

To: Zeus US Bidco, LLC (“Zeus US”)

and

Zeus UK Bidco Limited (the “Buyer”)

From: Each of the funds set out in Annex A (collectively, the “Blackstone Funds”)

April 7, 2026

Dear Sirs:

Capitalised terms used but not defined herein have the meanings ascribed to them in the Rule 2.7 Announcement (the “**Rule 2.7 Announcement**”). In connection with the Rule 2.7 Announcement and concurrently with the delivery of this letter, Zeus US and the Buyer have received an equity commitment letter (the “**Co-Investor Commitment Letter**”), dated as of the date hereof, from Tincum L.P., Tincum Tax Exempt L.P., Tincum Parallel L.P., Tincum Employees L.P., Tincum Flow Aggregator, LLC and Tincum Lantern III LLC (each a “**Co-Investor**” and collectively, the “**Co-Investors**”) committing, on the terms and subject to the conditions set forth therein, to directly or indirectly purchase, or cause the purchase of, equity securities of the Buyer based on its Pro Rata Percentage of the Commitment (as defined below) (the “**Co-Investor Commitment**”). “**Pro Rata Percentage**” means, with respect to the Blackstone Funds, 61.09%, and with respect to the Co-Investors, 38.91%.

1. Subject to, in the case of the Blackstone Funds only, paragraph 3 and, in the case of the Blackstone Funds and Zeus US, paragraph 9 below:
 - (a) each of the Blackstone Funds hereby irrevocably undertakes to Zeus US, upon the satisfaction of the Funding Conditions (as defined below) and subject to the terms and limitations set forth herein, that, as soon as reasonably practicable after the Effective Date (and in any event to be received by Zeus US in sufficient time to allow Zeus US to pay the Zeus US Commitment (as defined below) in accordance with its terms), the Blackstone Funds shall pay, or procure entities controlled by or under common control with them and the Co-Investors to pay, to Zeus US, by way of direct and/or indirect contributions an amount in cash up to the Blackstone Funds’ Pro Rata Percentage of USD1,195,000,000.00 (the “**Commitment**” and the amount of the Blackstone Funds’ Pro Rata Percentage of the Commitment equal to USD730,000,000.00, the “**Blackstone Fund Commitment**”), which amount shall be used by Zeus US (and/or any such other issuer of such securities, as applicable) solely for the purpose of funding, to the extent necessary, the Zeus US Commitment (as defined below). Each Blackstone Fund may structure its investment in any manner it desires and may satisfy its obligation to fund the Blackstone Fund Commitment directly or indirectly through one or more affiliated entities or other co-investors designated by it; provided, that no such action shall reduce the Blackstone Fund Commitment amount or otherwise affect the Blackstone Funds’ obligations hereunder.
 - (b) Zeus US hereby irrevocably undertakes to the Buyer, as soon as reasonably practicable following receipt of the Blackstone Fund Commitment and subject to the terms and limitations set forth herein, that Zeus US shall pay, and the Blackstone Funds shall procure that Zeus US shall pay, to the Buyer, by way of direct contribution, an amount in cash up to GBP546,190,508.26 to be received by the Buyer in time to allow the Buyer to pay the Cash Consideration when due under the terms of the Acquisition (and any related out of pocket fees and expenses of the Buyer incurred in connection with the Acquisition (“**Closing Payments**”)) (the “**Zeus US Commitment**”), which amount shall be used by the Buyer solely for the purpose of funding, to the extent necessary, the Blackstone Funds’ Pro Rata Percentage of the payments required to be made within

14 days after the Effective Date by the Buyer to pay the Closing Payments. The Zeus US Commitment may be used by the Buyer together with the Co-Investor Commitment, amounts drawn down under one or more debt facilities (if any) and any other funds available to the Buyer for the Buyer to pay the Closing Payment on the Effective Date. The aggregate maximum liability of Zeus US under this letter shall at no time exceed the Zeus US Commitment.

For the purposes of this letter to “**procure**” shall mean that such party undertakes to exercise its voting rights and use such powers as are vested in it from time to time as a shareholder, to the extent it is lawfully able to do so, to procure the relevant matter or thing.

2. The Blackstone Funds’ obligations under this letter, including the obligation of the Blackstone Funds to fund or procure the funding of the Blackstone Fund Commitment, shall be conditioned solely upon the Acquisition (a) becoming effective in accordance with its terms (if implemented as a Scheme), or (b) becoming or being declared unconditional (if implemented as a Takeover Offer) in accordance with the Code, in each case, as described in the Rule 2.7 Announcement (collectively, the “**Funding Conditions**”).
3. The obligations of each of the Blackstone Funds under this letter are several and not joint nor joint and several. The aggregate liability of the Blackstone Funds pursuant to this letter and in connection with the Acquisition shall be limited to the amount of the excess, if any, of the Blackstone Fund Commitment over the aggregate amount previously paid by the Blackstone Funds or advanced or made available to Zeus US pursuant to this letter. The liability of each of the Blackstone Funds hereunder shall be in the maximum amounts set forth on Annex A hereto for each such Blackstone Fund; save that the Blackstone Funds may change their respective maximum amounts at any time and from time to time provided at all times that, after giving effect to each such change, the Blackstone Funds’ collective liability hereunder shall not be less than the excess, if any, of the Blackstone Fund Commitment over the aggregate amount previously paid by the Blackstone Funds to Zeus US pursuant to this letter. Furthermore, each of the Blackstone Funds shall have the right to assign its obligations hereunder to any affiliate, provided that such assignment shall not relieve any such Blackstone Fund from its liability hereunder in the event that such assignee fails to perform such assigned obligations. The Buyer and Zeus US may not assign their rights or obligations hereunder, except with the prior written consent of the Blackstone Funds.
4. Notwithstanding anything that may be expressed or implied in this letter, the Buyer and Zeus US, by their acceptance of the benefits hereof, each covenant, agree and acknowledge that no person other than the parties to this letter shall have any obligation hereunder and that, notwithstanding that the Blackstone Funds are limited partnerships, no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against, and no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by, any current or future director, officer, employee or agent of the Blackstone Funds or against any current or future general or limited partner, member or shareholder of the Blackstone Funds or any current or future director, officer, employee, agent, general or limited partner, member, affiliate (other than the Blackstone Funds, as the case may be, in accordance with the terms and conditions of this letter) or assignee of any such general or limited partner, member or shareholder (each of the foregoing, a “**Blackstone Related Party**”), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law or otherwise, for any obligations of the Blackstone Funds under this letter or any documents or instruments delivered in connection herewith or for any claim based on, in respect of or by reason of such obligations or their creation. Each Blackstone Related Party may enforce this paragraph against any other person.

5. This letter is solely for the benefit of, and may be enforced only by, the parties to it and the Blackstone Funds and Zeus US shall have no liability of any nature whatsoever for monetary damages for any breach of any provision of this letter.
6. Except as set forth in paragraph 4, no person other than the parties to this letter shall have any rights or remedies hereunder and no term shall be enforceable, by virtue of the Contracts (Rights of Third Parties) Act 1999, by any person who is not a party to this letter.
7. This letter and the Bid Conduct Agreement constitute the whole and only agreement of the parties with respect to the subject matter hereof, and supersede all prior agreements, written or oral, with respect to such subject matter. This letter, including this provision, may not be amended or waived, except by a written instrument signed by all the parties hereto and expressed to be a variation of this letter.
8. Each of the provisions of this letter is severable. If at any time any term or other provision of this letter is held to be or becomes invalid, illegal or incapable of being enforced in any respect under the law of any applicable jurisdiction, that shall not affect or impair:
 - (a) the legality, validity or enforceability in that jurisdiction of any other provision of this letter; or
 - (b) the legality, validity or enforceability under the laws of any other applicable jurisdiction of that or any other provision of this letter, and
 - (c) the parties hereto shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision, the effect of which is as close to the intended effect as possible.
9. Notwithstanding any other provision of this letter, this letter (except for paragraphs 3 through 14 hereof, which shall survive indefinitely) shall automatically terminate and be of no further force or effect upon the earliest to occur of (a) completion of the Acquisition pursuant to and in accordance with the terms of the Rule 2.7 Announcement and satisfaction by Buyer of its payment obligations in full thereunder, including, if the Acquisition is implemented by way of a Takeover Offer, payment obligations under any squeeze-out process, and (b) the Acquisition (whether implemented by way of a Scheme or a Takeover Offer) lapsing or terminating in accordance with its terms as described in the Rule 2.7 Announcement, provided that a switch from a Scheme to a Takeover Offer or a Takeover Offer to a Scheme (or any amendment to the terms or conditions of the Acquisition), shall not amount to a lapse or termination for the purposes of this paragraph.
10. This letter may be executed in any number of counterparts and by each party on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument, and may be executed by facsimile signature, including by email in portable document format (pdf). Delivery of a counterpart of this letter by electronic mail attachment or telecopy shall be an effective mode of delivery.
11. This letter is being provided to the Buyer and Zeus US solely in connection with the Acquisition and shall be kept confidential and not be disclosed to any other person, unless otherwise expressly provided for herein. This letter may not be used, circulated, quoted or otherwise referred to in any document, except with the written consent of the Blackstone Funds; provided, that no such written consent shall be required (a) to the extent required by the City Code on Takeovers and Mergers, applicable law or regulation, the applicable rules of any national securities exchange or if required in connection with any required filing or notice with any governmental entity relating to the Acquisition, or (b) for any use or disclosure in connection

with the enforcement of any rights hereunder, or (c) to each party's affiliates and their respective officers, directors, trustees, members, partners, employees, advisors, representatives, agents and financing sources.

12. Zeus US and the Buyer acknowledge and agree that (a) this letter and the Co-Investor Commitment Letter are not intended to, and do not, create any agency, partnership, fiduciary or joint venture relationship between or among any Blackstone Funds or the Co-Investors and neither this letter, the Co-Investor Commitment Letter, nor any other document or agreement entered into by any party hereto or thereto, as applicable, relating to the subject matter hereof shall be construed to suggest otherwise, (b) the obligations of the Co-Investors under the Co-Investor Commitment Letter are solely contractual in nature, and (c) the determination of each of the Blackstone Funds to enter into this agreement and the Co-Investors to enter into the Co-Investor Commitment Letter was independent of each other. Notwithstanding anything to the contrary contained in this letter or the Co-Investor Commitment Letter, the obligations and liability of the Blackstone Funds, on the one hand, and the Co-Investors, on the other hand, shall be several, not joint or joint and several, and no Blackstone Fund shall have any liability or obligation hereunder or pursuant to the Acquisition arising from a breach of the Co-Investment Commitment Letter by the Co-Investors.
13. This letter, and any non-contractual obligations arising out of or in connection with this letter, shall be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this letter, whether contractual or non-contractual, shall be governed by and determined in accordance with English law.
14. Each of the parties hereto:
 - (a) consents to the exclusive jurisdiction of the courts of England and Wales in the event that any dispute arises out of or in connection with this letter (including a dispute regarding its creation, existence, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by this letter or relating to any non-contractual or other obligations arising out of, or in connection with, this letter);
 - (b) agrees that the courts of England and Wales are the most appropriate and convenient courts to settle any dispute and, accordingly, that it will not argue to the contrary; and
 - (c) agrees that it will not bring any action relating to this letter in any court other than the courts of England and Wales.

Please indicate your acceptance of the undertakings and agreements on the terms and conditions set out in this letter by signing this letter in the space provided below for this purpose. This letter will become our binding agreement upon execution and delivery of this letter by all the parties to this letter.

[Signature pages follow]

Yours faithfully,

Blackstone Capital Partners IX L.P.

By: Blackstone Management Associates IX L.P., its general partner

By: BMA IX L.L.C., its general partner

By:

A large black rectangular redaction box covering the signature area.

Name:

A small black rectangular redaction box covering the name.

Title: Authorized Signatory

Blackstone Capital Partners IX (LUX) SCSp

By: Blackstone Management Associates IX (LUX) S.à r.l., its general partner



Name: [Redacted]

Title: Manager



Name: [Redacted]

Title: Manager

Agreed to and accepted as of the date first written above:

Zeus US Bidco, LLC

By: 

Name: 

Title: Secretary and Treasurer

Agreed to and accepted as of the date first written above:

Zeus UK Bidco Limited

By: 
Name: 
Title Director

Annex A

<u>Entity</u>	<u>Maximum Liability</u>
Blackstone Capital Partners IX L.P.	91.48016289024020%
Blackstone Capital Partners IX (LUX) SCSp	8.51983710975982%
Blackstone Fund Commitment	<u>100%</u>