

**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 – Second Lien 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 Second Lien Syndication Strategy Letter referred to in the Commitment Letter. Any reference in this letter to a Second Lien Facility Commitment shall be deemed to be a reference to the commitments of the applicable Original Second Lien Lender in relation to the Second Lien Facility under the Second Lien Facility Agreement and shall, where a Second Lien Arranger is not also the Lender in respect of such Second Lien Facility Commitment, be deemed to include any part of the Second Lien Facility Commitment held by an Affiliate of that Second Lien Arranger, in its capacity as a Lender.

**1.4** In this letter:

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

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

“**Instructing Second Lien Arrangers**” means in connection with the exercise of any Second Lien Market Flex for the purposes of the definition of Free to Trade Time in paragraph 7.3 below and paragraph 8 (*Clear market*) below, Second Lien Arrangers who, together with their Second Lien Arranger Affiliates, hold more than fifty (50) per cent. of the aggregate Second Lien Facility Commitments;

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

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

“**Second Lien Asset Management Affiliate**” means any investment fund, proprietary investing, general-purpose lending or flow trading operation of a Second Lien Arranger or Original Second Lien 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 Second Lien Facility;

**“Second Lien Syndication Date”** means the date that is the earlier of:

- (a) the first date on which a Successful Second Lien Syndication has been achieved; and
- (b) the date falling 90 days from (and including) the Second Lien Syndication Start Date,

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

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

**“Second Lien 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 Second Lien Arrangers and Company in consultation (each acting in good faith); and

**“Successful Second Lien Syndication”** means the aggregate Second Lien Facility Commitments of the Second Lien Underwriters being reduced to the Second Lien Facility Hold Amount.

**1.5** Any reference in this letter to:

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

unless, in each case, the context otherwise requires.

**2 AGREEMENT TO SYNDICATE**

**2.1** The Second Lien Arrangers reserve the right, during the Second Lien Syndication Period, to syndicate all or a portion of the Second Lien Facility Commitments (the **“Second Lien 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 Second Lien Facility Agreement) and who will become parties to the relevant documents or sub-participant in accordance with the agreed syndication strategy (the **“Agreed Second Lien Syndication Strategy”**) to be agreed between the Second Lien 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 Second Lien Syndicate Lenders”**) are listed on the Approved List and are bona fide third party investors participating in the Second Lien Syndication and who are not Second Lien Arrangers, Original Second Lien Lenders or any investors affiliated with any Second Lien Arranger or Original Second Lien Lender (other than an Affiliate that is a Second Lien Asset Management Affiliate) (a **“Second Lien Arranger Affiliate”**).

**2.2** The Second Lien Arrangers hereby agree not to launch Second Lien Syndication without the consent of the Company (acting reasonably and in good faith) and in any event not before the Second Lien Syndication Start Date, provided that if such consent has not been provided by the Company on or

prior to the Closing Date, the Second Lien Arrangers shall be permitted to launch Second Lien Syndication following consultation with the Company (each acting in good faith). The Second Lien Facility Commitments of the Second Lien Arranger Affiliates shall be reduced to the extent that New Second Lien Syndicate Lenders have become a party to the Finance Documents to provide Second Lien Facility Commitments in accordance with the terms and conditions of the Second Lien Facility 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 Second Lien Facility (a “**Transfer**”) to another person (the “**Transferee**”) save that the Original Second Lien Lenders may enter into conditional Transfers in respect of their Second Lien Facility Commitments in accordance with the Agreed Second Lien Syndication Strategy to New Second Lien Syndicate Lenders or Second Lien Arranger Affiliates, provided that in all cases:

- (a) each Original Second Lien Lender shall remain liable to fund the full amount of its Second Lien Facility Commitments (as at the date of this letter) on each utilisation date during the Certain Funds Period notwithstanding any Transfer of such Second Lien Facility Commitments prior to such date;
- (b) any Transfer may only be entered into with a person to whom the Original Second Lien Lender will be permitted to transfer Second Lien Facility Commitments after the expiry of the Certain Funds Period in accordance with the Agreed Second Lien Syndication Strategy and the transferability restrictions in the Term Sheet and the Second Lien Facility Agreement;
- (c) subject to paragraph (d) below, until the expiry of the Certain Funds Period, each Original Second Lien Lender retains exclusive control over all rights and obligations in relation to all of its Second Lien Facility Commitments, including all rights in relation to waivers, consents, modifications, amendments and confirmations, notwithstanding any Transfer of such Second Lien 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 Second Lien Facility Agreement.

**2.4** If an Original Second Lien 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 Second Lien Facility Agreement) under the Second Lien Facility to be made on any Relevant Utilisation Date then:

- (a) the Original Second Lien 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 Second Lien 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 Second Lien Facility Agreement to enable a transfer of the relevant commitment of the Defaulting Transferee (the “**Defaulted Commitment**”) back to the Original Second Lien Lenders which had transferred the Defaulted Commitment to the Defaulting Transferee as soon as possible thereafter.

2.5 If an Original Second Lien Lender is required to provide an amount which a Defaulting Transferee has failed to provide pursuant to paragraph 2.4 (“**Funding Original Second Lien Lender**” and “**Default Amount**” respectively), then as soon as possible after the Relevant Utilisation Date:

- (a) each other Original Second Lien Lender shall promptly pay to that Funding Original Second Lien Lender an amount equal to its pro rata share of the Default Amount (determined by reference to the Original Second Lien Lenders’ respective original aggregate Commitments in relation to the Second Lien Facility); and
- (b) the Original Second Lien Lenders shall promptly effect transfers of Commitments as between themselves to ensure that each Original Second Lien 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 Second Lien Lender to fund more than its original Commitment as at the date of the Second Lien Facility Agreement.

### 3 ASSISTANCE

3.1 During the Second Lien 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 Second Lien Arrangers in completing a timely and orderly Second Lien Syndication satisfactory to the Second Lien 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 Second Lien Syndication so as to minimise the disruption to the business of the Group and the Target Group.

3.2 To assist the Second Lien Arrangers in their Second Lien Syndication efforts during the Second Lien 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 Second Lien Arrangers or potential New Second Lien Syndicate Lenders in connection with the Second Lien Syndication, it being understood that the Second Lien 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 Second Lien Arrangers (acting reasonably) may request, to prospective New Second Lien 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 Second Lien 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 Second Lien Syndicate Lenders and in the preparation of any marketing materials to be used in connection with the general syndication of the Second Lien Facility, 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 Second Lien Facility. 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 Second Lien Facility Agreement;

- (d) to use commercially reasonable endeavours to ensure that the Second Lien 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 Second Lien Syndication Date unless otherwise agreed with the Second Lien 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 the Second Lien Facility; 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 Second Lien 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 Second Lien Syndication.

## 4 SECOND LIEN MARKET FLEX

4.1 The Instructing Second Lien Arrangers may only invoke the Second Lien Market Flex (as defined in paragraph 4.2 below) at any time after the Second Lien Syndication Start Date and prior to the Second Lien 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 Second Lien Arrangers are conducting syndication of the Second Lien Facility in accordance with the Agreed Second Lien Syndication Strategy;
- (b) the Instructing Second Lien 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 the Second Lien Facility 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 Second Lien Facility Commitments which the Instructing Second Lien Arrangers reasonably believe could be distributed as part of the Second Lien Syndication following the exercise of the Second Lien Market Flex (for the avoidance of doubt, whether or not a Successful Second Lien Syndication is then actually achieved and, in each case, whether or not such changes alone are sufficient to enable a distribution of such Second Lien Facility Commitments at that time on account of no active market for the sale of such Second Lien Facility 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 Second Lien Arrangers (acting reasonably), by reference to the Responses, have determined that the proposed changes pursuant to the Second Lien Market Flex are necessary to enhance the prospects of achieving a Successful Second Lien Syndication and that a Successful Second Lien Syndication would not otherwise be achieved (for the avoidance of doubt, whether or not a Successful Second Lien Syndication is then actually achieved and whether or not such changes alone are sufficient to enable a distribution of the Second Lien Facility Commitments at that time on account of no active market for the sale of such Second Lien Facility Commitments); and
- (e) upon invoking the Second Lien Market Flex rights the Instructing Second Lien Arrangers reasonably expect to be able to syndicate an increased amount of Second Lien Facility Commitments to New Second Lien Syndicate Lenders (for the avoidance of doubt, whether or not a Successful Second Lien Syndication is then actually achieved and, in each case, whether or not such changes alone are sufficient to enable a distribution of Second Lien Facility Commitments at that time on account of no active market for the sale of Second Lien Facility Commitments).

4.2 The Instructing Second Lien 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 “**Second Lien Market Flex**”) if a Successful Second Lien Syndication has not been achieved (and, for the avoidance of doubt, no other changes to any terms or conditions of the Second Lien Facility, any other 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 the Second Lien Facility 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 Second Lien 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 Second Lien 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 the Second Lien Facility; or

- (ii) the Original Second Lien Facility 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 Second Lien Syndication has not occurred on or prior to 31 December 2025, [REDACTED] per cent. per annum,

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

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

(b)

- (i) include a ticking fee for the Second Lien Facility (the “**Second Lien Facility Ticking Fee**”) so that for any day on which the Second Lien Facility Ticking Fee accrues for the relevant facility, the Second Lien Facility 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 Second Lien Facility Utilisation Date:

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

- (ii) the Second Lien Facility Ticking Fee will be payable by the Company (or on its behalf) to the Agent (solely for the account of each applicable New Second Lien Syndicate Lender which has been allocated a commitment or participation for the relevant facility by the Second Lien Arrangers in accordance with the Agreed Second Lien Syndication Strategy) on each Second Lien Facility 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 the Second Lien Facility;
- (iii) the Second Lien Facility Ticking Fee will be calculated (x) on the basis of the actual number of days elapsed and a year of three hundred and sixty-five (365) days, and (y) on each New Second Lien Syndicate Lender’s Commitments under the Second Lien Facility which are utilised on the relevant Second Lien Facility Utilisation Date;
- (iv) the Agent shall pay the Second Lien Facility Ticking Fee to the applicable New Second Lien Syndicate Lender on the later of: (i) the date on which such Second Lien Facility Ticking Fee is paid to the Agent; and (ii) the date on which such New Second Lien Syndicate Lender becomes the lender of record in respect of such Second Lien Facility Commitment;
- (v) no Ticking Fees shall be paid to any New Second Lien Syndicate Lender that fails to become party to the Second Lien Facility Agreement as a Lender, or a sub-participant of an Original Lender, in respect of the commitment or participation in the Second Lien Facility allocated to it in accordance with the Agreed Second Lien Syndication Strategy;
- (vi) no Ticking Fees shall be payable on any commitments held by a Second Lien Arranger Affiliate; and
- (vii) to the extent the flex under this paragraph (c) is implemented the call protection period for the applicable the Second Lien Facility 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, but solely as it relates to the Second Lien Facility to (i) █ applicable to the Second Lien Facility in their entirety;



and/or (ii) 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 (iii) replace the words “**[REDACTED]**” with the words “**[REDACTED]**” and/or (iv) replace the words “**[REDACTED]**” with “**[REDACTED]**”;

- (e) amend the call protection applying to the Second Lien Facility set out in the section entitled “Prepayment Fees” of Section 5 (*Economics*) of the Term Sheet to: (i) replace the words: “**[REDACTED]**” with the words “**[REDACTED]**” and (ii) delete the carve-out(s) applying to (x) prepayments in respect of transformative transactions or funded from internally generated cash flow and/or (y) the basket permitting the Company to prepay up to **[REDACTED]**;
- (f) reallocate all or a portion of the Second Lien Facility Commitments to being euro Commitments provided that, if exercised, when calculating Additional Second Lien Facility OID to any amounts denominated in euro a three (3) year convention shall be used;
- (g) 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 Second Lien Facility 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;
- (h) 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;
- (i) amend certain baskets and ratios described under the column “Description - Second Lien Facility 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; and/or
    - (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; and/or

- (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;
- (j) 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 Second Lien Arrangers (each acting reasonably and in good faith) to respond to market feedback (if any) on potential “Chewy” risks;
- (k) 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;
- (l) 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
- (m) 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 all the changes made to the extent applicable to the Second Lien Facility shall not result in an increase in the weighted average cost of funding to the Group of the Second Lien Facility 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 Second Lien Syndication has not occurred on or prior to 31 December 2025, [REDACTED] per cent. per annum,

provided that paragraph (B) above shall not apply unless the Second Lien 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 the Second Lien Facility,

and assuming in making each such cost of funding calculation that the relevant Additional Second Lien Facility OID Fees are applied annually over a four (4) year period (and therefore in calculating an annual equivalent rate, the Additional Second Lien Facility OID Fees are expressed as a percentage of the aggregate principal amount of the Second Lien Facility, divided by four (4)); provided further that, for the avoidance of doubt, (x) (for ease of reference to the Term Sheet) the monetary baskets and ratios specified in this paragraph 4.2 refer to the applicable baskets and ratios contained in the Senior Facilities Agreement and remain subject to the operation of the Second Lien Cushion (as defined in the Term Sheet) at all times; and (y) the Second Lien Market Flex shall only permit the Second Lien Arrangers to amend the terms and conditions of the Second Lien Facility Agreement (and shall not permit any amendment to the terms and conditions of the Senior Facilities Agreement, which shall instead be governed by the Senior Syndication Strategy Letter and the Senior Market Flex contained therein).

- 4.3** The Instructing Second Lien Arrangers shall only be permitted to exercise any Second Lien Market Flex pursuant to paragraph 4.2 above if the Second Lien Arrangers have, before exercising any such flex right, paid to New Second Lien Syndicate Lenders or otherwise offered (and, to the extent such offer has been accepted, agreed) to pay to New Second Lien 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 Second Lien Agent) an aggregate amount equal to all of the Second Lien Facility OID Fees payable in accordance with paragraph 3.1(b) (*OID Fee for the Second Lien Facility*) of the Second Lien Fee Letter assuming

that the Second Lien Facility shall be drawn in full (or if Second Lien Syndication occurs after the expiry of the Certain Funds Period using the amount of the Second Lien Facility actually drawn prior to such expiry) (the “**Original Second Lien Facility OID Fees**”), other than in respect of that part of the Second Lien Facility Hold Amount not allocated to New Second Lien Syndicate Lenders at such time and a Successful Second Lien Syndication has still not been achieved.

- 4.4 Any Original Second Lien Facility OID Fees shall be allocated to each Lender on their respective Commitments under the Second Lien Facility on each applicable Relevant Utilisation Date.
- 4.5 Subject to the satisfaction of the conditions and terms of this paragraph 4, Additional Second Lien Facility OID Fees shall be paid on the applicable Second Lien Facility Commitments at the same times as payments of Original Second Lien Facility OID Fees on the applicable Commitments as provided for in the Second Lien Fee Letter, provided that if any Original Second Lien Facility 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 the Second Lien Facility, Additional Second Lien Facility OID Fees on the applicable Commitments relating to such drawn amounts shall be payable on such amounts (including on any amounts transferred to New Second Lien Syndicate Lenders) on the date falling five (5) Business Days after each Second Lien Arranger has notified the Company that the Additional Second Lien Facility 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 (as defined in the Senior Syndication Strategy Letter) and/or any Second Lien Market Flex.
- 4.7 The exercise of any Second Lien Market Flex is, at the option of the Company, conditional on:
- (a) in the case of any Second Lien Market Flex pursuant to paragraph 4.2(a)(ii), the aggregate principal amount of the Second Lien Facility, being increased, if and as notified by the Company to the Second Lien Arrangers, by the amount of the Additional Second Lien Facility OID Fees in respect of the relevant Second Lien Facility 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 Second Lien 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 the Second Lien Facility, 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 Second Lien Underwriters **provided further that**, without prejudice and subject to the Company receiving the Flex Funding Amount in an amount sufficient to fund all Additional Second Lien Facility 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 Second Lien Facility OID and Additional Second Lien Facility OID or fees in lieu thereof that will be required to be paid to New Second Lien 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 Second Lien Underwriters; and
      - (B) the OID on Flex Funding Amount shall be retained by the Second Lien Underwriters;

- (ii) the Flex Funding Amount so underwritten by each Second Lien 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 Second Lien Facility 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 (as defined in the Senior Syndication Strategy Letter) and/or any Second Lien Market Flex) being adjusted and amended to preserve the headroom included in each original financial covenant or ratio level in the Second Lien Facility 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 Second Lien 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 Second Lien 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 (as defined in the Senior Syndication Strategy Letter) and/or any Second Lien Market Flex (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 Second Lien 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 Second Lien Arrangers (including any applicable Second Lien Market Flex in accordance with the terms hereof and the provisions of paragraph 4.7 above), provided that the Company and the Instructing Second Lien 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 Second Lien 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 Second Lien Facility OID Fees payable in accordance with paragraph 4.4 above).

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

## 5 REVERSE FLEX

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

5.2 If:

- (a) the Second Lien Facility (based on the relevant order books) is oversubscribed;
- (b) if and to the extent so requested by the Company (in its sole and absolute discretion), each Second Lien Arranger shall, to the extent that it determines, acting reasonably and in good faith, that it can do so while still achieving Successful Second Lien Syndication, use reasonable efforts to amend the terms and conditions applicable to the Second Lien Facility in such manner as is determined by the Company (in its sole and absolute discretion) as being beneficial to the Group,

(a “**Second Lien Documentary Reverse Flex Amendment**”).

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

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

- (a) if a Successful Second Lien Syndication occurs on or prior to a Second Lien Facility Utilisation Date on which such Original Second Lien Facility OID Fees would have been paid, the Original Second Lien Facility OID Fees payable by the Group applicable to the Second Lien Facility shall be reduced by an amount equal to the Retained Amount; and
- (b) if a Successful Second Lien Syndication occurs after the relevant Second Lien Facility Utilisation Date on which such Original Second Lien Facility OID Fees have been paid, the Second Lien Arrangers or the Second Lien Agent shall pay an amount equal to the Retained Amount in respect of that Utilisation of the Second Lien Facility to the Obligors’ Agent (or as the Obligors’ Agent may direct) in the relevant funded currencies within five (5) Business Days of Successful Second Lien Syndication,

and in each case, such Retained Amount shall be treated as Closing Overfunding.

5.5 For these purposes:

“**OID on 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 Second Lien Syndicate Lenders in respect of the Second Lien Facility and funded from the Original Second Lien Facility OID Fees, expressed as a percentage of their applicable Second Lien Facility Commitments or, if the Second Lien Facility Loans are funded, applicable participations in those the Second Lien Facility Loans, multiplied by (ii) the applicable Second Lien Facility

Commitments and (without double counting) participations in such the Second Lien Facility Loans that will be held by the Original Second Lien Lenders as at the Second Lien Syndication Date;

**“Paid Away OID”** means an amount equal to the aggregate Original Second Lien Facility OID Fees actually paid, or to be paid, to New Second Lien Syndicate Lenders in respect of each utilisation of the Second Lien Facility;

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

## **6 SECOND LIEN SYNDICATION PROCEEDS**

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

## **7 NO FRONT RUNNING UNDERTAKING**

**7.1** Each Second Lien Arranger and Original Second Lien Lender acknowledges and agrees that during the Second Lien Syndication Period:

- (a) it will not, and it will procure that none of its Affiliates (together its **“Second Lien Arranger Group”**) will engage in any Front Running;
- (b) if it or any other member of its Second Lien Arranger Group engages in any Front Running, the other members of the Second Lien Arranger Group may suffer loss or damage;
- (c) if it or any of its Affiliates engages in Front Running in respect of the Second Lien Facility, the other members of the Second Lien Arranger Group retain the right not to allocate to it a participation under the Second Lien Facility; and
- (d) it confirms that neither it nor any other member of its Second Lien 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 Second Lien Arranger Group in connection with the Second Lien Facility 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 Second Lien Arrangers in relation to the entitlement of each Second Lien 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 the Second Lien Facility, 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 Second Lien Arranger Group, or any relevant bookrunner(s), notifies the parties participating as lenders of record in Second Lien Syndication of their final allocations in the Second Lien Facility;

- (b) the Instructing Second Lien Arrangers agree that Second Lien Syndication is terminated; or
- (c) the Second Lien 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 Second Lien 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 Second Lien Arranger Group; or
- (ii) an act of a member of each Second Lien 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 the Second Lien Facility, you agree that from the Second Lien Syndication Start Date until the Second Lien 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 Second Lien 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 Facility, the Second Lien Facility or the Interim Facilities (and any hedging related to the Senior Facility, 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 Second Lien Syndication of the Second Lien Facility;
- (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 Second Lien Facility 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 Second Lien Arrangers in accordance with the terms of the Commitment Documents.
- 9.3** Upon the Second Lien Facility Agreement being signed, this letter will be a Finance Document under (and as defined in) the Second Lien Facility 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 Second Lien 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 Second Lien 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 Second Lien Arranger



Name: 

Title: Managing Director

**Notice:**

Address 

Email 

Attention 

For and on behalf of  
**HSBC Bank plc**  
as Second Lien 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 Second Lien Underwriter

[Redacted Signature]

Name: [Redacted]

Title: Authorised Signatory

Notice Details

Address [Redacted]

Email [Redacted]

Attention [Redacted]

For and on behalf of  
**Barclays Bank PLC**  
as Second Lien Underwriter

[Redacted]

Name: [Redacted]

Title: Managing Director

**Notice:**

Address [Redacted]

Email [Redacted]

Attention [Redacted]

For and on behalf of  
**HSBC Bank plc**  
as Second Lien Underwriter

[Redacted Signature]

Name: [Redacted]

Title: Managing Associate General Counsel

**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