

PRIVATE & CONFIDENTIAL

To: Frankel UK Bidco Limited (the "**Company**" or "**you**")
 Suite 1, 7th Floor
 50 Broadway
 London, SW1H 0DB
 United Kingdom

Attn: The Directors

From: Guggenheim Partners Europe Limited as arranger (the "**Arranger**") and Delaware Life Insurance Company as commitment party (the "**Commitment Party**")

Dated: 27 October 2025

Project Connecticut – Commitment Letter**1. Introduction**

1.1 We are pleased to set out in this deed and in the Term Sheets (as defined in paragraph 1.4(c) below) appended to this letter the terms and conditions on which we are willing to:

- (a) provide and make available one hundred per cent. (100%) of:
 - (i) a £185 million senior secured term loan facility (the "**Unitranche Facility**");
 - (ii) a £75 million payment-in-kind term loan facility (the "**PIK Facility**" and, together with the Unitranche Facility, the "**Term Facilities**"); and
 - (iii) a £15 million senior secured revolving credit facility (the "**Revolving Facility**" and, together with the Term Facilities, the "**Facilities**"); and
- (b) provide the equivalent percentage of the related interim facilities in principal amounts equal to the Unitranche Facility (the "**Interim Unitranche Facility**"), the PIK Facility (the "**Interim PIK Facility**") and the Revolving Facility (the "**Interim Revolving Facility**" and, together with the Interim Unitranche Facility and the Interim PIK Facility, the "**Interim Facilities**"),

or, in each case, such lesser amounts as may be required (in the Company's sole discretion) as a consequence of the other provisions of this letter.

1.2 The Facilities and the Interim Facilities are to be provided in connection with the purposes set out in the Interim Facilities Agreement, including (directly or indirectly) financing or refinancing (i) one or more direct or indirect Acquisitions, (ii) the repayment, prepayment, redemption, repurchase, defeasance or other satisfaction or discharge of indebtedness of the Target Group, (iii) the payment of Transaction Costs (as defined in the Interim Facilities Agreement) and (iv) the other transactions contemplated by the Commitment Documents (together, the "**Transaction**").

1.3 The Company will be indirectly owned and controlled by the Equity Investors (as defined in the Interim Facilities Agreement).

1.4 Our commitments are provided on the basis of, and are subject to, the terms and conditions set out in:

- (a) this letter;
- (b) the term sheet attached to this letter as Appendix 1 (*Senior Facilities Term Sheet*) (the "**Senior Facilities Term Sheet**");
- (c) the term sheet attached to this letter as Appendix 2 (*PIK Facility Term Sheet*) (the "**PIK Facility Term Sheet**" and, together with the Senior Facilities Term Sheet, the "**Term Sheets**");

- (d) the fee letter dated on or around the date of this letter between the parties to this letter in respect of the Facilities and the Interim Facilities (the "**Fee Letter**"); and
- (e) the interim facilities agreement dated on or about the date of this letter between, among others, the Company as Borrower and the Commitment Party as Original Interim Lender (the "**Interim Facilities Agreement**"),

the documents described in this paragraph 1.4, as such documents may be amended, amended and restated, supplemented, modified, varied or replaced from time to time in accordance with the amendment provisions contained within the relevant document, being the "**Commitment Documents**".

- 1.5 In the Commitment Documents, unless otherwise specified, references to:

"**Acquisition**" has the meaning given in the Interim Facilities Agreement.

"**Affiliate**" has the meaning given in the Interim Facilities Agreement and, in relation to the Commitment Party, includes any fund or account managed or advised by Guggenheim Partners Europe Limited or its Affiliates.

"**Applicable Regulator**" has the meaning given in the Interim Facilities Agreement.

"**Applicable Securities Laws**" has the meaning given in the Interim Facilities Agreement.

"**Business Day**" has the meaning given in the Interim Facilities Agreement.

"**Closing Date**" means the later of (i) the Initial Settlement Date (as defined in the Interim Facilities Agreement) and (ii) the first date on which any Term Facility is utilised.

"**Related Fund**" has the meaning given in the Interim Facilities Agreement and, in relation to the Commitment Party, includes any fund or account managed or advised by Guggenheim Partners Europe Limited or its Affiliates.

"**Sponsor**" means (i) Long Path Partners, LP and each of its Affiliates, (ii) any funds, co-investment vehicles, limited partnerships and/or other similar vehicles or accounts, in each case managed or advised by Long Path Partners, LP or any of its Affiliates and (iii) any Affiliate or Related Fund of any of the foregoing.

"**Subsidiary**" has the meaning given in the Interim Facilities Agreement.

- 1.6 Words and expressions defined in a Commitment Document have the same meaning in this letter and each other Commitment Document unless otherwise provided or the context otherwise requires.
- 1.7 In addition, in this letter and the other Commitment Documents, unless otherwise provided or if the context requires, a reference to "**we**", "**us**", "**our**" or the like shall be construed as a reference to the Commitment Party.
- 1.8 The rules of construction set out in Part II (*Construction*) of Schedule 1 (*Definitions and Interpretation*) to the Interim Facilities Agreement shall apply to each of the other Commitment Documents unless otherwise provided or the context otherwise requires.

2. Financing and Commitment

- 2.1 The commitment of the Commitment Party to provide and make available as original lender the Facilities on the terms, and subject to the conditions, set out in the Commitment Documents, is subject only to the execution of the Senior Facilities Agreement, the Senior Intercreditor Agreement, the PIK Facility Agreement and the PIK Intercreditor agreement, in each case in accordance with paragraph 3 (*Documentation*) below and there are no other conditions, express or implied, to such commitment.
- 2.2 There are no commitments, express or implied, to the performance by any party to the Interim Facilities Agreement of its obligations thereunder, except as expressly set out in the Interim Facilities

Agreement. In particular, none of the matters described in paragraph 2.1 above shall be conditions to the performance by any party to the Interim Facilities Agreement of its obligations thereunder.

- 2.3 The obligations under the Interim Facilities Agreement shall be separately enforceable in accordance with its terms. The provisions of this letter will also remain in full force and effect notwithstanding the entry into the Interim Facilities Agreement and the advance of funds thereunder, unless this letter has been terminated in accordance with its terms.
- 2.4 Without prejudice to any of the confirmations set out in any of paragraphs 2.1 to 2.3 above, each of the Arranger and the Commitment Party confirms that it:
- (a) has completed and is satisfied with the results of:
 - (i) all client identification procedures in respect of the Sponsor Investors (as defined in the Interim Facilities Agreement), Topco (as defined in the Interim Facilities Agreement), the Company and each member of the Target Group that, in each case, it is required to carry out in connection with making available the Facilities and/or the Interim Facilities in compliance with all applicable laws, regulations, rules and internal requirements (including all applicable laws, regulations, rules and internal requirements related to bribery and corruption, money laundering, terrorist financing and economic sanctions and other "know your customer" requirements);
 - (ii) all due diligence which has been carried out by it, or on its behalf, in respect of (A) the Sponsor Investors, Topco (as defined in the Interim Facilities Agreement), the Company and each member of the Target Group, (B) the Transaction and (C) assuming its liabilities and assuming and performing its obligations under the Commitment Documents;
 - (b) has no further due diligence requirements in respect of the persons and matters described in paragraph 2.4(a)(ii) above; and
 - (c) has obtained all necessary approvals (including credit committee approvals and all other relevant internal sanctions and approvals) to allow it to provide and make available the Facilities and the Interim Facilities in the amounts specified in this letter and does not require any further approvals (including credit committee approvals and all other relevant internal sanctions and approvals) in order to provide and make available the Facilities and the Interim Facilities in such amounts.
- 2.5 With respect to the conditions precedent set out in Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement, each of the Arranger and the Commitment Party acknowledges and affirms:
- (a) the confirmations set out in paragraph (a) of Clause 3.1 (*Condition Precedent*) of the Interim Facilities Agreement; and
 - (b) the confirmations set out in the letter from us dated on or around the date of this letter relating to the documentary conditions precedent set out in Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement, as such letter may be amended, amended and restated, supplemented, modified, varied or replaced from time to time (the "**Interim CP Satisfaction Letter**").
- 2.6 With respect to:
- (a) the conditions precedent to be set out in Part I (*Conditions Precedent to Signing*) and Part II (*Conditions Precedent to the Initial Closing Date*) of Schedule 2 (*Conditions Precedent*) to the Senior Facilities Agreement (as defined below); and
 - (b) the conditions precedent to be set out in Part I (*Conditions Precedent to Signing*) and Part II (*Conditions Precedent to the Initial Closing Date*) of Schedule 2 (*Conditions Precedent*) to the PIK Facility Agreement (as defined below),

each of the Arranger and the Commitment Party acknowledges and affirms the confirmations set out in the Interim CP Satisfaction Letter, including the confirmations that the documents and evidence accepted in satisfaction of conditions precedent in Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement will be accepted by the Arranger and the Commitment Party in satisfaction of the equivalent conditions precedent in the Senior Facilities Agreement and the PIK Facility Agreement, subject only (where applicable) to the inclusion of any conforming changes to reflect that funding will occur under the Senior Facilities Agreement or the PIK Facility Agreement (as applicable) and not the Interim Facilities Agreement.

- 2.7 Notwithstanding anything in any Commitment Document to the contrary, the Company may, at any time prior to, on or after the Initial Closing Date, replace the Revolving Facility with a revolving credit facility ranking in priority to the Unitranche Facility with respect to the right to receive Recoveries (as defined in the Senior Intercreditor Agreement) or proceeds any Distressed Disposal (as defined in the Senior Intercreditor Agreement) (a "**Super Senior Revolving Facility**") on the terms set out in the Senior Facilities Term Sheet.

3. Documentation

- 3.1 It is acknowledged and agreed by the parties to this letter, but without affecting the rights and obligations of the parties under the Interim Facilities Agreement, that:

- (a) it is the parties' intention that:
 - (i) funding of the commitments in respect of Unitranche Facility and the Revolving Facility (together, the "**Senior Facilities**") will take place pursuant to a facilities agreement relating to the Senior Facilities (the "**Senior Facilities Agreement**") and not the Interim Facilities Agreement; and
 - (ii) funding of the commitments in respect of PIK Facility will take place pursuant to a facility agreement relating to the PIK Facility (the "**PIK Facility Agreement**") and not the Interim Facilities Agreement;
- (b) they will negotiate:
 - (i) the Senior Facilities Agreement and related intercreditor agreement (the "**Senior Intercreditor Agreement**") and other Finance Documents (under and as defined in the Senior Facilities Agreement) (the "**Senior Finance Documents**"); and
 - (ii) the PIK Facility Agreement and related intercreditor agreement (the "**PIK Intercreditor Agreement**") and other Finance Documents (under and as defined in the PIK Facility Agreement) (the "**PIK Finance Documents**");

in each case, in good faith to reflect the provisions set out in the Commitment Documents;

- (c) they will use all reasonable endeavours to:
 - (i) execute the Senior Finance Documents to which they are to be party and instruct, authorise and direct the Agent (as defined in the Senior Facilities Agreement) (the "**Senior Agent**") and the Security Agent (as defined in the Senior Facilities Agreement) (the "**Senior Security Agent**") to execute the Senior Finance Documents to which the Senior Agent and/or the Senior Security Agent (as applicable) is to be party;
 - (ii) execute the PIK Finance Documents to which they are to be party and instruct, authorise and direct the Agent (as defined in the PIK Facility Agreement) (the "**PIK Agent**") and the Security Agent (as defined in the PIK Facility Agreement) (the "**PIK Security Agent**") to execute the PIK Finance Documents to which the PIK Agent and/or the PIK Security Agent (as applicable) is to be party,

in each case within twenty (20) Business Days (or such longer date as may be mutually agreed) of the date on which the Company notifies the Commitment Party accordingly but in any event no later than ten (10) Business Days prior to the scheduled Closing Date (the "**Proposed Signing Date**"), so that funding of the Transaction may take place pursuant to the Senior Facilities Agreement and the PIK Facility and not the Interim Facilities Agreement.

3.2 If, despite negotiation in good faith and the use of all reasonable endeavours, the Senior Facilities Agreement and the Senior Intercreditor Agreement have not been agreed by the parties prior to the Proposed Signing Date, then on the date falling two (2) Business Days thereafter (or such later date as counsel to the Company has prepared a draft for signature on the following basis) (but without affecting the rights and obligations of the parties under the Interim Facilities Agreement) the parties each undertake to sign:

- (a) a Senior Facilities Agreement which will reflect:
 - (i) the provisions of the Commitment Documents; and
 - (ii) in relation to any matter which is not (or which is only partially) dealt with in the Commitment Documents but which is dealt with in the form of senior facilities agreement provided by the Company to the Commitment Party prior to the date of this letter (the "**Precedent Senior Facilities Agreement**"), provisions which are consistent with the corresponding provisions of the Precedent Senior Facilities Agreement; and
- (b) a Senior Intercreditor Agreement which will reflect:
 - (i) the provisions of the Commitment Documents; and
 - (ii) in relation to any matter which is not (or which is only partially) dealt with in the Commitment Documents but which is dealt with in the form of intercreditor agreement provided by the Company to the Commitment Party prior to the date of this letter (the "**Precedent Intercreditor Agreement**"), provisions which are consistent with the corresponding provisions of the Precedent Intercreditor,

in each case, amended as necessary to reflect (A) the legal structure (including the requirements of any Applicable Securities Laws), capital structure and regulatory structure (including the requirements of, and any guidance or practice statements issued by, any Relevant Regulator) of the Transaction, (B) the accounting principles and jurisdictions of organisation and operation of the Company and its Affiliates and the Target Group and (C) the provisions of the Commitment Documents.

3.3 If, despite negotiation in good faith and the use of all reasonable endeavours, the PIK Facility Agreement and the PIK Intercreditor Agreement have not been agreed by the parties prior to the Proposed Signing Date, then on the date falling two (2) Business Days thereafter (or such later date as counsel to the Company has prepared a draft for signature on the following basis) (but without affecting the rights and obligations of the parties under the Interim Facilities Agreement) the parties each undertake to sign:

- (a) a PIK Facility Agreement which will reflect:
 - (i) the provisions of the Commitment Documents; and
 - (ii) in relation to any matter which is not (or which is only partially) dealt with in the Commitment Documents but which is dealt with in the Senior Facilities Agreement, provisions which are consistent with the corresponding provisions of the Senior Facilities Agreement; and
- (b) a PIK Intercreditor Agreement which will reflect:
 - (i) the provisions of the Commitment Documents; and

- (ii) in relation to any matter which is not (or which is only partially) dealt with in the Commitment Documents but which is dealt with in the Senior Intercreditor Agreement, provisions which are consistent with the corresponding provisions of the Senior Intercreditor,

in each case, amended as necessary to reflect (A) the legal structure (including the requirements of any Applicable Securities Laws), capital structure and regulatory structure (including the requirements of, and any guidance or practice statements issued by, any Relevant Regulator) of the Transaction, (B) the accounting principles and jurisdictions of organisation and operation of the Company and its Affiliates and the Target Group and (C) the provisions of the Commitment Documents.

3.4 Notwithstanding paragraph 3.2 above, to the extent not specified in the Senior Facilities Term Sheet:

- (a) the thresholds and basket levels applicable to the representations, undertakings and events of default in the Senior Facilities Agreement and the Senior Intercreditor Agreement will be based on the Precedent Senior Facilities Agreement and/or the Precedent Intercreditor Agreement (as applicable) (together, the "**Precedent Agreements**") and sized taking into account the anticipated operational requirements and flexibility of the Target Group following the Initial Closing Date; and
- (b) to the extent such thresholds and basket levels cannot be agreed between the parties, the thresholds and baskets in the Senior Facilities Agreement and the Senior Intercreditor Agreement will be based on the corresponding thresholds and baskets in the relevant Precedent Agreement, proportionately increased or decreased to reflect the difference in the EBITDA of the target group to which the relevant Precedent Agreements relates at the time of its acquisition to the EBITDA of the Target Group (ascertained by reference to the latest available audited or unaudited financial statements of the Target Group),

in each case, amended as necessary to reflect (A) the legal structure (including the requirements of any Applicable Securities Laws), capital structure and regulatory structure (including the requirements of, and any guidance or practice statements issued by, any Relevant Regulator) of the Transaction, (B) the accounting principles and jurisdictions of organisation and operation of the Company and its Affiliates and the Target Group and (C) the provisions of the Commitment Documents.

3.5 Notwithstanding paragraph 3.3 above, to the extent not specified in the PIK Facility Term Sheet, the thresholds and basket levels applicable to the representations, undertakings and events of default in the PIK Facility Agreement and the PIK Intercreditor Agreement will be sized to reflect any corresponding thresholds and basket levels in the Senior Facilities Agreement or the Senior Intercreditor Agreement (as applicable).

3.6 In relation to any other matter in respect of any Senior Finance Document or PIK Finance Document which is not dealt with (or which is only partially dealt with) as provided in this paragraph 3, the relevant language shall be:

- (a) such option or language as is reasonably requested by the Company; or
- (b) if the Company does not specify any option or language within five (5) Business Days of the date of a written request by the Commitment Party, such option or language reasonably requested by the Commitment Party.

3.7 The first draft of each Senior Finance Document and PIK Finance Document will, unless otherwise agreed, be prepared by legal counsel to the Company on a basis that is consistent with the approach described in this paragraph 3.

4. **Appointment**

4.1 The Company hereby:

- (a) appoints the Arranger as arranger of the Facilities and the Interim Facilities and the Arranger hereby agrees to act as arranger of the Facilities and the Interim Facilities;

- (b) appoints the Commitment Party as original lender of the Facilities and the Interim Facilities and the Commitment Party hereby agrees to act as original lender of the Facilities and the Interim Facilities; and
 - (c) subject to paragraph 14.5(b) below, agrees that no additional arrangers or original lenders of the Facilities and the Interim Facilities will be appointed, other than in accordance with this letter or the other Commitment Documents.
- 4.2 We confirm that:
- (a) our commitments under this letter are not conditional on being appointed as Senior Agent, Senior Security Agent, PIK Agent or PIK Security Agent; and
 - (b) we will accept the appointment of any other person selected by the Company (other than the Arranger, the Commitment Party or any of their respective Affiliates or Related Funds) as Senior Agent, Senior Security Agent, PIK Agent and/or PIK Security Agent.
- 4.3 The obligations of the Arranger and the Commitment Party are several. The Arranger is not responsible for the obligations of the Commitment Party and the Commitment Party is not responsible for the obligations of the Arranger.
- 5. Fees, Costs and Expenses**
- 5.1 Subject to paragraphs 5.2, 5.3, 5.4 and 6 below, all fees, costs and expenses of the Commitment Party and the Arranger payable by the Company under the Commitment Documents (other than the Interim Facilities Agreement) shall be payable in accordance with the Fee Letter or as set out in the Term Sheets.
- 5.2 Any fees, costs and expenses payable under the Interim Finance Documents shall be payable in accordance with the Interim Facilities Agreement.
- 5.3 Subject to paragraph 5.4 below and the terms of the Fee Letter:
- (a) no fees, costs, expenses or other closing payments will be payable if the Initial Closing Date does not occur; and
 - (b) no fees, costs, expenses or other closing payments in respect of the PIK Facility will be payable if the PIK Facility is not utilised.
- 5.4 Reasonable and properly incurred legal costs, expenses and disbursements in connection with the drafting and the negotiating of the Commitment Documents, the Senior Finance Documents and/or the PIK Finance Documents and any other pre-agreed costs or expenses, in each case, up to an amount agreed between the Commitment Party and the Company (or on its behalf) subject to a broken deal discount will be payable by the Company (or on its behalf) even if the Initial Closing Date does not occur.
- 6. Payments**
- 6.1 All payments to be made by the Company to the Commitment Party or the Arranger under the Commitment Documents (save in relation to payments made under the Interim Facilities Agreement which shall be made in accordance with the terms of the Interim Facilities Agreement):
- (a) shall be paid in the currency of invoice and in immediately available, freely transferable cleared funds to such account with such bank as the Commitment Party or the Arranger shall notify to the Company with at least five (5) Business Days' prior written notice;
 - (b) shall be paid without set off or counterclaim and free and clear from any deduction or withholding for or on account of any tax (a "**Tax Deduction**"), unless a Tax Deduction is required by law; and

- (c) are exclusive of any value added tax or similar charge ("VAT"), except where a Commitment Party or the Arranger (or any of their Affiliates) has exercised an option to treat any of the supplies hereunder as subject to VAT, in which case all amounts payable hereunder shall be inclusive of VAT to the extent such VAT arises from the exercising of such option.
- 6.2 If a Tax Deduction is required to be made by law on a payment under any Commitment Document (save in relation to payments made under the Interim Facilities Agreement which shall be made in accordance with the terms of the Interim Facilities Agreement), the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required, except to the extent that such withholding or deduction would not have arisen but for (i) the beneficiary of such payment (or any of its Affiliates) being resident in or having any present or former connection with the jurisdiction imposing the relevant tax, other than any connection arising solely as a result of receiving payments hereunder or (ii) the failure of the beneficiary of such payment (or any of its Affiliates) to provide any form, certificate, document or other information that would have reduced or eliminated such deduction or withholding where such form, certificate, document or other information was reasonably requested in writing by the Company.
- 6.3 Without limiting the foregoing, if VAT is or becomes chargeable in respect of an amount payable by the Company to the Commitment Party or the Arranger under the Commitment Documents (save for amounts payable under the Interim Facilities Agreement, which shall be made in accordance with the terms of the Interim Facilities Agreement) which constitutes consideration for any supply for VAT purposes and the Commitment Party or the Arranger (or, in each case, a member of a group or fiscal unity of which it is part for VAT purposes) is required to account to the relevant tax authority for the VAT, the Company shall pay (or procure the payment of) (in addition to any other consideration for the relevant supply) an amount equal to the VAT chargeable on that supply to the Commitment Party or the Arranger (following receipt from the Commitment Party or the Arranger of an appropriate VAT invoice). Where a Commitment Document requires that the Commitment Party or the Arranger or Indemnified Person is to be reimbursed or indemnified for any cost or expenses, such reimbursement or indemnification (as the case may be) shall include any amount equal to any VAT which has been incurred on such cost or expense, save to the extent that the Commitment Party or the Arranger or Indemnified Person determines (acting reasonably and in good faith) that it (or a member of a group or fiscal unity of which it is part for VAT purposes) is entitled to credit or repayment in respect of such VAT from a tax authority.
- 7. Information**
- 7.1 At the times set out in paragraph 7.2 below, the Company represents and warrants to the Commitment Party that, to its knowledge:
- (a) any material written factual information (taken as a whole) provided to the Commitment Party by, or on behalf of it, or any other member of the Group in connection with the Transaction (the "**Information**") is true and accurate in all material respects on:
 - (i) where such Information is dated, the date of such Information;
 - (ii) where such Information is stated to be accurate as at a particular date or stated to be given by reference to the facts and circumstances existing on a particular date, the date such Information is stated to be accurate or the date of the facts and circumstances by reference to which such Information is stated to be given; or
 - (iii) otherwise, the date on which such Information is provided;
 - (b) nothing has occurred or been omitted and no information has been given or withheld that results in the Information being untrue or misleading in any material respect in light of the circumstances under which such statements were or are made; and
 - (c) any financial projections contained in the Information have been prepared in good faith on the basis of recent historical information and on the basis of reasonable assumptions (it being understood that such projections may be subject to significant uncertainties and contingencies,

many of which are beyond the control of the Company, and that no assurance can be given that the projections will be realised).

- 7.2 The representations and warranties set out in paragraph 7.1 above are deemed to be made by the Company on the date of this letter and by reference to the facts and circumstances then existing on the date hereof (or otherwise in respect of the period to which the relevant Information or projections are expressed to relate or the representations in respect thereof are expressed to be given).
- 7.3 The Company acknowledges that the Commitment Party will be relying on the Information without carrying out independent verification.
- 7.4 The representations and warranties in paragraph 7.1 above will be superseded by those in the Senior Facilities Agreement and/or the PIK Facility Agreement (in each case as applicable and once signed by all parties thereto).

8. Indemnity

- 8.1 Whether or not the Senior Facilities Agreement or the PIK Facility Agreement is signed, the Company shall within ten (10) Business Days of demand indemnify and hold harmless the Commitment Party, the Arranger and any of their respective Affiliates and Related Funds and any of their (or their respective Affiliates' and Related Funds') directors, officers, agents, advisers and employees (as applicable) in each case in their capacity as an arranger, commitment party and/or original lender (each an "**Indemnified Person**") against any cost, expense, loss, liability (including, except as specified below without limitation, reasonably incurred legal fees and limited, in the case of legal fees and expenses, to one counsel to such Indemnified Persons taken as a whole and in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons similarly situated, taken as a whole (and, if reasonably necessary one local counsel in any relevant jurisdiction)) incurred by or awarded against such Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights), commenced or threatened, relating to the Commitment Documents (other than the Interim Facilities Agreement), the Senior Finance Documents, the PIK Finance Documents, the Facilities and/or the proposed use of the proceeds thereof, in each case except to the extent such cost, expense, loss or liability resulted:
 - (a) directly from fraud, the gross negligence or wilful misconduct of such Indemnified Person or results from such Indemnified Person breaching a term of, or not complying with any of its obligations, under any of the Commitment Documents, Senior Finance Documents or PIK Finance Documents or any Confidentiality Undertaking (as defined in paragraph 10.3 (*Confidentiality*) below) given by that Indemnified Person; or
 - (b) from or relates to any disputes solely among Indemnified Persons and not arising out of any act or omission of the Company or any other entity controlled by the Equity Investors; or
 - (c) relates to the Interim Facilities or any Interim Financing Documents.
- 8.2 If any event occurs in respect of which indemnification may be sought from the Company, the relevant Indemnified Person shall only be indemnified if (where legally permissible to do so and without being under any obligation to so notify to the extent that it is not lawfully permitted to do so) it:
 - (a) notifies the Company in writing within a reasonable time after the relevant Indemnified Person becomes aware of such event and this provision;
 - (b) consults with the Company fully and promptly with respect to the conduct of the relevant claim, action or proceeding;
 - (c) conducts such claim, action or proceeding properly and diligently; and
 - (d) does not settle any such claim, action or proceeding without the Company's prior written consent (such consent not to be unreasonably withheld or delayed),

provided that the Indemnified Person shall also be entitled to appoint their own legal counsel in each applicable jurisdiction in respect of any such claim, action or proceeding.

- 8.3 The indemnities in paragraph 8.1 above shall be superseded by any corresponding indemnity contained in the Senior Facilities Agreement or the PIK Facility Agreement (as applicable), in each case once signed by all parties thereto.
- 8.4 Paragraph 8.1 shall not apply to the extent that the relevant cost, expense, loss or liability incurred by or awarded against the Indemnified Person falls within any of the categories set out in clause 8.2 (*Exceptions from gross up*) or paragraph (b) of clause 9.1 (*Increased Costs*) of the Interim Facilities Agreement.
- 8.5 The Contracts (Rights of Third Parties) Act 1999 shall apply to this paragraph 8 so that each Indemnified Person may rely on it, subject always to the terms of paragraphs 9 (*Third Party Rights*) and 20 (*Governing Law and Jurisdiction*).
- 8.6 Neither the Arranger nor the Commitment Party shall have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to be made under paragraph 8.1.
- 8.7 Neither (x) any Indemnified Person, nor (y) the Equity Investors (or any of their respective subsidiaries or Affiliates), the Company (or any of its Subsidiaries or Affiliates), any member of the Target Group or any other Borrower (or any of their respective Subsidiaries or Affiliates) shall be liable for any indirect, special, punitive or consequential losses or damages in connection with its activities related to the Facilities, the Interim Facilities or the Commitment Documents.

9. Third Party Rights

- 9.1 Except as otherwise expressly provided in the Commitment Documents, the terms of the Commitment Documents may be enforced only by a party to such Commitment Documents and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.
- 9.2 Notwithstanding any term of the Commitment Documents, no consent of a third party is required for any termination or amendment of the relevant Commitment Documents.

10. Confidentiality

- 10.1 Each of the parties to this letter acknowledges that the Confidential Information is confidential and no party to this letter shall (and each party shall ensure that none of its Affiliates and none of its or its Affiliates' respective Representatives will), without the prior written consent of each of the other parties to this letter, disclose any Confidential Information to any other person except:
- (a) as required by applicable law (including any Applicable Securities Laws) or as required or requested by any applicable governmental, tax or other regulatory authority (including any Applicable Regulator and including as required or contemplated by any guidance or practice statements issued by any Applicable Regulator) or by any applicable stock exchange (or the rules thereof), **provided that** the person to whom such Confidential Information is to be given has been informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information;
 - (b) as required in connection with any legal, administrative or arbitration proceedings, **provided that** the person to whom such Confidential Information is to be given has been informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information;
 - (c) by the Arranger or the Commitment Party to its Affiliates and Related Funds, on a confidential and need-to-know basis for the purposes of the Facilities and the Interim Facilities, **provided that** the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking and has been made aware of and agreed to be bound by the obligations under this paragraph;

- (d) by the Arranger or the Commitment Party (or any of its Affiliates or Related Funds) to any of its Representatives on a confidential and need-to-know basis for the purposes of the Facilities and the Interim Facilities, **provided that** the person to whom such Confidential Information is to be given:
 - (i) has been informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information; and
 - (ii) has been made aware of and agreed to be bound by the obligations under this paragraph or are in any event (in the case of a professional advisor) subject to applicable confidentiality obligations as a matter of law or professional practice or (in the case of an employee) subject to applicable confidentiality obligation under the terms of their employment;
- (e) by the Company, any of its Affiliates, any Equity Investor or any of their respective Representatives to:
 - (i) the Company, any of its Affiliates, any Equity Investor or any of their respective Representatives;
 - (ii) the Target, any member of the Target Group, any direct or indirect shareholder of the Target and any of their respective Representatives; and/or
 - (iii) any actual or potential investor (directly or indirectly) in the Company or any of its holding companies, any of their respective Affiliates and any of their or their Affiliates' respective Representatives, **provided that** the person to whom such Confidential Information is to be given has been informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information; or
 - (iv) otherwise in connection with any Acquisition, including pursuant any Announcement, Offer Document or Scheme Document;
- (f) as part of any "due diligence" defence, **provided that** the person to whom such Confidential Information is to be given has been informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information; and
- (g) other than to the extent permitted pursuant to the preceding paragraphs above, to the extent the Company has consented to such disclosure.

10.2 Each of the Arranger and the Commitment Party:

- (a) represents and warrants that, as at the date of this letter, neither it nor any of its Affiliates or Related Funds holds any Target Shares or is otherwise interested in any Target Shares (other than by virtue of any actual or potential direct or indirect investment in the Company); and
- (b) undertakes that it will not (and will procure that none of its Affiliates or Related Funds will) acquire, offer to acquire, enter into any agreement or arrangement (whether or not legally binding) that would result in the acquisition of or cause any other person to acquire or to offer to acquire, any Target Shares or other interests in Target Shares:
 - (i) if no Announcement has been made, from the date of this letter to the date on which this letter is terminated pursuant to paragraph 14.1 below; or
 - (ii) if an Announcement has been made, until the end of the offer period (as defined in the City Code) in respect of the Offer or Scheme contemplated by such Announcement,

in each other than by virtue of any actual or potential direct or indirect investment in the Company.

10.3 In this letter:

"Confidential Information" means:

- (a) the Commitment Documents and the existence and terms thereof; and
- (b) all information relating to the Company, the Group, the Equity Investors, the Target Group, the Transaction, the Senior Finance Documents, the PIK Finance Documents, the Interim Finance Documents, the Facilities and/or the Interim Facilities which is provided to the Arranger or the Commitment Party, any of their Affiliates or Related Funds or any of their (or their Affiliates' or Related Funds') Representatives (the **"Receiving Party"**) in relation to the Transaction by or on behalf of the Company or any Equity Investor (the **"Providing Party"**), in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information, but in each case excludes information that:
 - (i) is or becomes public information other than as a direct or indirect result of any breach by the Receiving Party of a confidentiality agreement or undertaking to which that Receiving Party is party or has otherwise agreed to be bound;
 - (ii) is identified in writing at the time of delivery as non-confidential by the Providing Party; or
 - (iii) is known by the Receiving Party before the date the information is disclosed to the Receiving Party by the Providing Party or is lawfully obtained by the Receiving Party after that date, in each case from a source which, as far as the Receiving Party is aware, is unconnected with any Providing Party, the Group or the Target Group and, as far as the Receiving Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"Confidentiality Undertaking" means a confidentiality undertaking substantially in the form of the latest version of such undertaking recommended by the Loan Market Association or in any other form agreed between the Company and the Commitment Party and in each case capable of being relied upon by, and not capable of being materially amended without the consent of, the Company.

"Representatives" means, in respect of any person, its directors, officers, partners, employees, agents and professional advisors.

11. Publicity and Announcements

- 11.1 All publicity in connection with the Facilities and the Interim Facilities (other than any information included in any Announcement, Offer Document or Scheme Document or required to be published, announced or disclosed by the Company under the terms of any Applicable Securities Laws or by any Applicable Regulator) shall be managed jointly by the Commitment Party and the Company.
- 11.2 No public announcements regarding the Facilities, the Interim Facilities or any appointment of the Arranger or the Commitment Party or the Transaction shall be made without the prior written consent of the Commitment Party and the Company, in each case other than any information included in any Announcement, Offer Document or Scheme Document or required to be published, announced or disclosed by the Company under the terms of any Applicable Securities Laws or by any Applicable Regulator.

12. Conflicts

- 12.1 The provisions of this paragraph 12 are without prejudice to and subject to the obligations of the parties under paragraph 10 (*Confidentiality*).
- 12.2 Each of the Arranger and the Commitment Party agrees that it will use the information supplied by the Company (or any other person on the Company's behalf) in connection with the Transaction for the

sole purpose of providing advice and/or financing to the Company (and its Affiliates) in its capacity as Arranger or Commitment Party (as applicable).

- 12.3 None of the Arranger or the Commitment Party shall (and each of the Arranger and the Commitment Party shall procure that none of their respective Affiliates or Related Funds to whom Confidential Information is disclosed will) use any Confidential Information in connection with providing services to other persons or furnish such information to such other persons.
- 12.4 The Company acknowledges that the Arranger and the Commitment Party have no obligation to use any information obtained from another source for the purposes of the Facilities or the Interim Facilities or to furnish such information to the Company or its Affiliates.
- 12.5 Neither the relationship described in this letter nor the services provided by the Arranger, the Commitment Party or any of their respective Affiliates or Related Funds to the Company or its Affiliates or any other matter will give rise to any fiduciary, equitable or contractual duties (including, without limitation, any duty of confidence) which could prevent or hinder the Arranger, the Commitment Party or their respective Affiliates or Related Funds providing similar services to other customers, or otherwise acting on behalf of other customers or for their own account, subject at all times to the provisions of paragraphs 10, 12.2 and 12.3 above being complied with. Neither the Arranger, the Commitment Party nor any of their respective Affiliates or Related Funds will be required to account to the Company for any payment, remuneration, profit or benefit obtained by it as a result of acting in the ways referred to above or as a result of entering into any transaction with the Company or its Affiliates or providing services to the Company or its Affiliates in accordance with this paragraph 12.5.
- 12.6 The Commitment Party reserves the right to employ the services of certain of its Affiliates or Related Funds (the "**Commitment Party Affiliates**") in providing services incidental to the provision of the Facilities or the Interim Facilities (as applicable) and to the extent the Commitment Party employs the services of such a Commitment Party Affiliate, it will procure that such Commitment Party Affiliate performs its obligations as if such Commitment Party Affiliate were a party to this letter in the relevant capacity.
- 12.7 The Arranger, the Commitment Party and the Company acknowledge that the Arranger and the Commitment Party and each of their Affiliates and Related Funds may act in more than one capacity in relation to this transaction and may, unless otherwise agreed with the Sponsor, provide debt financing, equity capital or other services to other persons with whom the Company or its Affiliates may have conflicting interests in respect of the Transaction, the Facilities and/or the Interim Facilities, **provided that** the other provisions of this paragraph 12 are complied with.

13. Assignments

- 13.1 Subject to the other provisions of this paragraph 13:
 - (a) neither the Arranger nor the Commitment Party may assign any of its rights or transfer any of its rights or obligations under the Commitment Documents, without the prior written consent of the Company; and
 - (b) the Company may not assign any of its rights or transfer any of its rights or obligations under the Commitment Documents.
- 13.2 The Commitment Party may delegate any or all of its rights and obligations under the Commitment Documents to any of its Affiliates or Related Funds (each a "**Delegate**") and may designate any Delegate as responsible for the performance of its appointed functions under the Commitment Documents, **provided that** the Commitment Party shall remain responsible for the performance by each Delegate of any such functions under the Commitment Documents and for any loss or liability suffered by the Company, the Group or the Equity Investors as a result of such Delegate's failure to perform such obligations.

14. Termination

14.1 Subject to paragraphs 14.2 and 14.3 below, our commitments and other obligations set out in this letter are irrevocable, **provided that** such commitments and obligations shall terminate at 11.59 p.m. (in London) on the earliest to occur of:

- (a) the Acquisition Termination Date (as defined in the Interim Facilities Agreement);
- (b) the Longstop Date (as defined in the Interim Facilities Agreement); and
- (c) the first date on which both:
 - (i) the Senior Finance Documents have been entered into by all parties thereto and the Senior Facilities have become unconditionally available for utilisation; and
 - (ii) to the extent that the commitments in respect of the PIK Facility have not been cancelled in full by the Company pursuant to paragraph 14.6 below, the PIK Finance Documents have been entered into by all parties thereto and the PIK Facility has become unconditionally available for utilisation,

or, in each case, such later date as agreed by the Company and the Commitment Party (acting reasonably and in good faith).

14.2 Notwithstanding anything to the contrary in this letter or the other Commitment Documents, in the event that an initial drawdown occurs under the Interim Facilities Agreement, the commitments and agreement contained herein shall not terminate pursuant to paragraph 14.1 above prior to the Final Repayment Date (as defined in the Interim Facilities Agreement).

14.3 For the avoidance of doubt (i) no commitment, rights, benefits, liabilities or obligations under any Interim Finance Document shall terminate pursuant to this paragraph 14 above and (ii) such commitments, rights, benefits, liabilities and obligations shall terminate only in accordance with the terms of the Interim Facilities Agreement.

14.4 Subject to paragraph 14.5 below, in respect of the Commitment Party, if:

- (a) the Commitment Party is in breach of any material provision of the Commitment Documents;
or
- (b) the Company, acting reasonably and in good faith, has requested amendments to or replacements of the Commitment Documents, the Senior Finance Documents, the PIK Finance Documents, the Interim Finance Documents or (in each case) any other documents delivered thereunder that, in the reasonable opinion of the Company, either:
 - (i) are necessary to implement or complete any Acquisition (including effecting such Acquisition by way of an Offer with an Acceptance Condition which is lower than the Minimum Acceptance Condition (each as defined in the Interim Facilities Agreement) or amending any existing Acceptance Condition);
 - (ii) have arisen as a part of the negotiations with the shareholders of the Target, the board of directors or senior management of the Target Group (as a whole) or any competition, anti-trust, tax or regulatory authority (including any Applicable Regulator) or any pensions trustee, pensions insurer, works council or trade union (or any similar or equivalent person to any of the foregoing in any jurisdiction);
 - (iii) are required by the Company in accordance with paragraph 14.5(b)(ii) below,

and the Commitment Party has not consented to such amendments or replacements without unreasonable delay (the Commitment Party in such circumstances, a "**Defaulting Commitment Party**"), the Company shall have the right to terminate the liabilities and obligations owed to the Defaulting Commitment Party under this letter and the other Commitment Documents and the rights and benefits of the Defaulting Commitment Party

under this letter and the other Commitment Documents, in each case upon not less than three (3) Business Days prior written notice from the Company to the Defaulting Commitment Party.

14.5 Notwithstanding paragraph 14.1 above, if the Company exercises its termination rights pursuant to paragraph 14.4 above in respect of the Defaulting Commitment Party:

- (a) the Company's rights against and obligations to the other Commitment Parties (other than the Defaulting Commitment Party), if any, under the Commitment Documents shall remain in full force and effect;
- (b) the Company shall have the right to:
 - (i) appoint one or more persons as additional commitment parties on the same terms (or terms more favourable to the existing Commitment Parties, if any) contained within the Commitment Documents and on the same economics as the Defaulting Commitment Party; and
 - (ii) require each existing Commitment Party, if any, to (and each existing Commitment Party hereby undertakes, upon the request of the Company, to) enter into new Commitment Documents and any other appropriate documentation to amend or replace the Commitment Documents, the Senior Facilities Agreement (and any other Finance Document, as defined therein) and/or the PIK Facility Agreement (and any other Finance Document, as defined therein) to include any changes required to reflect the appointment of such person or persons and their accession and/or joinder as a party to the relevant document.

14.6 The Company may (in its sole discretion), by written notice to the Commitment Party, terminate all or part of the commitments under the Commitment Documents (other than the Interim Facilities Agreement) in respect of the PIK Facility at any time, **provided that**:

- (a) the Company may not terminate any provision of the Fee Letter which relates to the PIK Facility Backstop Fee or the PIK Facility Ticking Fee (each as defined therein); and
- (b) such termination shall not become effective unless the Company has cancelled a corresponding principal amount of the Interim PIK Facility Commitments (as defined in the Interim Facilities Agreement) in accordance with the terms of the Interim Facilities Agreement,

and the Commitment Party shall, promptly upon written request by the Company, enter into any amendment to or replacement of any Commitment Document reasonably requested by the Company in order to give effect to, document or record any termination under this paragraph 14.6.

15. Survival

The rights and obligation of the parties hereto under this paragraph, paragraphs 5 (*Fees, Costs and Expenses*) to 13 (*Assignments*) (inclusive) and paragraphs 16 (*Remedies and Waivers*) to 20 (*Governing Law and Jurisdiction*) (inclusive) shall survive and continue after any expiry or termination of the Commitment Party' obligations (including any of their permitted successors and assigns) under the Commitment Documents but shall:

- (a) in the case of paragraphs 7 (*Information*), 8 (*Indemnity*) and 10 (*Confidentiality*), terminate on the execution of the Senior Facilities Agreement and the PIK Facility Agreement to the extent that substantially equivalent provisions are contained therein (but without prejudice to the accrued rights and obligations at the time of termination); and
- (b) to the extent the Senior Facilities Agreement and the PIK Facility Agreement are not signed, in the case of paragraph 10 (*Confidentiality*), terminate on the second anniversary of the date of this letter.

16. Remedies and Waivers

- 16.1 The failure to exercise or delay in exercising a right or remedy under the Commitment Documents will not constitute a waiver of that right or remedy or a waiver of any other right or remedy and no single or partial exercise of any right or remedy will preclude any further exercise of that right or remedy, or the exercise of any other right or remedy.
- 16.2 Except as expressly provided in the Commitment Documents, the rights and remedies contained in the Commitment Documents are cumulative and not exclusive of any rights or remedies provided by law.

17. Partial Invalidity

If, at any time, any provision of the Commitment Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

18. Entire Agreement

- 18.1 The Commitment Documents set out the entire agreement between the Arranger, the Commitment Party and the Company with regards to providing and making available of the Facilities and the Interim Facilities and supersede any prior oral and/or written understandings or arrangements relating to the Facilities and the Interim Facilities.
- 18.2 Any provision of the Commitment Documents (other than the Interim Facilities Agreement) may only be amended or waived by way of a written amendment or waiver signed by the Arranger, the Commitment Party and the Company, or otherwise in accordance with the terms of such Commitment Document.
- 18.3 Any provision of the Interim Facilities Agreement may only be amended or waived in accordance with its terms.

19. Counterparts

The Commitment Documents may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same Commitment Document. Delivery of a counterpart of a Commitment Document by email attachment shall be an effective mode of delivery.

20. Governing Law and Jurisdiction

- 20.1 Each Commitment Document and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law unless otherwise specified in the Commitment Documents.
- 20.2 Each of the parties to this letter agrees that the courts of England have exclusive jurisdiction to settle any disputes in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with it and each of the parties to this letter accordingly submits to the jurisdiction of the English courts.
- 20.3 Each of the parties to this letter further agrees:
- (a) to waive any objection to the English courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with the Commitment Documents; and
 - (b) that a judgment or order of an English court in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with it is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

21. Specific Performance

The Arranger and the Commitment Party acknowledge and agree that the Company may seek specific performance:

- (a) by the Commitment Party in respect of their commitments to enter into and make advances under the Senior Finance Documents and the PIK Finance Documents, including for the funding of any Acquisitions and the Transaction; and
- (b) by the Interim Finance Parties (as defined in the Interim Facilities Agreement) in respect of their commitments to make advances under the Interim Finance Documents, including for the funding of any Acquisitions and the Transaction,

in each case, in addition to any other available remedies and that damages are not an adequate remedy with respect to these matters.

22. Contractual Recognition of Bail-in

- (a) Notwithstanding any other term of any Commitment Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Commitment Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
 - (i) any Bail-In Action in relation to any such liability, including (without limitation):
 - (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (C) a cancellation of any such liability; and
 - (ii) a variation of any term of any Commitment Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.
- (b) For the purposes of this paragraph 22:

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and
- (c) in relation to the United Kingdom, the UK Bail-in Legislation.

"EEA Member Country" means any member state of the EU, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"UK Bail-In Legislation" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;
- (b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to the UK Bail-In Legislation any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.

[The remainder of this page is intentionally left blank]

APPENDIX 1
Senior Facilities Term Sheet

SENIOR FACILITIES TERM SHEET

This is the Senior Facilities Term Sheet referred to in the commitment letter to which this Senior Facilities Term Sheet is appended (the "**Commitment Letter**"). Capitalised terms used but not otherwise defined in this Senior Facilities Term Sheet have the meanings given in the Commitment Letter or the Precedent Senior Facilities Agreement, unless otherwise stated or context otherwise requires.

SECTION 1 Parties and Definitions.....	1
SECTION 2 Unitranche Facility.....	2
SECTION 3 Revolving Facility.....	4
SECTION 4 Economics and Pricing	7
SECTION 5 Conditions Precedent	9
SECTION 6 Obligors, Guarantees and Transaction Security.....	10
SECTION 7 Prepayment and Cancellation Events.....	12
SECTION 8 Financial Covenant and Financial Testing.....	15
SECTION 9 Representations, Undertakings and Events of Default	22
SECTION 10 Transfers, Assignments and Sub-Participations	27
SECTION 11 Other Common Terms	28
SCHEDULE 1 Key Baskets and Thresholds	29

Any term of the Senior Facilities Agreement which is not or is only partially described in this Senior Facilities Term Sheet or the other Commitment Documents shall be as per the equivalent term of the Precedent Senior Facilities Agreement.

SECTION 1
Parties and Definitions

Arranger:	The Arranger (as defined in the Commitment Letter).
Original Lender:	The Commitment Party (as defined in the Commitment Letter). References in the Senior Finance Documents to an Affiliate or Related Fund of the Original Lender shall include any fund or account managed or advised by Guggenheim Partners Europe Limited or its Affiliates.
Agent and Security Agent:	Any third party of appropriate experience which is selected by the Company (in consultation with the Arranger and Original Lender) and which, in each case, agrees to act as Agent, Security Agent or Issuing Bank (as applicable) and is not an Affiliate of the Company or any Equity Investor.
Company:	The Company (as defined in the Commitment Letter).
Topco:	The direct Holding Company of the Company.
Original Borrower:	The Company.
Original Guarantor:	The Company.
Additional Borrower:	In respect of a Facility, any person (other than the Original Borrower) which becomes a borrower of such Facility in accordance with this Senior Facilities Term Sheet.
Additional Guarantor:	Any person (other than the Original Guarantor) which becomes a party to the Senior Facilities Agreement as a guarantor in accordance with this Senior Facilities Term Sheet.
Borrowers:	The Original Borrower and any Additional Borrower.
Guarantors:	The Original Guarantor and any Additional Guarantor.
Obligors:	The Borrowers and the Guarantors.
Group:	The Company and its Subsidiaries.
Legal Counsel to the Group:	Kirkland & Ellis International LLP.
Legal Counsel to the Arrangers:	Paul Hastings (Europe) LLP.

SECTION 2

Unitranche Facility

Facility Type:	Term loan facility.
Total Commitments:	£185,000,000.
Base Currency:	Sterling.
Optional Currencies:	None.
Unitranche Facility Borrowers:	The Original Borrower only.
Termination Date:	Six years after the date of first utilisation of the Unitranche Facility (the " Initial Utilisation Date ").
Initial Closing Date:	The later of (i) the Initial Settlement Date (as defined in the Interim Facilities Agreement) and (ii) the Initial Utilisation Date.
Repayment Profile:	Bullet repayment on the Termination Date (no amortisation).
Ranking:	The Unitranche Facility shall rank pari passu with the Revolving Facility in right of payment, ranking of security and right to receive Recoveries under the Intercreditor Agreement.
Purpose:	The Unitranche Facility Borrower shall apply all amounts borrowed by it under Unitranche Facility in or towards (directly or indirectly) (including by way of on-lending to any other member of the Group): (a) financing or refinancing the consideration and other amounts paid or payable for, or in connection with any cash collateral required to be provided in relation to any Target Shares pursuant to any Acquisition and/or any acquisition of treasury shares; (b) financing or refinancing any payments to shareholders of the Target pursuant to or in connection with any Acquisition and/or any acquisition of treasury shares, together with related fees, costs and expenses; (c) refinancing, repaying, prepaying, redeeming, purchasing, defeasing or otherwise satisfying or discharging indebtedness of the Target Group, including hedging and back-stopping or providing cash-cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or arrangement (the "Existing Debt") and paying any breakage costs, redemption premium, make-whole costs and other fees, costs, expenses and taxes payable in connection with such refinancing and/or discharge or defeasance of the Existing Debt (the "Refinancing"); (d) financing or refinancing other related amounts, including fees, costs, premiums, taxes (including stamp duties), expenses and other transaction costs incurred in connection with any Acquisition, the Refinancing and/or the Transaction Documents ("Transactions Costs"); (e) any other payments identified in or for any other purpose contemplated by the Base Case Model or the Tax Structure

Memorandum or otherwise in connection with the Transaction;
and/or

- (f) to the extent not applied for a purpose set out in paragraphs (a) to (e) above, financing or refinancing or any general corporate purposes and/or working capital requirements of the Group (including funding cash on to the balance sheet of the Group for future use in respect of such purpose),

including drawing amounts to the balance sheet of the Company pending their application towards one or more purposes set out in any of paragraphs (a) to (f) above (each a "**Unitranche Facility Purpose**").

Certain Funds Period:

The period from (and including) the date of the Senior Facilities Agreement to (and including) 11:59 p.m. (London time) on the earliest to occur of:

- (a) the Acquisition Termination Date (as defined in the Interim Facilities Agreement);
- (b) the Longstop Date (as defined in the Interim Facilities Agreement); and
- (c) the date on which the Unitranche Facility has been drawn and/or cancelled in full,

provided that, if the Initial Closing Date has occurred, the last day of the Certain Funds Period shall be automatically extended to be the date falling one hundred and twenty (120) days after the Initial Closing Date.

Availability Period:

The Certain Funds Period.

Maximum Number of Utilisations:

Two (2).

Utilisation Period:

A Utilisation Request in respect of a loan under the Unitranche Facility (a "**Unitranche Facility Loan**") must be submitted no later than:

- (a) in the case of a Unitranche Facility Loan to be utilised on the Initial Utilisation Date, 11:30 a.m. (London time) on the date falling two (2) Business Days prior to the proposed Utilisation Date; and
- (b) in the case of any subsequent Unitranche Facility Loan, 11:30 a.m. (London time) on the date falling ten (10) Business Days prior to the proposed Utilisation Date,

and any such Utilisation Request shall be irrevocable.

Where any Utilisation Request is to be (and is permitted to be) delivered less than ten (10) Business Days prior to the proposed Utilisation Date, the Borrower will use its reasonable endeavours (based on the information reasonably available to it) to notify the Agent of the proposed Utilisation not less than ten (10) Business Days prior to the expected Utilisation Date, provided that, for the avoidance of doubt, such notification shall not be condition precedent to the making of such Utilisation.

SECTION 3

Revolving Facility

Facility Type:	Revolving credit facility, which may be utilised by way of cash loans only.
Total Commitments:	£15,000,000.
Base Currency:	Sterling.
Optional Currencies:	None.
Revolving Facility Borrowers:	The Original Borrower and any Additional Borrower organised under the laws of the United Kingdom or any other jurisdiction agreed by all of the Revolving Facility Lenders (other than any Defaulting Lender).
Termination Date:	As per the Unitranche Facility.
Repayment Profile:	As per the Precedent Senior Facilities Agreement.
Ranking:	The Revolving Facility shall rank pari passu with Unitranche Facility in right of payment, ranking of security and right to receive Recoveries under the Intercreditor Agreement.
Purpose:	Each Revolving Facility Borrower shall apply all amounts borrowed by it under the Revolving Facility in or towards (directly or indirectly) (including by way of on-lending to any other member of the Group) financing or refinancing the general corporate purposes and/or working capital requirements of the Group, including: (a) financing or refinancing any Unitranche Facility Purpose; (b) backstopping or providing cash cover in respect of any existing ancillary facilities, guarantees, indemnities, letters of credit, revolving, working capital or local facilities or other arrangements of the Target Group (if applicable) and financing or refinancing any other transactions contemplated by the Transactions; and/or (c) any other payments identified in or for any other purpose contemplated by the Base Case Model or the Tax Structure Memorandum.
Certain Funds Period:	As per Unitranche Facility, provided that in addition the Obligors' Agent may (in its sole and absolute discretion) require that: (a) any Utilisation of the Revolving Facility shall be designated as an Agreed Certain Funds Utilisation to the extent that the purpose of such Utilisation is to fund a Permitted Acquisition and any transactions in connection therewith (including (i) refinancing, repaying, prepaying, redeeming, purchasing, defeasing or otherwise satisfying or discharging indebtedness of the applicable target and its Subsidiaries, including hedging and back-stopping or providing cash-cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or arrangement and paying any breakage costs, redemption premium, make-whole costs and other fees, costs, expenses and taxes payable in connection with such refinancing and/or discharge or defeasance and (ii) financing or refinancing

other related amounts, including fees, costs, premiums, taxes (including stamp duties), expenses and other transaction costs incurred in connection with such Permitted Acquisition or refinancing); and

- (b) such Utilisation shall be subject to such Agreed Certain Funds Period as shall be notified to the Agent by the Obligors' Agent, **provided that** such Certain Funds Period may not be longer than six (6) Months unless the Majority Lenders in respect of the Revolving Facility have given their prior written consent).

Availability Period: The period from (and including) the Closing Date to (and including) the Termination Date in respect of the Revolving Facility.

Maximum Number of Utilisations: The Revolving Facility may be utilised by way of up to fifteen (15) separate loans.

Utilisation Period: A Utilisation Request in respect of a loan under the Revolving Facility (a "**Revolving Facility Loan**") must be submitted no later than:

- (a) in the case of a Revolving Facility Loan to be utilised on the Initial Utilisation Date, 11:30 a.m. (London time) on the date falling two (2) Business Days prior to the proposed Utilisation Date; and
- (b) in the case of any other Revolving Facility Loan, 11:30 a.m. (London time) on the date falling ten (10) Business Days prior to the proposed Utilisation Date,

and any such Utilisation Request shall be irrevocable.

Where any Utilisation Request is to be (and is permitted to be) delivered less than ten (10) Business Days prior to the proposed Utilisation Date, the Borrower will use its reasonable endeavours (based on the information reasonably available to it) to notify the Agent of the proposed Utilisation not less than ten (10) Business Days prior to the expected Utilisation Date, provided that, for the avoidance of doubt, such notification shall not be condition precedent to the making of such Utilisation.

Cleandown: If:

- (a) one or more Revolving Facility Loans are utilised on or prior to the date falling three (3) Business Days after the Initial Utilisation Date; and
- (b) the aggregate outstanding principal amount of all Revolving Facility Loans is not reduced to zero (0) for any period of not less than three (3) consecutive Business Days at any time during the period commencing on the Initial Utilisation Date and ending on the first anniversary of the Initial Utilisation Date,

the Company shall procure that the aggregate outstanding principal amount of all Revolving Facility Loans is reduced to zero (0) for a period of not less than three (3) consecutive Business Days in (A) the twelve (12) month period commencing on the day falling one calendar day after the first anniversary of the Initial Utilisation Date and ending on the second anniversary of the Initial Utilisation Date and (B) each subsequent period of twelve (12) months.

Super Senior Revolving Facility:

Notwithstanding anything in any Commitment Document to the contrary, the Company may, at any time replace the Revolving Facility with a revolving credit facility ranking in priority to the Unitranche Facility with respect to the right to receive Recoveries (as defined in the Intercreditor Agreement) or proceeds any Distressed Disposal (as defined in the Intercreditor Agreement) (a "**Super Senior Revolving Facility**"), **provided that** such Super Senior Revolving Facility is incurred under the Super Senior Indebtedness Basket (as defined below).

A Super Senior Revolving Facility shall be permitted to have the same rights and benefits as the Original Revolving Facility (as defined in the Precedent Senior Facilities Agreement) and in the event that a Super Senior Revolving Facility is established as an Additional Facility after the date of the Senior Facilities Agreement, the Agent shall entered into such amendments to the Senior Facilities Agreement as shall reasonably be requested by the Company to give effect to such rights and benefits (without the requirement for any consent, authorisation, instruction or direction from the existing Lenders).

SECTION 4 Economics and Pricing

Upfront Fees / OID: As set out in the Fee Letter

Interest Rate: The sum of the applicable Margin and the applicable Reference Rate.

For the avoidance of doubt, Clause 14.5 (*PIK Toggle*) of the Precedent Senior Facilities Agreement shall not be included in the Senior Facilities Agreement.

Margin: Subject to the Margin ratchet below, 5.50% per annum.

Margin Ratchet: The Unitranche Facility and the Revolving Facility shall each be subject to a Margin ratchet based on the levels set out below and otherwise as per the relevant provisions of the Precedent Senior Facilities Agreement, **provided that** the Margin ratchet shall apply with effect from the first anniversary of the Initial Closing Date:

Total Net Leverage Ratio	Margin (% per annum)
Greater than 5.50:1:	5.50
Less than or equal to 5.50:1	5.25

Reference Rate: SONIA, compounded daily in arrears as per the Precedent Senior Facilities Agreement, **provided that** no credit spread adjustment shall apply.

References to "other syndicated loan precedents" in the definition of Prevailing Market Determination in the Precedent Senior Facilities Agreement shall be replaced by references to "other private credit loan precedents".

Reference Rate Floor: One per cent. (1.00%) per annum.

Commitment / Ticking Fee: Unitranche Facility – None.

Revolving Facility – Thirty per cent. (30%) of the Margin applicable to the Revolving Facility, as per the Precedent Senior Facilities Agreement.

Call Protection: Unitranche Facility – If any Unitranche Facility Loan is repaid pursuant to Clause 11.4 (*Voluntary prepayment of Term Loans*) or pursuant to Clause 12.1 (*Exit and Listing*) as a result of the occurrence of a Change of Control or a Sale prior to the third anniversary of the Initial Utilisation Date, the Company shall pay to the Agent (for the account of the lenders under the Unitranche Facility) a prepayment equal to:

- (a) where such prepayment is made prior to the first anniversary of the Initial Utilisation Date, two per cent. (2.00%) of the principal amount of the Unitranche Facility Loans prepaid on such date; or
- (b) where such prepayment is made on or after the first anniversary of the Initial Utilisation Date but prior to the third anniversary of the Initial Utilisation Date, one per cent. (1.00%) of the principal amount of the Unitranche Facility Loans prepaid on such date.

For the avoidance of doubt, no Par Prepayment Basket (as defined in the

Precedent Senior Facilities Agreement) shall apply.

Revolving Facility – None.

Agent / Security Agent Fees: As agreed between the Company and the Agent and/or the Security Agent (as applicable).

No Deal, No Fees: No fees (including any ticking or commitment fees), commissions, costs or expenses, will be payable unless the Initial Utilisation Date occurs or in respect of any commitments under the Unitranche Facility which are not utilised and are cancelled, other than amounts described in paragraph 5.4 of the Commitment Letter.

SECTION 5

Conditions Precedent

Initial Conditions Precedent:

As per the Interim Facilities Agreement:

- (a) with the addition of (i) the execution of the Senior Facilities Agreement and the Intercreditor Agreement by the Company and (ii) delivery of the Approved List; and
- (b) with paragraph (b) of Section 1 of Part II (*Conditions Precedent to Interim Closing Date*) of Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement replaced with:

"on or prior to the Initial Closing Date, the Equity Investment is or will be not less than fifty per cent. (50%) of the Total Transaction Uses".

Notwithstanding anything to the contrary, there will be no conditions precedent directly or indirectly relating to any member of the Target Group becoming a guarantor or granting security over its assets (including security by any member of the Target Group or over the shares in the capital or other ownership interests of any member of the Target Group) or taking any other action or reliance on the Tax Structure Memorandum or any other Report..

Certain Funds:

The Facilities will be made available on a customary "certain funds basis" as per the Interim Facilities Agreement during each Certain Funds Period for the applicable Facility.

Further Conditions Precedent:

As per the Precedent Senior Facilities Agreement.

SECTION 6
Obligors, Guarantees and Transaction Security

Additional Borrowers:	Accession mechanics as per the Precedent Senior Facilities Agreement.
Additional Guarantors:	Accession mechanics as per the Precedent Senior Facilities Agreement.
Guarantor Coverage Test:	As per the Precedent Senior Facilities Agreement, provided that reference in paragraph (a)(i) of Clause 27.26 (<i>Guarantees and Security</i>) of the Precedent Senior Facilities Agreement to "the Squeeze-Out Date " shall be replaced by reference to the Control Date (as defined in the Interim Facilities Agreement).
Material Subsidiary:	"Material Subsidiary" means, subject to the Agreed Security Principles: (a) each member of the Group which has unconsolidated earnings before interest, tax, depreciation and amortisation (calculated on an unconsolidated basis and excluding intra-Group items, but otherwise on the same basis as Consolidated EBITDA) ("Unconsolidated EBITDA") representing five per cent. (5.00%) or more of Consolidated EBITDA of the Group as determined by reference to the most recent Compliance Certificate supplied by the Company in respect of the latest Annual Financial Statements and a report by the Auditors of the Company that a Subsidiary is or is not a Material Subsidiary under this paragraph (a) shall, in the absence of manifest, be conclusive and binding on all Parties; (b) each Holding Company of a member of the Group which is a Material Subsidiary under paragraph (a) above; and (c) each member of the Group that owns intellectual property which is material to the present or future operation of the business activities of the Group (taken as a whole) ("Material Intellectual Property").
Material Subsidiary Guarantor Accession:	As per the Precedent Senior Facilities Agreement, provided that: (a) references in paragraph (c)(i) of Clause 27.26 (<i>Guarantees and Security</i>) of the Precedent Senior Facilities Agreement to "the Squeeze-Out Date" shall be replaced by reference to the Control Date; and (b) the period to accede additional members of the Group which become Material Subsidiaries after the Closing Date as Guarantors shall be one hundred and twenty (120) days after the date of delivery of the relevant Annual Financial Statements pursuant to which such member of the Group is deemed to be a Material Subsidiary.
Excluded Jurisdictions:	India and any other jurisdiction agreed between the Obligors' Agent and the Majority Lenders from time to time.
Transaction Security:	The Parties agree that the overriding intention is for security only to be granted by: (a) Topco over its shares in the capital of the Company, on a third party, limited recourse basis;

- (b) Topco over its receivables owed to it by the Company, on a third party, limited recourse basis;
- (c) each Guarantor over its shares in the capital of any Guarantor or Material Subsidiary;
- (d) each Guarantor over the receivables owed to it by any member of the Group; and
- (e) each Guarantor incorporated in England and Wales (or any other jurisdiction where floating charge security is customary) over all or substantially all of its assets located in its jurisdiction of incorporation pursuant to a floating charge or equivalent, **provided that** no such floating charge granted by a Guarantor other than the Company shall be required to constitute a qualifying floating charge pursuant to paragraph 14 of Schedule B1 to the Insolvency Act 1986 of the United Kingdom or any similar law, rule or regulation in any other jurisdiction.

Agreed Security Principles: As per the Precedent Senior Facilities Agreement, except as otherwise set out above.

Resignation of Obligors: As per the Precedent Senior Facilities Agreement, provided that the following shall be added as a new paragraph (c)(iv) of Clause 31.4 (*Resignation of an Obligor*):

- "(iv) where any Obligor that is proposed to be released as a result of a Third Party Disposal or other Permitted Disposal, the Obligors' Agent has confirmed to the Agent that such Third Party Disposal or other Permitted Disposal has been or will be consummated for (A) fair market value and (B) a bona fide business purpose and not for the primary purpose of the release of such Obligor from its guarantees under this Agreement."

SECTION 7
Prepayment and Cancellation Events

Illegality: As per the Precedent Senior Facilities Agreement.

Change of Control / Sale: Individual Lender put right (no portability) as per the Precedent Senior Facilities Agreement, **provided that** the definitions of "Agreed Co-Investor", "Change of Control" and "Initial Investors" in the Precedent Senior Facilities Agreement shall be amended as follows:

"Agreed Co-Investor" means any limited partner or investor in one or more of the Sponsor's funds, co-investment vehicles, limited partnerships and/or other similar vehicles or accounts and any other co-investor which in each case has been notified in writing to the Agent, **provided that** any direct or indirect voting rights of such limited partner, investor or co-investor in respect of the Company are directly or indirectly exercisable by the Sponsor.

"Change of Control" means:

- (a) at any time prior to a Listing:
 - (i) the Consortium ceases (directly or indirectly) to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to appoint directors or other equivalent officers of the Company which control the majority of the votes which may be cast at a meeting of the Board of Directors of the Company;
 - (ii) the Consortium ceases (directly or indirectly) to beneficially own and control (whether by way of ownership of shares, proxy, contract, agency or otherwise) more than fifty per cent. (50%) of the issued voting share capital of the Company; or
 - (iii) the Initial Investors cease (directly or indirectly) to beneficially own and control (whether by way of ownership of shares, proxy, contract, agency or otherwise) more than forty five per cent. (45%) of the issued voting share capital of the Company;
- (b) at any time upon or after a Listing:
 - (i) the Consortium ceases (directly or indirectly) to beneficially own and control (whether by way of ownership of shares, proxy, contract, agency or otherwise) more than thirty per cent. (30%) of the issued voting share capital of the Company; or
 - (ii) any person or group of persons acting in concert (other than with the Consortium and any persons directly or indirectly controlled by the Consortium) acquires (directly or indirectly) beneficially more of the issued voting share capital of the Company than is held (directly or indirectly) in aggregate by the Consortium, **provided that** for this purpose "acting in concert" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition and/or ownership of

voting shares in the Company, to obtain or consolidate control (directly or indirectly) of the Company, **provided further that** persons voting in the same or consistent manner at any general meeting of the Company will not be considered to be acting in concert by virtue only of exercising their votes in such manner; or

- (c) Topco ceases to directly own all of the issued share capital of the Company.

"Initial Investors" means:

- (a) the Sponsor;
- (b) any Agreed Co-Investor; and
- (c) any other co-investor approved by all the Lenders.

"Sponsor" means (i) Long Path Partners, LP and each of its Affiliates, (ii) any funds, co-investment vehicles, limited partnerships and/or other similar vehicles or accounts, in each case managed or advised by Long Path Partners, LP or any of its Affiliates and (iii) any Affiliate or Related Fund of any of the foregoing.

Disposal Proceeds:

As per the Precedent Senior Facilities Agreement, **provided that** the definition of Excluded Disposal Proceeds shall be amended as follows:

"Excluded Disposal Proceeds" means the Net Cash Proceeds received by the Group from any Disposal:

- (a) which is not entered into in reliance on paragraph (a)¹ of the definition of Permitted Disposal;
- (b) which is an individual Disposal where the Net Cash Proceeds from such Disposal are in an amount less than £2,250,000 or, if higher, seven point five per cent. (7.50%) of LTM EBITDA;
- (c) where the Net Cash Proceeds of such Disposal are:
 - (i) within eighteen (18) Months after the later of (x) the date of completion of such Permitted Disposal and (y) the receipt of such Net Cash Proceeds, committed by the Board of Directors of the Company to be applied; and
 - (ii) within twenty four (24) Months after the later of (x) the date of completion of such Permitted Disposal and (y) the receipt of such Net Cash Proceeds, are applied,

towards (w) the purchase of replacement assets, (x) reinvestment in the business of the Group, (y) the financing or refinancing of Permitted Acquisitions, capital expenditure, Permitted Joint Ventures or the acquisition of other assets that are used in the business of the Group or (z) the prepayment of the Facilities or any other Permitted Financial Indebtedness or any combination of the foregoing;

¹ To refer to the 75% Cash Consideration Basket set out in Schedule 1

- (d) which constitute Net Cash Proceeds of the transaction known as "Project Heather"; or
- (e) which, when aggregated with the Net Cash Proceeds of other Disposals made in the same Financial Year and which are Excluded Disposals (other than pursuant to this paragraph (e)), up to a maximum aggregate amount of £4,500,000 or, if higher, fifteen per cent. (15%) of LTM EBITDA, **provided that** the Net Cash Proceeds of an Excluded Disposal under paragraphs (a) to (d) above shall be disregarded for the purposes of calculating the amount of the Net Cash Proceeds which constitute Excluded Disposal Proceeds under this paragraph (e).

**Other Mandatory
Prepayment Events:**

None.

**Revolving Facility
Prepayments:**

Paragraph (f) of Clause 12.4 (*Application of prepayments*) of the Precedent Senior Facilities Agreement shall not be included in the Senior Facilities Agreement.

**Voluntary Cancellation /
Prepayment:**

Subject to the call protection set out in Section 4 (*Economics and Pricing*), as per Precedent Senior Facilities Agreement.

SECTION 8
Financial Covenant and Financial Testing

Financial Covenant:

Clause 26.2 (*Financial covenant*) of the Precedent Senior Facilities shall be replaced with the following:

"26.2 Financial Covenant

The Company shall ensure that the Total Net Leverage Ratio (as shown in the relevant Compliance Certificate) on the last day of each Relevant Period ending on a Test Date does not exceed:

- (a) in respect of each Test Date falling on or prior to the second anniversary of the Initial Utilisation Date, 10.00:1;
- (b) in respect of each Test Date falling after the second anniversary of the Initial Utilisation but on or prior to third anniversary of the Initial Utilisation Date, 9.00:1;
- (c) in respect of each Test Date falling after the third anniversary of the Initial Utilisation but on or prior to fourth anniversary of the Initial Utilisation Date, 8.50:1; and
- (d) in respect of each Test Date falling after the fourth anniversary of the Initial Utilisation, 7.50:1.

The definition of "Borrowings" in the Precedent Senior Facilities Agreement shall be amended to add the words "for borrowed money" after the first reference to Financial Indebtedness in that definition.

The definition of "Test" Date in the Precedent Senior Facilities Agreement shall be replaced with the following:

"Test Date" means the third Quarter Date falling after the Initial Utilisation Date (the **"First Testing Date"**) and each subsequent Quarter Date.

For the avoidance of doubt, paragraph (c) of Clause 26.2 (*Financial covenant*) of the Precedent Senior Facilities Agreement shall not be included in the Senior Facilities Agreement.

Otherwise as per the Precedent Senior Facilities Agreement.

Equity Cure Rights:

As per the Precedent Senior Facilities Agreement.

Financial Testing:

As per the Precedent Senior Facilities Agreement, **provided that** paragraph (m) of the definition of Consolidated EBIT shall be amended to read as follows:

"(m) before deducting:

- (i) any management, monitoring, consultancy or advisory fees and expenses paid to the Investors and holding company costs where permitted to be paid under the Finance Documents; and
- (ii) any consultancy or advisory fees and expenses paid to operating partners of the Sponsor on arms' length

commercial terms, in an aggregate amount not exceeding £750,000 per Financial Year;"

Pro Forma Cost Savings:

Paragraph (d) of Clause 26.3 (*Calculations*) in the Precedent Senior Facilities Agreement shall be replaced with the following:

"(d) For the purposes of calculating, determining or forecasting any Applicable Metric (including any financial definition or component thereof) for any period, the Obligors' Agent may (in its sole discretion):

(i) if:

(A) during such period any member of the Group (including by merger, demerger or otherwise) has made or commenced any Purchase or Sale; or

(B) such Applicable Metric is being calculated, determined or forecast in connection with such Purchase or Sale (including for the purpose of determining if such Purchase or Sale or any Financial Indebtedness to be incurred, any payment to be made or any other transaction to be entered into in connection therewith, is permitted under this Agreement),

calculate such Applicable Metric as though such Purchase or Sale had occurred on the first day of such period, including by calculating Consolidated EBITDA on the basis that the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA, mutatis mutandis, using the most recently available financial information to the Company which has been delivered to the Agent) attributable to the assets (for the entirety of such period, including all or part of such period falling prior to the completion of such Purchase or Sale) which are subject to such Purchase or Sale shall be (x) in the case of a Purchase, included in the calculation of Consolidated EBITDA for that period or (y) in the case of a Sale, excluded from the calculation of Consolidated EBITDA for that period; and

(ii) if during such period any member of the Group has taken or commenced any Relevant Action:

(A) include an adjustment in respect of such Relevant Action up to the amount of the pro forma increase in Consolidated EBITDA projected by the Company after taking into account the amount of Pro Forma Cost Savings (on a "run rate" basis or otherwise) which the Company determines (in good faith):

(1) have been achieved in full or in part directly or indirectly as a consequence of or in connection with a Relevant

Action or any related steps at any time during the period for which Consolidated EBITDA is being calculated, **provided that** so long as such Pro Forma Cost Savings have been realised in full or in part at any time during such period, it may be assumed that they were realised in full during the entirety of such period; or

- (2) can be achieved, directly or indirectly as a consequence of or in connection with a Relevant Action or any related steps at any time after the period for which Consolidated EBITDA is being calculated, on or prior to the date falling twenty four (24) months after the last day of the period for which Consolidated EBITDA is being calculated; and

- (B) exclude any non-recurring fees, costs and expenses directly or indirectly related to any Relevant Action."

Paragraph (e)(i) of Clause 26.3 (*Calculations*) in the Precedent Senior Facilities Agreement shall not be included in the Senior Facilities Agreement.

Paragraph (e)(ii) of Clause 26.3 (*Calculations*) in the Precedent Senior Facilities Agreement shall be replaced with the following:

- "(ii) the aggregate amount of Pro Forma Cost Savings taken into account in the calculation of Consolidated Pro Forma EBITDA for any Relevant Period may not exceed twenty per cent. (20%) of Consolidated Pro Forma EBITDA calculated in accordance with this Agreement and after to the effect of any Pro Forma Cost Savings."

Paragraph (k)(i)(A) of Clause 26.3 (*Calculations*) in the Precedent Senior Facilities Agreement shall be replaced with the following:

- "(A) the Transaction, any Permitted Acquisition, any other acquisition, investment or capital expenditure or the impact from purchase price accounting;"

References to quality of earnings reports in paragraph (n) of the definition of Consolidated EBIT, paragraph (i) of the definition of Excess Cash Flow and paragraph (k)(ii) of Clause 26.3 (*Calculations*) in the Precedent Senior Facilities Agreement shall not be included in the Senior Facilities Agreement.

For the purpose of the above:

"Group Initiative" means action commenced in connection with any restructuring, reorganisation, new or revised contract, information and technology systems establishment, operating improvement initiative, efficiency initiative, cost savings initiative, operating expense reduction, opening, development and/or closing of any facility, site or operation,

designation of any business, undertaking or operations as discounted operations, capacity increase, capacity utilisation increase, new, expanded or modified product or service line, distribution model change, transaction or any other adjustment or group initiative and all related steps in connection with any of the foregoing.

"Pro Forma Cost Savings" means synergies, cost savings, operating expense reductions, contracted pricing improvements, operating cost improvements, operating expense reductions, operating improvements, capacity or capacity utilisation increases or other similar adjustments, amounts and/or initiatives, but in each case excluding revenue synergies or revenue enhancement.

"Purchase" means any investment by a member of the Group in (i) any person that becomes (or that the Company expects in good faith will become) a member of the Group or will be merged, amalgamated or consolidated into a member of the Group or (ii) in any entity, business, property or other asset.

"Relevant Action" means any Purchase, Sale or Group Initiative and/or any steps taken in connection with such Purchase, Sale or Group Initiative

"Sale" means any disposal of any person, property, business, undertaking or material fixed asset or any group of assets constituting a business or operating unit (an **"Applicable Business"**) by any member of the Group, **provided that** the Obligors Agent may (in its sole discretion) deem a Sale to have occurred in respect of any Applicable Business if such business is accounted for as an asset held for sale or similar item in accordance with the most recent Financial Statements delivered to the Agent or such more recent financial statements or management accounts of or consolidating the applicable member of the Group as may be available.

Base Case Model:

The maximum increase to Consolidated Pro Forma EBITDA as a result of any addbacks or pro forma adjustments included pursuant to paragraph (n) of the definition of Consolidated EBIT, paragraph (i) of the definition of Excess Cash Flow and paragraph (k)(ii) of Clause 26.3 (*Calculations*) in the Precedent Senior Facilities Agreement (in each case, as if a reference therein to any "addbacks for adjustments or costs or expenses reflected in the Base Case Model" were amended to refer to any "addbacks for adjustments or costs specifically identified in the "Cost Savings Realization" tab of the Base Case Model" and **provided that** such pro forma adjustments specifically identified in the "Cost Savings Realization" tab of the Base Case Model shall build Consolidated Pro Forma EBITDA and not Consolidated EBITDA) shall be:

- (a) in respect of any Relevant Period ending on or prior to the date falling 12 Months after the Initial Closing Date, £9.4 million;
- (b) in respect of any Relevant Period ending after the date falling 12 Months after the Initial Closing Date and on or prior to the date falling 18 Months after the Initial Closing Date, £4.7 million;
- (c) in respect of any Relevant Period ending after the date falling 18 Months after the Initial Closing Date and on or prior to the date falling 24 Months after the Initial Closing Date, £2.35 million; and
- (d) in respect of any Relevant Period ending after the date falling 24

Months after the Initial Closing Date, zero.

Accounting Principles:

The Group may elect that all calculations under the Finance Documents shall be made on the basis of the Accounting Principles as at the date of the Senior Facilities Agreement or at any date falling after the date of the Senior Facilities Agreement, **provided that** in all cases:

- (a) any lease, concession, license of property or other arrangement (or guarantee thereof) which would have constituted an "operating lease" under IAS 17 (*Leases*) shall not constitute a Finance Lease or Financial Indebtedness;
- (b) such operating leases shall be accounted for in accordance with IAS 17 (*Leases*) for the purpose of the calculation of Consolidated EBITDA; and
- (c) for the purpose of calculating Consolidated EBITDA, all research and development expenditure shall be treated as operating costs and shall not be capitalised.

Basket Testing:

The definition of Applicable Test Date and references thereto in the Precedent Senior Facilities Agreement shall be replaced with the following:

"Applicable Metric" means any financial ratio or any percentage of Consolidated EBITDA or Consolidated Pro Forma EBITDA pursuant to which any incurrence basket or threshold is determined.

"Applicable Reporting Date" means, as at any date of determination, at the Obligors' Agent's election (which election the Obligors' Agent may revoke and re-make at any time and from time to time):

- (a) if no Financial Statements have yet been delivered since the Closing Date, the Closing Date, with such Applicable Metric determined by reference to the financial information set out in the Base Case Model;
- (b) the most recent Quarter Date for which Financial Statements have been delivered pursuant to the terms of this Agreement, with such Applicable Metric determined by reference to such Financial Statements; or
- (c) the last day of the most recently completed Relevant Period for which the Group has sufficient available information to be able to determine such Applicable Metric, with such Applicable Metric determined by reference to such available information, **provided that** such information has been delivered to the Agent.

"Applicable Test Date" means, in relation to determining or testing any Applicable Metric in connection with any transaction, the most recent Applicable Reporting Date on or prior to (at the election of the Obligors' Agent):

- (a) the date on which such transaction is or is to be consummated or completed;
- (b) for the purpose of any acquisition or Investment, the date on which a member of the Group enters into a binding commitment in respect of such acquisition or Investment, including in the case

of an acquisition the date of any sale and purchase agreement or the date of any "Rule 2.7 Announcement" of a firm intention to make an offer in accordance with the UK City Code of Takeovers and Mergers (the "**City Code**") or any similar or equivalent announcement or determination in another jurisdiction;

- (c) for the purpose of any distribution or payment, the date on which such distribution or payment is declared; or
- (d) for the purpose of the Incurrence of Indebtedness and if applicable, any Lien securing such Indebtedness:
 - (i) in the case of Indebtedness or Liens Incurred or granted in connection with an acquisition or Investment, the date specified in paragraph (b) above;
 - (ii) the date of any letter or agreement (which may be conditional) pursuant to which a legally binding commitment for such Indebtedness is provided;
 - (iii) the date of any debt instrument (subject to the terms and conditions therein) constituting, documenting or evidencing all or part of the applicable Indebtedness;
 - (iv) in the case of an Additional Facility, the applicable Additional Facility Commencement Date; and/or
 - (v) the date on which such Indebtedness is incurred or such Lien is granted.

For the purpose of determining the currency equivalent amount of any amount denominated in another currency, such amount shall be calculating using a rate of exchange selected by the Obligors' Agent in good faith, which may include: (i) the applicable spot rate of exchange on (A) the date of any commitment letter relating to the financing made available under this Agreement, (B) the date of the Announcement, (C) the date of this Agreement, (D) the Initial Closing Date, (E) the Applicable Test Date in respect of a transaction or any other date on which any applicable transaction is committed or entered into or (G) the date on which any applicable transaction is consummated, any applicable financing commitment is utilised or any applicable financing is borrowed or issued (each an "**Applicable Date**"); (ii) the weighted average spot conversion rates for the period of one (1), three (3), six (6) or twelve (12) months ending on any Applicable Date or the last day of any calendar year, Financial year, Financial Quarter or month in which any Applicable Date occurs; (iii) any applicable conversion rate used in any relevant financial statements or management accounts; and (iv) any applicable conversion rate under any foreign exchange hedging arrangement entered into by any member of the Group, **provided that** any amounts incurred pursuant to any basket, threshold or permission shall, to the extent that such amount was permitted to be incurred on the Applicable Test Date, remain duly and properly incurred under such basket, threshold or permission notwithstanding any subsequent fluctuation in exchange rates.

If (i) a proposed action, matter, transaction or amount (or a portion thereof) is incurred or entered into pursuant to a basket expressed by reference to a fixed amount in any currency (a "**fixed basket**") or a percent of Consolidated Pro Forma EBITDA, LTM EBITDA or

Consolidated EBITDA (a "**grower basket**") and (ii) at a later time such proposed action, matter, transaction or amount (or a portion thereof) would subsequently be permitted under a basket expressed by reference to the Total Net Leverage Ratio or any other financial ratio (a "**ratio basket**"), unless otherwise elected by the Obligors' Agent, such action, matter, transaction or amount (or portion thereof) shall automatically be reclassified to such ratio-based basket.

Where any Applicable Metric is calculated in connection with the incurrence of any Permitted Financial Indebtedness and/or the granting of any Permitted Security, such Applicable Metric may be calculated on a pro forma basis for (i) the use of the proceeds of such Permitted Financial Indebtedness (including, for the avoidance of doubt, any anticipated increase to Consolidated Pro Forma EBITDA attributable to any acquisition, investment, capital expenditure or other transaction to be funded in whole or in part from such Permitted Financial Indebtedness) and (ii) the incurrence and use of the proceeds of any other Permitted Financial Indebtedness in respect of which the Applicable Test Date has occurred.

For the purpose of calculating any amount which may be incurred or transaction which may be undertaken pursuant to any ratio basket, the amount to be incurred under any fixed basket or grower basket as part of the same transaction shall be disregarded when calculating the relevant Applicable Metric for the purposes of such ratio basket.

SECTION 9
Representations, Undertakings and Events of Default

Representations and Warranties:

As per the Precedent Senior Facilities Agreement, **provided that** (i) the representations and warranties in Clauses 24.14 (*Environmental Laws*), 24.20 (*Documents*) and 24.26 (*Offer Document*) shall not be included and (ii) on or prior to the Control Date (as defined in the Interim Facilities Agreement), the Major Representations shall be limited to those included in the Interim Facilities Agreement.

Information Undertakings:

As per the Precedent Senior Facilities Agreement, **provided that:**

- (a) quarterly financial statements shall be due sixty (60) days after end of the applicable financial quarter (or seventy five (75) days in respect of the first complete financial quarter ending after the Initial Utilisation Date);
- (b) the Budget for any Financial Year commencing prior to 1 January 2027 shall be the Base Case Model;
- (c) the unaudited monthly management accounts shall be required to be delivered for each calendar month commencing after the Initial Closing Date, including the twelfth month in any Financial Year;
- (d) the Auditors shall not be required to certify any Compliance Certificate; and
- (e) no "frozen GAAP" provisions shall be included.

General Undertakings:

As per the Precedent Senior Facilities Agreement, **provided that:**

- (a) Clauses 27.8 (*Environmental Undertakings*), 27.13 (*Sale and Leasebacks*), 27.17 (*Leasing Arrangements*), 27.18 (*Equity Documents*) and 27.33 (*Conditions Subsequent*) shall not be included;
- (b) Clause 27.12 (*Negative Pledge*) shall be amended to include a new paragraph (c) as follows:
 - "(c) No Obligor shall (and the Company shall ensure that no other member of the Group will) create or permit to subsist any Security or Quasi-Security over any Material IP which secures Financial Indebtedness for borrowed money, other than the Transaction Security."
- (c) Clause 27.31 (*Offer Undertakings*) shall be amended to be consistent with clause 22.3 (*Acquisition Undertakings*) and Section 8 (*Offer / Scheme Undertakings*) of Part II (*Major Undertakings*) of Schedule 6 (*Major Representations, Undertakings and Events of Default*) of the Interim Facilities Agreement;
- (d) on or prior to the Control Date, the Major Undertakings shall be limited to those included in the Interim Facilities Agreement; and
- (e) an additional undertaking shall be included to require that, with effect from the date falling one hundred and twenty (120) days after the Initial Utilisation Date, all Material Intellectual Property

must be owned by an Obligor.

Additional Facilities:

As per the Precedent Senior Facilities Agreement, as adjusted to provide that:

- (a) a Super Senior Revolving Facility shall be permitted to mature prior to the Termination Date in respect of the Unitranche Facility;
- (b) references to "MFN Facility" shall be replaced with "Additional Term Facility";
- (c) Additional Term Facilities shall be permitted to amortise at a rate of up to one per cent. of their original principal amount per annum and only any additional amortisation in excess of this shall be required to be offered to the Unitranche Facility Lenders.

Right of First Offer:

Unless otherwise agreed by the Majority Lenders, no member of the Group shall establish any Additional Term Facility unless:

- (a) the Obligors' Agent has delivered a ROFO Notice to the Agent (which the Agent shall promptly deliver to each existing Lender under a Term Facility (a "**ROFO Lender**")); and
- (b) either:
 - (i) as at the ROFO Deadline (or, if earlier, the time at and date at which each ROFO Lender has responded in writing to the ROFO Notice), the ROFO Lenders in aggregate have not notified the Obligors' Agent of the terms on which they (in aggregate) would be prepared to make available not less than one hundred per cent. of the Total Commitments in respect of such proposed Additional Term Facility; or
 - (ii) as at the ROFO Deadline, some or all of the ROFO Lenders (the "**Participating Lenders**") have notified the Obligors' Agent of the terms on which they (in aggregate) would be prepared to make available not less than one hundred per cent. of the Total Commitments in respect of such proposed Additional Term Facility (the "**Proposed Terms**") and either:
 - (A) such Additional Term Facility will be made available by the Participating Lenders on the Proposed Terms, **provided that** if the requested allocations of the Participating Lenders in the proposed Additional Term Facility exceed the proposed Total Commitments thereunder, the allocations of the Participating Lenders shall be scaled back proportionately to their participations in the existing Term Loans as at the date of the applicable ROFO Notice;
 - (B) the Participating Lenders have failed to enter into a binding commitment to make available the Additional Term Facility on the Proposed Terms withing five (5) Business Days of the

ROFO Deadline; or

- (C) the terms of such Additional Term Facility are (taken as a whole) more favourable to the Group than the Proposed Terms.

For the purposes of the above:

"ROFO Deadline" means 5:00 p.m. (London time) on the date falling ten (10) Business Days after the date of the ROFO Notice (or such later time and/or date as the Company may in its sole discretion agree).

"ROFO Notice" means, in respect of any Additional Term Facility, a notice from the Obligors' Agent to the Agent (on behalf of each ROFO Lender):

- (a) setting out the proposed Total Commitments, Termination Date, repayment profile, Availability Period, Borrower(s) and purpose of the proposed Additional Term Facility; and
- (b) requesting that the ROFO Lenders notify the Obligors' Agent of
 - (i) each applicable interest rate, interest rate floor and original issue discount at which they would be prepared to participate in such Additional Term Facility (if any) and (ii) the maximum principal amount of Additional Facility Commitments in respect of such Additional Term Facility for which they would be prepared to subscribe (if any).

Side Car Debt:

No Financial Indebtedness shall be permitted to be secured on the Transaction Security other than (i) amounts outstanding under the Finance Documents, (ii) liabilities under Hedging Agreement, which in the case of Hedging Agreement which hedge interest rate or foreign exchange liabilities under the Finance Documents shall be permitted to rank pari passu with any Super Senior Revolving Facility and (iii) any Super Senior Revolving Facility.

Events of Default:

As per the Precedent Senior Facilities Agreement, **provided that:**

- (a) the Event of Default at Clause 28.1 (*Payment Default*) of the Precedent Senior Facilities Agreement shall apply in respect of:
 - (i) non-payments of principal and interest only and shall be subject to a grace period of three (3) Business Days (which shall not be limited to non-payments as a result of administrative errors or technical delays); and
 - (ii) non-payments of (x) the fees and closing payments set out in the Fee Letter and (y) Clause 17.2 (*Commitment Fee*) of the Precedent Senior Facilities Agreement and in each case, shall be subject to a grace period of five (5) Business Days (which shall not be limited to non-payments as a result of administrative errors or technical delays);
- (b) the Event of Default at Clause 28.2 (*Financial covenants*) of the Precedent Senior Facilities Agreement shall be amended to reflect Section 8 (*Financial Covenant and Financial Testing*) above;

- (c) the Event of Default at Clause 28.6 (*Cross Default*) of the Precedent Senior Facilities Agreement shall be amended to (i) remove paragraph (c) thereof and (ii) provide that the de minimis threshold in paragraph (d) thereof shall be £4,500,000 or, if higher, fifteen per cent. (15%) of LTM EBITDA and that such de minimis shall not apply in respect of Financial Indebtedness under a Super Senior Revolving Facility which is not established under the Senior Facilities Agreement;
- (d) the Events of Default at Clauses 28.7 (*Insolvency*), 28.8 (*Insolvency Proceedings*), 28.9 (*Attachment or process*) and 28.10 (*Similar events elsewhere*) shall apply only in respect of Topco, the Company or a Material Subsidiary (each a "**Material Entity**");
- (e) the Events of Default at paragraphs (a)(iii) and (a)(iv) of Clause 28.8 (*Insolvency Proceedings*) shall include a de minimis threshold for the relevant business and assets of £4,500,000 or, if higher, fifteen per cent. (15%) of LTM EBITDA; and
- (f) the de minimis threshold for the Event of Default at 28.9 (*Attachment or process*) shall be £4,500,000 or, if higher, fifteen per cent. (15%) of LTM EBITDA; and
- (g) on or prior to the Control Date, the Major Events of Default shall be limited to those set out in the Interim Facilities Agreement.

Acceleration:

Paragraph (a) of Clause 28.15 (*Acceleration*) shall be amended to read as follows:

- "(a) Subject to Clause 4.5 (*Utilisations during the Certain Funds Period*), Clause 4.6 (*Utilisations of the Revolving Facility / Additional Facility during the Agreed Certain Funds Period*) and Clause 28.17 (*Clean-Up Period*), at any time while an Event of Default is continuing, the Agent shall (if so directed by the Super Majority Lenders) by written notice to the Company:
 - (i) cancel the Total Commitments at which time they shall immediately be cancelled;
 - (ii) declare that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;
 - (iii) declare that all or part of the Utilisations be payable on demand, at which time they shall immediately become payable on demand by the Agent (acting on the instructions of the Super Majority Lenders); and/or
 - (iv) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Transaction Security Documents."

Clean-up Period:

As per the Precedent Senior Facilities Agreement, **provided that** references in Clause 28.17 (*Clean-Up Period*) to the "Squeeze-Out Date" shall be replaced by references to the Control Date.

Excluded Matters:

As per the Precedent Senior Facilities Agreement.

Baskets and thresholds:

Key baskets and thresholds for the Senior Facilities Agreement are set out in Schedule 1 (*Key Baskets and Thresholds*).

Each basket, limit, threshold and/or other exception (including for mandatory prepayments and Events of Default) (each a "**Relevant Basket**") shall be expressed as the greater of a fixed € number and a % of LTM EBITDA. Any Relevant Basket not set out in Schedule 1 (*Key Baskets and Thresholds*) shall be based on the same percentage of LTM EBITDA as set out in the Precedent Senior Facilities Agreement and the fixed € number of such Relevant Basket shall be determined by multiplying such percentage by the LTM EBITDA of the Target Group agreed between the Company and the Arrangers on or prior to the date of the Commitment Letter.

SECTION 10
Transfers, Assignments and Sub-Participations

During the Certain Funds Period:	As per the Precedent Senior Facilities Agreement, as amended to reflect paragraph (l) of Clause 23.2 (<i>Transfers by Interim Lenders</i>) of the Interim Facilities Agreement.
After the Certain Funds Period:	As per the Precedent Senior Facilities Agreement, as amended to provide that: (a) where Company's consent is required for an assignment, transfer or sub-participation (a "Transfer"), such consent may be withheld by the Company in its sole discretion and shall not be deemed given unless consent is actually confirmed by the Company in writing; (b) the prior notice period for Transfers shall be five (5) Business Days and such prior notice period shall not apply to Transfers to Affiliates or Related Funds of existing Lenders (which shall instead be required to be notified to the Company promptly after taking effect); (c) the Company's prior written consent shall always be required for a Transfer for a Lender which is: (i) a Sanctioned Person; (ii) where the Company (acting in good faith) has notified the Agent that any obligation owed to such Lender by any member of the Group under or in connection with any Finance Document (including any procurement obligation) is or is reasonably expected to be restricted, embargoed, conditioned or prevented (directly or indirectly due to a restriction, embargo, condition or prohibition, including with respect to the use of applicable payment transmission or other payment transfer system) in accordance with any law, regulation or sanction of any applicable jurisdiction; or (iii) which is an Affiliate or Related Fund of any person described in paragraphs (a) to (c) above, (a "Sanctioned Lender").
Revolving Facility Ratings Condition:	Paragraph (b)(B) of Clause 29.3 (<i>Conditions of assignment or transfer</i>) of the Precedent Senior Facilities Agreement shall be amended such that it will not apply to the Original Lenders or their Affiliates or Related Funds.

SECTION 11
Other Common Terms

Amendments and Waivers:	As per the Precedent Senior Facilities Agreement, except as set out below and provided that any increase to the Super Senior Indebtedness basket in Schedule 1 (<i>Key Baskets and Thresholds</i>) shall require the consent of the Super Majority Lenders.
Voting:	Majority Lenders: >50% Super Majority Lenders: 66$\frac{2}{3}$% (other in respect of a consent to release any guarantee or any Transaction Security which is not otherwise permitted under the Senior Facilities Agreement or the Intercreditor Agreement, which shall be 80%)
Tax:	As per the Precedent Senior Facilities Agreement, adjusted the reflect the corresponding provisions of the Interim Facilities Agreement.
Mandatory Hedging:	None.
Management input:	The Finance Parties acknowledge that this Senior Facilities Term Sheet and the Precedent Senior Facilities Agreement, including, without limitation, the representations and warranties, undertakings, financial covenant, events of default, baskets and thresholds set out herein or in the Precedent Senior Facilities Agreement, have been negotiated without full access to the management of the Target Group. The parties to the Commitment Documents agree to negotiate in good faith any amendments, variations or supplements to this Senior Facilities Term Sheet, the Senior Facilities Agreement or any other Finance Document to the extent reasonably requested prior to the relevant signing dates by the Group for the anticipated operational requirements and flexibility of the Group following the Initial Closing Date.
General:	Save as set out in this Senior Facilities Term Sheet, no provisions of the Finance Documents shall be more onerous for or restrictive on the Group than the Precedent Agreements.
Law and Jurisdiction:	As per the Precedent Senior Facilities Agreement.
Documentation:	The Senior Facilities Agreement and the Intercreditor Agreement shall be documented on the basis set out in the Commitment Letter. The first draft of the Senior Facilities Agreement, the Intercreditor Agreement and the Transaction Security Documents shall be prepared by counsel for the Company, unless otherwise agreed.

SCHEDULE 1
Key Baskets and Thresholds

Basket / Threshold	Amount / Permission	Precedent Senior Facilities Agreement Clause Reference
Permitted Acquisitions		
Business Acquisitions	An acquisition of (x) a person which, following such acquisition, will become (or be merged, amalgamated or otherwise combined with) a member of the Group or (y) a business, a business or operating unit or division or an undertaking, provided that: (a) the target of such acquisition is not a Sanctioned Person or incorporated in a Sanctioned Country; and (b) where the total cash consideration payable for such acquisition exceeds £28 million or, if higher, 100% of LTM EBITDA, the Company shall provide to the Agent (for information purposes only and subject to the Agent executing any hold harmless letters, release letters or equivalent documentation required by the relevant report providers) copies of any financial or legal due diligence reports from third parties which have been commissioned by a member of the Group in connection with the acquisition) on or prior to the date falling five (5) Business Days after the completion date of the acquisition.	Paragraph (f) of Permitted Acquisition
Permitted Disposals		
75% Cash Consideration	As per Precedent Senior Facilities Agreement	Paragraph (s) of Permitted Disposal
Designated Non-Cash Consideration	£3.5 million or, if higher, 12.5% of LTM EBITDA	Paragraph (s) of Permitted Disposal
General Basket	£5.6 million or, if higher, 20% of LTM EBITDA over the life of the Facilities	Paragraph (u) of Permitted Disposal

Basket / Threshold	Amount / Permission	Precedent Senior Facilities Agreement Clause Reference
Permitted Financial Indebtedness ²		
Super Senior Indebtedness	£15 million or, if higher, 50% of LTM EBITDA outstanding at any time, provided that such basket may only be used to incur revolving credit facilities and the Revolving Facility (and any Super Senior Revolving Facility) shall be incurred under this basket	Super Senior Indebtedness Basket / Paragraph (t) of Permitted Financial Indebtedness
Freebie Basket	None	Paragraph (a)(i) of Permitted Indebtedness Cap
Ratio Basket	Unlimited, provided that pro forma for the utilisation of such Financial Indebtedness the Total Net Leverage Ratio does not exceed 5.50:1	Paragraph (a)(i) of Permitted Indebtedness Cap
Fixed or Capital Assets	Financial Indebtedness incurred in connection with the acquisition, construction, development or improvement of fixed or capital assets, provided that the aggregate principal amount of such Financial Indebtedness does not exceed £5.6 million or, if higher, 20% of LTM EBITDA outstanding at any time	N/A
Finance Leases	Financial Indebtedness incurred in connection with Finance Leases, provided that the aggregate principal amount of such Financial Indebtedness does not exceed £8.4 million or, if higher, 30% of LTM EBITDA outstanding at any time	Permitted Finance Lease
Sale and Leasebacks	Financial Indebtedness incurred in connection with Finance Leases, provided that the aggregate principal amount of such Financial Indebtedness does not exceed £5.6 million or, if higher, 20% of LTM EBITDA outstanding at any time	Permitted Sale and Leaseback
Recourse Factoring	£8.4 million or, if higher, 30% of LTM EBITDA outstanding at any time	Paragraph (a) of Permitted Factoring / paragraph (s) of Permitted Financial Indebtedness
Acquired Indebtedness	Required to be discharged within 6 months of the relevant person becoming a member of the Group	Paragraph (f)(ii) of Permitted Financial Indebtedness

² The baskets under "Permitted Financial Indebtedness" above, other than the Super Senior Indebtedness and the General Basket, are not permitted whilst any loan is outstanding under the PIK Facility.

Basket / Threshold	Amount / Permission	Precedent Senior Facilities Agreement Clause Reference
Letters of Credit / Bank Guarantees	Financial Indebtedness in respect of letters of credit, bank guarantees, performance bonds, bid bonds, surety bonds and similar instruments, provided that the aggregate principal amount of such Financial Indebtedness does not exceed £5.6 million or, if higher, 20% of LTM EBITDA outstanding at any time	N/A
Local / Working Capital Facilities	Financial Indebtedness pursuant to local lines of credit, bilateral facilities, overdraft facilities or working capital facilities, provided that the aggregate principal amount of such Financial Indebtedness does not exceed £8.4 million or, if higher, 30% of LTM EBITDA outstanding at any time	N/A
Management Advances	Financial Indebtedness incurred in connection with Management Advances, provided that the aggregate principal amount of such Financial Indebtedness does not exceed £4.2 million or, if higher, 15% of LTM EBITDA outstanding at any time	N/A
Joint Venture Guarantees	Financial Indebtedness pursuant to guarantees and indemnities granted in respect of Financial Indebtedness and other liabilities of Joint Ventures, provided that the aggregate principal amount of such Financial Indebtedness does not exceed £4.2 million or, if higher, 15% of LTM EBITDA outstanding at any time	N/A
Refinancing Debt	As per Precedent Senior Facilities Agreement, provided that , for the avoidance of doubt, Refinancing Debt in respect of indebtedness under a Facility may only be incurred pursuant to another Facility	Refinancing Debt and paragraph (m) of Permitted Financial Indebtedness
General Basket	£7 million or, if higher, 25% of LTM EBITDA outstanding at any time	Paragraph (r) of Permitted Financial Indebtedness
Non-Guarantor Debt Cap	The aggregate principal amount of Financial Indebtedness incurred by a member of the Group which is not an Obligor under all Permitted Financial Indebtedness baskets above other than "Local / Working Capital Facilities" may not exceed £8.4 million or, if higher, 30% of LTM EBITDA outstanding at any time	N/A

Basket / Threshold	Amount / Permission	Precedent Senior Facilities Agreement Clause Reference
Permitted Guarantees		
General Basket	£7 million or, if higher, 25% of LTM EBITDA outstanding at any time	Paragraph (z) of Permitted Guarantee
Permitted Investments		
Joint Ventures	£5.6 million or, if higher, 20% of LTM EBITDA outstanding at any time, which shall be available for investments in both Joint Ventures and means any person which is engaged in businesses, services or activities engaged in by any member of the Group or any Joint Venture on the Closing Date and any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof (a " Similar Business ").	Joint Venture Basket, paragraph (e) of Permitted Acquisition and paragraph (i) of Permitted Loan
Management Advances	£4.2 million or, if higher, 15% of LTM EBITDA outstanding at any time	Employee Advances, paragraph (e) of Permitted Loan
Permitted Loan		
General Basket	£5.6 million or, if higher, 20% of LTM EBITDA	Paragraph (s) of Permitted Loan
Permitted Payments		
Monitoring Fee	The lower of £2.25m and 5% of LTM EBITDA per Financial Year	Paragraph (c) of Permitted Payment

Basket / Threshold	Amount / Permission	Precedent Senior Facilities Agreement Clause Reference
Available Amount	Unlimited if, pro forma for such payment, the Total Net Leverage Ratio does not exceed 4.50:1 (or, if such proceeds are applied to repay or prepay amounts outstanding under the PIK Facility or any other Financial Indebtedness of any Holding Company of the Company, 4.75:1) and such payment is funded from the Available Amount. The definition of Available Amount in the Precedent Senior Facilities Agreement shall be amended to remove (i) the starter basket at paragraph (a) thereof and (ii) the inclusion of Permitted Financial Indebtedness at paragraph (f) thereof.	Paragraph (g)(ii)(A) of Permitted Payment
Ratio Basket	Unlimited if, pro forma for such payment, the Total Net Leverage Ratio does not exceed 4.00:1 (or, if such proceeds are applied to repay or prepay amounts outstanding under the PIK Facility or any other Financial Indebtedness of any Holding Company of the Company, 4.25:1).	Paragraph (g)(ii)(B) of Permitted Payment
Project Heather	Unlimited if, pro forma for such payment, the Total Net Leverage Ratio does not exceed 4.75:1 (or, if such proceeds are applied to repay or prepay amounts outstanding under the PIK Facility or any other Financial Indebtedness of any Holding Company of the Company, 5.00:1) and such payment is funded from the proceeds of the transaction known as "Project Heather".	N/A
Holding Company Expenses	Unlimited as per the Precedent Senior Facilities Agreement, which shall include arms' length consulting, M&A and capital markets fees, including fees to Long Path Operating Partners. The cap in paragraph (f) of Permitted Payment in the Precedent Senior Facilities Agreement shall not apply.	Paragraphs (a), (d), (f), (l) and (m) of Permitted Payment.
Excluded Contributions	An amount equal to 100% of all Equity Contributions made after the Initial Utilisation Date	Paragraphs (h) of Permitted Payment.
General Basket	£7 million or, if higher, 25% of LTM EBITDA	Paragraphs (s) of Permitted Payment.

Basket / Threshold	Amount / Permission	Precedent Senior Facilities Agreement Clause Reference
Event of Default	Each of the baskets above shall be subject to no Event of Default continuing on the Applicable Test Date	-
Permitted Security		
Pensions	None	Paragraph (hh) of Permitted Security
General Basket	£9.8 million or, if higher, 35% of LTM EBITDA	Paragraph (gg) of Permitted Security
Other		
Utilisation De Minimis	£1 million (Unitranche Facility) / £100,000 (Revolving Facility)	Clause 5.3 (<i>Currency and amount</i>)
Voluntary Prepayment / Cancellation De Minimis	£500,000 (Unitranche Facility) / £100,000 (Revolving Facility)	Clauses 11.3 (<i>Voluntary Cancellation</i>), 11.4 (<i>Voluntary Prepayment of Term Loans</i>) and 11.5 (<i>Voluntary prepayment of Revolving Facility Utilisations</i>)
Intercreditor Accession	£4.2 million or, if higher, 15% of LTM EBITDA	Clause 27.28 (<i>Intercreditor Agreement</i>)
Transfer De Minimis	£1 million and integral multiples of £250,000	Paragraph (e) of Clause 29.3 (<i>Conditions of assignment or transfer</i>)

APPENDIX 2
PIK Facility Term Sheet

PIK FACILITY TERM SHEET

This is the PIK Facility Term Sheet referred to in the commitment letter to which this PIK Facility Term Sheet is appended (the "**Commitment Letter**"). Capitalised terms used but not otherwise defined in this PIK Facility Term Sheet have the meanings given in the Commitment Letter or the Senior Facilities Agreement, unless otherwise stated or context otherwise requires.

SECTION 1 Parties and Definitions.....	1
SECTION 2 PIK Facility	2
SECTION 3 Economics and Pricing	4
SECTION 4 Conditions Precedent	5
SECTION 5 Transaction Security	6
SECTION 6 Prepayment and Cancellation Events.....	7
SECTION 7 Financial Covenant and Financial Testing.....	9
SECTION 8 Representations, Undertakings and Events of Default	10
SECTION 9 Other Common Terms	12

Any term of the PIK Facility Agreement which is not or is only partially described in this PIK Facility Term Sheet or the other Commitment Documents shall be as per the equivalent term of the Senior Facilities Agreement.

SECTION 1
Parties and Definitions

Arranger:	The Arranger (as defined in the Commitment Letter).
Original Lender:	The Commitment Party (as defined in the Commitment Letter). References in the PIK Finance Documents to an Affiliate or Related Fund of the Original Lender shall include any fund or account managed or advised by Guggenheim Partners Europe Limited or its Affiliates.
Agent and Security Agent:	Any third party of appropriate experience which is selected by the PIK Borrower (in consultation with the Arranger and Original Lender) and which, in each case, agrees to act as Agent or Security Agent (as applicable) and is not an Affiliate of the Company or any Equity Investor.
Original Borrower:	Frankel UK Midco 1 Limited (the " PIK Borrower ").
Additional Borrowers:	None.
Guarantors:	None.
PIK Group:	The PIK Borrower and its Subsidiaries.
Legal Counsel to the Group:	Kirkland & Ellis International LLP.
Legal Counsel to the Arrangers:	Paul Hastings (Europe) LLP.

SECTION 2 PIK Facility

Facility Type:	Term loan facility.
Total Commitments:	£75,000,000.
Base Currency:	Sterling.
Optional Currencies:	None.
Termination Date:	Seven years after the date of first utilisation of the PIK Facility (the " Initial Utilisation Date ").
Initial Closing Date:	The later of (i) the Initial Settlement Date (as defined in the Interim Facilities Agreement) and (ii) the Initial Utilisation Date.
Repayment Profile:	Bullet repayment on the Termination Date (no amortisation).
Ranking:	The PIK Facility shall be structurally subordinated to the Senior Facilities and all other Financial Indebtedness of the Company and its Subsidiaries (together, the "Senior Group"). The PIK Facility shall be structurally senior to all equity interests in the PIK Borrower.
Purpose:	The PIK Borrower shall apply all amounts borrowed by it under PIK Facility in or towards (directly or indirectly) (including by way of on-lending to any other member of the PIK Group): (a) financing or refinancing the consideration and other amounts paid or payable for, or in connection with any cash collateral required to be provided in relation to any Target Shares pursuant to any Acquisition and/or any acquisition of treasury shares; (b) financing or refinancing any payments to shareholders of the Target pursuant to or in connection with any Acquisition and/or any acquisition of treasury shares, together with related fees, costs and expenses; (c) refinancing, repaying, prepaying, redeeming, purchasing, defeasing or otherwise satisfying or discharging indebtedness of the Target Group, including hedging and back-stopping or providing cash-cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or arrangement (the "Existing Debt") and paying any breakage costs, redemption premium, make-whole costs and other fees, costs, expenses and taxes payable in connection with such refinancing and/or discharge or defeasance of the Existing Debt (the "Refinancing"); (d) financing or refinancing other related amounts, including fees, costs, premiums, taxes (including stamp duties), expenses and other transaction costs incurred in connection with any Acquisition, the Refinancing and/or the Transaction Documents ("Transactions Costs"); (e) any other payments identified in or for any other purpose contemplated by the Base Case Model or the Tax Structure

Memorandum or otherwise in connection with the Transaction;
and/or

- (f) to the extent not applied for a purpose set out in paragraphs (a) to (e) above, financing or refinancing or any general corporate purposes and/or working capital requirements of the Group (including funding cash on to the balance sheet of the Group for future use in respect of such purpose),

including drawing amounts to the balance sheet of the PIK Borrower or the Company pending their application towards one or more purposes set out in any of paragraphs (a) to (f) above.

Certain Funds Period:

The period from (and including) the date of the Senior Facilities Agreement to (and including) 11:59 p.m. (London time) on the earliest to occur of:

- (a) the Acquisition Termination Date (as defined in the Interim Facilities Agreement);
- (b) the Longstop Date (as defined in the Interim Facilities Agreement); and
- (c) the date on which the PIK Facility has been drawn and/or cancelled in full,

provided that, if the Initial Closing Date has occurred, the last day of the Certain Funds Period shall be automatically extended to be the date falling one hundred and twenty (120) days after the Initial Closing Date.

Availability Period:

The Certain Funds Period.

Maximum Number of Utilisations:

Two (2).

Utilisation Period:

A Utilisation Request in respect of a loan under the PIK Facility (a "**PIK Facility Loan**") must be submitted no later than:

- (a) in the case of a PIK Facility Loan to be utilised on the Initial Utilisation Date, 11:30 a.m. (London time) on the date falling two (2) Business Days prior to the proposed Utilisation Date; and
- (b) in the case of any subsequent PIK Facility Loan, 11:30 a.m. (London time) on the date falling ten (10) Business Days prior to the proposed Utilisation Date,

and any such Utilisation Request shall be irrevocable.

Where any Utilisation Request is to be (and is permitted to be) delivered less than ten (10) Business Days prior to the proposed Utilisation Date, the PIK Borrower will use its reasonable endeavours (based on the information reasonably available to it) to notify the Agent of the proposed Utilisation not less than ten (10) Business Days prior to the expected Utilisation Date, provided that, for the avoidance of doubt, such notification shall not be condition precedent to the making of such Utilisation.

SECTION 3
Economics and Pricing

Upfront Fees / OID:	As set out in the Fee Letter.
Backstop Fees:	As set out in the Fee Letter.
Interest Rate:	Fifteen per cent. (15.00%) fixed, compounding six monthly in arrears, provided that the PIK Borrower may (in its sole discretion) pay, repay or prepay any accrued and/or capitalised interest in cash at any time.
Ticking Fee:	As set out in the Fee Letter.
Call Protection:	None.
Agent / Security Agent Fees:	As agreed between the PIK Borrower and the Agent and/or the Security Agent (as applicable).
No Deal, No Fees:	No fees (other than the PIK Facility Backstop Fee and the PIK Facility Ticking Fee, each as defined in the Fee Letter and the amounts described in paragraph 5.4 of the Commitment Letter), commissions, costs or expenses, will be payable unless the Initial Utilisation Date occurs or in respect of any commitments under the PIK Facility which are not utilised and are cancelled. Neither the PIK Facility Backstop Fee nor the PIK Facility Ticking Fee shall be payable unless the Initial Settlement Date occurs.

SECTION 4

Conditions Precedent

Initial Conditions Precedent:

As per the Interim Facilities Agreement:

- (a) with the addition of (i) the execution of the PIK Facility Agreement and the PIK Intercreditor Agreement by the PIK Borrower, (ii) delivery of the Approved List and (iii) delivery of a certificate by the PIK Borrower confirming that all conditions precedent to first utilisation of the Senior Facilities are or will be satisfied on the Initial Utilisation Date; and
- (b) with paragraph (b) of Section 1 of Part II (*Conditions Precedent to Interim Closing Date*) of Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement replaced with:

"on or prior to the Initial Closing Date, the Equity Investment is or will be not less than twenty five per cent. (25%) of the Total Transaction Uses".

Notwithstanding anything to the contrary, there will be no conditions precedent directly or indirectly relating to any member of the Target Group becoming a guarantor or granting security over its assets (including security by any member of the Target Group or over the shares in the capital or other ownership interests of any member of the Target Group) or taking any other action or reliance on the Tax Structure Memorandum or any other Report.

Certain Funds:

The PIK Facility will be made available on a customary "certain funds basis" as per the Interim Facilities Agreement during the Certain Funds Period.

Further Conditions Precedent:

As per the Senior Facilities Agreement.

SECTION 5
Transaction Security

- Transaction Security:** The only security granted for the PIK Facility will be security granted by the PIK Borrower over:
- (a) its shares in the capital of Topco;
 - (b) the receivables owed to it by Topco; and
 - (c) all or substantially all of its assets located in England and Wales pursuant to a floating charge.
- Agreed Security Principles:** As per the Senior Facilities Agreement, except as otherwise set out above.

SECTION 6
Prepayment and Cancellation Events

Illegality: As per the Senior Facilities Agreement.

Change of Control / Sale: Individual Lender put right at par (no portability) as per the Senior Facilities Agreement, **provided that** the definition "Change of Control" shall be amended as follows:

"Change of Control" means:

- (a) at any time prior to a Listing:
 - (i) the Consortium ceases (directly or indirectly) to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to appoint directors or other equivalent officers of the PIK Borrower which control the majority of the votes which may be cast at a meeting of the Board of Directors of the PIK Borrower;
 - (ii) the Consortium ceases (directly or indirectly) to beneficially own and control (whether by way of ownership of shares, proxy, contract, agency or otherwise) more than fifty per cent. (50%) of the issued voting share capital of the PIK Borrower; or
 - (iii) the Initial Investors cease (directly or indirectly) to beneficially own and control (whether by way of ownership of shares, proxy, contract, agency or otherwise) more than forty five per cent. (45%) of the issued voting share capital of the PIK Borrower;
- (b) at any time upon or after a Listing:
 - (i) the Consortium ceases (directly or indirectly) to beneficially own and control (whether by way of ownership of shares, proxy, contract, agency or otherwise) more than thirty per cent. (30%) of the issued voting share capital of the PIK Borrower; or
 - (ii) any person or group of persons acting in concert (other than with the Consortium and any persons directly or indirectly controlled by the Consortium) acquires (directly or indirectly) beneficially more of the issued voting share capital of the PIK Borrower than is held (directly or indirectly) in aggregate by the Consortium, **provided that** for this purpose "acting in concert" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition and/or ownership of voting shares in the PIK Borrower, to obtain or consolidate control (directly or indirectly) of the PIK Borrower, **provided further that** persons voting in the same or consistent manner at any general meeting of the PIK Borrower will not be considered to be acting in concert by virtue only of exercising their votes in such manner;
- (c) the PIK Borrower ceases to directly own all of the issued share

capital of Topco; or

- (d) Topco ceases to directly own all of the issued share capital of the Company.

Disposal Proceeds:

As per the Senior Facilities Agreement, **provided that**, in addition, any Net Cash Proceeds of a Disposal which:

- (a) are applied in repayment, prepayment, redemption, repurchase, defeasance or other satisfaction or discharge of any Financial Indebtedness of the Senior Group;
- (b) cannot be distributed by the Company to the PIK Borrower in accordance with applicable laws (including laws relating to capital maintenance and distributable reserves); or
- (c) are not permitted to be distributed by the Company to the PIK Borrower under the Senior Finance Documents or other contractual obligations binding on any member of the Senior Group,

shall constitute Excluded Disposal Proceeds.

**Senior Facilities
Repayment:**

If the Senior Facilities are repaid or prepaid in full, the PIK Borrower shall also prepay the PIK Facility in full on the date of such repayment or prepayment in full of the Senior Facilities.

**Other Mandatory
Prepayment Events:**

None.

**Voluntary Cancellation /
Prepayment:**

As per Unitranche Facility under the Senior Facilities Agreement, **provided that** no call protection shall apply.

SECTION 7
Financial Covenant and Financial Testing

Financial Covenant:	None.
Financial Testing:	As per the Senior Facilities Agreement.
Pro Forma Cost Savings:	As per the Senior Facilities Agreement.
Accounting Principles:	As per the Senior Facilities Agreement.
Basket Testing:	As per the Senior Facilities Agreement.

SECTION 8

Representations, Undertakings and Events of Default

Representations and Warranties:	As per the Senior Facilities Agreement, provided that all representations and warranties shall be given in respect of the PIK Borrower only and not any of its Subsidiaries.
Information Undertakings:	As per the Senior Facilities Agreement (in its firm on the date it is signed). The PIK Borrower may satisfy any obligation to deliver consolidated financial information of the PIK Borrower by delivering consolidated financial information of any Holding Company of the PIK Borrower or any Subsidiary of the PIK Borrower which directly or indirectly owns substantially all of the business and assets of the Group (a "Reporting Entity"), provided that (other than in the case of the Budget) such financial information is accompanied by a reconciliation statement reconciling the difference in the consolidated financial position of the PIK Borrower and the applicable Reporting Entity.
General Undertakings:	As per the Senior Facilities Agreement, provided that: (a) all such undertakings shall apply to the PIK Borrower only and not any of its Subsidiaries (and shall not include any procure obligations with respect to such Subsidiaries), other than: (i) the undertakings at Clauses 27.10 (<i>Disposals</i>), 27.11 (<i>Arm's Length Transactions</i>), 27.14 (<i>Financial Indebtedness</i>), 27.15 (<i>Guarantees</i>), 27.16 (<i>Loans or Credit</i>), 27.24 (<i>Dividends and Share Redemption</i>), 27.29 (<i>Anti-Corruption Laws and Sanctions</i>) and 27.30 (<i>Subordinated Shareholder Debt</i>), which shall apply to each member of the Group; and (ii) the undertakings at Clause 27.31 (<i>Offer Undertakings</i>), which shall apply to the Company only; (b) the undertakings at Clauses 27.26 (<i>Guarantees and Security</i>) and 27.28 (<i>Intercreditor Agreement</i>) shall not be included; (c) the undertaking referred to in the Senior Facilities Term Sheet requiring all Material Intellectual Property to be owned by an Obligor shall not be included; (d) the following anti-layering undertaking shall be included: "The PIK Borrower shall not permit (i) any member of the PIK Group to incur any Financial Indebtedness that is contractually subordinated in right of payment to the Senior Facilities but contractually senior in right of payment to the PIK Facility, (ii) any Subsidiary of the PIK Borrower which is not a member of the Senior Group (an "Intermediate Holdco") to incur any Financial Indebtedness for borrowed money other than Financial Indebtedness owed to another member of the PIK Group or as a result of any Security granted by any Intermediate Holdco in respect of Financial Indebtedness of a member of the Senior Group or (iii) any Intermediate Holdco to grant any Security securing Financial Indebtedness for borrowed money, other than

Financial Indebtedness of a member of the Senior Group"; and

- (e) the following anti-short circuit undertaking be included:

"The PIK Borrower shall procure that (i) no Investor shall make any equity contributions in any member of the PIK Group unless such equity contribution is first made to the PIK Borrower, (ii) no Investor shall be a creditor of any Financial Indebtedness of any member of the PIK Group, other than the PIK Borrower and (iii) any dividend, distribution, loan or other advance of Financial Indebtedness which is to be made directly or indirectly to an Investor is made first (directly or indirectly) to the PIK Borrower prior to being made to such Investor."

Additional Facilities: None

Side Car Debt: No Financial Indebtedness shall be permitted to be secured on the Transaction Security other than amounts outstanding under the PIK Finance Documents.

Events of Default: As per the Senior Facilities Agreement, **provided that** the Event of Default at Clause 28.6 (*Cross Default*) shall apply only to Financial Indebtedness under the Senior Facilities Agreements and shall be limited to cross-acceleration only.

Acceleration: As per the Senior Facilities Agreement.

Clean-up Period: As per the Senior Facilities Agreement.

Excluded Matters: As per the Senior Facilities Agreement.

Baskets and thresholds: As per the Senior Facilities Agreement, **provided that:**

- (a) the baskets under the heading "Permitted Financial Indebtedness" in the Senior Facilities Term Sheet shall not be included in the PIK Facility Agreement, other than those entitled "Super Senior Indebtedness" and "General Basket";
- (b) the PIK Facility Agreement shall include an additional basket for the incurrence of Financial Indebtedness in an aggregate principal amount of £185 million, under which the Unitranche Facility shall be incurred; and
- (c) the baskets under the heading "Permitted Payments" in the Senior Facilities Term Sheet shall not be included in the PIK Facility Agreement, other than those entitled "Monitoring Fee" (**provided that** such basket shall be reduced to the lower of £1.125m and 2.5% of LTM EBITDA per Financial Year) and "Holding Company Expenses" (other than such basket reflected in paragraph (m) of the definition of Permitted Payment in the Precedent Senior Facilities Agreement and **provided that** amounts under such basket reflected in paragraphs (a) and (d)(i) of the definition of Permitted Payment in the Precedent Senior Facilities Agreement shall be subject to a cap of £500,000 per Financial Year).

SECTION 9
Other Common Terms

Transfers, Assignments and Sub-Participations:	As per the Senior Facilities Agreement.
Amendments and Waivers:	As per the Senior Facilities Agreement.
Voting:	As per the Senior Facilities Agreement.
Tax:	As per the Senior Facilities Agreement.
Mandatory Hedging:	None.
Management input:	The Finance Parties acknowledge that this PIK Facility Term Sheet and the Precedent Senior Facilities Agreement, including, without limitation, the representations and warranties, undertakings, financial covenant, events of default, baskets and thresholds set out herein or in the Precedent Senior Facilities Agreement, have been negotiated without full access to the management of the Target Group. The parties to the Commitment Documents agree to negotiate in good faith any amendments, variations or supplements to this PIK Facility Term Sheet, the PIK Facility Agreement or any other Finance Document to the extent reasonably requested prior to the relevant signing dates by the PIK Group for the anticipated operational requirements and flexibility of the PIK Group following the Initial Closing Date.
General:	Save as set out in this PIK Facility Term Sheet, no provisions of the PIK Finance Documents shall be more onerous for or restrictive on the Group than the corresponding provisions of the Senior Finance Documents.
Law and Jurisdiction:	As per the Senior Facilities Agreement.
Documentation:	The PIK Facility Agreement and the PIK Intercreditor Agreement shall be documented on the basis set out in the Commitment Letter. The first draft of the PIK Facility Agreement, the Intercreditor Agreement and the Transaction Security Documents shall be prepared by counsel for the Company, unless otherwise agreed.

EXECUTION PAGES TO THE COMMITMENT LETTER

THE ARRANGER

EXECUTED as a DEED by)
Guggenheim Partners Europe Limited)
as Arranger, acting by its authorised signatories:)

[Redacted Signature]

Authorised Signatory

Name: [Redacted Name]

Title: Director

[Redacted Signature]

Authorised Signatory

Name: [Redacted Name]

Title: Director

Notice Details:

Address: [Redacted Address]

Email: [Redacted Email]

Attention: [Redacted Attention]

THE COMMITMENT PARTY

EXECUTED as a DEED by)
Delaware Life Insurance Company)
as Commitment Party, acting under the authority of)
the company in accordance with the laws of its)
jurisdiction of organisation by an authorised)
signatory:)

[REDACTED]

Authorised Signatory

Name: [REDACTED] _____

Title: Authorized Signer _____

Notice Details:

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

We hereby acknowledge and agree to the above:

EXECUTED as a DEED by)
Frankel UK Bidco Limited)
as the Company, acting by:)

[Redacted Signature]

[Redacted Signature]

Name: [Redacted]

Name: [Redacted]

Title: Director

Title: Director

Notice Details:

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]

With a copy (which shall not constitute notice) to:

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]