

DATED: 1 August 2025

ADVENT INTERNATIONAL, L.P.

AND

CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC.

DEED OF AMENDMENT AND RESTATEMENT

relating to the Original Bid Conduct Agreement

CLEARY GOTTlieb

THIS DEED is dated 1 August 2025

BETWEEN:

- (1) **ADVENT INTERNATIONAL, L.P.**, a limited partnership registered in Delaware (registered number 2044184) whose registered office is at 800 Boylston Street, Boston, MA 02199, United States (“**Advent**”), acting in its capacity as advisor and/or manager to certain private equity funds; and
- (2) **CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) Inc.**, a federal corporation organised under the laws of Canada, whose registered office is at One Queen Street East, Suite 2500, Toronto, Ontario, M5C 2W5, Canada (“**CPPIB**” or the “**Co-Investor**”),

(together, the “**Parties**” and each a “**Party**”).

WHEREAS:

- (A) On 23 June 2025, the Parties entered into a bid conduct agreement to govern their relationship and conduct regarding the Offer (as amended and/or amended and restated from time to time) (the “**Original Bid Conduct Agreement**”).
- (B) The Parties have agreed to amend and restate the terms of the Original Bid Conduct Agreement with effect from the announcement by Bidco of an increased offer for the entire issued and to be issued share capital of the Target to be made on or around the date of this Deed (the “**Effective Date**”) on the terms of this Deed.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

- 1.1 “**Amended and Restated BCA**” means the Original Bid Conduct Agreement, as amended and restated in the form set out in Schedule 1 (*Amended and Restated BCA*).
- 1.2 Words and expressions defined in the Original Bid Conduct Agreement have the same meanings when used in this Deed unless otherwise expressly provided.
- 1.3 The provisions of clause 1.2 (*Interpretation*) of the Original Bid Conduct Agreement apply to this Deed as if set out in full, with references to “this Agreement” being treated as references to “this Deed”.
- 1.4 A reference to the Schedule is to Schedule 1 (*Amended and Restated BCA*) to this Agreement and Schedule 1 is part of this Deed and has effect as if set out in full in its body.

2. AMENDMENT AND RESTATEMENT

- 2.1 On and with effect from the Effective Date, the Original Bid Conduct Agreement will be amended and restated so as to take the form of the Amended and Restated BCA set out in Schedule 1 (*Amended and Restated BCA*) and so that the rights and obligations of the Parties will, on and from that date, be governed by and construed in accordance with the provisions of the Amended and Restated BCA.
- 2.2 The provisions of this Deed are without prejudice to any rights or claims of any Party arising under the terms of the Original Bid Conduct Agreement prior to the date of this Deed.

3. REPRESENTATIONS

Each Party hereto hereby represents and warrants to the other party on the date of this Deed as follows:

- (a) it is duly incorporated and validly existing under the laws of the jurisdiction of its organisation or incorporation;
- (b) it has the power to execute this Deed and any other documentation relating to this Deed to which it is a party, to deliver this Deed and any other documentation relating to this Deed that it is required by this Deed to deliver and to perform its obligations under this Deed and has taken all necessary action to authorise such execution, delivery and performance;
- (c) such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets; and
- (d) its obligations under this Deed constitute its legal, valid and binding obligations enforceable in accordance with their terms.

4. GENERAL

- 4.1 This Deed may be entered into in any number of counterparts, and by the parties on separate counterparts, all of which when duly executed will together constitute one and the same instrument.
- 4.2 A person who is not a party to this Deed has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
- 4.3 This Deed and any non-contractual rights and obligations arising out of or in connection with it will be governed by and construed in accordance with English law.
- 4.4 Each of the Parties irrevocably:
 - (a) agrees that the English courts will have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Deed (including any non-contractual rights and obligations) and any documents to be entered into pursuant to it and, accordingly, that proceedings arising out of or in connection with this Deed will be brought in such courts; and
 - (b) submits to the jurisdiction of such courts and waives any objection to proceedings being brought in any such court on the ground of venue or on the ground that the proceedings have been brought in an inconvenient forum.

THIS DEED is executed by each of the Parties as a deed and delivered on the date first stated above.

[Signature pages follow]

SCHEDULE 1
AMENDED AND RESTATED BCA

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Originally dated 23 June 2025 (as amended and restated from time to time)

ADVENT INTERNATIONAL, L.P.

AND

CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC.

BID CONDUCT AGREEMENT

CLEARY GOTTLIB

TABLE OF CONTENTS

	Page
1. Definitions and Interpretation	1
2. Bidco.....	7
3. Bid Conduct	8
4. Offer Documentation	12
5. Interests in Target Shares	13
6. Regulatory Filings.....	14
7. Bid Financing.....	17
8. Appointment of Advisers and Costs	19
9. Competing Offers	22
10. Warranties	24
11. Announcements	25
12. Withdrawal and Termination	25
13. Confidentiality	26
14. Miscellaneous	27
Schedule 1 Term sheet.....	1

THIS AGREEMENT is made on 23 June 2025 (and amended on restated on 1 August 2025):

BETWEEN:

- (1) **ADVENT INTERNATIONAL, L.P.**, a limited partnership registered in Delaware (registered number 2044184) whose registered office is at 800 Boylston Street, Boston, MA 02199, United States (“**Advent**”), acting in its capacity as advisor and/or manager to certain private equity funds; and
- (2) **CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) Inc.**, a federal corporation organised under the laws of Canada, whose registered office is at One Queen Street East, Suite 2500, Toronto, Ontario, M5C 2W5, Canada (“**CPPIB**” or the “**Co-Investor**”),

(together, the “**Parties**” and each a “**Party**”).

WHEREAS:

- (A) On 23 June 2025, the boards of directors of the Target and Bidco, announced that they had reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued share capital of the Target for an Offer Value of £37.63 per Target Share, comprising £37.35 in cash and an interim dividend of 28 pence per Target Share, to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Original Announcement**”).
- (B) On 2 July 2025, the boards of the Target and Project Aurora Bidco Limited, a special purpose vehicle indirectly wholly-owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates, announced that they had reached agreement on the terms of a higher recommended cash offer for the entire issued and to be issued ordinary share capital of the Target of £40 per Target Share comprising £39.72 in cash and an interim dividend of 28 pence per Target Share.
- (C) The Parties intend to work together with Auba towards the acquisition of the entire issued and to be issued share capital of the Target, substantially on the terms and subject to the conditions to be set out in the Increased Offer Announcement and to be implemented by way of a court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the “**Proposed Transaction**”).
- (D) The Parties have agreed to enter into this Agreement to govern their relationship and conduct regarding the Offer.

IT IS AGREED AS FOLLOWS:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement (including the recitals):

“**Affiliate**” means, in relation to any person or entity other than the Co-Investor, any person or entity who or which, directly or indirectly, controls or is controlled by, or is under common control with, such person or entity and, for the avoidance of doubt, includes (without limitation), in relation a party, any entity controlled by such party or funds managed or advised by such party and, (i) in relation to Advent, shall not include any portfolio or investee entity of any of Advent its Affiliates and the funds managed by Advent International Limited or its Affiliates; and (ii) in relation to the Co-Investor, shall mean Canada Pension Plan Investment Board and its direct and indirect majority owned subsidiaries and investment

vehicles only, but in each case shall exclude any direct or indirect portfolio companies of Canada Pension Plan Investment Board or such subsidiaries and investment vehicles;

“Applicable Law” means all applicable laws or regulations, any order of a court of competent jurisdiction or any competent tax, governmental, judicial authority or body, or any rule, order, request, law or requirement of any supervisory or regulatory authority or body (including the Panel and any relevant stock exchange on which such party’s securities are admitted to trading);

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

“Auba Subscription Letter” means the subscription letter (entered into in connection with the Increased Offer Announcement) between Auba and Advent amongst others on or about the date of this Agreement;

“Authorised Recipients” means, in relation to an Investor, its Affiliates and its and its Affiliates’ directors, officers, employees, partners, advisers and agents who, in each case, reasonably need access to Confidential Information for the purposes of exercising or performing that Investor’s rights and obligations under this Agreement and/or negotiating and implementing the Proposed Transaction in accordance with the terms of this Agreement;

“Bid Budget” means the estimated budget prepared by Advent from time to time for the costs, fees, expenses and disbursements (including VAT to the extent applicable) that may be reasonably incurred or paid by or on behalf of Bidco and the Investors and properly related to the Proposed Transaction (including those incurred before the date of this Agreement, but excluding any Individual Investor Expenses);

“Bidco Advisers” has the meaning given in clause 8.1;

“Bidco” means MI Metron UK Bidco Ltd, a special purpose corporate entity incorporated in England and Wales by Advent with a view to it being the acquiring entity in the Offer;

“Bidco Group” means Bidco and its parent and subsidiary entities;

“Business Day” means a day which is not a Saturday, Sunday or a bank or public holiday in England and Wales and Toronto, Canada;

“Co-operation Agreement” means the co-operation agreement entered into between Advent, the Co-Investor, Bidco and the Target on 23 June 2025, as amended from time to time;

“Code” means the City Code on Takeovers and Mergers, as amended from time to time;

“Companies Act” means the UK Companies Act 2006, as amended from time to time;

“Concert Parties” means, in relation to an Investor, those persons who are presumed or deemed by the Panel to be, or are in fact, “acting in concert” (as defined in the Code) with such Investor for the purpose of the Offer, other than any person who the Panel has otherwise confirmed is not regarded as acting in concert with such Investor for the purpose of the Offer, save that in relation to any Investor, the expression **“Concert Party”** shall not include Bidco or any concert party of any other Investor who would not be a concert party of the first Investor but for that Investor’s participation in the Proposed Transaction;

“Conditions” means the conditions to the Offer set out in the Original Announcement, the Increased Offer Announcement and the scheme or offer document;

“Confidential Information” shall mean in relation to a Party:

- (a) all information (in whatever form) supplied by or on behalf of the other Investor (the **“Disclosing Investor”**) to that Investor (the **“Receiving Investor”**) which is provided in connection with the Offer and relates to or mentions the Disclosing Investor, together with any analyses, reports or documents which contain or reflect, or are derived or generated from, any such information;
- (b) any information (of whatever nature and in whatever form) supplied by or on behalf of the Target, whether before, on or after the date of this Agreement in connection with the Offer and related directly or indirectly to the Target or any member of its group or its or their respective businesses, its shareholders or the Offer together with any analyses, reports or documents which contain or reflect, or are derived from or generated from, any such information;
- (c) the fact of the Investors’ interest in acquiring the Target, that negotiations are taking place with respect to the Proposed Transaction, the status or progress of any such negotiations or discussions, and the existence or contents of this Agreement and any other transaction documents in relation to the Offer and/or the Investors;

provided however that the following information shall not constitute Confidential Information:

- (i) information that is (at the time of disclosure) within or enters (after the time of disclosure) the public domain other than as a direct or indirect consequence of breach of this Agreement by the Receiving Investor or its Authorised Recipients;
- (ii) information that, after it is disclosed to a Receiving Investor or its Authorised Recipients under this Agreement, is received by such Receiving Investor or its Authorised Recipients from a third party not known by such Receiving Investor or its Authorised Recipients to owe a duty of confidentiality in respect of such information;
- (iii) information that is already lawfully in the possession of a Receiving Investor or its Authorised Recipients when it is first disclosed under this Agreement; and
- (iv) information that is prepared or created without use of or reference to Confidential Information;

“Court” means the High Court of Justice in England and Wales;

“CPPIB Confidentiality Agreement” means the confidentiality agreement entered into between CPPIB and Advent dated 25 May 2025;

“Debt Financing” means the debt financing in connection with the Proposed Transaction to be provided by Morgan Stanley, HSBC and Barclays;

“Defaulting Party” the meaning given to it in clause 7.3;

“ECL” has the meaning given to it in clause 7.2;

“Equity Commitment” has the meaning given in clause 7.1(b);

“Group” means in relation to any entity, that entity and any of its group undertakings, “group undertakings” having the meaning given to it in section 1161 of the Companies Act;

“Increased Offer Announcement” means the announcement by or on behalf of Bidco of an increased offer for the entire issued and to be issued share capital of the Target on or around the date of this amended and restated Agreement;

“Individual Approvals” means any Regulatory Clearance or approval which relates only to an Investor in their individual capacity, and any related submissions, communications or filings;

“Individual Investor Expenses” has the meaning given in clause 8.6(b);

“Investors” means Advent and the Co-Investor, and **“Investor”** shall mean any one of them;

“Joint Expenses” has the meaning given in clause 8.6(a);

“Listing Rules” means the rules and regulations made by the FCA under the Financial Services and Markets Act 2000, and contained in the FCA’s publication of the same name;

“London Stock Exchange” means the London Stock Exchange plc;

“Long Stop Date” has the meaning given to it in the Original Announcement;

“Losses” means all losses, liabilities, costs (including legal costs and experts’ and consultants’ fees), charges, expenses, actions, proceedings, claims and demands;

“MAR” means the Market Abuse Regulation (EU) No 596/2014, as it forms part of UK law;

“Non-Defaulting Party” has the meaning given in clause 7.3;

“Offer” means the offer by Bidco for the entire issued and to be issued ordinary share capital of the Target to be made at the price and substantially on the terms and conditions set out in the Original Announcement as revised by the Increased Offer Announcement;

“Offer Completion” means the Scheme becomes effective or, if the Offer is implemented by way of a Takeover Offer, the Takeover Offer being declared unconditional;

“Offer Documentation” means the Original Announcement, the Increased Offer Announcement, the Scheme Documentation (if the Offer is implemented by way of a Scheme) or the Takeover Offer Documentation (if the Offer is implemented by way of a Takeover Offer), as applicable, and any irrevocable undertaking(s) to be given by the shareholder(s) of the Target in favour of Bidco in connection with the Offer;

“Offer Price” means £41.00 per Target share on the terms set out in the Increased Offer Announcement;

“Official List” means the Official List of the UK Financial Conduct Authority;

“Original Announcement” has the meaning given to it in the recitals;

“Panel” means the City Panel on Takeovers and Mergers;

“Party” has the meaning given in the Preamble;

“Proposed Transaction” has the meaning given in the Recitals;

“Regulatory Authority” means any central bank, ministry, government or governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority or tribunal (including any national or supranational anti-trust,

competition or merger control authority, any sectoral ministry or regulator and any foreign investment or foreign subsidies review body), any national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution, or any professional or environmental body, including, for the avoidance of doubt, the Panel;

“Regulatory Clearance” means any and all approvals, consents, clearances, determinations, permissions, confirmations, comfort letters, statements of “no further questions”, waivers and any declining of jurisdiction that may need to be obtained or received, all applications and filings that may need to be made or are expedient and all waiting periods that may need to have expired or been terminated, from or under any Laws or practices applied by any Regulatory Authority (or under any agreements or arrangements to which any Regulatory Authority is a party), in each case that are necessary and/or expedient to satisfy one or more of the Regulatory Conditions (and any reference to any Regulatory Clearance having been **“satisfied”** shall be construed as meaning that each of the foregoing has been obtained or received or, where relevant, made, expired or terminated);

“Relevant Percentage” means, in relation to an Investor or Auba, its respective Equity Commitment as a percentage of the Total Equity Commitment;

“Relevant Securities” means any “relevant securities” (as defined in the Code) of the Target;

“Scheme” means a scheme of arrangement under Part 26 of the Companies Act;

“Scheme Document” means any scheme document published by the Target in order to effect the Offer by way of a scheme of arrangement under Part 26 of the Companies Act;

“Scheme Documentation” means the Scheme Document (and any subsequent amendment to such Scheme Document) and other documentation required in connection with the Scheme, including any forms of proxy, court documentation and other such documents as are or may be required by the Code, the Panel, the Companies Act, the Listing Rules or any Applicable Law;

“Shareholders’ Agreement” means the shareholders’ agreement to be entered into by the Investors after the date of this Agreement;

“Takeover Offer” means a takeover offer within the meaning of section 974 of the Companies Act, to be made by or on behalf of Bidco, or an associated undertaking thereof, to acquire the entire issued and to be issued ordinary share capital of Target including any subsequent revision, amendment, variation, extension or renewal of such offer, the full terms of which shall be set out in the Takeover Offer Documentation or (as the case may be) any revised offer document(s);

“Takeover Offer Document” means the offer document to be sent to Target shareholders setting out, amongst other things, the terms of the Takeover Offer;

“Takeover Offer Documentation” means the Takeover Offer Document (and any subsequent amendment to such Takeover Offer Document) and other documentation required in connection with the Takeover Offer, including any forms of acceptance and other such documents as are or may be required by the Code, the Panel, the Companies Act or any Applicable Law;

“Target” means Spectris plc;

“**Target Group**” means Target and its subsidiary undertakings from time to time;

“**Target Share**” means an ordinary share of five pence in the capital of the Target;

“**Term Sheet**” means the term sheet setting out terms of investment by the Investors in Bidco, and the legal and governance structure of Bidco and the Target Group, a copy of which is appended as Schedule 1 to this Agreement;

“**Total Equity Commitments**” means the total equity commitments of Advent, the Co-Investor and Auba in connection with the Offer; and

“**Withdrawing Party**” has the meaning given to it in clauses 6.6(e) and 9.4(d).

1.2 Interpretation

In this Agreement:

- (a) the headings are inserted for convenience only and shall not affect the construction of this Agreement;
- (b) unless the context otherwise requires, a reference to a clause or Schedule is to the relevant clause or Schedule of this Agreement and any reference to a paragraph is to a paragraph of the Schedule in which it appears;
- (c) any reference to a party is to a party to this Agreement;
- (d) unless the context otherwise requires, words in the singular include the plural and the plural include the singular and reference to one gender includes all genders;
- (e) a reference to a person includes any individual, company, firm, partnership, body corporate, unincorporated association, organisation, foundation, trust, government, state or agency of a state, in each case, whether or not having separate legal personality;
- (f) a reference to a company includes any company, corporation or other body corporate, wherever and however incorporated or established;
- (g) the meaning of “affiliate” under Applicable Law or accounting standards shall have no bearing on the definition of Affiliate hereunder;
- (h) reference to a statute, enactment, statutory provision, subordinate legislation, EU directive or EU regulation, code or guideline (“**legislation**”) includes a reference to:
 - (i) any consolidation, re-enactment, modification or replacement of such legislation; and
 - (ii) any subordinate legislation made under it from time to time,unless this would create, extend or increase the liability of any party under this Agreement;
- (i) references to any document (including this Agreement), or to a provision in a document, shall be construed as a reference to such document or provision as amended, supplemented, modified, restated or novated from time to time;
- (j) reference to an English legal term for any action, remedy, method or form of judicial proceeding, legal document, legal status, court, official or any other legal concept, or

thing will, in respect of any jurisdiction outside England relevant to the transactions contemplated by this Agreement, be deemed to include a reference to the corresponding or most similar legal term in that jurisdiction;

- (k) reference to a document being in the “**agreed form**” is a reference to a document in a form agreed between the parties (excluding any Withdrawing Party), as the same may be amended by the agreement of the parties from time to time (with the agreement of any such form, and any amendments to it, being indicated by way of unequivocal confirmation in an exchange of emails between the parties or their respective solicitors, or in such other manner as the parties may agree);
- (l) except in relation to the calculation of periods of time, any reference to the terms “**including**” and “**include**” (or any similar term) is not to be construed as implying any restriction on the meaning of any word, description, definition, phrase or term preceding those terms and any reference to the term “**other**” (or any similar term) is not to be construed as implying any restriction on the meaning of any word, description, definition, phrase or term following that term;
- (m) references to “**writing**” or “**written**” include any method of reproducing words or text in legible, permanent and tangible form (including e-mail);
- (n) any reference to “**sterling**” or “**£**” is to the lawful currency of the United Kingdom as at the date of this Agreement and any reference to “**US dollars**”, “**USD**” or “**\$**” is to the lawful currency of the United States of America as at the date of this Agreement; and
- (o) unless otherwise stated, any reference to a time of day is to London time.

1.3 **References to subsidiaries and holding companies**

- (a) A reference to a holding company or a subsidiary means a holding company or a subsidiary as defined in section 1159 of the Companies Act and, for the purposes of the membership requirement in sections 1159(1)(b) and (c), a company will be treated as a member of another company even if its shares in that other company are registered in the name of: (i) its nominee; or (ii) another person or such person’s nominee by way of security or in connection with the taking of security.
- (b) A reference to a parent undertaking, subsidiary undertaking or undertaking means a parent undertaking, subsidiary undertaking or undertaking as defined in sections 1162, 1161 and 1173 of the Companies Act.

1.4 **Obligations to procure**

Unless otherwise expressly provided, the expression “**procure**” where used in the context of an Investor’s Affiliates, means taking such steps to procure the relevant matter to the extent lawfully able to do so, including undertaking to exercise its voting rights and to use such other rights vested in it as a direct or indirect shareholder from time to time and, where used in the context of an Investor’s Concert Parties (other than its Affiliates), means only undertaking to exercise its voting rights. This clause shall not apply to clause 5.2.

2. **BIDCO**

2.1 **Purpose**

- (a) The Investors agree that the Offer shall be made by (or on behalf of) Bidco.

- (b) The Co-Investor acknowledges that it has no power or authority to undertake any obligation or give any undertaking or incur any liability (including a financial obligation or liability) on behalf of Bidco or Advent.
- (c) Advent acknowledges that it is not authorised to make any representations, warranties, covenants, undertakings or assurances on behalf of the Co-Investor.

2.2 Shareholders' Agreement

- (a) The Investors shall negotiate in good faith and use all reasonable endeavours to agree a shareholders' agreement on or prior to Offer Completion setting out their rights and obligations in relation to Bidco and the direct or indirect ownership of shares in Bidco (and indirectly the Target) (the "**Shareholders' Agreement**"), which shall be consistent in all material respects with the Term Sheet. It is the intention of the Investors to enter into the Shareholders' Agreement and such other agreements and documents required to be entered into or prepared in connection with the funding of Bidco in relation to the Offer on Offer Completion or otherwise enter into the Shareholders' Agreement prior to Offer Completion but effective on Offer Completion.
- (b) If the Investors are unable to agree the Shareholders' Agreement in accordance with clause 2.2(a) on or prior to Offer Completion, the Investors shall continue to work together in good faith and use all reasonable endeavours to agree the Shareholders' Agreement as promptly as possible after Offer Completion and, during such period after Offer Completion, the Term Sheet shall be binding on the Investors and shall form the legal basis of their ongoing relationship as investors in the Bidco Group.

3. BID CONDUCT

3.1 Undertakings

Without prejudice to clauses 3.2 to 3.5, each Investor undertakes and agrees in respect of itself (and to procure the same in respect of its Affiliates):

- (a) **Strategy:** to seek to agree and implement a strategy for making the Offer;
- (b) **Co-operation:** to negotiate, co-operate and work together in good faith and act reasonably in connection with the implementation and conduct of the Offer as soon as reasonably practicable on the terms and adhering to the principles set out in this Agreement and the Term Sheet and to be set out in the Shareholders' Agreement, and to take (so far as within their power) such action in connection with the Offer as the other Investor may request (acting reasonably and in good faith) in accordance with the terms of this Agreement and the Co-operation Agreement, and to keep each other informed reasonably promptly of all material developments related to the Offer;
- (c) **Support for the Offer:** to support the Offer actively and not knowingly to do or omit to do anything (including making any public statement) which is inconsistent with the obligations of the Investors with respect to, or which is likely to prejudice or delay in any way, the implementation of the Offer in accordance with the terms of the Code, this Agreement, and the Co-operation Agreement;
- (d) **Panel discussions:** that Advent should have sole responsibility and authority, on behalf of the Investors for consulting the Panel on matters relating to the implementation of the Offer (including any derogations from the Code) and it shall keep the Co-Investor regularly informed of any discussions and/or correspondence between them and/or their advisers and the Panel, and provided that the Co-Investor

and its advisers shall not be restricted from communicating with the Panel on matters relating to such Co-Investor's and/or any of its Concert Parties' individual positions or complying with their obligations to consult with the Panel or otherwise under the Code, provided further that Advent and the Co-Investor shall, where reasonably practicable, in advance of making any written submission to the Panel: (i) notify the other of its intention to do so; (ii) (where reasonably practicable) provide the other with a high-level description of the subject matter of such written submission; and (iii) share extracts with the other of any sections of such written submission that name or otherwise identify the other; and

- (e) **Compliance with laws:** to comply with Applicable Law relating to the Offer (including, without limitation, the Code and/or any rulings of the Panel, the Companies Act, the UK Financial Services and Markets Act 2000 and MAR).

3.2 Decision making

Subject to clauses 3.3, 6, 6.7, 7.4 and 9 and the provisions of the Term Sheet and Shareholders' Agreement, the Co-Investor acknowledges that its participation in the Proposed Transaction is based on the mutual understanding that Advent shall have the exclusive right to take decisions as to the conduct of, and negotiations relating to, the Offer including in relation to:

- (a) **Making an offer:** the decision as to whether to make the Offer and the timing thereof;
- (b) **Offer price:** the pricing and other terms of the Offer, including the manner of announcement and implementation of the Offer (and, subject to clause 9.4, any strategy or revisions thereto);
- (c) **Offer structure:** the structure of the Offer, including as to its form and its terms and conditions and any pre-conditions, or any amendment, modification or variation to the structure of the Offer (including any related amendments to the Offer or post-Offer Completion structure that do not have a material impact on the Co-Investor's rights set out in the Term Sheet);
- (d) **Discussions with the Target etc.:** discussions with the Target or its advisers, its management, or any of its shareholders and any stakeholders;
- (e) **Conduct of Offer:** the general conduct of the Offer and the obtaining of any Regulatory Clearances and/or other approvals, relating to it, other than in respect of any Individual Approval;
- (f) **Due diligence:** the scope and implementation of any due diligence undertaken on the Target Group;
- (g) **Satisfaction or waiver of Offer conditions:** subject to the Code, the actual or purported waiver, treating as satisfied, invocation, variation or amendment of any pre-condition or Condition to the Offer, the extension of any acceptance period in respect of the Offer, or the lapsing or withdrawal of the Offer;
- (h) **Changes to timetable:** any decision to change materially the proposed or announced timetable for the Offer, including any acceleration or extension of the acceptance period or the Long Stop Date;

- (i) **Post-offer intention statements:** the wording of the post-offer intention statements and (if any) post offer undertakings (as required under Rule 19.5 and Rule 19.6 respectively of the Code) in the Offer Documentation;
- (j) **Rule 21 consent to Target:** the giving of any consent to the Target under Rule 21.1 (or any other Rule) of the Code;
- (k) **Financing:** subject to clause 9.4, the structure, provider or terms of any debt or equity finance required by Bidco or Target (or their respective Groups), including any amendment, modification or variation thereto (other than any actions or arrangements: (i) relating to fund and co-investment arrangements which underlie each Investor's equity funding arrangements, which shall be the sole responsibility of each Investor; or (ii) that would prejudice the rights of the Co-Investor as set out in the Term Sheet or that would otherwise result in a decrease in the Co-Investor's indirect equity percentage holding in the Target, which shall require the prior consent of the Co-Investor);
- (l) **Further Investors:** any decisions to approach a third party in connection with any potential participation in the Proposed Transaction alongside the Investors;
- (m) **Offer Documentation:** subject to clause 11(a), the approval of all circulars and other documents to be entered into or published and all announcement and statements to be issued and all announcements and statements to be made by or on behalf of Bidco (or for which Bidco shall otherwise be required to take responsibility in whole or in part) in connection with the Offer including:
 - (i) the public documents required or desirable to publish and implement the Offer, including any announcements made pursuant to Rule 2.4 of the Code, the Original Offer Announcement, the Increased Offer Announcement and the scheme or offer document;
 - (ii) the Co-operation Agreement;
 - (iii) any irrevocable undertakings and/or letters of intent to be provided by Target shareholders and/or directors in respect of the Offer;
 - (iv) any regulatory filings or correspondence to be made by or on behalf of the Investors or Bidco (including any material written correspondence with and/or any submissions to the Panel), other than in respect of any Individual Approval; and
 - (v) any other agreements or documents as may be required or desirable to announce and implement the Offer;
- (n) **Regulatory Clearances:** the timing for seeking any Regulatory Clearances and the submission of any regulatory filings or notifications;
- (o) **Regulatory remedies:** any decision regarding the timing and content of any conditions, remedies or divestitures that might be proposed to, or required by, a Regulatory Authority in connection with the Offer concerning the Target Group, including all matters regarding the negotiations and terms and conditions of any such conditions, remedies or divestitures;
- (p) **Acquisition of Relevant Securities:** the acquisition or announcement of an intention to acquire or entry into any agreement, arrangement or undertaking to acquire, or procuring or inducing any other person to acquire or announce an intention to acquire

or enter into any agreement, arrangement or undertaking to acquire in any manner any direct or indirect interest in any Relevant Securities by or on behalf of Bidco;

- (q) **Advisers:** the terms of the appointment of the Bidco Advisers by Bidco, including the fees payable (provided that Advent will consult with the Co-Investor on the fees payable from time to time);
- (r) **Delisting:** any decision regarding the seeking or making of an application to cancel the admission to trading of the Target on the Main Market of the London Stock Exchange and the re-registration of Target as a private limited company; and
- (s) **Target management:** any decision relating to Target's management.

3.3 Co-Investor Consent Matters

Advent agrees in favour of the Co-Investor that the prior written consent of the Co-Investor shall be required in order for the following decisions in respect of the Offer to be taken (and it shall not and shall procure that none of its Affiliates nor any member of the Bidco Group shall undertake or agree to any such matter without such prior consent):

- (a) **Switch to Takeover Offer:** any change in the structure of the Offer from a Scheme to a Takeover Offer;
- (b) **Extension of Long Stop Date:** any extension to the Long Stop Date by more than 3 months;
- (c) **Waiver of certain Conditions:** subject to the Code and clause 6, the actual or purported waiver, treating as satisfied, invocation, variation or amendment of any Condition which is in respect of: (i) an Individual Approval of the Co-Investor; or (ii) any Regulatory Clearance in respect of which the Co-Investor is a joint filing party (including where Advent files in respect of such Regulatory Clearance on behalf of the Co-Investor);
- (d) **Bidco undertakings:** any undertaking by or on behalf of Bidco (or for which Bidco shall otherwise be required to take responsibility, in whole or in part) to the Court in connection with the Scheme (other than an undertaking to be bound by the Scheme), or the giving of any undertaking by or on behalf of Bidco (or for which Bidco shall otherwise be required to take responsibility, in whole or in part) to the Financial Conduct Authority, the London Stock Exchange or the Panel; and
- (e) **Bidco Group structure:** any material changes to the structure of the Bidco Group detailed in the agreed form tax structuring paper prepared by KPMG in connection with the Offer which would have a material adverse effect on the Co-Investor or a disproportionate adverse effect on the Co-Investor as compared to Advent.

3.4 Co-Investor Consultation

- (a) Advent agrees to keep the Co-Investor informed as soon as reasonably practicable of developments which are material, or are reasonably likely to be material, to the Offer (including regular updates on the progress of due diligence and the evaluation of the Offer).
- (b) Advent agrees in good faith, to consult with the Co-Investor and give due consideration and take into account the Co-Investor's views (acting reasonably) regarding (and prior to any decision in relation to):

- (i) any increase in the Offer Price or change in the nature of the consideration (subject to clause 9.4);
- (ii) any decision to give any consent to the Target under Rule 21.1 of the Code; and
- (iii) any decision to take any material action or make any material decision under the Offer Documentation.

3.5 Undertaking to the Court in connection with a Scheme

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

4. OFFER DOCUMENTATION

4.1 Preparation of Offer Documentation

Advent shall prepare the initial drafts of the Offer Documentation.

4.2 Provision of Information

For the purposes of drafting the Offer Documentation, the Co-Investor shall:

- (a) co-operate with Advent in relation to the preparation, publication and filing (where applicable) of the Offer Documentation and any other document, supplemental document or filing which is required or which Advent reasonably considers to be necessary for the purposes of implementing the Offer;
- (b) co-operate with Advent in relation to the preparation of the parts of the Offer Documentation for which they are responsible, to the highest standards of care and accuracy and use their reasonable endeavours to ensure that all information contained in such documents is adequately and fairly presented;
- (c) provide for inclusion in the Offer Documentation, all such information as may be required under the Code and Applicable Law, including about their respective intentions, groups, directors and connected persons and provide all such other assistance as may reasonably be required in connection with the preparation of the Offer Documentation, including access to and ensuring the provision of reasonable assistance by, its management and relevant professional advisers; and
- (d) promptly provide comments when requested by Advent, on any draft of the Offer Documentation or any other document referred to in 4.2(a) above.

4.3 Responsibility Statements

The Co-Investor acknowledges that certain of its personnel of appropriate seniority and with appropriate authority may each be required, in accordance with the requirements of the Code, to accept responsibility and give responsibility statements for information (including their views and opinions) relating to the Co-Investor in the Offer Documentation and undertakes to procure that such persons shall accept responsibility and give responsibility statements for such information.

4.4 **Cash Confirmation**

The Co-Investor:

- (a) acknowledges that, pursuant to the requirements of Rule 2.7(d) and Rule 24.8 of the Code, a financial adviser to Bidco is required to give a cash confirmation statement in the Increased Offer Announcement and in the Offer Documentation;
- (b) acknowledges that in order to be able to give the cash confirmation statements, the relevant financial adviser to Bidco will have various diligence and other requirements; and
- (c) undertakes to use its reasonable endeavours to give all comfort, information and assistance reasonably required by the financial adviser in respect of the financing to be provided by such Co-Investor to Bidco to enable the relevant financial adviser to provide the cash confirmation as required under Rule 2.7(d) and Rule 24.8 of the Code that resources are available to the Investors sufficient to satisfy in full the consideration due under the Offer.

5. **INTERESTS IN TARGET SHARES**

5.1 **No existing interests or recent dealings**

The Co-Investor warrants that, as at the date of this Agreement, neither it nor (so far as it is aware by reference to the persons it currently reasonably considers to be its Concert Parties) any of its Concert Parties:

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

5.2 **Prohibition on acquiring Relevant Securities**

The Co-Investor undertakes that it will not and shall procure that, save in respect of actions that are expressly permitted in writing between Advent and the Co-Investor, and, if required under the Code, permitted by the Panel, it will not and shall procure that none of its Concert Parties shall, directly or indirectly, alone or with others (other than pursuant to the Offer, including the financing thereof):

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

- (d) enter into, continue, solicit, facilitate, or encourage any discussion, enquiry or proposal from, or discussions or negotiations with any person or enter into any agreement, understanding or arrangements (conditionally or otherwise and whether legally binding or not) with any person in relation to providing or otherwise acquiring any debt, equity, or any finance facilities to any member of the Target Group or, save as provided in clause 9, in relation to providing any debt, equity, or other finance facilities in connection with a competing offer for Relevant Securities;
- (e) announce, or take any action which, under the Code or otherwise, would require the announcement of, any proposals for any takeover, merger, consolidation or share exchange or similar transaction involving Relevant Securities;
- (f) take any step which might give rise to any obligation under the Code or its equivalent in any jurisdiction to make any offer for all or any part of the share capital of the Target;
- (g) offer to acquire any substantial part of the assets of the Target; or
- (h) assist or advise any person in relation to any of the foregoing.

If, at any time following the date of this Agreement, the Co-Investor becomes aware that it may have breached any of the provisions of this clause 5, it shall immediately notify Advent in writing of such breach or potential breach.

6. REGULATORY FILINGS

6.1 Responsibility for obtaining Regulatory Clearances

Subject to the remaining provisions of this clause 6:

- (a) Advent shall lead and co-ordinate the process for obtaining all Regulatory Clearances, other than in respect of any Individual Approval of the Co-Investor;
- (b) the Co-Investor shall lead and co-ordinate the process for obtaining all Individual Approvals of the Co-Investor, provided that the Co-Investor shall consult with Advent and give due consideration to and take into account Advent's views (acting reasonably) on any material submissions to be made in respect of the Individual Approvals of the Co-Investor;
- (c) without prejudice to clause 6.6, the Co-Investor shall co-operate with Advent to obtain any Regulatory Clearances on behalf of Bidco as soon as reasonably practicable following the date of this Agreement and, in any event, in sufficient time so as to enable Offer Completion to occur by the Long Stop Date;
- (d) in respect of any written communications or submissions which relate to the Co-Investor to be made in respect of the Regulatory Clearances (including any written communications or submissions to be made jointly by Advent and the Co-Investor, other than Individual Approvals of the Co-Investor), Advent shall permit the Co-Investor and its counsel a reasonable opportunity to review in advance and comment on any such written communication or submission, and shall:
 - (i) incorporate in such written communication or submission all comments of the Co-Investor with respect to any portion of such written communication or submission to the extent it pertains primarily to the Co-Investor; and

- (ii) (at its discretion) in good faith consider and take into account all other comments of the Co-Investor with respect to any other portion of such written communication or submission; and
- (e) each Investor shall take or cause to be taken all required, necessary or advisable steps to obtain the Regulatory Clearances or that may otherwise be required to be taken by it by the Panel under Rule 13.2 of the Code.

6.2 Information required from the Target

Each Investor confirms that it shall continue to collaborate around obtaining necessary or appropriate information from (and sharing appropriate information with) the Target in respect of any Regulatory Clearances which may be required or advisable for the Offer and, in particular, acknowledges the terms of clause 4 of the Co-operation Agreement and the Co-Investor agrees to assist Advent and Bidco with complying with such terms.

6.3 Provision of information for Regulatory submissions

Subject to clause 6.4:

- (a) the Co-Investor shall ensure that all information reasonably required for the making of (or responding to any request for further information consequent upon) any filings, notifications and/or applications for Regulatory Clearances (and that is in the possession of, or reasonably obtainable by such Investor) is supplied to the respective Advent person(s) or representatives dealing with such filings, notifications and/or applications and that they are properly, accurately and promptly made (or, if applicable, directly to the regulatory authority in response to a request by it) in the interests of obtaining the relevant Regulatory Clearances as soon as reasonably practicable; and
- (b) the Investors shall cooperate with each other to provide any information reasonably required in connection with an Individual Approval.

6.4 No sharing of commercially or competitively sensitive information

Nothing in this Agreement shall oblige an Investor or any of its Affiliates (the “disclosing party”) to disclose any information to the other:

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

6.5 Clean team etc. arrangements

Where the circumstances referred to in clauses 6.4(a) or 6.4(b) apply, the disclosing party shall disclose the relevant information:

- (a) pursuant to any clean team, joint defence or other arrangement in place between the parties from time to time;

- (b) on an “external counsel only” basis; or
- (c) directly to a Regulatory Authority (and in such circumstances, the disclosing party shall provide to the other party a non-confidential version of such information).

6.6 Remedies

- (a) If any Regulatory Authority is prepared to grant its approval of the Offer subject to the offering (and not withdrawing) of certain undertakings and/or commitments (including divestments and/or behavioural remedies) that relate solely to the Target and/or its Affiliates, Advent (acting reasonably) shall be entitled to engage with the Regulatory Authorities and agree the terms of such undertakings and/or commitments to the mutual satisfaction of Advent and the Regulatory Authority, provided that Advent shall first consult with the Co-Investor regarding any such undertaking and/or commitment and give due consideration and take into account the Co-Investor’s views.
- (b) If any Regulatory Authority is prepared to grant its approval of the Offer subject to the offering (and not withdrawing) of certain undertakings and/or commitments, to the extent that such undertakings and/or commitments relate to the Co-Investor and/or any entity connected to the Co-Investor, the Co-Investor shall (in consultation with Advent) engage with such Regulatory Authority to agree, to the mutual satisfaction of the Co-Investor and the Regulatory Authority, the terms of such undertakings and/or commitments that relate to the Co-Investor as soon as reasonably practicable and in any event in sufficient time so as to enable Offer Completion to occur by the Long Stop Date.
- (c) If the Co-Investor and the Regulatory Authority are unable to reach agreement on a mutually acceptable set of undertakings and/or commitments (without prejudice to any requirement to agree to such undertaking and/or commitments pursuant to any undertaking provided to the Target) either: (i) the Co-Investor shall agree that Bidco can waive the relevant Condition or (ii) if the Co-Investor reasonably considers that circumstances have arisen which the Co-Investor reasonably considers would enable Bidco to invoke a Condition or treat it as unsatisfied or incapable of satisfaction, then (A) the Co-Investor shall notify Advent of the reasons why it considers such event or circumstances is or are sufficiently material for the Panel to permit Bidco to withdraw or lapse the Offer, and (B) at the Co-Investor’s request Advent shall, together with the Co-Investor seek the Panel’s consent to permit the invocation by Bidco of the relevant Condition, with the Co-Investor being afforded the opportunity to lead the dialogue with the Panel, participate in any engagement with the Panel and make submissions or other outreach to the Panel in respect of this matter.
- (d) If:
 - (i) the Panel issues a formal ruling that the invocation by Bidco of the relevant Condition is not permitted; and
 - (ii) either: (i) the Co-Investor has elected not to appeal (or has failed to appeal within the timeframe permitted by the Panel) such ruling; or (ii) following appeal of such ruling by the Co-Investor, the Hearings Committee of the Panel upholds the Panel’s ruling,

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

(e) Without prejudice to clause 6.6(b) and subject to the Co-Investor having been afforded a reasonable opportunity to engage with the relevant Regulatory Authority as contemplated in clauses 6.6(b) and 6.6(c) (as applicable), if:

- (i) a Regulatory Authority is not prepared to grant its approval of the Offer due to the participation of the Co-Investor; or
- (ii) the Panel determines that the relevant Condition referred to in clause 6.6(c) is capable of invocation,

the Co-Investor shall offer to withdraw (and Advent, acting reasonably, may require it to withdraw) from the Proposed Transaction, and if Advent accepts the Co-Investor's offer to withdraw (or, acting reasonably, requires the Co-Investor to withdraw), subject to being released in full from the obligation to fund its Equity Commitment under this Agreement and its ECL, the Co-Investor shall become a "Withdrawing Party" and the provisions of clause 12.1 shall apply.

6.7 No actions to prejudice satisfaction of Conditions

Except with the prior written consent of Advent, until Offer Completion, CPPIB shall not (and shall procure that each of Canada Pension Plan Investment Board's direct and indirect majority owned subsidiaries and investment vehicles, in each case excluding any direct or indirect portfolio companies of Canada Pension Plan Investment Board or such subsidiaries and investment vehicles, shall not), directly or indirectly, take, or omit to take, or permit or cause to be taken or omitted to be taken (or direct any person to do the same) any action, or enter into any acquisition, transaction or other agreement or arrangement, which would, or would be reasonably likely to, have the effect of in any way preventing, impeding, prejudicing or materially delaying the satisfaction of the Regulatory Conditions set out in paragraphs 3(d) and 4(b) of Appendix 1 to the Original Offer Announcement (as incorporated into the Increased Offer Announcement) or completion of the Offer at the earliest practicable date, provided that nothing in this paragraph 6.7 shall restrict in any way the activities of the investment departments and groups within Canada Pension Plan Investment other than its Direct Private Equity group and any bona fide successor groups of the Direct Private Equity group that result from any of Canada Pension Plan Investment Board's internal reorganization or group or department name changes.

7. BID FINANCING

7.1 Equity Commitments

- (a) The Investors shall co-operate in good faith to ensure that Bidco will have financing in place in relation to the Offer as is required in order to comply with its obligations under the Code and that all cash funding is available as required to satisfy the payment of the consideration under the Offer when due.
- (b) No later than 10 days after Offer Completion (or at such other date as is mutually agreed between the Parties in writing), each Investor shall contribute, or procure that its Affiliates contribute, to Bidco (or such other member of the Bidco Group as otherwise agreed) their relevant proportion of the Total Equity Commitments (in respect of each Investor, its "**Equity Commitment**") set out below:
 - (i) Advent — £1,702,687,035; and
 - (ii) CPPIB — £600,000,000.

- (c) Each Investor acknowledges that, together with the Debt Financing, their respective Equity Commitments and the £600,000,000 equity commitment of Auba shall form the basis of the confirmation required under the Code to be provided by Bidco's financial advisers as to the availability of resources to Bidco to satisfy in full the cash consideration due pursuant to the Offer.

7.2 Equity Commitment Letters

Without prejudice to clause 4.4, in connection with the Equity Commitments, the Investors agree that, on or before the date of the Increased Offer Announcement, each Investor shall be required to provide an Equity Commitment letter ("ECL") in a form reasonably satisfactory to Bidco's financial advisers.

7.3 Default

If the Co-Investor fails to satisfy (or its Affiliates who are party to such letter fail to satisfy) its obligations under its ECL (the Co-Investor, in such capacity, being a "**Defaulting Party**"), without prejudice to any other remedies that Advent may have in respect of such failure:

- (a) Advent may terminate this Agreement immediately upon giving written notice to the Defaulting Party;
- (b) Advent may enforce the rights of Bidco under the Defaulting Party's ECL on behalf of Bidco; and
- (c) the Defaulting Party shall indemnify Advent for any Losses incurred or suffered as a result of that Defaulting Party's failure to satisfy its obligations under the relevant ECL, including Losses arising from any failure by Bidco to implement the Offer resulting from that Defaulting Party's failure to fund its Equity Commitment.

7.4 Syndication by Advent

- (a) The Co-Investor agrees that Advent shall be entitled, by written notice delivered to the Co-Investor on one or more occasion(s) to syndicate prior to Offer Completion (a "**Syndication**") part of Advent's Equity Commitment by such amount as Advent determines in its sole and absolute discretion to an alternative investor or alternative investors, provided that:
 - (i) the actual aggregate cash contribution from Advent and its Affiliates (and not including any cash contribution from any Syndication) in respect of Advent's Commitment shall not be less than US\$1,000,000,000; and
 - (ii) any commercial terms which are offered to a syndicatee shall not be more favourable than those offered to the Co-Investor and (other than the right to participate in the Syndication itself) no syndicatee shall receive any economic benefit as a result of the Syndication which is not equally provided to the Co-Investor, and
- (b) The Co-Investor agrees that it shall not be entitled to syndicate any part of its Equity Commitment prior to Offer Completion without the prior written consent of Advent.
- (c) Following Offer Completion, the Term Sheet and/or Shareholders' Agreement shall apply in respect of any syndication by the Investors.

8. **APPOINTMENT OF ADVISERS AND COSTS**

8.1 **Bidco Advisers**

The Investors agree to the engagement of the following advisers to Bidco (together with any additional advisers that Bidco agrees to appoint, the “**Bidco Advisers**”) to assist with the evaluation, and to progress the making and implementing the Offer:

- (a) Cleary Gottlieb Steen & Hamilton LLP and Weil Gotshal & Manges (London) LLP as legal advisers to Bidco;
- (b) Morgan Stanley & Co. International plc and PJT Partners (UK) Limited as financial advisers to Bidco;
- (c) such other advisers as have been communicated separately to the Co-Investor prior to the date of this Agreement; and
- (d) such other advisers as Advent shall notify to the Co-Investor.

8.2 **Bid Budget**

- (a) An estimate of the Joint Expenses will be set out in the Bid Budget.
- (b) Advent shall keep the Co-Investor reasonably informed of any updates to the Bid Budget from time to time (including a reasonably detailed breakdown Joint Expenses incurred at the time of such update and any changes to the estimates of Joint Expenses expected to be incurred between the date of the relevant update at Offer Completion).

8.3 **Individual Co-Investor Advisers**

Without prejudice to other provisions under this Agreement, the Co-Investor may retain its own advisers (including to obtain its own independent advice in relation to the Offer) at its own expense (subject to clause 8.8), and the parties acknowledge that Freshfields LLP has been engaged as legal advisers to the Co-Investor:

8.4 **Advice on Investor arrangements**

The Co-Investor agrees that the Bidco Advisers shall act in relation to the Offer on behalf of Bidco and that Cleary Gottlieb Steen & Hamilton LLP and Weil Gotshal & Manges (London) LLP and any other legal advisers appointed as Bidco Advisers may act for Advent in relation to the definitive Investor arrangements (subject to compliance with their professional obligations).

8.5 **Reliance**

Advent will use all reasonable endeavours to enable the Co-Investor to rely on the diligence and structure reports prepared in respect of the Offer, which will be addressed to Bidco in the customary fashion and to rely on any other advice of the Bidco Advisors prepared for the benefit of Bidco and the Investors.

8.6 **Designation of costs**

The Investors shall cooperate in good faith in order to designate any costs and expenses incurred (or reasonably expected to be incurred) in relation to the Offer by each Investor or Bidco as either:

- (a) **“Joint Expenses”**, being joint fees and expenses reasonably incurred for the benefit of Bidco, Advent, the Co-Investor and Auba (including costs and expenses incurred in relation to any acquisition by or on behalf of Bidco of Relevant Securities) the funding of which shall be in accordance with clauses 8.7 to 8.9 below; or
- (b) **“Individual Investor Expenses”**, being fees and expenses reasonably incurred by any of Advent, the Co-Investor or Auba primarily for the benefit of such person (and not in the joint interest of each of Advent, the Co-Investor and Auba), the funding of which shall be in accordance with clauses 8.7 to 8.9 below.

8.7 Allocation of costs in respect of a Withdrawing Party

If the Co-Investor is a Withdrawing Party pursuant to clause 6.6 or clause 9.4(d):

- (a) in the event the Offer is completed by Bidco following the withdrawal of the Withdrawing Party, the Withdrawing Party shall not have any liability to pay any Joint Expenses and all such Joint Expenses shall be borne by the remaining Investor(s); and
- (b) in the event the Offer is not completed by Bidco following the withdrawal of the Withdrawing Party by the Long Stop Date:
 - (i) the Withdrawing Party shall bear its Relevant Percentage (as calculated immediately prior to becoming a Withdrawing Party) of the Joint Expenses (which for the purposes of this clause 8.7(b)(i) only shall not include the cost of the acquisition by or on behalf of Bidco of any Relevant Securities) accrued up to and including the date on which the Co-Investor became a Withdrawing Party pursuant to this Agreement, and such expenses shall be paid as soon as reasonably practicable following the receipt of invoices in relation thereto; and
 - (ii) the Withdrawing Party shall bear its Individual Investor Expenses in full (irrespective of whether or not the Offer is completed by Bidco following the withdrawal of the Withdrawing Party).

8.8 Allocation of costs if the Offer by Bidco is successful

If the Offer becomes effective or unconditional in accordance with its terms:

- (a) the Joint Expenses and the Individual Investor Expenses of Advent, the Co-Investor and Auba shall (regardless of the sizes of each Investor’s interest in Bidco) be borne by Bidco or, if not possible, among the Investors and Auba in accordance with their Relevant Percentages; and
- (b) the Investors and Auba shall procure that any loan or other funding provided by an Investor or its affiliates to Bidco in connection with the acquisition by or on behalf of Bidco of Relevant Securities other than pursuant to the Offer is promptly repaid by Bidco to such Investor.

8.9 Allocation of costs if the Offer by Bidco is not successful

If the Offer is not made, subsequently lapses, is withdrawn or otherwise does not complete in accordance with its terms (each an **“Abort Event”**) (subject to any changes in the Equity Commitments of the Investors pursuant to this Agreement (including, for the avoidance of doubt, clause 9) or Auba pursuant to the terms of the Subscription Agreement (as defined in the Term Sheet)):

- (a) subject to clause 8.9(b), each Investor and Auba shall bear its Relevant Percentage of the Joint Expenses and each Investor and Auba shall pay such Joint Expenses as soon as reasonably practicable following the receipt of invoices in relation thereto (and for the avoidance of doubt each Investor and Auba shall reimburse to Bidco their respective Relevant Percentages of any Joint Expenses incurred by Bidco as soon as reasonably practicable following the receipt of invoices in relation thereto);
- (b) then, if any Relevant Securities have been acquired by or on behalf of Bidco:
 - (i) the costs of acquiring (including stamp duty and any other dealing costs), and the economic interests in, such Relevant Securities shall be borne and shared by each Investor and Auba in accordance with their Relevant Percentage;
 - (ii) unless each Investor and Auba has directly or indirectly funded the costs of such acquisition(s) by Bidco in their Relevant Percentages, subject to clause 8.9(b)(iii), the Investors and Auba shall determine in good faith an appropriate means by which to ensure that such costs are borne and paid by each Investor and Auba in their respective Relevant Percentages and each Investor and Auba shall pay their Relevant Percentage of such costs to Bidco and/or reimburse the other Investors and Auba in order to ensure such costs are shared in such manner;
 - (iii) if the costs of acquiring such Relevant Securities have been funded by debt provided to Bidco indirectly by MI Metron Aggregator LP (“**MI Aggregator**”), unless otherwise agreed between each Investor and Auba, , Advent shall procure the assignment by MI Aggregator to the Co-Investor and Auba of part of the loan receivables from MI Metron 4 S.à r.l. (“**MI Metron 4**”) and the Co-Investor and Auba shall each pay to MI Aggregator the nominal amount and accrued interest of the loan receivables acquired by them, so that the loan receivables from MI Metron shall in aggregate be held by each of them in their respective Relevant Percentages, and Advent shall procure the transfer by MI Aggregator to the Co-Investor and Auba of their Relevant Percentage of the equity in MI Metron Luxembourg S.à r.l and Co-Investor and Auba shall each pay to MI Aggregator the acquisition costs paid by MI Aggregator for such equity. MI Aggregator shall assign the loan receivables and transfer the equity and the Co-Investor and Auba shall each pay for the loan receivables and the equity transferred to them: (A) following an Abort Event, within 10 days of the written election by the Co-Investor or Auba to Advent in respect of their respective Relevant Percentage (in which case such assignment and transfer shall occur in respect of the Relevant Percentage of such electing party) or, if elections have not been made by both the Co-Investor and Auba, (B) if the Relevant Securities have not otherwise been sold pursuant to a competing transaction or otherwise, such assignment and transfer of their Relevant Percentage shall take place in respect of any party who had not made an election, within 10 days of a transaction in competition with the Offer lapsing or becoming unconditional;
 - (iv) the Investors and Auba shall, having consulted with one another in good faith, determine whether such Relevant Securities should be retained or sold on the basis of the following principles (subject to such other arrangements as may be agreed in good faith between the Investors and Auba):
 - (A) if the Relevant Securities are sold, the proceeds (after the repayment of any debt outstanding in respect of such acquisitions) shall be shared between the Investors and Auba in their respective Relevant

Percentages as a result of their holdings in MI Metron Luxembourg S.à r.l.; and

- (B) if the Relevant Securities are retained, the Investors and Auba shall agree the structure to ensure such securities are held by each Investor and Auba in their respective Relevant Percentages; and
- (c) each of Advent, the Co-Investor and Auba shall bear its own Individual Investor Expenses in full,

provided that for these purposes Advent's Equity Commitment shall be deemed to include any portion of such Equity Commitment which has been subject to a Syndication in accordance with clause 7.4.

9. **COMPETING OFFERS**

9.1 **No involvement with competing offers**

- (a) Each Investor warrants to the other that, as at the date of this Agreement, neither it nor (to its knowledge, having made such enquiries as are reasonable in the circumstances) any of its Affiliates (other than pursuant to the Offer, including the financing thereof):
 - (i) is a bidder, acquirer, concert party, lender to any person, interested party or a person of otherwise similar status in any other offer or proposal in relation to the acquisition of some or all of the assets or share capital of the Target (a "**Competing Offer**");
 - (ii) is otherwise part of, or has agreed formally or informally to take part in, or lend to, any form of partnership, joint venture, concert party, consortium or similar arrangement with any other party or parties in each case for the purposes of making or considering making an offer or proposal for some or all of the assets or share capital of the Target; or
 - (iii) has entered into discussions with the Target in connection with an offer or proposal in relation to some or all of the assets or share capital of the Target (other than in relation to the Offer).
- (b) Each Investor undertakes that it shall not (and that it shall procure that none of its Affiliates shall), (other than pursuant to the Offer, including the financing thereof) become in any way interested in, finance, or otherwise assist any such alternative offer or proposal for some or substantially all of the assets or share capital of the Target or enter into any discussions in relation thereto save as otherwise agreed with the other Investor.

9.2 **Notification of Competing Offers**

Each Investor undertakes to notify the other immediately if:

- (a) it is approached by any possible competing bidder with a view to making a Competing Offer; and/or
- (b) it is or becomes aware of any possible competing bidder in respect of the Target (save as in the public domain on the date of this Agreement).

9.3 Acceptance of Competing Offers etc.

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

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

9.4 Revision of the offer terms

- (a) If at any time Advent wishes or is required to make an improvement to the Offer Price (including, without limitation, in response to a competitive situation or where required pursuant to Rules 6.1 or 6.2 of the Code), Advent shall be entitled to (or shall, where it is required to make an improvement to the Offer Price) serve a notice (a “**Revised Offer Notice**”) on the Co-Investor specifying the intended price per Target Share of such revised Offer Price (the “**Revised Offer Price**”).
- (b) Within three Business Days following receipt of a Revised Offer Notice, the Co-Investor may elect (in its sole discretion) by written notice to Advent:
 - (i) to participate in the Revised Offer Price, in an amount equal to 20.67% of the total equity required to fund the Revised Offer Price;
 - (ii) to participate in the Revised Offer Price in such amount as it may, in its sole and absolute discretion determine, provided that such amount shall be no: (A) lower than its Equity Commitment; or (B) higher than the amount described in clause 9.4(b)(i), in each case, as applicable at the date of the Revised Offer Notice; and
 - (iii) not agree to increase the Offer Price to the Revised Offer Price (in which case the Co-Investor shall be deemed to be a “**Non-Supporting Party**”),

provided that,

 - (A) if the Co-Investor fails to respond to such notice within three Business Days, it shall be deemed to have given a notification in accordance with clause 9.4(b)(iii) above; and
 - (B) if the Co-Investor proceeds on the basis set out in 9.4(b)(i) or 9.4(b)(ii) above, it must execute a revised ECL on terms reasonably satisfactory to Morgan Stanley and Advent (having regard to the requirements for such funds to be cash confirmed to Code standards) prior to expiry of the three Business Day deadline in clause 9.4(b) (or by such other time as the Investors may agree).
- (c) If the Co-Investor gives (or is deemed to have given) a notification in accordance with clause 9.4(b)(iii) above, Advent shall be entitled to proceed with announcing, making and implementing a revised offer at the Revised Offer Price (alone or with other providers of equity and/or debt financing), provided that the Non-Supporting Party is released in full from the obligation to fund its Equity Commitment pursuant to this Agreement and its ECL.

- (d) With effect from the time of any announcement by Bidco in respect of an increased offer pursuant to this clause 9.4 (a “**Revised Offer**”), any Non-Supporting Party shall be deemed to be a “**Withdrawing Party**”.
- (e) The Parties undertake to co-operate and work together in good faith in order to make such submissions to the Panel as are required from time to time in order to enable:
 - (i) the Parties to proceed with any Revised Offer as contemplated by this clause; and
 - (ii) any Non-Supporting Party to cease to be regarded as acting in concert with Advent with effect from the announcement of the Revised Offer.
- (f) Following the announcement of a Revised Offer pursuant to this clause 9.4, references to “Offer” in this Agreement shall be construed as references to such Revised Offer.

10. WARRANTIES

- (a) Each Investor warrants to the other Investor that:
 - (i) it has the requisite power and authority to enter into this Agreement and there is no agreement, commitment or other understanding which would preclude or restrict such Investor from entering into and performing this Agreement;
 - (ii) it has obtained the necessary corporate approvals required to enter into this Agreement;
 - (iii) this Agreement when executed will constitute valid, binding and enforceable obligations of such Investor.
- (b) The Co-Investor warrants to Advent that it is not relying on Advent:
 - (i) for its due diligence concerning, evaluation of, or decision to invest in the Target Group;
 - (ii) for making any investment decision in respect of the Proposed Transaction; or
 - (iii) with respect to tax or other economic considerations involved in such investment.
- (c) Advent warrants:
 - (i) as at the date of this Agreement, that each member of the Bidco Group is a newly incorporated company which has not traded or incurred any liabilities (other than in connection with the Original Announcement and the Offer) and that it will not trade or incur any liabilities (other than in connection with the Original Announcement and the Offer) without the prior consent of the Investors; and
 - (ii) save as disclosed in writing to the Co-Investor, none of Auba or any of its Affiliates have any agreement, arrangement or understanding with Advent with respect to the Offer other than the Auba Subscription Letter and the Term Sheet, and Advent undertakes that it shall immediately inform the Co-Investor if it agrees to any such agreement, arrangement or understanding.

11. ANNOUNCEMENTS

- (a) The Co-Investor agrees it shall not make any public announcements, statements or presentations regarding the Offer without the agreement in writing of Advent prior to such announcement, statement or presentation being made.
- (b) Any public announcements, statements or presentations in connection with or relating to the Offer (including by Bidco) shall be made at such time and in such manner as Advent may decide, provided that no such public announcement, statement or presentation may name or otherwise identify the Co-Investor (or any of its Affiliates) without such Co-Investor's prior written consent.
- (c) Clause 11(a) shall not apply to any announcement or other disclosure required of the Co-Investor by Applicable Law, Regulatory Authority or any stock exchange on which the shares or other securities of the Co-Investor or any of its Affiliates, or of the Target, are listed, provided that in such circumstances, the Co-Investor shall, unless so required to do so, refrain from disclosing the identity of Advent and its respective Affiliates (if not previously disclosed), and, to the extent permitted by Applicable Law and as far as practicable to do so, consult with Advent and take account of its reasonable requirements as to timing, content and manner of such disclosure or announcement.

12. WITHDRAWAL AND TERMINATION

12.1 Withdrawal

- (a) Each Investor undertakes to disclose to the other Investor, in a timely manner, any information of which it becomes aware that could reasonably be expected to influence its ability to proceed with the Offer.
- (b) If the Co-Investor is a Withdrawing Party pursuant to clause 6.6 or clause 9.4 this Agreement shall terminate pursuant to clause 12.2 and:
 - (i) the Withdrawing Party shall cease to have any rights and obligations under this Agreement and its ECL, save for the surviving rights and obligations set out in clause 12.1 and clause 12.3;
 - (ii) clause 8.7 shall apply with respect to costs;
 - (iii) the restrictions contained in clauses 5.2 and 9.1 shall continue to apply to the Withdrawing Party until the earlier of: (a) 12 months from the date of withdrawal; and (b) the date on which any offer for the Target becomes effective in accordance with its terms (if implemented by way of a Scheme) or unconditional in all respects (if implemented by way of a Takeover Offer), provided that for the purposes of this clause 12.1 the restrictions under clause 5.2 shall apply as if references to an Investor and its Concert Parties in that clause 5.2 were references to the Withdrawing Party and its Affiliates and references in clause 9.1 to the Co-Investor shall be to the Withdrawing Party. For the avoidance of doubt, a Withdrawing Party shall not be entitled to enforce clauses 5.2 and/or 9.1; and
 - (iv) the other Investor(s) shall be entitled to progress the Offer without the involvement of the Withdrawing Party and without restriction, including forming a consortium with one or more third parties.

12.2 Termination

This Agreement shall terminate and be of no further effect on the earliest of the date:

- (a) falling 14 days after Offer Completion;
- (b) if any, on which the Co-Investor becomes a Withdrawing Party;
- (c) on which the Offer lapses or is withdrawn (other than where such lapse or withdrawal is for the purposes of switching to a Takeover Offer), including in circumstances where Offer Completion does not occur prior to the Long Stop Date;
- (d) on which any competing offer in relation to the Target becomes effective (in the case of a Scheme) or unconditional (in the case of a Takeover Offer); or
- (e) on which the Investors unanimously agree in writing that the Agreement shall terminate,

provided that this clause 12.2 shall be without prejudice to, and termination shall not affect, either Party's accrued rights and obligations as at termination or either Party's liability for any prior breach of this Agreement.

12.3 Effect of termination

Following termination of this Agreement, the obligations of each Investor under this Agreement shall terminate, provided that the provisions in clauses 1 (Definitions and Interpretation), 8 (Appointment of Advisers and Costs), 11 (Announcements) 12 (Termination), 13 (Confidentiality) and 14 (Miscellaneous) shall survive any termination of this Agreement and each provision herein that is required to give effect to any of the abovementioned clauses.

13. CONFIDENTIALITY

13.1 Confidentiality

- (a) Unless expressly consented to in writing by the relevant Disclosing Investor, each Receiving Investor shall, and shall procure that each of its Authorised Recipients who has received Confidential Information shall:
 - (i) hold the Confidential Information in strict confidence;
 - (ii) use the Confidential Information only for the purposes of exercising or performing that Receiving Investor's rights and obligations under this Agreement and/or negotiating and implementing the Offer in accordance with the terms of this Agreement; and
 - (iii) not disclose or distribute (or allow any other person to do the same) any of the Confidential Information, except as expressly permitted by this Agreement.
- (b) Clause 13.1(a) shall not restrict:
 - (i) the use of any Confidential Information for the purpose of furthering the Offer in accordance with the terms of this Agreement;
 - (ii) disclosure made on a confidential basis to an Authorised Recipient, provided that each such Authorised Recipient is: (A) aware that the Confidential

Information is confidential and (B) complies with the terms of this clause as if it were a party to this Agreement; or

- (iii) disclosure or use that is required by Applicable Law, or required or requested by any Regulatory Authority (or by the rules of any Regulatory Authority, including the Code), or any stock exchange on which the shares or other securities of the relevant Investor or any of its Affiliates, or of the Target, are listed, provided that the Receiving Investor shall, to the extent permitted by Applicable Law and reasonably practicable, notify the Disclosing Investor of the requirement to disclose as soon as possible and consult with the Disclosing Investor as to the timing, content and form of the disclosure.

- (c) Each Investor acknowledges that any Confidential Information it receives must be treated as strictly confidential.

14. MISCELLANEOUS

14.1 Notices

- (a) Any notice or other communication in connection with this Agreement (each a “**Notice**”) shall be:
 - (i) in writing;
 - (ii) in English; and
 - (iii) delivered by hand, e-mail, pre-paid recorded delivery, pre-paid special delivery or courier using an internationally recognised courier company.

- (b) Notices for Advent shall be sent to it at the following address, or such other address as Advent may notify to the other Party from time to time:

160 Victoria St, London SW1E 5LB

E-mail address: EuropeLegal@adventinternational.co.uk and
hdrury@adventinternational.co.uk
Attention: Helena Drury

With copies (which shall not constitute notice) by e-mail to:

160 Victoria St, London SW1E 5LB
E-mail address: wakman@adventinternational.co.uk
Attention: William Akman

and

Cleary Gottlieb Steen & Hamilton, LLP, London Wall Place, London, EC2Y 5AU
Email address: nrumbsby@cgsh.com
Attention: Nick Rumsby

- (c) Notices for CPPIB shall be sent to it at the following address, or such other address as CPPIB may notify to the other Party from time to time.

One Queen Street East, Suite 2500 Toronto, ON M5C 2W5, Canada
E-mail address: pkeutgens@cppib.com, ababache@cppib.com and
akashmukerji@cppib.com
Attention: Pascal Keutgens, Andrej Babache and Akash Mukerji

With copies (which shall not constitute notice) by e-mail to each of:

One Queen Street East, Suite 2500 Toronto, ON M5C 2W5, Canada
E-mail address: legalnotice@cppib.com
Attention: Senior Managing Director and General Counsel

and

Freshfields LLP, 100 Bishopsgate, London EC2P 2SR, United Kingdom

E-mail address: david.sonter@freshfields.com and maria.ledeneva@freshfields.com
Attention: David Sonter and Maria Ledeneva

- (d) Subject to clause 14.1(e), a Notice shall be effective upon receipt and shall be deemed to have been received:
 - (i) at the time recorded by the delivery company in the case of recorded delivery or special delivery;
 - (ii) at the time of delivery, if delivered by hand or courier; or
 - (iii) at time of sending, if sent by email, provided that receipt shall not occur if the sender receives an automated message indicating that the message has not been delivered to the recipient.
- (e) A Notice that is deemed by clause 14.1(d) to be received on a day that is not a Business Day or after 5.00 p.m. on any Business Day shall be deemed to be received at 9.00 a.m. on the next Business Day.
- (f) For the purposes of this clause 14.1, all references to time are to local time in the place of receipt.

14.2 Assignment

This Agreement is personal to the Parties and no Party shall assign, transfer, mortgage, charge, subcontract, declare a trust over or deal in any other manner with any of its rights and obligations under this Agreement.

14.3 No Waiver

- (a) No failure or delay by any Party in exercising any right or remedy provided under this Agreement shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy.
- (b) Any waiver of a breach of this Agreement shall not constitute a waiver of any subsequent breach.

14.4 Whole Agreement

- (a) This Agreement, the Term Sheet and the CPPIB Confidentiality Agreement contain the whole agreement between the Parties relating to the subject matter of this Agreement and any such document, to the exclusion of any terms implied by law which may be excluded by contract, and supersede any previous written or oral agreement between the Parties in relation to the subject matter of this Agreement and any such document.

(b) Each Party acknowledges that, in entering into this Agreement and any documents referred to in this Agreement or entered into pursuant to this Agreement, it is not relying on any representation, warranty or undertaking not expressly incorporated into them.

(c) Nothing in this clause 14.4 excludes or limits any liability for fraud.

14.5 No Partnership or Agency

This Agreement shall not be construed as creating any partnership relationship between any of the Parties. This Agreement shall not be construed as creating any agency relationship between any of the Parties, except where this Agreement expressly so provides.

14.6 Third Party Rights

A person who is not a Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of, or enjoy any benefit under, this Agreement.

14.7 Counterparts

This Agreement may be entered into in any number of counterparts, all of which taken together shall constitute one and the same instrument. The Parties may enter into this Agreement by executing any such counterpart.

14.8 Invalidity

(a) If any provision in this Agreement shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the Parties.

(b) To the extent that it is not possible to delete or modify the provision, in whole or in part, under clause 14.8(a) then such provision or part of it shall, to the extent that it is illegal, invalid or unenforceable, be deemed not to form part of this Agreement and the legality, validity and enforceability of the remainder of this Agreement shall, subject to any deletion or modification made under clause 14.8(a), not be affected.

14.9 Appointment of Process Agent

(a) CPPIB irrevocably appoints Canada Pension Plan Investment Board (UK Branch) of 40 Portman Square, 2nd Floor, London, W1H 6LT United Kingdom as its agent to accept service of process in England and Wales in any legal action or proceedings arising out of this Agreement, service upon whom shall be deemed completed whether or not forwarded to or received by CPPIB.

(b) CPPIB shall inform Advent in writing of any change of address of its process within 28 days of such change.

(c) If CPPIB's process agent ceases to be able to act as such or to have an address in England and Wales, CPPIB irrevocably agrees to appoint a new process agent in England and Wales acceptable to Advent and to deliver to Advent within 14 days a copy of a written acceptance of appointment by the process agent.

(d) Nothing in this Agreement shall affect the right to serve process in any other manner permitted by law or the right to bring proceedings in any other jurisdiction for the purposes of the enforcement or execution of any judgment or other settlement in any other courts.

14.10 Governing law and jurisdiction

- (a) This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by the laws of England and Wales.
- (b) Each Party irrevocably agrees that the courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Agreement and that accordingly any proceedings arising out of or in connection with this Agreement shall be brought in such courts.

EXECUTED and **DELIVERED** as a **DEED** by
ADVENT INTERNATIONAL, L.P.

By: Advent International GP, LLC, General Partner

By:

[REDACTED]

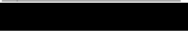
Name: [REDACTED]
Title: [REDACTED] [REDACTED] [REDACTED] [REDACTED] – [REDACTED]
[REDACTED]

EXECUTED and DELIVERED as a DEED
by CPP INVESTMENT BOARD PRIVATE HOLDINGS (4) INC.



Name: 
Title: 



Name: 
Title: 

SCHEDULE 1
TERM SHEET

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Private and Confidential**PROJECT METRON****TERM SHEET FOR CO-INVESTORS**

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

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

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

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

Advent and CPPIB will be invested directly in the Company.

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

	Issue	Position
Part A: Structure		
1	Structure	- Advent will determine the acquisition structure for the Transaction, having consulted with the Co-Investors in respect of their reasonable tax and regulatory structuring requirements. - At completion of the Transaction (“Completion”) (or, in the case of Auba, upon the Auba CFIUS Approval Date if such date follows the date of Completion), Advent and the Co-Investors will subscribe for the same strip of securities issued by the Company and/or its subsidiaries (such securities held by the Investors, the “Securities”, and each a “Security”) in the same ratio, ranking pari passu and at the same price per Security of the same class.
2	Management equity plan	- Advent will determine the terms and conditions of the management equity plan to be offered to employees of the Group (the “MEP”) and (*) will consult in good faith with the Co-Investors in respect of the total size of the MEP. - The MEP may be structured to be issued by the Company or a subsidiary of the Company. Regardless of its structure, the MEP will dilute the economic entitlements of the Investors pro rata to their holdings of Securities from time to time.

	Issue	Position
Part B: Governance		
3	Board	- The board of directors (or equivalent) of the Company (or another appropriate Group member) (the “Board”) will be the main decision-making body for the Group and a customary governance protocol will be agreed to give the Board appropriate oversight over the Group. Subject to the governance protocol, the Main Boards (as defined below) will be the main decision-making bodies of their respective business divisions. - Advent will have the right to appoint the majority of the members of the Board and the equivalent of each other Group member. (*) Each Co-Investor will have the right to appoint one member of the Board for so long as such Co-Investor owns at least 10% of the Securities. In addition, each Co-Investor will have the right to appoint one member to the board of directors (or equivalent) of each of the Target’s four business divisions (being Dynamics, Malvern Panalytical, Particle Measuring Systems and Servomex) (the “Main Boards”) for so long as it owns at least 10% of the Securities; provided that no such appointment right shall exist (and no application to appoint such a member shall be made) in respect of any board of directors if the appointment to such board could reasonably be expected to require any further regulatory mitigation or consents. - Reasonable notice will be given of Board meetings and meetings of the Main Boards, such notice cannot be waived without the consent of the director appointed by each Co-Investor. The quorum for a Board meeting and any meeting of any of the Main Boards shall be a majority of the then-appointed members of the Board (and of the Main Boards), including at least one appointed by Advent. - Resolutions of the Board (and of the Main Boards) shall pass by simple majority vote of those present and voting. - Advent will have rights of representation on committees of the Board, and substantially similar quorum and majority voting rules will apply to such committees. (*) Each Co-Investor will be entitled to appoint one representative to the audit committee for so long as such Co-Investor owns at least 10% of the Securities. (*) For so long as such Co-Investor owns at least 10% of the Securities, such Co-Investor will be entitled to receive copies of all remuneration committee materials. Advent will discuss in good faith the participation of the Co-Investors in the remuneration committee from time to time. - Advent may appoint observers to the Board. (*) The Co-Investors may bring one guest attendee to each meeting of the Board and the Main Boards (who may speak but not vote at such meeting). - Directors, observers and guest attendees will be entitled to reimbursement of reasonable out-of-pocket expenses. - The Investors current intention is that the affairs of the Company and each of its subsidiaries down to and including Bidco shall be conducted so that the relevant entity remains resident solely in the jurisdiction specified in the Transaction structure paper for tax purposes.
4	Consent rights	- The consent of Advent will be required for all material and/or strategic decisions impacting the Group and/or the Securities. - Each Co-Investor will have a consent right in respect of the following matters at all times: (*) changes to the SHA (and, in respect of Auba, the Partnership Agreement) or equivalent document; - changes to constitutional documents or the terms of any securities held by an Investor; - issuances of new Securities (i) not in compliance with pre-emptive rights (or an exception thereto); or (*) (ii) at less than their fair market value (provided that fair

	Issue	Position
		market value shall be determined at all times by the Board (acting reasonably) with no right of challenge for any Co-Investor); ○ related party transactions with Advent (other than transactions which are both: (i) in the ordinary course of business; and (ii) on arms' length terms); ○ voluntary liquidation of the Company; ○ (*) dividends, distributions or other returns of capital (other than on a pro rata basis); ○ (*) changes to the structure (including any tax elections) that would have a disproportionate adverse effect on the tax position of a Co-Investor as compared to the effect on the tax position of Advent or any other Co-Investor; ○ (*) material acquisitions that require new equity financing to undertake; ○ (*) incurrence of a new indebtedness in excess of 7.5x LTM Financing EBITDA (provided that this consent right shall not apply to any Co-Investor if such Co-Investor ceases to meet the 5% Threshold (as defined below)); and ○ (*) material changes to the nature of the business of the Group. • (*) In addition, Advent shall consult with each Co-Investor in respect of the following matters, for so long as such Co-Investor holds at least 5% of the Securities (provided that, in respect of any Co-Investor, the calculation of such percentage shall only factor in the dilutive impact of issuances of Securities in which such Co-Investor was offered the right to participate in such issuance pro rata and elected to forego such right, and not any other issuance of Securities) (the "5% Threshold"): ○ material acquisitions, disposals, joint ventures and other corporate transactions; ○ material litigation; and ○ hiring/firing of the Group Chair and CEO / CFO of the Group and each material business division. • In addition, Auba will have a consent right in respect of the following matters at all times prior to Auba rolling-down its investment to the level of the Company: ○ any changes to the Partnership Agreement, Subscription Agreement or other constitutional documents of the Partnership, or the terms of any limited partnership interests; ○ the Partnership conducting any business other than holding Securities; ○ any transfers by the Partnership of its direct or indirect interest in Securities; ○ the Partnership incurring any liabilities; ○ the Partnership issuing any securities or admitting any further limited partners; ○ any (direct or indirect) change to the general partner of the Partnership (provided that Auba shall not unreasonably withhold, delay or condition its consent to a change to an affiliate of Advent International, L.P.); and ○ voluntary liquidation of the Partnership.
5	Information rights	• Advent and each Co-Investor shall have access to the same information for so long as they each meet the 5% Threshold (such package to be agreed with the management of the Group, but to include customary annual, quarterly and monthly financial reporting, with commentary against key performance indicators and the business plan/budget, etc.); provided that Advent and each Co-Investor will at all times be entitled to receive information reasonably requested to satisfy their tax, regulatory and internal compliance requirements.

	Issue	Position
<i>Part C: Share transfers, exits, etc.</i>		
6	General	- No Securities will be transferred other than as expressly set out in this term sheet (and, in this Part C, "Securities" shall include all Group securities held by Advent or any Co-Investor from time to time). - Transfer restrictions shall apply to direct and indirect interests in Securities, save that they shall permit ordinary course transfers by limited partners of their interests in the Advent Funds. - Advent may waive the transfer restrictions set out in this term sheet at any time (excluding in respect of transfers by Advent and its affiliates), provided that any waiver which would (directly or indirectly): (i) adversely affect the Co-Investors' tag-along rights; (ii) increase the limits on Syndication or alter the Syndication rights at Section 7; (iii) remove the Co-Investors' existing rights hereunder; and/or (iv) impose additional obligations on the Co-Investors, shall require the approval of the Co-Investors. - In this Part C, any reference to "Securities" shall include Auba's interests in the Partnership (noting that the GP may not transfer (save as set out above) or resign its general partner interest and role in the Partnership). - For the avoidance of doubt, any Securities or indirect interests in Securities (including interests in the Partnership) shall, in the hands of a transferee, have all of the rights of a Co-Investor hereunder (not excluding the Auba Springing Rights).
7	Permitted transfers and syndication	- The Investors shall each be entitled to transfer Securities at any time to their affiliates and other customary permitted transferees ("Permitted Transferees"). - Until the date that is 12 months after Completion: (i) the Advent Funds shall each be entitled to transfer their equity commitment in connection with the Transaction, as indirect and silent syndication, to any third-party investor; and (ii) Advent shall be entitled to transfer its Securities as direct and passive syndication ((i) and (ii) together, the "Syndication"), provided that following the Syndication, the original investing Advent Funds shall retain at least USD 1 billion of the Securities. - Save for the Syndication, Advent and its affiliates may not transfer securities (directly or indirectly) to any Advent fund that is not the original Advent investing fund (including to a continuation vehicle) (a "New Fund Transfer") prior to the end of the Lock-Up Period (see below). - Notwithstanding anything in this term sheet to the contrary, if the President of the United States of America shall have taken action pursuant to the DPA to require the unwinding or divestment of the investments made by Auba in the Partnership, the Company or the Group, then: - Advent, Auba and CPPIB would discuss in good faith any proposal made by Auba to transfer its investments to allow it to comply with such action; and - Subject to a ROFR in favour of Advent Funds and CPPIB, the Investors shall permit the sale by Auba of its interests to a third party financial investor which does not compete with the Group and whose ownership would not result in any material antitrust / FDI or other regulatory restrictions or impact for the Group or its other Investors, (the "CFIUS Transfer Right"). "DPA" means Section 721 of the Defense Production Act of 1950, as amended by the Foreign Investment Risk Review Modernization Act of 2018.
8	Lock-up Period	During the first three years after Completion, no Securities will be transferable by a Co-Investor other than to Permitted Transferees.

	Issue	Position
		Thereafter, or at any time in the case of a CFIUS Transfer Right, an Investor shall be entitled to transfer some or all of their Securities to a third party, subject to the tag along rights below.
9	Drag/Tag rights	- Advent will be entitled to require the Co-Investors to transfer 100% of their Securities into a transfer by Advent which will result in a 100% sale of the Company to a bona fide third party on the same terms, at any time, with the consideration required to be cash and/or marketable securities (subject to a maximum lock-up of such marketable securities of the lesser of (i) 180 days, and (ii) any lock-up agreed by Advent). This drag along right does not apply on any New Fund Transfer. - If the Co-Investors are dragged, or elect to tag-along, they will not be required to give any warranties, representations, indemnities or restrictive covenants save for: (i) customary warranties as to title and capacity; (ii) a customary leakage covenant; and (iii) a customary (including as to carve-outs) non-solicit of individually-named senior employees, in each case on the same terms as Advent. - On any transfer by Advent Funds to a bona fide third party, the other Investors shall have the benefit of customary tag rights on the same terms as the Advent Funds as follows (in each Investor's discretion): (i) in all cases, a pro rata tag along right, and (ii) in respect of any transfer pursuant to which the Advent Funds cease to control the Company, a tag along right on all of their Securities. The Co-Investors shall also each have the benefit of a tag-along right on all of their Securities on any New Fund Transfer. - When exercising its tag-along right on any New Fund Transfer, the Co-Investors shall have the option of receiving its consideration in cash and/or marketable securities (subject to a maximum lock-up of such marketable securities of the lesser of (i) 180 days, and (ii) any lock-up agreed by Advent).
10	IPO and exit	- Advent is, at any time, entitled to initiate an IPO of the Group. - The Co-Investors and the Company must provide customary cooperation in connection with any IPO, including entry into customary lock-up restrictions as recommended by the underwriters (capped at 180 days for the Investors), or with any other exit. - Each of the Investors will be entitled (but not required) to sell its pro rata share of any secondary offering comprised with an IPO on the same terms. - On an IPO, the Investors will discuss (in good faith) entry into a customary orderly marketing agreement governing sell-downs of shares after expiry of any applicable lock-up. (*) The Investors will consult with each other in good faith on the timing and manner of an IPO or exit, and shall work collaboratively and shall keep each Investor informed with respect to such processes.
Part D: Miscellaneous		
11	New securities	Holders of Securities (including limited partnership interests in the Partnership) to have customary pre-emptive rights in respect of new issuances of Securities and securities in any Group company (subject to usual exceptions for the MEP, emergency situations (subject to catch-up rights), non-cash acquisition issues to sellers, issues to wholly owned Group companies, etc.).
12	Miscellaneous	- The SHA and Partnership arrangements will contain obligations on the Company to implement appropriate policies and procedures relating to compliance with applicable laws and regulations, including anti-bribery and corruption, money laundering, and sanctions measures or embargos within the Group. - Save as expressly set out above, the provisions of the SHA (and the constitutional

	Issue	Position
		documents of the Company) will be customary for transactions of this nature. • The SHA will contain market standard tax provisions in relation to secondary tax liabilities and Pillar 2 and, in respect of Auba, replicating the customary tax provisions and requirements of Auba and its affiliates (taking into account the customary approach taken between Advent and Auba and/or its affiliates in respect of partnership or co-investment transactions), provided that, to the extent that such customary tax provisions and requirements of Auba could reasonably be expected to have more than a de-minimis adverse impact on CPPIB, their inclusion in the SHA or constitutional documents of the Company shall require the prior consent of CPPIB. • No management fees, acquisition fees or similar shall be charged to the Company, the Partnership or any Group company, unless each Investor receives its pro rata portion of such fees. The Partnership will charge Auba a £50,000 annual administration fee for such time as Auba is invested in the Partnership. • Auba Investment protective provisions from the Subscription Agreement will be reflected in the SHA. • The SHA shall also include provisions reflecting that Advent and/or the Company shall ensure that Auba (including, subject to the receipt of CFIUS Approval, each of Auba's directors and guest attendees) and its affiliates do not have access to any "Restricted Information," which means, as applicable: (i) any direct or indirect contracts between the Company and its subsidiaries and any branch or agency of the United States government, including but not limited to, any statements of work and any technical or other specifications related to such contracts received or used by the Company and its subsidiaries; (ii) any "material non-public technical information" within the meaning of 31 C.F.R. § 800.232 of the Company or its subsidiaries (including any non-public source code); (iii) any "sensitive personal data" within the meaning of 31 C.F.R. § 800.241 in the Company's or its subsidiaries' possession; or (iv) any information that otherwise the Company or its subsidiaries are restricted from sharing pursuant to the Concurrent Real-Time Inc. National Security Agreement or the Hottinger Bruel & Kjaer Solutions LLC Special Security Agreement, or any successor agreement with CFIUS or DCSA, or that would otherwise violate any applicable law or regulation to share with the Auba parties described above; provided, that "Restricted Information" shall not include (a) customer and employee analytics provided on an aggregated, anonymized and de-identified basis only for so long as the provision of such analytics does not result in a violation of law, or otherwise require any filings with any governmental authority, or (b) summary information presented on an aggregated basis reporting on the financial performance of the Company and its subsidiaries or any of the Company's and its subsidiaries' government or public sector business.
13	Governing law and jurisdiction	• This term sheet (and any dispute arising out of or in connection with it) shall be governed by, and construed in accordance with, English law and the parties irrevocably submit to the exclusive jurisdiction of the English courts.