

From: Janus BidCo Limited as the Borrower

To: SMBC Bank International plc as, prior to the Effective Time, Agent for itself and for and on behalf of the Lenders under the Facilities Agreement (as defined below) (the “**Retiring Agent**”); and

GLAS USA LLC as, on and from the Effective Time, Agent for itself and for and on behalf of the Lenders under the Facilities Agreement (the “**Successor Agent**”)

13 August 2025

Dear Sir or Madam,

Amendment Letter

1. Introduction

1.1 We refer to the facilities agreement dated 19 July 2025 and entered into between, amongst others, Janus BidCo Limited as Borrower and SMBC Bank International plc as Agent and Security Agent (as supplemented, amended, novated and/or restated from time to time, the “**Facilities Agreement**”).

1.2 Unless otherwise defined herein, terms defined in the Facilities Agreement shall have the same meaning in this letter as the context requires.

2. Amendments

2.1 We request that the Lenders provide their irrevocable and unconditional consent to the following amendments:

- (a) replacing each reference to “Thomson Reuters” in the definition of “Screen Rate” in clause 1.1 (*Definitions*) of the Facilities Agreement with “Bloomberg”;
- (b) deleting the definition of “Agent’s Spot Rate of Exchange” in clause 1.1 (*Definitions*) of the Facilities Agreement in its entirety and replacing it with the following:

“Agent’s Spot Rate of Exchange” means:

- (a) *the Agent's spot rate of exchange;*
- (b) *the spot rate of exchange published by Bloomberg; or*
- (c) *(if the rates specified in paragraphs (a) and (b) above are not available) any other publicly available spot rate of exchange agreed between the Agent and the Borrower (each acting reasonably),*

for the specified currency conversion in the London foreign exchange market spot rate of exchange for the purchase of the relevant currency with the Base Currency at or about 11.00 a.m. (local time) on a particular day.”;

- (c) deleting clause 3.1 (*Purpose*) of the Facilities Agreement in its entirety and replacing it with the following clause:

“3.1 Purpose

- (a) *The Borrower shall apply all amounts borrowed by it under Facility A or Facility B towards financing or refinancing, directly or indirectly, in whole or in part:*
 - (i) *any amounts paid or payable in connection with any Acquisition;*
 - (ii) *the repayment, redemption, purchase or other discharge of indebtedness of the Target Group (including under the Existing Facilities Agreement) (together with any accrued interest, broken funding costs, redemption premia, prepayment fees, fees, costs and/or expenses and other amounts payable in connection with that repayment, redemption, purchase or discharge);*
 - (iii) *Transaction Costs;*
 - (iv) *any other purpose contemplated by the Transactions;*
 - (v) *in respect of Facility B only, amounts payable in connection with any capital calls and/or drawdown requests made pursuant to the limited partnership agreement (or equivalent fund documents) in respect of any Investment, in each case, together with all fees, costs and expenses in connection therewith; and/or*
 - (vi) *any other purpose approved by the Agent (acting on the instructions of the Majority Lenders).*
- (b) *The Borrower shall apply all amounts borrowed by it under the Revolving Facility towards financing or refinancing, directly or indirectly, in whole or in part:*
 - (i) *the liquidity needs of Investments, in each case, together with all fees, costs and expenses in connection therewith;*
 - (ii) *funding the working capital requirements and/or general corporate purposes of the Group (including, without limitation, financing or refinancing, directly or indirectly, any amount payable in connection with any capital calls and/or drawdown requests);*
 - (iii) *any other purpose contemplated by the Transactions; and/or*
 - (iv) *any other purposes for which Facility A or Facility B may be drawn.”;*
and
- (d) the reference to “€2,500” in clause 22.3 (*Assignment or transfer fee*) in the Facilities Agreement shall be replaced with “€3,500”,

together, (the “**Amendments**”).

- 2.2 With effect from the time on which the Retiring Agent and the Successor Agent countersigns this letter (the “**Effective Time**”), the Amendments shall be effective.
- 2.3 The Borrower makes each of the Repeating Representations at the Effective Time by reference to the facts and circumstances then existing and provided that, for the avoidance of doubt, references in the Repeating Representations to the Facilities Agreement shall be deemed to be the Facilities Agreement as amended by this letter.

3. The Agent

3.1 Replacement of the Retiring Agent

- (a) The Borrower and the Lenders agree to replace the Retiring Agent with the Successor Agent.
- (b) With effect following the Effective Time (and simultaneously with the Successor Agent being appointed in accordance with Clause 3.2 (*Appointment of Successor Agent*) below), the Retiring Agent shall be replaced as Agent under the Facilities Agreement.

3.2 Appointment of Successor Agent

- (a) With effect from the Effective Time, and simultaneously with the Retiring Agent being replaced in accordance with Clause 3.1 (*Replacement of the Retiring Agent*) above, in accordance with paragraph (b) of clause 24.12 (*Resignation of the Agent*) of the Facilities Agreement, the Lenders hereby appoint the Successor Agent as Agent under the Facilities Agreement and the Successor Agent accepts its appointment as Agent under the Facilities Agreement.
- (b) Upon the appointment of the Successor Agent, the Successor Agent and each other Party shall have the same rights and obligations amongst themselves as they would have had if such Successor Agent had been an original Party to the Facilities Agreement as Agent.

3.3 Resignation of the Retiring Agent

- (a) The Borrower agrees to waive the requirement in paragraph (b) of clause 24.12 (*Resignation of the Agent*) of the Facilities Agreement for 30 days' notice of the Retiring Agent's resignation.
- (b) Upon resignation of the Retiring Agent, which shall occur on the Effective Time (and simultaneously with the Successor Agent being appointed in accordance with Clause 3.2 (*Appointment of Successor Agent*) above):
 - (i) the Retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (c) below) but shall remain entitled to the benefit of clause 15.3 (*Indemnity to the Agent*) and clause 24 (*Role of the Agent and the Arranger*) of the Facilities Agreement in respect of any actions taken or omitted to be taken by it or any event occurring prior to the Effective Time;
 - (ii) the Retiring Agent shall not be liable to any person by reason of its previous appointment as Agent for any damages, costs or losses suffered in connection with the Finance Documents by any person on or after the Effective Time, other than any damages, costs or losses caused or otherwise incurred after the Effective Time as a result of its acts or omissions prior to the Effective Time; and
 - (iii) any agency or other fees for the account of or payable to the Retiring Agent shall cease to accrue from the Effective Time and any accrued and unpaid Agency Fee (as defined in the Fee Letter dated 19 July 2025 and made between the Borrower and the Retiring Agent (the "**Agency Fee Letter**")) from the date

of the Facilities Agreement to the Effective Time shall remain due and payable in accordance with the terms of the Agency Fee Letter.

- (c) The Retiring Agent shall (at its own cost) make available to the Successor Agent such documents and records and provide such assistance as the Successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (d) Notwithstanding any provision in the Finance Documents relating to confidentiality, the Borrower and the Lenders consent to the Retiring Agent delivering to the Successor Agent the information contemplated by paragraph (c) above.

4. **Miscellaneous**

- 4.1 This letter is designated as a Finance Document.
- 4.2 Save as expressly set out in this letter, the provisions of the Facilities Agreement shall continue in full force and effect and nothing in this letter shall constitute or be construed as a waiver of any other term or condition of the Finance Documents or any of the Finance Parties' rights in relation to them which shall continue in full force and effect.
- 4.3 The Borrower confirms that the Security granted by it under the Transaction Security Documents to which it is a party at the date of this letter shall remain in full force and effect and shall continue to secure the obligations under the Finance Documents (including this letter and the Facilities Agreement as amended by this letter) expressed to be secured under the relevant Transaction Security Document subject to any limitations set out in the Finance Documents from time to time and the Legal Reservations.
- 4.4 A person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this letter. Notwithstanding any other term of this letter, the consent of any person who is not a party to or an addressee of this letter is not required to rescind or vary this letter at any time.
- 4.5 The provisions of clause 31 (*Notices*), clause 36 (*Confidentiality*) and clause 40 (*Enforcement*) of the Facilities Agreement shall be incorporated into this letter as if set out in full in this letter and as if references in those clauses to "this Agreement" are references to this letter.
- 4.6 This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
- 4.7 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Yours faithfully,

JANUS BIDCO LIMITED
as Borrower

By: 

Title: Authorised signatory

In our capacity as, prior to the Effective Time, Agent for the Lenders under the Facilities Agreement we hereby confirm that the Lenders have consented to the Amendments and the matters contemplated by this letter.



SMBC BANK INTERNATIONAL PLC

as, prior to the Effective Time, Agent for itself and on behalf of the Lenders under and as defined in the Facilities Agreement

Acknowledged and agreed by




Authorised Signatory

GLAS USA LLC

as, from the Effective Time, Agent for itself and on behalf of the Lenders under and as defined in the Facilities Agreement

Registered address: 

Address for notices: 

Email: 

Attention: 