



MERLIN, INC.
TRANSACTION COMMITTEE
CHARTER

(As of April 7, 2026)

I. Purpose

The purpose of the Advisory Transaction Committee (the “Committee”) of the Board of Directors (the “Board”) of Merlin, Inc. (the “Company”) is to advise the Board on matters relating to the Company’s transaction strategy, evaluation of potential strategic opportunities, and related recommendations. The Committee is advisory in nature; all final decisions remain with the full Board or such other body as may have authority under applicable law, the Company’s certificate of incorporation, bylaws, or delegated authority policies.

II. Composition

The Committee must consist of at least two directors. Committee members must be appointed and may be removed, with or without cause, by the Board. Unless a Chair is designated by the Board, the Committee may designate a Chair by majority vote of the full Committee membership.

The following management representative shall be a standing invitee to Committee meetings and shall participate at the pleasure of the Committee: Chief Financial Officer. The Committee may invite additional management personnel, advisors, or external experts as it deems appropriate. Standing invitees are not members of the Committee and shall have no voting rights.

III. Meetings, Procedures and Authority

The Committee has the authority to establish its own rules and procedures for notice and conduct of its meetings so long as they are not inconsistent with any provisions of the Company’s bylaws that are applicable to the Committee.

The Committee has the authority to retain any other advisors that the Committee believes to be desirable and appropriate.

In addition to the duties and responsibilities expressly delegated to the Committee in this Charter, the Committee may exercise any other powers and carry out any other responsibilities consistent with this Charter, the purposes of the Committee, and the Company’s bylaws.

IV. Duties and Responsibilities

1. *Transaction Strategy.* Review and evaluate the Company's overall strategic priorities as they relate to potential transactions, including mergers, acquisitions, divestitures, joint ventures, partnerships, strategic alliances, and other material business combinations or investments (each, a "Transaction").
2. *Opportunity Review.* Assess specific Transaction opportunities presented to or identified by management, including review of preliminary terms, strategic rationale, financial considerations, and relevant risk factors. The Committee may engage directly with management, financial advisors, legal counsel, and other external advisors in connection with any opportunity review.
3. *Transactions Financing.* Provide input on financing structures and plans for any potential Transaction.
4. *Recommendations.* Following its review of any Transaction opportunity, formulate and present to the full Board a recommendation as to whether the Company should proceed with, decline, or seek further information regarding the applicable opportunity. All recommendations are advisory; the Committee has no authority to bind the Company or approve any Transaction.
5. *Reports to the Board of Directors.* The Committee must report regularly to the Board regarding the activities of the Committee.
6. *Committee Self-Evaluation.* The Committee must periodically perform an evaluation of the performance of the Committee.
7. *Review of this Charter.* The Committee must periodically review and reassess this Charter and submit any recommended changes to the Board for its consideration.