B (USD);

- (2) the Additional Facility B USD OID Fees will in good faith be offered to New Senior Syndicate Lenders as consideration for (and pro rata to) the Facility B (USD) Commitments being offered for sale or participation;
- (3) Additional Facility B USD OID Fees will only be payable to the extent the equivalent Original Facility B (USD) OID Fees are payable in accordance with the terms of the Senior Fee Letter; and
- (4) to the extent, notwithstanding paragraph (2) above, in respect of any Facility B (USD) Commitments that are held by the Senior Underwriters or their Affiliates (other than any Senior Asset Management Affiliate or any other Affiliate which has acquired a participation in Facility B (USD) pursuant to Syndication) (such amounts being “**Facility B (USD) Arranger Long Amounts**”), the Additional Facility B (USD) OID Fees shall be payable on the Facility B (USD) Arranger Long Amounts, subject always to the provisions of proviso (2) of paragraph 4.2 of this letter;

(c)

- (i) include a ticking fee for Facility B (EUR) and/or Facility B (USD) (the “**Facility B Ticking Fee**”) so that for any day on which the Facility B Ticking Fee accrues for the relevant facility, the Facility B Ticking Fee for the relevant facility shall be equal to the percentage of the Margin (excluding, for the avoidance of doubt, any Benchmark Rate or floor) for the relevant facility set out in the table below opposite the number of days which have elapsed since (and excluding) the applicable Allocation Date until (and excluding) the relevant Facility B Utilisation Date:

<i>Days from (and excluding) the applicable Allocation Date</i>	<i>Percentage of Margin</i>
0-60	■ %
61-120	■ %
121+	■ %

- (ii) the Facility B Ticking Fee will be payable by the Company (or on its behalf) to the Agent (solely for the account of each applicable New Senior Syndicate Lender which has been allocated a commitment or participation for the relevant facility by the Senior Arrangers in accordance with the Agreed Senior Syndication Strategy) on each Facility B Utilisation Date and shall only be payable to the extent the Closing Date occurs after the applicable Allocation Date. No Ticking Fees shall be payable on any cancelled commitments under Facility B;
- (iii) the Facility B Ticking Fee will be calculated (x) on the basis of the actual number of days elapsed and a year of (in respect of Facility B (EUR)) three hundred and sixty (360) days or (in respect of Facility B (USD)) three hundred and sixty-five (365) days (as applicable), and (y) on each New Senior Syndicate Lender’s Commitments under Facility B which are utilised on the relevant Facility B Utilisation Date;

- (iv) the Agent shall pay the Facility B Ticking Fee to the applicable New Senior Syndicate Lender on the later of: (i) the date on which such Facility B Ticking Fee is paid to the Agent; and (ii) the date on which such New Senior Syndicate Lender becomes the lender of record in respect of such Facility B Commitment;
 - (v) no Ticking Fees shall be paid to any New Senior Syndicate Lender that fails to become party to the Senior Facilities Agreement as a Lender, or a sub-participant of an Original Lender, in respect of the commitment or participation in Facility B allocated to it in accordance with the Agreed Senior Syndication Strategy;
 - (vi) no Ticking Fees shall be payable on any commitments held by a Senior Arranger Affiliate; and
 - (vii) to the extent the flex under this paragraph (c) is implemented the soft call period for the applicable Facility B shall run from the earlier of (i) the Closing Date, and (ii) the date from which one hundred (100) per cent. of the Margin is payable in accordance with the table set out in sub-paragraph (i) above;
- (d) amend the margin ratchet set out in the section entitled “Margin Ratchet” of Section 5 (*Economics*) of the Term Sheet:
- (i) in respect of Facility B (EUR), to (i) replace the words: “Commencing after the first Financial Quarter following the initial Utilisation” with the words “Commencing from the date falling six Months following the initial Utilisation” and/or (ii) replace the words “[REDACTED]” with the words “[REDACTED]” and/or (iii) replace the words “[REDACTED]” with “[REDACTED]”; and/or
 - (ii) in respect of Facility B (USD), to (i) replace the words: “Commencing after the first Financial Quarter following the initial Utilisation” with the words “Commencing from the date falling six Months following the initial Utilisation” and/or (ii) replace the words “[REDACTED]” with the words “[REDACTED]” or “[REDACTED]” and/or (iii) replace the words “[REDACTED]” with “[REDACTED]”;
- (e) amend the section entitled “Pro Forma Adjustments” of Section 9 (*Financial Covenant*) of the Term Sheet to make any or all of the following changes:
- (i) introduce a cap on all unrealised Forward-Looking Synergies that may be added to Consolidated EBITDA in any Relevant Period equal to twenty five (25) per cent. of LTM EBITDA (with such cap not applicable to any synergies disclosed prior to the date of the Senior Facilities Agreement) and otherwise consistent with Sponsor Market Terms; and/or
 - (ii) include a look-forward period for the expected realisation of any Forward-Looking Synergies of twenty-four (24) months consistent with Sponsor Market Terms;
- (f) amend the section entitled “Additional Facility – Maturity / Amortisation” of Section 7 (*Representations, Undertakings, Events of Default and Cancellation*) of the Term Sheet to reduce the inside maturity basket described therein to the greater of (x) fifty (50) per cent. of LTM EBITDA and (y) an equivalent fixed amount; and/or
- (g) amend certain baskets and ratios described under the column “Description - Senior Facilities Agreement” in Schedule 1 (*Key Baskets and Thresholds*) of the Term Sheet as follows:
- (i) in the section headed “Debt Incurrence”:

- (A) reduce the basket described under the heading “Available RP Capacity Amount”, to one hundred (100) per cent., and/or remove the basket in its entirety; and/or
 - (B) reduce the basket described under the heading “*Contribution Debt*”, to one hundred (100) per cent.; and/or
- (ii) in the section headed “Restricted Payments”:
 - (A) amend the basket titled “Restricted Payments – Specified Asset Disposition” to reduce the leverage test from Opening Total Secured Net Leverage Ratio to 0.25x inside Opening Total Secured Net Leverage Ratio;
 - (B) amend the basket titled “Ratio Basket – Available Amount” to include an Opening Senior Secured Net Leverage Ratio test on amounts one hundred (100) per cent. funded from the Available Amount;
- (iii) in the section headed “Permitted Investments”, reduce the baskets titled “JVs”, “Similar Business”, “General basket” and “Unrestricted Subsidiaries” to forty (40) per cent LTM EBITDA;
- (h) subject to the other conditions and terms of this paragraph 4, make such changes which are consistent with Sponsor Market Terms and are agreed between the Company and the Instructing Senior Arrangers (each acting reasonably and in good faith) to respond to market feedback (if any) on potential “Chewy” risks;
- (i) in the section headed “Amendments and Waivers” of Section 10 (*Other Common Terms*) of the Term Sheet, amend (b)(ii) to delete the reference to Non-Responding Lender;
- (j) amend the section titled “Transfers” of Section 10 (*Other Common Terms*) of the Term Sheet in a manner consistent with Sponsor Market Terms to provide that transfers to Loan to Own/Distressed Investors shall be permitted if such transfer is made at a time when a Material Event of Default has occurred and is continuing; and
- (k) delete the section titled “Entire Agreement” of Section 10 (*Other Common Terms*) of the Term Sheet so that the restriction on Cooperation Agreements is removed,

provided that the cumulative effect of:

- (1) all the changes made to the extent applicable to Facility B (EUR) shall not result in an increase in the weighted average cost of funding to the Group of Facility B (EUR) by an amount which is greater than (with only one of either (a) or (b) being applicable):
 - (a) [REDACTED] per cent. per annum; or
 - (b) only to the extent the launch of Senior Syndication has not occurred on or prior to 31 December 2025, [REDACTED] per cent. per annum,

provided that paragraph (1)(b) above shall not apply unless the Senior Arrangers have acted reasonably and in good faith (in consultation with the Company) with respect to any decision to launch the syndication process in respect of Facility B (EUR); and

- (2) all the changes made to the extent applicable to Facility B (USD) shall not result in an increase in the weighted average cost of funding to the Group of Facility B (USD) by an amount which is greater than (with only one of either (a) or (b) being applicable):

- (a) [REDACTED] per cent. per annum; or
- (b) only to the extent the launch of Senior Syndication has not occurred on or prior to 31 December 2025, [REDACTED] per cent. per annum,

provided that paragraph (2)(b) above shall not apply unless the Senior Arrangers have acted reasonably and in good faith (in consultation with the Company) with respect to any decision to launch the syndication process in respect of Facility B (USD); and

and assuming in making each such cost of funding calculation that the relevant Additional Facility B OID Fees are applied annually over (A) with respect to Facility B (EUR), a three (3) year period (and therefore in calculating an annual equivalent rate, the Additional Facility B OID Fees are expressed as a percentage of the aggregate principal amount of Facility B (EUR), divided by three (3)) or (B) with respect to Facility B (USD), a four (4) year period (and therefore in calculating an annual equivalent rate, the Additional Facility B OID Fees are expressed as a percentage of the aggregate principal amount of Facility B (USD), divided by four (4)); provided further that, for the avoidance of doubt, the Senior Market Flex shall only permit the Senior Arrangers to amend the terms and conditions of the Senior Facilities Agreement (and shall not permit any amendment to the terms and conditions of the Second Lien Facility Agreement, which shall instead be governed by the Second Lien Syndication Strategy Letter and the Second Lien Market Flex contained therein).

- 4.3 The Instructing Senior Arrangers shall only be permitted to exercise any Senior Market Flex pursuant to paragraph 4.2 above if the Senior Arrangers have, before exercising any such flex right, paid to New Senior Syndicate Lenders or otherwise offered (and, to the extent such offer has been accepted, agreed) to pay to New Senior Syndicate Lenders by way of original issue discount or upfront fee (upon the later of (x) their accession to the Finance Documents and (y) payment of the relevant original issue discount or upfront fee to the Senior Agent) an aggregate amount equal to:

- (a) in the case of any Senior Market Flex under paragraph 4.2(a) above (the “**Facility B (EUR) Pricing Flex**”) all of the Facility B (EUR) OID Fees payable in accordance with paragraph 3.1(a) (*OID Fee for Facility B*) of the Senior Fee Letter assuming that Facility B (EUR) shall be drawn in full (or if Senior Syndication occurs after the expiry of the Certain Funds Period using the amount of Facility B (EUR) actually drawn prior to such expiry) (the “**Original Facility B (EUR) OID Fees**”), other than in respect of that part of the Facility B (EUR) Hold Amount not allocated to New Senior Syndicate Lenders at such time and a Successful Facility B (EUR) Syndication has still not been achieved; and
- (b) in the case of any such Senior Market Flex under paragraph 4.2(b) above (the “**Facility B (USD) Pricing Flex**”) all of the Facility B (USD) OID Fees payable in accordance with paragraph 3.1(b) (*OID Fee for Facility B*) of the Senior Fee Letter assuming that Facility B (USD) shall be drawn in full (or if Senior Syndication occurs after the expiry of the Certain Funds Period using the amount of Facility B (USD) actually drawn prior to such expiry) (the “**Original Facility B (USD) OID Fees**” and together with the Original Facility B (EUR) OID Fees, the “**Original Facility B OID Fees**”), other than in respect of that part of the Facility B (USD) Hold Amount not allocated to New Senior Syndicate Lenders at such time and a Successful Facility B (USD) Syndication has still not been achieved; and
- (c) in the case of any Senior Market Flex (other than such Senior Market Flex under paragraphs 4.2(a) and 4.2(b) above), all of the Original Facility B OID Fees, other than in respect of that part of the Facility B (EUR) Hold Amount or the Facility B (USD) Hold Amount (as

applicable) not allocated to New Senior Syndicate Lenders at such time and a Successful Senior Syndication has still not been achieved.

- 4.4 Any Original Facility B OID Fees shall be allocated to each Lender on their respective Commitments under Facility B (EUR) or Facility B (USD) (as applicable) on each applicable Relevant Utilisation Date.
- 4.5 Subject to the satisfaction of the conditions and terms of this paragraph 4, Additional Facility B OID Fees shall be paid on the applicable Facility B Commitments at the same times as payments of Original Facility B OID Fees on the applicable Commitments as provided for in the Senior Fee Letter, provided that if any Original Facility B OID Fees have been paid prior to the date of satisfaction of the conditions and terms of this paragraph 4 on any drawn amounts of Facility B, Additional Facility B OID Fees on the applicable Commitments relating to such drawn amounts shall be payable on such amounts (including on any amounts transferred to New Senior Syndicate Lenders) on the date falling five (5) Business Days after each Senior Arranger has notified the Company that the Additional Facility B OID Fees are payable.
- 4.6 Notwithstanding any term of any Commitment Document, Finance Document or Funds Flow Statement to the contrary or restriction on use of the Facilities, a Borrower may utilise any of the Facilities (including on the Closing Date and at any time prior to the expiry of the Certain Funds Period) to fund any Senior Market Flex and/or any Second Lien Market Flex (as defined in the Second Lien Syndication Strategy Letter).
- 4.7 The exercise of any Senior Market Flex is, at the option of the Company, conditional on:
- (a) in the case of any Senior Market Flex pursuant to paragraph 4.2(a)(i)(A) and/or paragraph 4.2(b)(i)(A), the aggregate principal amount of Facility B, being increased, if and as notified by the Company to the Senior Arrangers, by the amount of the Additional Facility B OID Fees in respect of the relevant Facility B Commitments (the “**Flex Funding Amount**”) (with any such increase taking effect on the date of (and otherwise in accordance with) the relevant notice from the Company) and the Senior Underwriters irrevocably agree to underwrite and provide a principal amount of any Flex Funding Amount (or such lesser amount as may be required by the Company) on the same terms as Facility B (EUR) or Facility B (USD) (as applicable), provided that:
 - (i) no Market Flex may be exercised or calculated by reference to, and no arrangement or underwriting fee shall be payable in respect of or otherwise in connection with or be calculated by reference to, any such Flex Funding Amount and the Flex Funding Amount shall be funded to the Company by the Senior Underwriters **provided further that**, without prejudice and subject to the Company receiving the Flex Funding Amount in an amount sufficient to fund all Additional Facility B OID or fees in lieu thereof, the Flex Funding Amount shall be grossed up and increased by an amount equal to the weighted average Original Facility B OID and Additional Facility B OID or fees in lieu thereof that will be required to be paid to New Senior Syndicate Lenders in respect of the Flex Funding Amount at such time (the “**OID on Flex Funding Amount**”); and:
 - (A) the Flex Funding Amount shall be funded to the Company by the Senior Underwriters; and
 - (B) the OID on Flex Funding Amount shall be retained by the Senior Underwriters;
 - (ii) the Flex Funding Amount so underwritten by each Senior Underwriter shall be ignored for the purposes of determining whether a Successful Syndication has occurred;

- (iii) no such additional amount shall be included in the calculation of Total Transaction Uses for the purpose of calculating whether the Minimum Equity Investment condition under the Facilities Agreements (or the Interim Facilities Agreement) has been satisfied; and
 - (iv) the Group shall in any event be permitted to directly or indirectly fund all or any part of any Additional Facility B OID Fee using the proceeds of an advance made under the Revolving Facility; and
- (b) any financial covenant or ratio level in the Facilities Agreements (and as set out in the Term Sheet, including after the exercise of any Senior Market Flex and/or any Second Lien Market Flex (as defined in the Second Lien Syndication Strategy Letter)) being adjusted and amended to preserve the headroom included in each original financial covenant or ratio level in the Senior Facilities Agreement, provided that such headroom will be calculated:
 - (i) by reference to a new version of the Base Case Model (to be agreed between the Company and the Senior Arrangers in form and substance satisfactory to them), provided that each such party has acted in good faith and used all reasonable endeavours to agree a new version of the Base Case Model as soon as reasonably practicable following a request from the Senior Arrangers or the Company (or on its behalf) and in any event within five (5) Business Days of such written request) to include any higher borrowings and borrowing costs resulting from the operation of the Senior Market Flex and/or any Second Lien Market Flex (as defined in the Second Lien Syndication Strategy Letter) (and all consequential changes from such increased costs) but which is otherwise prepared on the same assumptions as the existing Base Case Model; and
 - (ii) by adopting the methodology as applied in setting any original financial covenant or ratio levels for the purpose of the Facilities Agreements,

in each case together with any necessary consequential changes to the definitions in the relevant Facilities Agreement.

4.8 The exercise of any Senior Market Flex right described above will take effect upon the appropriate Finance Parties and the Group entering into appropriate documentation to amend the Finance Documents in form and substance satisfactory to the Company (or on its behalf) and the Instructing Senior Arrangers (including any applicable Senior Market Flex in accordance with the terms hereof and the provisions of paragraph 4.7 above), provided that the Company and the Instructing Senior Arrangers have acted in good faith and used all reasonable endeavours to agree such amendments to the Finance Documents as soon as reasonably practicable following a request from the Instructing Senior Arrangers or the Company (or on its behalf) and in any event within five (5) Business Days of such written request. No consent, amendment or other fee will be required to be paid by the Company or any member of the Group in connection with any such documentation or amendments (other than any Additional Facility B OID Fees payable in accordance with paragraph 4.4 above).

4.9 When calculating the reduction of the Senior Underwriters' applicable Facility B Commitments, a Transfer (or an arrangement having a similar effect thereto) to an entity which is not a Senior Arranger Affiliate shall constitute a reduction in the Senior Underwriters' applicable Facility B Commitments.

5 REVERSE FLEX

5.1 If Facility B (EUR) (based on the relevant order books) is oversubscribed, each Senior Arranger shall, to the extent that it determines, acting reasonably and in good faith, that it can do so while still achieving a Successful Facility B (EUR) Syndication, use reasonable efforts to arrange a reduction in the Margin (including at each level of any applicable Margin ratchet) applicable to Facility B (EUR) and/or (if no Senior Market Flex under paragraph 4.2(a)(i)(A) above is to be invoked) lower

Original Facility B (EUR) OID Fees and/or, with the consent of the Company and the Senior Arrangers, adjust the structure of Facility B (EUR) (or any other Senior Facilities) to reduce the overall cost of the Senior Facilities (the “**Facility B (EUR) Cost Reduction**”).

5.2 If Facility B (USD) (based on the relevant order books) is oversubscribed, each Senior Arranger shall, to the extent that it determines, acting reasonably and in good faith, that it can do so while still achieving a Successful Facility B (USD) Syndication, use reasonable efforts to arrange a reduction in the Margin (including at each level of any applicable Margin ratchet) applicable to Facility B (USD) and/or (if no Senior Market Flex under paragraph 4.2(b)(i)(A) above is to be invoked) lower Original Facility B (USD) OID Fees and/or, with the consent of the Company and the Senior Arrangers, adjust the structure of Facility B (USD) (or any other Senior Facilities) to reduce the overall cost of the Senior Facilities (the “**Facility B (USD) Cost Reduction**” and together with the Facility B (EUR) Cost Reduction, each being a “**Senior Cost Reduction**”).

5.3 If a Senior Cost Reduction is achieved by way of a reduction in the Margin applicable to Facility B, the Senior Arrangers and the Senior Underwriters agree to use their best efforts to ensure that the Margin applicable to the Revolving Facility shall also be amended (including at each level of any applicable Margin ratchet) so as ensure that the Margin applicable to the Revolving Facility remains zero point five (0.50) per cent. per annum lower than the lower of (A) the Margin applicable to Facility B (USD) and (B) the Margin applicable to Facility B (EUR) following the applicable Cost Reduction, provided that the top of the Margin ratchet applicable to the Revolving Facility shall not be less than two point seven-five (2.75) per cent. per annum.

5.4 If:

- (a) Facility B (EUR) and Facility B (USD) (based on the relevant order books) are oversubscribed, unless the relevant change only relates to Facility B (EUR) or Facility B (USD), in which case that relevant facility is oversubscribed;
- (b) if and to the extent so requested by the Company (in its sole and absolute discretion), each Senior Arranger shall, to the extent that it determines, acting reasonably and in good faith, that it can do so while still achieving Successful Senior Syndication, use reasonable efforts to amend the terms and conditions applicable to the Senior Facilities in such manner as is determined by the Company (in its sole and absolute discretion) as being beneficial to the Group,

(a “**Senior Documentary Reverse Flex Amendment**”).

5.5 If a Senior Cost Reduction or a Senior Documentary Reverse Flex Amendment is achieved, the Senior Arrangers and the Company agree to promptly make all necessary and desirable consequential adjustments to the Finance Documents.

5.6 Following the occurrence of a Successful Facility B (EUR) Syndication or a Successful Facility B (USD) Syndication, if the Senior Arrangers have not paid (or have agreed to pay less than) the full amount of the Original Facility B OID Fees applicable to such Facility to New Senior Syndicate Lenders (including by way of syndicating any of Facility B with an original issue discount lower than the Original Facility B OID Fees) then:

- (a) if a Successful Facility B (EUR) Syndication or a Successful Facility B (USD) Syndication (as applicable) occurs on or prior to a Facility B Utilisation Date on which such Original Facility B OID Fees would have been paid, the Original Facility B OID Fees payable by the Group applicable to such Facility B shall be reduced by an amount equal to the Retained Amount (EUR) (in respect of a Successful Facility B (EUR) Syndication) or the Retained Amount (USD) (in respect of a Successful Facility B (USD) Syndication); and
- (b) if a Successful Facility B (EUR) Syndication or a Successful Facility B (USD) Syndication (as applicable) occurs after the relevant Facility B Utilisation Date on which such Original

Facility B OID Fees have been paid, the Senior Arrangers or the Senior Agent shall pay an amount equal to the Retained Amount (EUR) in respect of that Utilisation of Facility B (EUR) (in respect of Facility B (EUR)) and/or the Retained Amount (USD) in respect of that Utilisation of Facility B (USD) (in respect of Facility B (USD)) to the Obligors' Agent (or as the Obligors' Agent may direct) in the relevant funded currencies within five (5) Business Days of Successful Facility B (EUR) Syndication or Successful Facility B (USD) Syndication (as applicable),

and in each case, such Retained Amount (EUR) and/or Retained Amount (USD) (as applicable) shall, for the purposes of the Senior Facilities Agreement, be treated as Closing Overfunding.

5.7 For these purposes:

“OID on EUR Held Amounts” means an amount equal to the product of (i) the weighted average of original issue discounts paid (or definitively agreed to be paid and which are subsequently paid) to New Senior Syndicate Lenders in respect of Facility B (EUR) and funded from the Original Facility B (EUR) OID Fees, expressed as a percentage of their applicable Facility B (EUR) Commitments or, if Facility B (EUR) Loans are funded, applicable participations in those Facility B (EUR) Loans, multiplied by (ii) the applicable Facility B (EUR) Commitments and (without double counting) participations in such Facility B (EUR) Loans that will be held by the Original Senior Lenders as at the Senior Syndication Date;

“OID on USD Held Amounts” means an amount equal to the product of (i) the weighted average of original issue discounts paid (or definitively agreed to be paid and which are subsequently paid) to New Senior Syndicate Lenders in respect of Facility B (USD) and funded from the Original Facility B (USD) OID Fees, expressed as a percentage of their applicable Facility B (USD) Commitments or, if Facility B (USD) Loans are funded, applicable participations in those Facility B (USD) Loans, multiplied by (ii) the applicable Facility B (USD) Commitments and (without double counting) participations in such Facility B (USD) Loans that will be held by the Original Senior Lenders as at the Senior Syndication Date;

“Paid Away (EUR) OID” means an amount equal to the aggregate Original Facility B OID Fees actually paid, or to be paid, to New Senior Syndicate Lenders in respect of each utilisation of Facility B (EUR);

“Paid Away (USD) OID” means an amount equal to the aggregate Original Facility B OID Fees actually paid, or to be paid, to New Senior Syndicate Lenders in respect of each utilisation of Facility B (USD);

“Retained Amount (EUR)” means in respect of each Facility B (EUR) Utilisation, (if positive) the sum of an amount equal to (i) the aggregate of the Original Facility B (EUR) OID Fees payable on that Facility B Utilisation Date in respect of Facility B (EUR), less (ii) the aggregate of (A) any Paid Away (EUR) OID in respect of such utilisation of Facility B (EUR) and (B) any OID on EUR Held Amounts in respect of such utilisation of Facility B (EUR); and

“Retained Amount (USD)” means in respect of each Facility B (USD) Utilisation, (if positive) the sum of an amount equal to (i) the aggregate of the Original Facility B (USD) OID Fees payable on that Facility B Utilisation Date in respect of Facility B (USD), less (ii) the aggregate of (A) any Paid Away (USD) OID in respect of such utilisation of Facility B (USD) and (B) any OID on USD Held Amounts in respect of such utilisation of Facility B (USD).

6 SENIOR SYNDICATION PROCEEDS

Prior to (and including) the Senior Syndication Date, the participation of any New Senior Syndicate Lender which commits in the Senior Syndication of the Senior Facilities shall be shared on the basis of a sell-down protocol to be agreed at a later stage amongst the Senior Arrangers and the Original Senior Lenders.

7 NO FRONT RUNNING UNDERTAKING

7.1 Each Senior Arranger and Original Senior Lender acknowledges and agrees that during the Senior Syndication Period:

- (a) it will not, and it will procure that none of its Affiliates (together its “**Senior Arranger Group**”) will engage in any Front Running;
- (b) if it or any other member of its Senior Arranger Group engages in any Front Running, the other members of the Senior Arranger Group may suffer loss or damage;
- (c) if it or any of its Affiliates engages in Front Running in respect of any of the Senior Facilities, the other members of the Senior Arranger Group retain the right not to allocate to it a participation under the Senior Facilities; and
- (d) it confirms that neither it nor any other member of its Senior Arranger Group has engaged in any Front Running.

7.2 Any arrangement, front end or similar fee which may be payable to a member of the Senior Arranger Group in connection with any of the Senior Facilities is only payable on condition that neither it nor its Affiliates has breached the terms of this letter. This condition is in addition to any other conditions agreed between the Senior Arrangers in relation to the entitlement of each Senior Arranger to any such fee.

7.3 For the purposes of this paragraph 7:

“**Facility Interest**” means a legal, beneficial or economic interest acquired or to be acquired expressly and specifically in or in relation to Facility B, whether as initial lender or by way of assignment, transfer, novation, sub-participation (whether disclosed, undisclosed, risk or funded) or any other similar method;

“**Free to Trade Time**” means, in relation to a Facility Interest, the earliest to occur of:

- (a) the time when a member of the Senior Arranger Group, or any relevant bookrunner(s), notifies the parties participating as lenders of record in Senior Syndication of their final allocations in Facility B;
- (b) the Instructing Senior Arrangers agree that Senior Syndication is terminated; or
- (c) the Senior Syndication Date occurring; and

“**Front Running**” means undertaking any of the following activities prior to the applicable Free to Trade Time which is intended to or is reasonably likely to encourage any person to take a Facility Interest except as a lender of record in Senior Syndication:

- (a) communication with any person or the disclosure of any information to any person in relation to a Facility Interest;
- (b) making a price (whether firm or indicative) with a view to buying or selling a Facility Interest; or
- (c) entering into (or agreeing to enter into) any agreement, option or other arrangement, whether legally binding or not, giving rise to the assumption of any risk or participation in any exposure in relation to a Facility Interest,

excluding where any of the foregoing is:

- (i) made to or entered into with another member of each Senior Arranger Group; or
- (ii) an act of a member of each Senior Arranger Group who in each case is operating on the public side of an information barrier unless such person is acting on the instructions of a person who has received Confidential Information and is aware of the proposed Facilities.

8 CLEAR MARKET

To ensure an orderly and effective syndication of Facility B, you agree that from the Senior Syndication Start Date until the Senior Syndication Date, you will not and you will use your commercially reasonable efforts to procure that each member of the Group (including from the Completion Date, any member of the Target Group) will not, without the prior written consent of the Instructing Senior Arrangers (acting reasonably), issue, arrange, syndicate or incur (or attempt to issue, arrange, syndicate or incur) any indebtedness in the international debt, bank or capital markets (including any public or private bond issue) in relation to the Acquisition, other than:

- (a) the Senior Facilities, the Second Lien Facility or the Interim Facilities (and any hedging related to the Senior Facilities, the Second Lien Facility or the Interim Facilities);
- (b) any financial indebtedness that is (or is to be) permitted under the provisions of the Finance Documents, to the extent that the Company determines (acting reasonably and in good faith) that such indebtedness would not materially and adversely affect the Senior Syndication of Facility B;
- (c) non-syndicated financial indebtedness;
- (d) working capital or operational indebtedness;
- (e) indebtedness made available directly or indirectly by any Investor or any direct or indirect shareholder of the Company; or
- (f) any existing financial indebtedness of the Target Group (including financial indebtedness of the Target Group which has been arranged or committed but not yet incurred).

9 GENERAL

- 9.1 The terms of this letter shall continue in full force and effect after the Senior Facilities Agreement is signed, provided that if, pursuant to paragraph 13(e) (*Termination*) of the Commitment Letter, the agreement with any Financing Party is terminated by you, you may also by notice in writing terminate the agreements set out in this letter in respect of any such Financing Party (in all of their and/or their Affiliate's applicable capacities) and, in such circumstances, no such Commitment Party (or any of their Affiliates) shall have any rights under this letter.
- 9.2 The terms of this letter shall be subject to the provisions of any pre-funding arrangements agreed between the Company and the Senior Arrangers in accordance with the terms of the Commitment Documents.
- 9.3 Upon the Senior Facilities Agreement being signed, this letter will be a Finance Document under (and as defined in) the Senior Facilities Agreement.

10 GOVERNING LAW

This letter (including the agreement constituted by your acknowledgement of its terms) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with, English law. The courts of England shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this Senior Syndication Strategy Letter to the address, or email address set out in the Commitment Letter before the deadline set out in such Commitment Letter, whereupon it will become a binding agreement upon our receipt.

Yours faithfully

[The rest of this page is intentionally left blank]

For and on behalf of
Morgan Stanley Bank International Limited
as Senior Arranger

[Redacted Signature]

Name: [Redacted]

Title: Authorised Signatory

Notice Details

Address [Redacted]

Email [Redacted]

Attention [Redacted]

For and on behalf of
Barclays Bank PLC
as Senior Arranger

[Redacted]

Name: [Redacted]

Title: Managing Director

Notice:

Address [Redacted]

Email [Redacted]

Attention [Redacted]

For and on behalf of
HSBC Bank plc
as Senior Arranger

[Redacted]

Name: [Redacted]

Title: Managing Associate [Redacted]

Notice:

Address [Redacted]

Email [Redacted]

Attention [Redacted]

For and on behalf of
Morgan Stanley Senior Funding, Inc.
as Senior Underwriter

[Redacted]

Name: [Redacted]

Title: Authorised Signatory

Notice Details

Address [Redacted]

Email [Redacted]

Attention [Redacted]

For and on behalf of
Barclays Bank PLC
as Senior Underwriter

[Redacted Signature]

Name: Managing Director

Title: [Redacted]

Notice:

Address [Redacted]

Email [Redacted]

Attention [Redacted]

For and on behalf of
HSBC Bank plc
as Senior Underwriter

[Redacted Signature]

Name: [Redacted]

Title: Managing Associate [Redacted]

Notice:

Address [Redacted]

Email [Redacted]

Attention [Redacted]

We acknowledge and agree to the above.

MI Metron Finance S.à r.l.

as the Company

Name

Title: Manager and Authorised Signatory

Date 23 June 2025