PRIVATE & CONFIDENTIAL

To: **Vulcan Alpha Midco 2 Ltd** (the **"Company"** or **"you"**)

Copy: **Veritas Capital Fund Management, L.L.C.**

Attention: The Directors

Dated: 30 October 2026

Dear all

Project Flint – Amended and Restated Syndication Letter

1 INTRODUCTION

1.1 We refer to the commitment letter dated on 1 September 2026 (as amended and restated on or around the date of this letter) between us as it may be amended, amended and restated, supplemented, modified or replaced from time to time (the **"Amended and Restated Commitment Letter"**).

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

1.3 On and from the date of this letter, this letter supersedes and replaces the syndication letter from the Commitment Parties to the Company entered into in relation to 'Project Flint' dated 1 September 2026 (the "**Original Syndication Letter**") such that, with effect from the date of this letter, the Original Syndication Letter shall be terminated and shall have no further effect (and all parties to the Original Syndication Letter shall be irrevocably released and discharged from all their liabilities and obligations thereunder).

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

1.5 In this letter:

"Allocation Date" has the meaning given to such term in the Amended and Restated Fee Letter;

"Arranger Affiliate" has the meaning given to that term in paragraph 2.1 below;

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

"Control Date" means the date on which UK Bidco acquires control (directly or indirectly) of the Target, being the Scheme Effective Date or, if the Acquisition is implemented by way of an Offer, the Offer Unconditional Date;

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

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

"Instructing Arrangers" means:

(a) in connection with the exercise of any Market Flex under paragraph 4.2(a) and 4.2(j) below, Arrangers who, together with their Arranger Affiliates, hold more than 50 per cent. of the aggregate Facility B (EUR) Commitments;

(b) in connection with the exercise of any Market Flex under paragraph 4.2(b) and 4.2(k) below, Arrangers who, together with their Arranger Affiliates, hold more than 50 per cent. of the aggregate Facility B (USD) Commitments; and

(c) in connection with the exercise of any Market Flex (other than under paragraphs 4.2(a), 4.2(b), 4.2(j) and 4.2(k) below) and for the purposes of the definition of Free to Trade Time in paragraph 7.3 below and paragraph 8 (Clear market) below, Arrangers who, together with their Arranger Affiliates, hold more than 50 per cent. of the aggregate Facility B Commitments;

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

"Syndication Date" means the date that is the earlier of:

(a) the first date on which a Successful Facility B (EUR) Syndication and Successful Facility B (USD) Syndication has been achieved; and

(b) the date falling 90 days from (and including) the Syndication Start Date,

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

"Syndication Period" means the period from (and including) the Syndication Start Date to (and excluding) the Syndication Date;

"Syndication Start Date" means the date specified by the Arrangers (with the consent of the Company), or if applicable in accordance with paragraph 2.2 below, the Arrangers and Company in consultation (each acting in good faith);

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

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

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

1.6 Any reference in this letter to:

(a) the Arrangers shall include reference to any Additional Arranger and Underwriter appointed as an arranger of the Facilities in accordance with the terms of the Amended and Restated Commitment Letter; and

(b) the Underwriters shall include reference to any Additional Arranger and Underwriter appointed as an underwriter of the Facilities in accordance with the terms of the Amended and Restated Commitment Letter,

unless, in each case, the context otherwise requires.

2 AGREEMENT TO SYNDICATE

2.1 The Arrangers reserve the right, during the Syndication Period, to syndicate all or a portion of the Facility B Commitments (the **"Syndication"**) to one or more banks or financial institutions, trusts, funds or other persons which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets on the Approved List (as defined in the Amended and Restated Commitment Letter) (and such assignments, transfers or sub-participations (or other similar arrangements or commitments to do so) to be subject at all times to the terms of this letter and the restrictions in the Amended and Restated Commitment Letter, the Term Sheet and the Senior Facilities Agreement) and who will become parties to the relevant documents or sub-participant in accordance with the agreed syndication strategy (the **"Agreed Syndication Strategy"**) to be agreed between the Arrangers and the Company (or on its behalf) each acting in good faith in relation to the strategy for the syndication including timing, the acceptance and allocation of commitments, the amount of and distribution of fees and the identity of target institutions, provided that such target institutions (the **"New Syndicate Lenders"**) are listed on the Approved List and are bona fide third party investors participating in the Syndication and who are not Arrangers, Original Lenders or any investors affiliated with any Arranger or Original

Lender (other than an Affiliate that is a Asset Management Affiliate) (a **"Arranger Affiliate"**).

2.2 The Arrangers hereby agree not to launch Syndication without the consent of the Company (acting reasonably and in good faith) and in any event not before the Syndication Start Date, provided that if such consent has not been provided by the Company on or prior to the Closing Date, the Arrangers shall be permitted to launch Syndication following consultation with the Company (each acting in good faith). The Facility B Commitments of the Arranger Affiliates shall be reduced to the extent that New Syndicate Lenders have become a party to the Finance Documents to provide Facility B Commitments in accordance with the terms and conditions of the Senior Facilities Agreement.

2.3 Up to (and including) the expiry of the Certain Funds Period (as defined in the Amended and Restated Interim Facilities Agreement), the prior written consent of the Company (in its sole and absolute discretion) is required for any assignment, transfer or sub-participation or similar arrangement of, or in relation to, the Facilities (a **"Transfer"**) to another person (the **"Transferee"**) save that the Original Lenders may enter into conditional Transfers in respect of their Facility B Commitments in accordance with the Agreed Syndication Strategy to New Syndicate Lenders or Arranger Affiliates, provided that in all cases:

(a) each Original Lender shall remain liable to fund the full amount of its Facility B Commitments and Revolving Facility Commitments (as at the date of this letter) on each utilisation date during the Certain Funds Period notwithstanding any Transfer of such Facility B Commitments or Revolving Facility Commitments prior to such date;

(b) any Transfer may only be entered into with a person to whom the Original Lender will be permitted to transfer Facility B Commitments after the expiry of the Certain Funds Period in accordance with the Agreed Syndication Strategy and the transferability restrictions in the Term Sheet and the Senior Facilities Agreement;

(c) subject to paragraph (d) below, until the expiry of the Certain Funds Period, each Original Lender retains exclusive control over all rights and obligations in relation to all of its Facility B Commitments and its Revolving Facility Commitments, including all rights in relation to waivers, consents, modifications, amendments and confirmations, notwithstanding any Transfer of such Facility B Commitments or Revolving Facility Commitments prior to such date, and, prior to the execution and effectiveness of any Transfer, any documentation effecting any Transfer shall include the rights and obligations in this paragraph 2.3 and paragraphs 2.4 and 2.5 below to the reasonable satisfaction of the Company and shall provide that such provisions are capable of reliance and enforcement by the Company; and

(d) during the period from the Closing Date to the expiry of the Certain Funds Period, any Transfer of a commitment which has, at such time, been utilised by the Company or other applicable Borrower shall be permitted provided it is made in compliance with the requirements of the Senior Facilities Agreement.

2.4 If an Original Lender effects a Transfer prior to the expiry of the Certain Funds Period and the Transferee (or any subsequent transferee of that commitment) defaults (the **"Defaulting Transferee"**) in its obligation to provide its pro rata share of a Utilisation (under and as defined in the Senior Facilities Agreement) under the Facilities to be made on any Relevant Utilisation Date then:

(a) the Original Lender which has made such Transfer agrees to provide the amount that the Defaulting Transferee was obliged to provide (and has failed to provide) up to the amount that such Original Lender had (directly or indirectly) transferred to such Defaulting Transferee; and

(b) the Company agrees to use its reasonable efforts to exercise its rights under the defaulting lender provisions in the Senior Facilities Agreement to enable a transfer of the relevant commitment of the Defaulting Transferee (the **"Defaulted Commitment"**) back to the Original Lenders which had transferred the Defaulted Commitment to the Defaulting Transferee as soon as possible thereafter.

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

(a) each other Original Lender shall promptly pay to that Funding Original Lender an amount equal to its pro rata share of the Default Amount (determined by reference to the Original Lenders' respective original aggregate Commitments in relation to the Facilities); and

(b) the Original Lenders shall promptly effect transfers of Commitments as between themselves to ensure that each Original Lender holds a portion of the Defaulted Commitment which is equal to its pro rata share of the Default Amount (determined as set out above),

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

3 ASSISTANCE

3.1 During the Syndication Period, the Company agrees, subject to applicable laws and regulations including those relating to financial assistance and compliance (as determined by the Company in good faith) with the requirements of the Takeover Code, the London Stock Exchange, and any other applicable stock exchange or any other

applicable laws, rules, regulations and/or such other requirements, and any relevant regulator including the Panel, to actively assist the Arrangers in completing a timely and orderly Syndication satisfactory to the Arrangers (acting reasonably) and the Company and the Commitment Parties will use their reasonable endeavours (and in consultation in good faith with the Company) to organise the Syndication so as to minimise the disruption to the business of the Group and the Target Group.

3.2 To assist the Arrangers in their Syndication efforts during the Syndication Period, the Company agrees:

(a) to provide or cause its advisers to provide (to the extent available to it or them), and to use its reasonable endeavours to cause the Group (and following the Control Date, the Target Group) to provide, all available financial and other information with respect to the Company, the Acquisition and the other transactions contemplated hereby, in each case, as reasonably requested by the Arrangers or potential New Syndicate Lenders in connection with the Syndication, it being understood that the Arrangers will rely entirely on such information without assuming any responsibility for independent investigation or verification thereof and that the Company shall be responsible for the accuracy of the content of the information;

(b) to use its reasonable endeavours to make senior officers and representatives of the Company and the Group (taken as a whole) (but not, prior to the Control Date any senior officer or representative of any member of the Target Group) available, at such times and places as the Arrangers (acting reasonably) may request, to prospective New Syndicate Lenders for the purposes of not more than one (1) virtual management presentation (or, to the extent in person presentations are (in the reasonable opinion of the Company) possible at that time, not more than two (2) in person management presentations);

(c) to assist the Arrangers in the preparation of an information memorandum suitable for both public and private investors (the **"Information Memorandum"**) or similar documents, in the preparation of any materials or documentation useful or required for giving any presentations to prospective New Syndicate Lenders and in the preparation of any marketing materials to be used in connection with the general syndication of Facility B, including the provision (to the extent available to the Company and necessary for the purposes of the preparation of the Information Memorandum) of all relevant information about the Acquisition and the Facilities. The final version of the Information Memorandum and any additional or supporting information to be used for the purposes of syndication will be approved by the Company prior to distribution and the Company will be required to make certain representations and warranties in relation to such information in accordance with the terms of the Senior Facilities Agreement;

(d) to use commercially reasonable endeavours to ensure that the Syndication benefits from the existing lending relationships of the Sponsor;

(e) to agree to such shorter Interest Periods during the syndication process as are necessary for the purposes of syndication, which shall be one month up to the period ending on the Syndication Date unless otherwise agreed with the Arrangers (provided that such shorter Interest Periods shall not be required to the extent the Company determines that longer Interest Periods are desirable from a debt service or cashflow perspective); and

(f) to use commercially reasonable efforts to obtain:

(i) a public rating for Facility B; and

(ii) a public corporate rating for the Company or, at the election of the Company (in its sole and absolute discretion), another Holding Company,

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

provided that, in each case:

(A) the assistance in paragraphs (a), (b), (c), (d) and (f) above will be limited to the extent commercially and reasonably practicable and subject to the provisions of the Acquisition Documents (as defined in the Amended and Restated Interim Facilities Agreement);

(B) there shall be no obligation prior to the Control Date for the Company, the Group or the Investors to procure any access to, information from or cooperation of any member of, or in relation to, the Target Group or any of its respective directors, officers, managers, employees or agents; and

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

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

(a) the obtaining of the ratings referenced above; or

(b) the commencement or completion of Syndication.

4 MARKET FLEX

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

(a) the Arrangers are conducting syndication of Facility B in accordance with the Agreed Syndication Strategy;

(b) the Instructing Arrangers have provided to the Company (or on its behalf):

(i) a summary of responses from a reasonable number of market participants in relation to the syndication of Facility B on its original terms (which may be by way of pre-soundings) (the **"Responses"**);

(ii) reasonable grounds for their determination in paragraph (d) below;

(iii) any other available information as the Company may reasonably request; and

(iv) details of the additional amount (if any) of Facility B Commitments which the Instructing Arrangers reasonably believe could be distributed as part of the Syndication following the exercise of the Market Flex (for the avoidance of doubt, whether or not a Successful Syndication is then actually achieved and, in each case, whether or not such changes alone are sufficient to enable a distribution of such Facility B Commitments at that time on account of no active market for the sale of such Facility B Commitments);

(c) the conditions in this paragraph 4 have been (or will be) met and all payments required thereunder (if any) have been (or will be) made;

(d) the Instructing Arrangers (acting reasonably), by reference to the Responses, have determined that the proposed changes pursuant to the Market Flex are reasonably necessary to enhance the prospects of achieving:

(i) in the case of any Market Flex under paragraph 4.2 below applicable to Facility B (EUR), a Successful Facility B (EUR) Syndication and that a Successful Facility B (EUR) Syndication would not otherwise be achieved (for the avoidance of doubt, whether or not a Successful Facility B (EUR) Syndication is then actually achieved and whether or not such changes alone are sufficient to enable a distribution of Facility B (EUR) Commitments at that time on account of no active market for the sale of such Facility B (EUR) Commitments); or

(ii) in the case of any Market Flex under paragraph 4.2 below applicable to Facility B (USD), a Successful Facility B (USD) Syndication and that a Successful Facility B (USD) Syndication would not otherwise be achieved (for the avoidance of doubt, whether or not a Successful Facility B (USD) Syndication is then actually achieved and whether or not such changes alone are sufficient to enable a distribution of Facility B (USD) Commitments at that time on account of no active market for the sale of such Facility B (USD) Commitments); and

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

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

(a) an increase to:

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

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

(B) only to the extent the launch of Syndication has not occurred on or prior to 31 December 2026, [redacted]per cent. per annum,

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

(ii) the Original Facility B (EUR) OID Fees (as defined in paragraph 4.3 below), by up to (with only one of either (A) or (B) being applicable):

(A) [redacted] per cent. (being [redacted]per cent. per annum calculated on a 3 year average life basis); or

(B) only to the extent the launch of Syndication has not occurred on or prior to 31 December 2026, [redacted]per cent.,

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

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

(2) the Additional Facility B (EUR) OID Fees will in good faith be offered to New Syndicate Lenders as consideration for (and pro rata to) the Facility B (EUR) Commitments being offered for sale or participation;

(3) Additional Facility B (EUR) OID Fees will only be payable to the extent the equivalent Original Facility B (EUR) OID Fees are payable in accordance with the terms of the Amended and Restated Fee Letter; and

(4) to the extent, notwithstanding paragraph (2) above, in respect of any Facility B (EUR) Commitments that are held by the Underwriters or their Affiliates (other than any Asset Management Affiliate or any other Affiliate which has acquired a participation in Facility B (EUR) pursuant to Syndication but otherwise including any Facility B (EUR) Hold Amount) (such amounts being **"Facility B (EUR) Arranger Long Amounts"**), the Additional Facility B (EUR) OID Fees shall be payable on the Facility B (EUR) Arranger Long Amounts, subject always to the provisions of proviso (1) of paragraph 4.2 of this letter;

(b) an increase to:

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

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

(B) only to the extent the launch of Syndication has not occurred on or prior to 31 December 2026, [redacted] per cent. per annum,

provided that paragraph (i)(B) above shall not apply unless the Arrangers have acted reasonably and in good faith (in

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

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

(A) [redacted] per cent. (being [redacted] per cent. per annum calculated on a 4 year average life basis); or

(B) only to the extent the launch of Syndication has not occurred on or prior to 31 December 2026, [redacted]er cent.,

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

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

(2) the Additional Facility B (USD) OID Fees will in good faith be offered to New Syndicate Lenders as consideration for (and pro rata to) the Facility B (USD) Commitments being offered for sale or participation;

(3) Additional Facility B (USD) OID Fees will only be payable to the extent the equivalent Original Facility B (USD) OID Fees are payable in accordance with the terms of the Amended and Restated Fee Letter; and

(4) to the extent, notwithstanding paragraph (2) above, in respect of any Facility B (USD) Commitments that are held by the Underwriters or their Affiliates (other than any Asset Management Affiliate or any other Affiliate which has acquired a participation in Facility B (USD) pursuant to Syndication) (such amounts being **"Facility B (USD) Arranger Long Amounts"**), the Additional Facility B (USD) OID Fees shall be payable on the Facility B (USD) Arranger Long Amounts, subject always to the provisions of proviso (2) of paragraph 4.2 of this letter;

(c) amend the section entitled "Call Protection" of the Term Sheet to extend the period during which the soft call prepayment premium applies for eligible prepayments from 6 months to 12 months after the Closing Date;

(d) amend the section entitled "Pro Forma Adjustments" of the Term Sheet to:

(i) introduce a cap on all unrealised run rate cost savings and revenue synergies that may be added to Consolidated EBITDA in any relevant period equal to [redacted] per cent. of LTM EBITDA (with such cap not applicable to any synergies disclosed prior to the date of the Senior Facilities Agreement);

(ii) reduce the look-forward period for any "run rate" cost savings, operating expense reductions, revenue or margin enhancements, synergies and/or other adjustments from 36 months to [redacted]d

(iii) remove the ability to add-back "run rate" revenue enhancements to Consolidated EBITDA;

(e) amend the section entitled "Available Amount / Cumulative Credit / Available Basket Amount" of the Term Sheet to make any or all of the following changes:

(i) remove the following prongs of Available Amount: "(ii) cumulative Retained ECF" and "(iii) EBITDA less 1.5x fixed charges";

(ii) reduce the EBITDA grower component of the "Available Amount starter basket" to [redacted]er cent. of LTM EBITDA;

(iii) make usage of the Available Amount for payments of dividends and/or prepayments of Junior Secured Indebtedness subject to a payment / bankruptcy event of default blocker;

(iv) remove Permitted Indebtedness as a component of Cumulative Credit;

(f) amend certain baskets and ratios described in Schedule 3 (*Key Baskets and Thresholds*) to the Amended and Restated Commitment Letter as follows:

(i) in the section headed "Indebtedness":

(A) reduce the EBITDA grower component of the basket described under the heading "Permitted Incremental Available Amount basket – freebie" to [redacted]r cent;

(B) remove the reallocation of unused general Permitted Liens capacity and reallocation of unused Available Amount/Cumulative Credit capacity from building the basket described under the heading "Permitted Incremental Available Amount basket – freebie";

(C) add to the basket described under the heading "Permitted Incremental Available Amount basket – ratio (Senior Secured

Indebtedness)" the parenthetical "(Permitted Acquisitions/permitted Investments only) after "SSNLR immediately prior thereto";

(D) add to the basket described under the heading "Permitted Incremental Available Amount basket – ratio (Junior Secured Indebtedness)" the parenthetical "(Permitted Acquisitions/permitted Investments only) after "SSNLR immediately prior thereto";

(E) remove the Fixed Charge Coverage Ratio alternative from the basket described under the heading "Permitted Incremental Available Amount basket – ratio (Junior Secured Indebtedness)";

(F) add to the basket described under the heading "Permitted Incremental Available Amount basket – ratio (other secured / non-secured)" the parenthetical "(Permitted Acquisitions/permitted Investments only) after "TNLR immediately prior thereto";

(G) the reference to a Fixed Charge Cover Ratio of at least 1.75:1.00 shall be increased to at least [redacted] in the basket described under the heading "Permitted Incremental Available Amount basket – ratio (other secured / non-secured)";

(H) introduce a cap on the aggregate amount of Indebtedness that may be incurred by Restricted Subsidiaries that are not Guarantors as Incremental Equivalent Debt or in reliance on the baskets described under the heading "Permitted Incremental Available Amount basket – ratio" and under the heading "Indebtedness – Acquisition Debt" equal to the greater of [redacted] and [redacted] cent. of LTM EBITDA;

(I) reduce the EBITDA grower component of the basket described under the heading "Indebtedness – general basket" to [redacted] per cent;

(ii) reduce the EBITDA grower component of the basket described under the heading "Permitted Earlier Maturity Indebtedness Exception" to [redacted] per cent;

(iii) in the section headed "Restricted Payments":

(A) remove from the basket described under the heading "Restricted Payments – ratio" the reference to "(or SSNLR not increasing)";

(B) make Restricted Payments in reliance on the basket described under the heading "Restricted Payments – ratio" subject to a payment / insolvency event of default blocker;

(C) reduce the EBITDA grower component of the basket described under the heading "Restricted Payments – general basket" to [redacted]per cent;

(D) remove the basket described under the heading "Restricted Payments – Specified Assets Dispositions";

(iv) remove the "Specified Asset Disposition Restricted Payment basket" described in the section entitled "Other Restricted Payments / Investments baskets" of the Term Sheet;

(v) remove the Specified Asset Disposition carve-out (and the related definition of "Specified Asset Disposition") set out in the section entitled "Asset Sales" of the Term Sheet;

(vi) in the section headed "Prepayment":

(A) remove from the basket described under the heading "Junior/Unsecured Debt Payment" the reference to "(or SSNLR not increasing)";

(B) make payments or prepayments of Junior Indebtedness in reliance on the basket described under the heading "Junior/Unsecured Debt Payment" subject to a payment / insolvency event of default blocker;

(C) amend the Senior Secured Net Leverage Ratio level in the basket described under the heading "Junior/Unsecured Debt Payment" so that it is set at [redacted] inside the opening Senior Secured Net Leverage Ratio;

(vii) in the section headed "Investments":

(A) remove from the basket described under the heading "Investments – ratio" the reference to "(or SSNLR not increasing)";

(B) the reference to a Fixed Charge Cover Ratio of "at least 1.75:1.00" shall be increased to "at least [redacted]" in the basket described under the heading "Investments – ratio";

(C) remove from the basket described under the heading "Investments – ratio" the reference to "(or FCCR not decreasing)";

(D) remove the Fixed Charge Coverage Ratio alternative from the basket described under the heading "Investments – ratio";

(E) reduce the EBITDA grower component of the basket described under the heading "Investments – general basket" to [redacted] per cent;

(F) reduce the EBITDA grower component of the basket described under the heading "Investments – Joint Ventures" to [redacted] per cent;

(G) reduce the EBITDA grower component of the basket described under the heading "Investments – similar business" to [redacted] per cent;

(g) remove the high-water marking of the "GBP Component" of all baskets described under the heading "Calculations" of the Term Sheet;

(h) reduce the Senior Secured Net Leverage Ratio step-downs with respect to Excess Proceeds from Asset Sales described under the heading "Asset Sales" of the Term Sheet to no lower than [redacted] inside the closing date Senior Secured Net Leverage Ratio and [redacted] inside the closing date Senior Secured Net Leverage Ratio, respectively;

(i) reduce the Senior Secured Net Leverage Ratio step-downs with respect to Excess Cashflow from the Excess Cash Flow sweep described under the heading "Excess Cashflow Sweep (only applicable to Facility B)" of the Term Sheet to no lower than [redacted] inside the closing date Senior Secured Net Leverage Ratio and [redacted] inside the closing date Senior Secured Net Leverage Ratio, respectively;

(j) amend the section entitled "Maturity restrictions" of the Term Sheet to remove the exclusion from the maturity restrictions described in paragraph (c) thereof relating to Indebtedness for acquisitions and investments;

(k) amend the Margin ratchet applicable to Facility B (EUR) as set out in the Term Sheet to (i) remove the Margin step-down linked to a Qualifying IPO and/or (ii) provide that the Margin step-downs apply by reference to successive [redacted] reductions in the Senior Secured Net Leverage Ratio from the anticipated closing date Senior Secured Net Leverage Ratio;

(l) amend the Margin ratchet applicable to Facility B (USD) as set out in the Term Sheet to:

(i) remove the Margin step-down linked to a Qualifying IPO; and/or

(ii) provide that the Margin step-downs apply by reference to successive [redacted] reductions in the Senior Secured Net Leverage Ratio from the anticipated closing date Senior Secured Net Leverage Ratio; and/or

(iii) remove the Margin step-downs applicable to Facility B (USD) in their entirety;

(m) amend the Margin ratchet applicable to the Revolving Facility as set out in the Term Sheet to remove the Margin step-down linked to a Qualifying IPO;

(n) amend the section entitled "MFN provisions" of the Term Sheet to (i) reduce the margin MFN threshold to 0.50 per cent. per annum, (ii) extend the MFN sunset period to 12 months, (iii) reduce the MFN de minimis basket to the greater of £200 million and one hundred (100) per cent. of LTM EBITDA and/or (iv) remove the exclusions from the MFN protection for refinancing Indebtedness and Indebtedness incurred to fund dividend recapitalisations;

(o) amend the section entitled "Asset Sales" of the Term Sheet to require that at least [redacted] per cent. of the consideration received in respect of relevant Asset Sales is in the form of cash or Cash Equivalents (subject to a customary designated non-cash consideration basket and without prejudice to applicable de minimis baskets and asset sale sweep);

(p) amend the section entitled "Covenants / Events of Default" of the Term Sheet to

(i) reduce each Event of Default de minimis threshold (including each of the thresholds described under the headings "Event of Default – Cross default/acceleration/demand/mandatory prepayment threshold" and "Event of Default – Insolvency/insolvency proceedings threshold" of the Baskets Table) to [redacted]er cent. of LTM EBITDA; and/or

(ii) remove the covenant release that would apply upon satisfaction of the conditions set out therein;

(q) amend the section entitled "Calculations" of the Term Sheet to (i) specify that the carrying forward of unused basket amounts shall be limited amounts unused in the immediately succeeding financial year, (ii) specify that the carrying back of unused basket amounts shall be limited to amounts unused in the immediately preceding financial year and/or (iii) specify that the exclusion of Indebtedness available to be redrawn from the calculation or testing of any ratios shall be limited to Indebtedness under working capital facilities and/or used for working capital, and the Revolving Facility;

(r) amend the section entitled "Transfers, assignments and sub-participations" of the Term Sheet to remove the restriction on transfers, assignments and sub-participations to non-consenting lenders;

(s) amend the section entitled "Voting" of the Term Sheet to state that customary "Serta" protection provisions will be included; and/or

(t) amend the section entitled "Debt incurrence" of the Term Sheet to limit the right to incur Indebtedness in place of Restricted Payments to the capacity available under the baskets described under the headings "Restricted Payments – ratio" and "Restricted Payments – general basket" of the Baskets Table,

provided that the cumulative effect of all of the changes made (whether applicable to Facility B (EUR), Facility B (USD) or both) shall not result in an increase in the weighted average cost of funding to the Group of Facility B (EUR) and Facility B (USD) (taken together as a whole) by an amount which is greater than (with only one of either (i) or (ii) being applicable):

(i) [redacted] per cent. per annum; or

(ii) only to the extent the launch of Syndication has not occurred on or prior to 31 December 2026, [redacted]er cent. per annum,

provided that paragraph (ii) above shall not apply unless the Arrangers have acted reasonably and in good faith (in consultation with the Company) with respect to any decision to launch the syndication process in respect of Facility B (EUR) and/or Facility B (USD), and assuming in making each such cost of funding calculation that the relevant Additional Facility B OID Fees are applied annually over (A) with respect to Facility B (EUR), a three (3) year period (and therefore in calculating an annual equivalent rate, the Additional Facility B (EUR) OID Fees are expressed as a percentage of the aggregate principal amount of Facility B (EUR), divided by three (3)) or (B) with respect to Facility B (USD), a four (4) year period (and therefore in calculating an annual equivalent rate, the Additional Facility B (USD) OID Fees are expressed as a percentage of the aggregate principal amount of Facility B (USD), divided by four (4)); and provided further that for the avoidance of doubt, the Market Flex shall only permit the Arrangers to amend the terms and conditions of the Senior Facilities Agreement.

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

(a) in the case of any Market Flex under paragraph 4.2(a) above (the **"Facility B (EUR) Pricing Flex"**) all of the Facility B (EUR) OID Fees payable in accordance with paragraph 3.1(a) (OID Fees for Facility B) of the Amended and Restated Fee Letter assuming that Facility B (EUR) shall be drawn in full (or if Syndication occurs after the expiry of the Certain Funds Period using the amount of Facility B (EUR) actually drawn prior to such expiry) (the **"Original Facility B (EUR) OID Fees"**), other than in respect of that part of the higher of (x) the Facility B (EUR) Hold Amount and (y) the aggregate Facility B (EUR) Commitments actually held by the Underwriters at completion of primary syndication, in each case not allocated to New Syndicate Lenders at such time and a Successful Facility B (EUR) Syndication has still not been achieved; and

(b) in the case of any such Market Flex under paragraph 4.2(b) above (the **"Facility B (USD) Pricing Flex"**) all of the Facility B (USD) OID Fees payable in accordance with paragraph 3.1(b) (OID Fees for Facility B) of the Amended and Restated Fee Letter assuming that Facility B (USD) shall be drawn in full (or if Syndication occurs after the expiry of the Certain Funds Period using the amount of Facility B (USD) actually drawn prior to such expiry) (the **"Original Facility B (USD) OID Fees"** and together with the Original Facility B (EUR) OID Fees, the **"Original Facility B OID Fees"**), other than in respect of that part of the higher of (x) the Facility B (USD) Hold Amount and (y) the aggregate Facility B (USD) Commitments actually held by the Underwriters at completion of primary syndication, in each case not allocated to New Syndicate Lenders at such time and a Successful Facility B (USD) Syndication has still not been achieved; and

(c) in the case of any Market Flex (other than such Market Flex under paragraphs 4.2(a) and 4.2(b) above), all of the Original Facility B OID Fees, other than in respect of that part of the higher of (x) the Facility B (EUR) Hold Amount or the Facility B (USD) Hold Amount (as applicable) and (y) the aggregate Facility B (EUR) Commitments or Facility B (USD) Commitments (as applicable) actually held by the Underwriters at completion of primary syndication, in each case not allocated to New Syndicate Lenders at such time and a Successful Syndication has still not been achieved, provided that any amounts required to be paid (or offered) to New Syndicate Lenders pursuant to this paragraph 4.3 shall be funded by the Underwriters and shall not be recouped out of (or compensated by) any Additional Facility B OID Fees.

4.4 Any Original Facility B OID Fees shall be allocated to each Lender on their respective Commitments under Facility B (EUR) or Facility B (USD) (as applicable) on each applicable Relevant Utilisation Date.

4.5 Subject to the satisfaction of the conditions and terms of this paragraph 4, Additional Facility B OID Fees shall be paid on the applicable Facility B Commitments at the same times as payments of Original Facility B OID Fees on the applicable Commitments as provided for in the Amended and Restated Fee Letter, provided that if any Original Facility B OID Fees have been paid prior to the date of satisfaction of the conditions and terms of this paragraph 4 on any drawn amounts of Facility B, Additional Facility B OID Fees on the applicable Commitments relating to such drawn amounts shall be payable on such amounts (including on any amounts transferred to New Syndicate Lenders) on the date falling five (5) Business Days after each Arranger has notified the Company that the Additional Facility B OID Fees are payable.

4.6 Notwithstanding any term of any Commitment Document, Finance Document or Funds Flow Statement to the contrary or restriction on use of the Facilities, a Borrower may utilise any of the Facilities (including on the Closing Date and at any time prior to the expiry of the Certain Funds Period) to fund any Market Flex.

4.7 The exercise of any Market Flex is, at the option of the Company, conditional on:

(a) in the case of any Market Flex pursuant to paragraph 4.2(a)(i)(A) and/or paragraph 4.2(b)(i)(A), the aggregate principal amount of Facility B, being increased, if and as notified by the Company to the Arrangers, by the amount of the Additional Facility B OID Fees in respect of the relevant Facility B Commitments (the **"Flex Funding Amount"**) (with any such increase taking effect on the date of (and otherwise in accordance with) the relevant notice from the Company) and the Underwriters irrevocably agree to underwrite and provide a principal amount of any Flex Funding Amount (or such lesser amount as may be required by the Company) on the same terms as Facility B (EUR) or Facility B (USD) (as applicable), provided that:

(i) no Market Flex may be exercised or calculated by reference to, and no arrangement or underwriting fee shall be payable in respect of or otherwise in connection with or be calculated by reference to, any such Flex Funding Amount and the Flex Funding Amount shall be funded to the Company by the Underwriters provided further that, without prejudice and subject to the Company receiving the Flex Funding Amount in an amount sufficient to fund all Additional Facility B OID or fees in lieu thereof, the Flex Funding Amount shall be grossed up and increased by an amount equal to the weighted average Original Facility B OID and Additional Facility B OID or fees in lieu thereof that will be required to be paid to New Syndicate Lenders in respect of the Flex Funding Amount at such time (the **"OID on Flex Funding Amount"**); and:

(A) the Flex Funding Amount shall be funded to the Company by the Underwriters; and

(B) the OID on Flex Funding Amount shall be retained by the Underwriters;

(ii) the Flex Funding Amount so underwritten by each Underwriter shall be ignored for the purposes of determining whether a Successful Syndication has occurred;

(iii) no such additional amount shall be included in the calculation of Total Transaction Uses for the purpose of calculating whether the Minimum Equity Investment condition under the Senior Facilities Agreement (or the Amended and Restated Interim Facilities Agreement) has been satisfied; and

(iv) the Group shall in any event be permitted to directly or indirectly fund all or any part of any Additional Facility B OID Fee using the proceeds of an advance made under the Revolving Facility; and

(b) any financial covenant or ratio level in the Senior Facilities Agreement (and as set out in the Term Sheet, including after the exercise of any Market Flex) being adjusted and amended to preserve the headroom included in each original financial covenant or ratio level in the Senior Facilities Agreement, provided that such headroom will be calculated:

(i) by reference to a new version of the Base Case Model (to be agreed between the Company and the Arrangers in form and substance satisfactory to them), provided that each such party has acted in good faith and used all reasonable endeavours to agree a new version of the Base Case Model as soon as reasonably practicable following a request from the Arrangers or the Company (or on its behalf) and in any event within five (5) Business Days of such written request) to include any higher borrowings and borrowing costs resulting from the operation of the Market Flex (and all consequential changes from such increased costs) but which is otherwise prepared on the same assumptions as the existing Base Case Model; and

(ii) by adopting the methodology as applied in setting any original financial covenant or ratio levels for the purpose of the Senior Facilities Agreement,

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

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

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

5 REVERSE FLEX

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

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

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

5.4 If:

(a) Facility B (EUR) and Facility B (USD) (based on the relevant order books) are oversubscribed, unless the relevant change only relates to Facility B (EUR) or Facility B (USD), in which case that relevant facility is oversubscribed;

(b) if and to the extent so requested by the Company (in its sole and absolute discretion), each Arranger shall, to the extent that it determines, acting reasonably and in good faith, that it can do so while still achieving Successful Syndication, use reasonable efforts to amend the terms and conditions applicable to the Facilities in such manner as is determined by the Company (in its sole and absolute discretion) as being beneficial to the Group,

(a **"Documentary Reverse Flex Amendment"**).

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

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

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

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

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

5.7 For these purposes:

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

"OID on USD Held Amounts" means an amount equal to the product of (i) the weighted average of original issue discounts paid (or definitively agreed to be paid and which are subsequently paid) to New Syndicate Lenders in respect of Facility B (USD)

and funded from the Original Facility B (USD) OID Fees, expressed as a percentage of their applicable Facility B (USD) Commitments or, if Facility B (USD) Loans are funded, applicable participations in those Facility B (USD) Loans, multiplied by (ii) the applicable Facility B (USD) Commitments and (without double counting) participations in such Facility B (USD) Loans that will be held by the Original Lenders as at the Syndication Date;

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

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

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

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

6 SYNDICATION PROCEEDS

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

7 NO FRONT RUNNING UNDERTAKING

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

(a) it will not, and it will procure that none of its Affiliates (together its **"Arranger Group"**) will engage in any Front Running;

(b) if it or any other member of its Arranger Group engages in any Front Running, the other members of the Arranger Group may suffer loss or damage;

(c) if it or any of its Affiliates engages in Front Running in respect of any of the Facilities, the other members of the Arranger Group retain the right not to allocate to it a participation under the Facilities; and

(d) it confirms that neither it nor any other member of its Arranger Group has engaged in any Front Running.

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

7.3 For the purposes of this paragraph 7:

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

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

(a) the time when a member of the Arranger Group, or any relevant bookrunner(s), notifies the parties participating as lenders of record in Syndication of their final allocations in Facility B;

(b) the Instructing Arrangers agree that Syndication is terminated; or

(c) the Syndication Date occurring; and

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

(a) communication with any person or the disclosure of any information to any person in relation to a Facility Interest;

(b) making a price (whether firm or indicative) with a view to buying or selling a Facility Interest; or

(c) entering into (or agreeing to enter into) any agreement, option or other arrangement, whether legally binding or not, giving rise to the assumption of any risk or participation in any exposure in relation to a Facility Interest,

excluding where any of the foregoing is:

(i) made to or entered into with another member of each Arranger Group; or

(ii) an act of a member of each Arranger Group who in each case is operating on the public side of an information barrier unless such person

is acting on the instructions of a person who has received Confidential Information and is aware of the proposed Facilities.

8 CLEAR MARKET

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

(a) the Facilities or the Interim Facilities (and any hedging related to the Facilities or the Interim Facilities);

(b) any financial indebtedness that is (or is to be) permitted under the provisions of the Finance Documents, to the extent that the Company determines (acting reasonably and in good faith) that such indebtedness would not materially and adversely affect the Syndication of Facility B;

(c) non-syndicated financial indebtedness;

(d) working capital or operational indebtedness;

(e) indebtedness made available directly or indirectly by any Investor or any direct or indirect shareholder of the Company; or

(f) any existing financial indebtedness of the Target Group (including financial indebtedness of the Target Group which has been arranged or committed but not yet incurred).

9 GENERAL

9.1 The terms of this letter shall continue in full force and effect after the Senior Facilities Agreement is signed, provided that if, pursuant to paragraph 15.3 (*Termination*) of the Amended and Restated Commitment Letter, the agreement with any Commitment Party is terminated by you, you may also by notice in writing terminate the agreements set out in this letter in respect of any such Commitment Party (in all of their and/or their Affiliate's applicable capacities) and, in such circumstances, no such Commitment Party (or any of their Affiliates) shall have any rights under this letter.

9.2 The terms of this letter shall be subject to the provisions of any pre-funding arrangements agreed between the Company and the Arrangers in accordance with the terms of the Commitment Documents.

9.3 Upon the Senior Facilities Agreement being signed, this letter will be a Finance Document under (and as defined in) the Senior Facilities Agreement.

10 GOVERNING LAW

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

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

Yours faithfully

[The rest of this page is intentionally left blank]

For and on behalf of

Bank of America, N.A., London Branch

as Arranger

[redacted]

Name: [redacted]

Title: Managing Director

Notice Details:

Address: 2 King Edward Street, London, EC1A 1HQ, England

Email: [redacted]

Attention:

For and on behalf of

Citibank, N.A., London Branch

as Arranger

[redacted]

Name: [redacted]

Title: Director

Notice Details:

Address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

Email: [redacted]

Attention:

For and on behalf of

Deutsche Bank AG, London Branch

as Arranger

[redacted]

Name: [redacted]

Title: Managing Director

[redacted]

Name: [redacted]

Title: Managing Director

Notice Details:

Address:	Deutsche Bank AG, London Branch, 21 Moorfields, London, EC2Y 9DB
Fax:	N/A
Telephone:	[redacted]
Email:	[redacted]
Attention:	[redacted]

For and on behalf of

UBS AG London Branch

as Arranger

[redacted]

Name: [redacted]

Title: Managing Director

[redacted]

Name: [redacted]

Title: Executive Director

Notice Details:

Address: 5 Broadgate, London EC2M 2QS

Email: [redacted] / [redacted] [redacted]

Attention: [redacted]

For and on behalf of

Barclays Bank PLC

as Arranger

[redacted]

Name: [redacted]

Title:

Notice Details:

Address:	1 Churchill Place, London E14 5HP, United Kingdom
Telephone:	[redacted]
Email:	[redacted]
Attention:	[redacted]

For and on behalf of

HSBC Bank plc

as Arranger



Name: [redacted]

Title: Managing Director, Leveraged and Acquisition Finance

Notice Details:

Address: 8CS, Canary Wharf, London E14 5HQ

Telephone:

Email: [redacted]

Attention:

For and on behalf of

Bank of America, N.A., London Branch

as Underwriter

[redacted]

Name: [redacted]

Title: Managing Director

Notice Details:

Address: 2 King Edward Street, London, EC1A 1HQ, England

Email: [redacted]

Attention:

For and on behalf of

Citibank, N.A., London Branch

as Underwriter

[redacted]

Name: [redacted]

Title: Director

Notice Details:

Address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

Email: [redacted]

Attention:

For and on behalf of

Citicorp North America, Inc.

as Underwriter

[redacted]

Name: [redacted]

Title: Attorney-in-Fact

Notice Details:

Address: 388 Greenwich Street, New York, NY 10013, USA

Email: [redacted]

Attention:

For and on behalf of

Deutsche Bank AG, London Branch

as Underwriter

[redacted]

Name: [redacted]

Title: Managing Director

[redacted]

Name: [redacted]

Title: Managing Director

Notice Details:

Address: Deutsche Bank AG, London Branch, 21 Moorfields, London, EC2Y 9DB

Fax: N/A

Telephone: [redacted]

Email: [redacted]

Attention: [redacted]

For and on behalf of

UBS AG London Branch

as Underwriter

[redacted]

Name: [redacted]

Title: Managing Director

[redacted]

Name: [redacted]

Title: Executive Director

Notice Details:

Address: 5 Broadgate, London EC2M 2QS

Email: [redacted] / [redacted] [redacted]

Attention: [redacted]

For and on behalf of

Barclays Bank PLC
as Underwriter

[redacted]

Name: [redacted]
Title:

Notice Details:

Address:	1 Churchill Place, London E14 5HP, United Kingdom
Telephone:	[redacted]
Email:	[redacted]
Attention:	[redacted]

For and on behalf of
HSBC Bank plc
as Underwriter

[redacted]

Name: [redacted]
Title: Managing Director, Leveraged and Acquisition Finance

Notice Details:

Address: 8CS, Canary Wharf, London E14 5HQ
Telephone:
Email: [redacted]
Attention:

We acknowledge and agree to the above.

VULCAN ALPHA MIDCO 2 LTD
as the Company
[redacted]

_____

Name: [redacted]
Title: Director
Date: 30 October 2026
Authorised Signatory