

PRIVATE & CONFIDENTIAL

To: **White Bidco Limited** (the "**Company**" or "**you**")
Level 2 The Peak,
5 Wilton Road,
London,
SW1V 1AN,
United Kingdom

Attention: The Directors

2 August 2023

Dear all,

Project Snow White –Commitment Letter

1 Introduction

1.1 We are pleased to set out in this deed (this "**letter**") and in the Term Sheet (as defined in paragraph 1.5(b) below) appended to this letter the terms and conditions on which we are willing to:

- (a) provide and make available 100% of:
 - (i) a £85,000,000 (equivalent) senior secured term loan facility, as described in the Term Sheet (the "**Unitranche Facility**");
 - (ii) a £25,000,000 (equivalent) multicurrency senior secured term loan facility, as described in the Term Sheet (the "**CAR Facility**"); and
 - (iii) a £8,500,000 (equivalent) multicurrency senior secured term loan facility (the "**ssRCF Bridge Facility**", and together with the Unitranche Facility and the CAR Facility, the "**Facilities**") as a bridge to the Super Senior Revolving Facility (as described in the Term Sheet); and
- (b) provide and make available the related interim facilities in principal amounts equal to:
 - (i) the Unitranche Facility (the "**Interim Unitranche Facility**"); and
 - (ii) the ssRCF Bridge Facility (the "**Interim Bridge Facility**", together with the Interim Unitranche Facility, the "**Interim Facilities**"),

in each case, in the amounts specified opposite our names in the table in Appendix A (*Commitment Amounts*) or such lesser amounts as may be required (in the Company's sole discretion) as a consequence of the operation of the other provisions of this letter.

1.2 The Facilities and the Interim Facilities are to be provided in connection with, *inter alia*, the acquisition of Target Shares pursuant to a Scheme and/or an Offer and, if applicable, a Squeeze-Out (each as defined in paragraph 1.6 below) or any other acquisition of Target Shares by the Company or other payments in connection with, related to or in lieu of such acquisition (including any contribution and/or transfer of Target Shares to the Company by the Equity Investors or an Affiliate of the Equity Investors and/or any acquisition of Target Shares over the stock exchange, in the open market or via any other trading platform) (the "**Acquisition**"), refinancing the existing indebtedness of the Target Group (as defined in paragraph 1.6 below) and paying any fees, costs and expenses payable in connection with such acquisition or refinancing (the Acquisition, together with such

refinancing, payment of such fees, costs and expenses and all related steps, the "**Transaction**") directly or indirectly by the Company or certain other members of the Group.

1.3 The Company will be indirectly owned and controlled by:

- (a) Francisco Partners Management, L.P. and individually or collectively one or more funds, limited partnerships and/or other similar vehicles or accounts or other entities managed and/or advised by Francisco Partners Management, L.P. and/or any of its successors, Affiliates or Related Funds (as defined in the Interim Facilities Agreement (as defined in paragraph 1.5 below)) (together, the "**Sponsor**"); and
- (b) any other investors within the definition of Equity Investors (as defined in the Interim Facilities Agreement) (together with the Sponsor, the "**Investors**").

1.4 We also note that other banks, financial institutions and other persons ("**Third Party SSRCF Lenders**") may enter into discussions with the Company (in its sole and absolute discretion) in relation to, and/or have agreed to arrange and underwrite the Super Senior Revolving Facility to be made available to the Company and certain other members of the Group on terms to be agreed between the Company and such lenders of the Super Senior Revolving Facility in their sole discretion, and we acknowledge and agree that the Super Senior Revolving Facility shall be permitted for all purposes under the provisions of this letter, the other Commitment Documents and the Senior Facilities Agreement and other Finance Documents.

1.5 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 in respect of the Facilities attached to this letter as Appendix B (*Term Sheet*) and the summary of key baskets and threshold in respect of the Facilities attached thereto as Schedule 1 (*Key Baskets and Thresholds*) (the "**Term Sheet**");
- (c) the interim facilities agreement dated on or around the date of this letter between, among others, the parties to this letter in respect of the Interim Facilities (the "**Interim Facilities Agreement**"); and
- (d) the original issue discount and closing payments 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 "**OID and Closing Payments Letter**"),

the documents described in this paragraph 1.5, 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**".

1.6 In the Commitment Documents, unless otherwise specified, references to:

"**Acquisition Documents**" means the Rule 2.7 Announcement, the Scheme Document(s) and/or the Offer Document(s) and any other document designated in writing as an "*Acquisition Document*" by the Company and the Commitment Parties.

"**Acquisition Effective Date**" means:

- (a) if the Acquisition is implemented by way of a Scheme, date on which the Scheme has become effective pursuant to its terms, upon delivery of a copy of the order of the Court sanctioning the Scheme pursuant to section 899 of the Act to the Registrar of Companies for England and Wales (the "**Scheme Effective Date**"); or

- (b) if the Acquisition is implemented by way of an Offer, the date on which the Offer has been declared or has become unconditional in all respects in accordance with the requirements of the City Code.

"**Act**" means the Companies Act 2006.

"**Additional Commitment Party**" means each person appointed as an original lender of any of the Facilities in accordance with paragraph 4 (*Appointment*) below.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company (or, in the case of a Commitment Party only, any other person directly or indirectly controlling or controlled by, or who is directly or indirectly under common control with, such person) and, in the case of any limited partnership, any entity (including any other limited partnership) which owns or controls or is owned or controlled by the first limited partnership or is under common ownership or control with the first limited partnership or any other person directly or indirectly controlling or controlled by, or who is directly or indirectly under common control with, such person (and for the purposes of this definition, the term "control" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise).

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

"**City Code**" means the UK City Code on Takeovers and Mergers as administered by the Panel, as may be amended from time to time.

"**Closing Date**" means the date on which first payment is made to the shareholders of the Target as required by the Offer or Scheme (as applicable) in accordance with the City Code provided that the Closing Date shall, be deemed not to have occurred unless first drawdown under the Unitranche Facility under the Senior Facilities Agreement has occurred on or prior to such date.

"**Commitment Party**" means each Initial Commitment Party and Additional Commitment Party.

"**Court**" means the High Court of Justice in England and Wales.

"**Group**" means the Company and its Subsidiaries.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Initial Commitment Party**" means each person named as an "Initial Commitment Party" on the signature pages to this letter.

"**Initial Settlement Date**" has the meaning given to that term in the Interim Facilities Agreement.

"**Interim Closing Date**" has the meaning given to that term in the Interim Facilities Agreement.

"**Offer**" means a takeover offer (as defined in section 974 of the Act) by the Company in accordance with the City Code to acquire the entire issued share capital of the Target (within the meaning of section 975 of the Act) pursuant to the Offer Document(s).

"**Offer Document(s)**" means the Rule 2.7 Announcement and the offer document(s) dispatched to shareholders of the Target setting out the terms and conditions of an Offer.

"**Panel**" means The Panel on Takeovers and Mergers.

"Related Entity" means, in relation to a fund, account, vehicle or other person (the **"first person"**), (a) a fund, account, vehicle or other person which is established, managed, controlled or advised directly or indirectly by the same investment manager or adviser as the first person or, if it is established, managed, controlled or advised by a different investment manager or investment adviser, a fund, account, vehicle or other person whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first person and (b) any investment manager or investment adviser of the first person, or any Affiliate of such investment manager or investment adviser, or, in relation to Barings BDC, Inc. as original lender, Jocassee Partners LLC, in relation to Barings Capital Investment Corporation as original lender, Banff Partners LP, or in relation to Barings Private Credit Corporation and/or BPC Funding LLC as original lender, CPCF BPCC LLC or its wholly owned subsidiaries.

"Relevant Regulator" has the meaning given to that term in the Interim Facilities Agreement.

"Rule 2.7 Announcement" means the press release made by or on behalf of the Company announcing its firm intention to implement a Scheme or, as the case may be, make an Offer, in each case in accordance with Rule 2.7 of the City Code.

"Scheme" means a scheme of arrangement effected pursuant to part 26 of the Act between the Target and its shareholders to implement the Acquisition pursuant to which the Company will, subject to the occurrence of the Scheme Effective Date, become the holder of the entire issued share capital of the Target.

"Scheme Document(s)" means the Rule 2.7 Announcement, document (and any supplement document) to be sent to (among others) the Target shareholders containing and setting out, among other things, the full terms and conditions of the Scheme, the explanatory statement required by section 897 of the Act and containing the notices convening the required court meeting and general meeting.

"Squeeze-Out" means an acquisition of the outstanding shares in the Target that the Company has not acquired, pursuant to the procedures contained in sections 979 to 982 of the Act.

"Subsidiary" means an entity of which a person has direct or indirect control or owns directly or indirectly more than 50% of the share capital or similar right of ownership, **provided that "control"** for this purpose means the power to direct the management and policies of the entity whether through the ownership of share capital, contract or otherwise.

"Target" means the entity code named "Target" in the Tax Structure Memorandum.

"Target Group" means the Target and its Subsidiaries.

"Target Shares" means the ordinary shares in the capital of the Target from time to time including without limitation any ordinary shares in the Target arising on exercise of Target Group options or awards.

- 1.7 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.
- 1.8 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 Parties each acting individually or together as the context requires.

2 Financing and Commitment

- 2.1 We are pleased to confirm that we (or our Affiliates and/or Related Entities on our behalf) have entered into the Interim Facilities Agreement in respect of the Interim Facilities.

- 2.2 The obligations under the Interim Facilities Agreement are separately enforceable in accordance with its terms. The provisions of this letter will also remain in full force and effect notwithstanding the advance of funds thereunder, unless this letter has been terminated in accordance with its terms.
- 2.3 We further refer to the letter from us dated on or around the date of this letter relating to the documentary conditions precedent set out in Part I (*Initial Conditions Precedent*) of 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**").
- 2.4 The terms and conditions of this letter shall continue to apply for the purposes of paragraph (a) of clause 3.1 (*Conditions Precedent*) of the Interim Facilities Agreement and the Senior Facilities Agreement (as defined below and once executed) and accordingly, we confirm, in our various capacities under the Interim Facilities Agreement and the Senior Facilities Agreement, that:
- (a) all documents, evidence and other conditions to first utilisation of the Interim Facilities referred to in paragraph 2.2(a) of the Interim CP Satisfaction Letter:
 - (i) have been received by us, are in form and substance satisfactory to us and as such the corresponding conditions precedent have been satisfied; and
 - (ii) will be accepted by us in satisfaction of the equivalent conditions precedent in the Senior Facilities Agreement on the date of execution of the Senior Facilities Agreement; and
 - (b) all documents, evidence and other conditions to first utilisation of the Interim Facilities referred to in paragraph 2.2(b) of the Interim CP Satisfaction Letter:
 - (i) are in an agreed form; and
 - (ii) once executed and/or delivered in such agreed form (together with such amendments as are not materially adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Finance Documents (as defined in the Interim Facilities Agreement) or any other changes or additions approved by the Commitment Parties (acting reasonably and in good faith)), as the case may be, by the Company (or such other relevant party):
 - (A) will be in form and substance satisfactory to us;
 - (B) will be accepted by us in satisfaction of the corresponding conditions precedent in the Interim Facilities Agreement, which will be treated as having been satisfied on the date of such execution and/or delivery and following which the Interim Facilities shall be unconditionally available for utilisation; and
 - (C) will be accepted by us in satisfaction of the equivalent conditions precedent in the Senior Facilities Agreement on the date of execution of the Senior Facilities Agreement, once any necessary changes have been made solely to reflect that funding will occur under the Senior Facilities Agreement (and not under the Interim Facilities Agreement).

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 it is the parties' intention that:

- (a) funding of the commitments in respect of the Facilities takes place pursuant to a facilities agreement relating to the Facilities (the "**Senior Facilities Agreement**") and not the Interim Facilities Agreement; and
- (b) they will negotiate the Senior Facilities Agreement and related intercreditor agreement (the "**Intercreditor Agreement**") and other Finance Documents (under and as defined in the Senior Facilities Agreement) in good faith to reflect the provisions set out in the Commitment Documents and use all reasonable endeavours to execute the Senior Facilities Agreement, the Intercreditor Agreement and the other Finance Documents on or prior to the date falling fifteen (15) Business Days prior to the Acquisition Effective Date (the "**Proposed Signing Date**") so that funding of the Transaction may take place pursuant to the Senior Facilities Agreement 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, the Intercreditor Agreement and the other Finance Documents have not been agreed by the parties prior to the Proposed Signing Date, then on the Proposed Signing Date (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 (I) a Senior Facilities Agreement and (II) an Intercreditor Agreement (together, the "**Debt Financing Documents**"), which will contain:

- (a) provisions which reflect the provisions of the Commitment Documents; and
- (b) with respect to:
 - (i) the Senior Facilities Agreement, 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 (or on behalf of) you to the Commitment Parties 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 as amended to reflect the Term Sheet; and
 - (ii) the Intercreditor Agreement, 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 (or on behalf of) you to the Commitment Parties prior to the date of this letter (the "**Precedent Intercreditor Agreement**"), provisions which are consistent with the corresponding provisions of the Precedent Intercreditor Agreement,

in each case, amended as necessary to reflect the legal structure, capital structure and jurisdictions of the Acquisition, the Target Group and the provisions of the Commitment Documents.

3.3 Notwithstanding paragraph 3.2 above, to the extent not set out in Schedule 1 (*Key Baskets and Thresholds*) of the Term Sheet:

- (a) the thresholds and basket levels applicable to the representations, undertakings and events of default in the Debt Financing Documents 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 Closing Date; and
- (b) to the extent such thresholds and basket levels cannot be agreed between the parties, the thresholds and baskets in each Debt Financing Document 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 and gross assets (as relevant)

of the target group to which the relevant Precedent Agreements relate at the time of its acquisition to the EBITDA and gross assets (as relevant) 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 the legal structure, capital structure and jurisdictions of the Acquisition, the Target Group and the provisions of the Commitment Documents.

3.4 In relation to any other matter in respect of any Debt Financing 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 (or on behalf of) the Company; or
- (b) if the Company does not specify (or no specification is provided on its behalf) any option or language within five (5) Business Days of the date of a written request by the Commitment Parties, such option or language reasonably requested by the Commitment Parties.

3.5 The first draft of each Debt Financing Document will, unless otherwise agreed, be prepared by the Company's lawyers on a basis that is consistent with the approach described in this paragraph 3.

4 Appointment

4.1 On acceptance of the offer set out in this letter and subject to the terms of this letter (including paragraphs 4.3 and 15 (*Termination*) below), and except as otherwise provided in the Commitment Documents, the Company:

- (a) appoints each Initial Commitment Party as an original lender for the relevant amount of the Facilities and the Interim Facilities and each Initial Commitment Party hereby agrees to act as an original lender for the relevant amount of the Facilities and the Interim Facilities; and
- (b) subject to paragraph 4.3 below, agrees that no additional lenders of the Facilities and the Interim Facilities will be appointed, other than in accordance with this letter or the other Commitment Documents (including as agreed bilaterally with an Initial Commitment Party in respect of such Initial Commitment Party's commitments),

provided that the Company may, in its absolute discretion, award any titles, roles or designations in respect of the Acquisition or the Facilities or the Interim Facilities to any person (subject to agreement with the Initial Commitment Party prior to awarding any titles, roles or designations in relation to the Facilities that are superior to the titles, roles or designations, as applicable, awarded to the Initial Commitment Party).

4.2 Each Initial Commitment Party shall provide and make available the Facilities and the Interim Facilities (other than in respect of the CAR Facility) in the amount specified opposite its name in the table in Appendix A (*Commitment Amounts*).

4.3 Notwithstanding any other provision in the Commitment Documents, the Commitment Parties acknowledge and agree that the Company may, at any time, in its sole and absolute discretion, mandate and appoint, in its sole discretion, one or more other banks, financial institutions or other persons as Additional Commitment Parties under the Super Senior Revolving Facility to provide the Super Senior Revolving Facility on the terms agreed between such Additional Commitment Parties and the Company (including any upside to the Super Senior Revolving Facility commitments subject to the provisions of the Term Sheet), in which case our commitments under the Super Senior Revolving Facility will be reduced to zero.

4.4 The appointment of an Additional Commitment Party in accordance with paragraph 4.3 above will take immediate, automatic and unconditional effect upon the date of the delivery (the “**Delivery Date**”) to the Initial Commitment Party of an accession notice executed by the Company and that Additional Commitment Party in substantially the form set out at Appendix D (*Form of Accession Notice*) or such other form as may be agreed between the Initial Commitment Party and the Company (each acting reasonably) and, with effect from the date of delivery of such accession notice, such that on the Delivery Date:

- (a) the Additional Commitment Party shall assume all of the rights and obligations under the Commitment Documents and be bound by the terms of the Commitment Documents in respect of the commitments in the Facilities transferred to it (the “**Transferred Commitments**”) as if the Additional Commitment Party had been an original party to the Commitment Documents as at the date of this letter; and
- (b) the Initial Commitment Party will be irrevocably and unconditionally released and discharged from all obligations and liabilities and any further performance, liabilities, claims and demands under the Commitment Documents howsoever arising (whether past, present, future or contingent) in respect of their pro rata share of the Transferred Commitments, and the Company will accept the liability of the Additional Commitment Party in place of the Initial Commitment Party in respect of the applicable Transferred Commitments,

and each of the Initial Commitment Parties agree that no additional consent, acknowledgement, deliverable or agreement is required on or prior to the Delivery Date for the appointment of the Additional Commitment Party to take effect.

4.5 For the avoidance of doubt, each Commitment Party confirms that its commitments under this letter are not conditional on being appointed as Agent and/or Security Agent and that it will accept the appointment of Kroll Agency Services Limited and Kroll Trustee Services Limited as:

- (a) a facility agent in respect of any or all of the Facilities (the “**Agent**”); and
- (b) common security agent in respect of each of the Facilities (the “**Security Agent**”).

4.6 The obligations of the Commitment Parties are several. No Commitment Party is responsible for the obligations of any other Commitment Party.

4.7 Notwithstanding anything to the contrary in this letter, (a) each Commitment Party shall not act as an underwriter, arranger, trustee, agent or in a similar role in respect of any of the Facilities or the Interim Facilities or perform any such services and (b) each Commitment Party's role hereunder and in the Commitment Documents shall be limited to its agreement under the Commitment Documents and the Finance Documents to provide debt financing in respect of the Facilities or the Interim Facilities as a principal through the applicable Facilities or Interim Facilities.

4.8 Notwithstanding the immediate, automatic and unconditional effect of an accession notice delivered in accordance with paragraph 4.4 above, we hereby undertake, 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, the Intercreditor Agreement and/or the other Finance Documents to reflect any changes (including any terms more favourable to the Commitment Parties when compared to those contained within this letter) required to:

- (a) reflect the accession of each of the Additional Commitment Parties and/or the Agent and Security Agent and joining such Additional Commitment Parties and/or the Agent and Security Agent as a party to the relevant document; and/or
- (b) reflect the assumption of commitments under the Super Senior Revolving Facility by Third Party SSRCF Lenders as contemplated by paragraph 1.4 above.

5 Conditions

- 5.1 The commitment of each Commitment Party to act as an Initial Commitment Party for the relevant amount of the Facilities, on the terms and subject to the conditions set out in the Commitment Documents (but not the commitment to provide the Interim Facilities or the rights and obligations of the parties under the Interim Facilities Agreement), is subject only to the execution of the Senior Facilities Agreement and the Intercreditor Agreement in accordance with paragraphs 1.5, 2 (*Financing and Commitment*) and 3 (*Documentation*) above and there are no other conditions, express or implied, to such commitment.
- 5.2 Without limiting the conditions precedent provided herein to funding the consummation of the Transaction with the proceeds of the Facilities, the Commitment Parties will cooperate with you as reasonably requested in coordinating the timing and procedures for the funding of the Facilities and the Interim Facilities (as applicable) in a manner consistent with the Acquisition Documents.
- 5.3 For the avoidance of doubt and notwithstanding any provision to the contrary in the Commitment Documents, we hereby acknowledge and agree that our obligation to provide the Interim Facilities is subject only to the terms and conditions set out in the Interim Facilities Agreement and nothing in the Commitment Documents (including, without limitation, any breach or termination of this letter or any failure to agree any documents pursuant to paragraphs 2 (*Financing and Commitment*) and 3 (*Documentation*) above) shall prevent us from funding, participating or making available the Interim Facilities in accordance with the provisions of the Interim Facilities Agreement.
- 5.4 Each Commitment Party confirms that:
- (a) it has completed and is satisfied with the results of:
 - (i) all client identification procedures in respect of the Investors and the Obligors (as defined in the Interim Facilities Agreement) that, in each case, it is required to carry out in connection with making the Facilities or, as the case may be, the Interim Facilities available in connection with the Transaction and assuming its other liabilities and assuming and performing its obligations under the Commitment Documents, in compliance with all applicable laws, regulations and internal requirements (including, without limitation, all applicable money laundering rules and "know your customer" requirements); and
 - (ii) all due diligence which has been carried out by it, or on its behalf, in respect of the Transaction and assuming its liabilities and assuming and performing its obligations under the Commitment Documents, the Group (as defined in the Term Sheet) and the Target Group and that it has no further due diligence requirements;
 - (b) it has obtained all necessary approvals (including credit committee approvals and all other relevant internal approvals) to allow it to make available the Facilities and the Interim Facilities in the amounts specified in this letter and does not require any further internal credit sanctions or other approvals in order to make available the Facilities and the Interim Facilities (as applicable) in such amounts; and
 - (c) it has received, reviewed and is satisfied with the form of:
 - (i) the draft Rule 2.7 Announcement;
 - (ii) each of the legal opinions set out in paragraph 3 of Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement;
 - (iii) each of the Reports (as defined in Part I (*Initial Conditions Precedent*) of Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement); and

- (iv) the base case model set out in paragraph 6 of Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement,

in each case, in such form provided to us on or prior to the date of this letter and that we will accept in satisfaction of any condition precedent to the availability of the Interim Facilities or, as the case may be, the Facilities requiring delivery of that document a final version of the document which is not different in respects which are materially adverse to our interests (taken as a whole) under the Interim Facilities or the Facilities (as applicable) compared to the version of the document accepted by us pursuant to this paragraph (c) and for these purposes we agree that any changes made to any Report in connection with any Holdco Financing (as such term is defined in the Interim Facilities Agreement) will not be considered to be a material and adverse change to such Report, **provided that** the terms of such Holdco Financing are consistent with the Holdco Financing Major Terms (as such term is defined in the Interim Facilities Agreement).

5.5 Subject to sub-paragraph 5.5 below, in relation to the Buyside Financial Due Diligence Report, the Buyside Legal Due Diligence Report and the Tax Structure Memorandum, you will, to the extent requested to do so by the Commitment Parties, use your commercially reasonable endeavours to obtain, prior to the Closing Date, applicable reliance letter(s) in relation to such Reports addressed to the Commitment Parties, provided that the terms of such reliance letters are agreed between the relevant report provider and the Commitment Parties prior to the Closing Date. You will not be obliged to comply with this sub-paragraph 5.5 if the Commitment Parties and the relevant provider of a Report do not agree the terms of the reliance letter for the relevant Report prior to the Closing Date or the provider of a relevant Report has adopted a general policy that they will not provide such reliance letters.

5.6 We acknowledge that no non-satisfaction of any condition to funding in respect of the Facilities and/or Interim Facilities will arise from reliance letter(s) in relation to the relevant Reports not being obtained as contemplated by sub-paragraph 5.5 above.

6 Fees, Costs and Expenses

6.1 All fees, costs and expenses of the Commitment Parties shall be paid in accordance with the provisions of the OID and Closing Payments Letter or as set out in the Term Sheet (without double counting).

6.2 Subject to paragraph 6.3 below and save as otherwise provided in the OID and Closing Payments Letter, no original issue discount or fees or other closing payments (including, for the avoidance of doubt, upfront, funding, ticking and commitment fees or closing payments), costs or expenses will be payable if the Closing Date or, as applicable, the Interim Closing Date does not occur.

6.3 Reasonable and properly incurred legal costs (which have to be pre-agreed), expenses and disbursements in connection with the drafting and the negotiating of the Commitment Documents and/or the Debt Financing Documents and any other pre-agreed costs or expenses, in each case, up to an amount agreed between the Commitment Parties 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 Closing Date or, as applicable, the Interim Closing Date does not occur.

7 Payments

7.1 All payments to be made 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 relevant Commitment Party 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**").

7.2 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. Subject to the provisions set out in the Commitment Documents, the Company agrees to indemnify the Commitment Parties for the full amount of any Tax Deduction and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto.

7.3 Without limiting the foregoing, if VAT is or becomes chargeable in respect of an amount payable to a Commitment Party 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) which constitutes consideration for any supply for VAT purposes and such Commitment Party (or a member of a group which it is part of 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 and at the same time as paying any other consideration for the relevant supply) an amount equal to the VAT chargeable on that supply to the relevant Commitment Party (subject to such Commitment Party promptly providing an appropriate VAT invoice). For the avoidance of doubt, where a Commitment Document requires that a Commitment Party 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 VAT incurred on such cost or expense, save to the extent that the relevant Commitment Party or Indemnified Person reasonably determines that it (or a member of a group for VAT purposes of which it is part) is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

8 Information

8.1 At the times set out in paragraph 8.2 below, the Company represents and warrants to the Commitment Parties that, to its knowledge (but **provided that** the accuracy of such representation and warranty shall not be a condition to funding in respect of any of the Facilities or the Interim Facilities):

- (a) any material written factual information (taken as a whole) provided to the Commitment Parties by, or on behalf of it, or any other member of the Group in connection with the Acquisition (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).

- 8.2 The representations and warranties set out in paragraph 8.1 above are deemed to be made by the Company on the Countersignature Date and by reference to the facts and circumstances then existing on the date thereof (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).
- 8.3 The representations and warranties in paragraph 8.1 above will be superseded by any corresponding representations and warranties contained in the Senior Facilities Agreement once signed by all parties thereto.

9 Indemnity

- 9.1 Whether or not the Senior Facilities Agreement is signed, the Company shall within ten (10) Business Days of demand indemnify and hold harmless the Commitment Parties and any of their respective Affiliates and Related Entities and any of their (or their respective Affiliates' and Related Entities') directors, officers, agents, advisers and employees (as applicable) in each case in their capacity as an Initial Commitment Party or original lender (each an "**Indemnified Person**") against any cost, expense, loss, liability (including, except as specified below without limitation, reasonably incurred (and pre-agreed) 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 this letter, the Commitment Documents, the Facilities or the Interim Facilities, the Senior Facilities Agreement or the Interim Facilities Agreement or the Acquisition or the use or proposed use of proceeds of the Facilities or the Interim Facilities or the provision of the Facilities or the Interim Facilities 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 the Commitment Documents, the Senior Facilities Agreement or the Interim Facilities Agreement and/or any other Finance Document (under and to be defined in the Senior Facilities Agreement) or Interim Finance Document (as defined in the Interim Facilities Agreement) or any Confidentiality Undertaking (as defined in paragraph 11.2 (*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 Investors.
- 9.2 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 and the above indemnity shall be superseded by any corresponding indemnity contained in the Interim Facilities Agreement and/or the Senior Facilities Agreement (as applicable), in each case once signed by all parties thereto.

- 9.3 Paragraph 9.1 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 18.3 (*Tax Indemnity*) or clause 19.3 (*Exceptions*) of the Precedent Senior Facilities Agreement or relates to a Tax Deduction (including penalties, interest and expenses in respect thereof).
- 9.4 The Contracts (Rights of Third Parties) Act 1999 shall apply to this paragraph 9 so that each Indemnified Person may rely on it, subject always to the terms of paragraphs 10 (*Third Party Rights*) and 22 (*Governing Law and Jurisdiction*).
- 9.5 No 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 9.1.
- 9.6 Neither (x) any Indemnified Person, nor (y) the 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.

10 Third Party Rights

- 10.1 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.
- 10.2 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.

11 Confidentiality

- 11.1 Each of the parties to this letter acknowledges that the Commitment Documents and all Confidential Information (as defined in paragraph 11.2 below) are confidential and no party to this letter shall (and each party shall ensure that none of its Affiliates or Related Entities (or any of its or their respective directors, officers, employees and agents) shall), without the prior written consent of each of the other parties to this letter, disclose the Commitment Documents or their contents or any Confidential Information to any other person except:
- (a) as required by law or as requested by any applicable governmental or other regulatory authority (including by any Relevant Regulator or pursuant to Applicable Securities Laws (as defined in the Interim Facilities Agreement)) or tax authority or by any applicable stock exchange (including the London Stock Exchange) or if required in connection with any legal, administrative or arbitration proceedings, **provided that** the person to whom the Commitment Documents or Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that disclosing party (acting reasonably and in good faith), it is not practicable so to do in the circumstances;

- (b) to (i) its Affiliates and Related Entities (including, in the case of a fund, its limited partners) and each of their (or their respective Affiliates' or Related Entities') respective directors, officers, advisers, members, employees, agents investment partners and professional advisers and representatives of each of the foregoing and their respective employees and (ii) its prospective funding sources (including, without limitation, limited partners or clients of the participating funds), in each case 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 (unless such person is an employee of a party or such party's Affiliate and Related Entity) and has been made aware of and agreed to be bound by the obligations under this paragraph 11 or are in any event subject to confidentiality obligations as a matter of law or professional practice;
- (c) the Company may disclose any Commitment Document or any Confidential Information to any actual or potential investor in the Company or any of its Holding Companies and any of their respective Affiliates and advisers **provided that** the person to whom the Confidential Information is to be given has been made aware of and agreed to be bound by the obligations under this paragraph 11 or are in any event subject to confidentiality obligations as a matter of law or professional practice;
- (d) that each of the parties to this letter may disclose any Commitment Document or any Confidential Information to any of its Affiliates, Related Entities or to any bank, financial institution or other person and any of their respective Affiliates, Related Entities and advisers with whom it is discussing the transfer, assignment or participation of any commitment or obligation under any Commitment Document or otherwise provides financing to it, **provided that:**
 - (i) if such person is not a Commitment Party or an Affiliate or Related Entity of a Commitment Party or otherwise listed on the approved list agreed between us and the Company, it must obtain the prior written consent of the Company prior to providing the Confidential Information to such person; and
 - (ii) the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if: (i) the recipient is a Commitment Party or an Affiliate or Related Entity of a Commitment Party and agrees to be bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some of all of such Confidential Information may be price-sensitive information or (ii) the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (e) that the Company may make the Commitment Documents (other than the OID and Closing Payments Letter unless the original issue discount and closing payment amounts are redacted or otherwise withheld) available to the management of the Target Group and its professional advisers in connection with the Transaction and any person who may join as a lender of the Facilities or the Interim Facilities and any person who may act as a Commitment Party in respect of the Facilities or the Interim Facilities, **provided that** they have been made aware of and agree to be bound by the obligations under this paragraph 11 or are in any event subject to confidentiality obligations as a matter of law or professional practice;
- (f) that the Company may make the Commitment Documents available to any person in connection with the Facilities (including any actual or prospective provider of or finance party with respect to the Super Senior Revolving Facility and any person who may join as a lender of the Facilities) provided that they have been made aware of and agree to be bound

by the obligations under this paragraph 11 or are in any event subject to confidentiality obligations as a matter of law or professional practice;

- (g) to rating agencies who have been made aware of, and agree to be bound by, the obligations under this paragraph 11 or are in any event subject to confidentiality obligations as a matter of law or professional practice;
- (h) as part of any "due diligence" defence where the recipients have been made aware of, and agree to be bound by, the obligations under this paragraph 11 or are in any event subject to confidentiality obligations as a matter of law or professional practice; and
- (i) other than to the extent permitted pursuant to the preceding paragraphs above, to the extent the Company has consented to such disclosure in writing (which may include through electronic means).

11.2 In this letter:

"Confidential Information" means:

- (a) the Commitment Documents and all of their terms; and
- (b) all information relating to the Company, the Group, the Investors, the Target Group or any of their Affiliates, the Transaction, the Finance Documents (under and to be defined in the Senior Facilities Agreement), the Interim Finance Documents (as defined in the Interim Facilities Agreement), the Facilities and/or the Interim Facilities which is provided to a Commitment Party or any of their Affiliates, Related Entities, or advisers (the "**Receiving Party**") in relation to the Transaction, the Finance Documents (under and to be defined in the Senior Facilities Agreement), the Interim Finance Documents (as defined in the Interim Facilities Agreement), the Facilities and/or the Interim Facilities by the Company, the Group, the Investors, the Target Group or any of their Affiliates or advisers (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 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 to which that Receiving Party is party;
 - (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, from a source which is, as far as the Receiving Party is aware, unconnected with the Providing Party, the Company, the Investors, the Group or the Target Group and which, in either case, 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 Parties and in each case capable of being relied upon by, and not capable of being materially amended without the consent of, the Company.

12 Publicity and Announcements

12.1 All publicity in connection with the Facilities and the Interim Facilities shall be managed jointly by the Commitment Parties and the Company.

12.2 Subject to paragraph 4 (*Appointment*) above, no public announcements regarding the Facilities, the Interim Facilities, any appointment of any Commitment Party or the Transaction shall be made without the prior written consent of the Commitment Parties and the Company.

13 Conflicts

13.1 The provisions of this paragraph 13 are without prejudice to and subject to the obligations of the parties under paragraph 11 (*Confidentiality*).

13.2 Each 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 financing to the Company (and its Affiliates) in its capacity as a Commitment Party.

13.3 No Affiliate or Related Entity of the Commitment Parties shall use any Confidential Information in connection with providing services to other persons and no Commitment Party (nor any of their Affiliates or Related Entities) shall furnish such information to such other persons.

13.4 The Company acknowledges that the Commitment Parties 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.

13.5 Neither the relationship described in this letter nor the provision of financing by the Commitment Parties or any of our respective Affiliates or Related Entities 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 Commitment Parties or their respective Affiliates or Related Entities providing similar financing to other customers, or otherwise acting on behalf of other customers or for their own account, subject at all times to the provisions of this paragraph 13 being complied with. However, the Commitment Parties shall not use any Confidential Information in connection with providing financing to other persons or furnish such information to such other persons. No Commitment Party shall, nor shall any of their respective Affiliates or Related Entities, 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 financing to the Company or its Affiliates.

13.6 Each Commitment Party and the Company acknowledges that none of the Commitment Parties and/or their Affiliates and/or Related Funds may act in more than one capacity in relation to this transaction, unless otherwise agreed with the Sponsor, and may not, 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 the Interim Facilities and, for the avoidance of doubt, no Commitment Party or any of its Affiliates shall (x) provide financial advisory services to any party (other than the Company and its Affiliates) with respect to such party's acquisition of the Target, and/or (y) provide or arrange (or agree to provide or arrange) new equity financing or new debt financing for another bidder's proposed acquisition of the Target.

14 Assignments

14.1 Subject to the other provisions of this paragraph 14:

- (a) no Commitment Party may assign any of its rights or transfer any of its rights or obligations under the Commitment Documents (other than to an Affiliate or Related Entity which (in

the case of an unfunded commitment which is subject to the assignment or transfer) has been cash confirmed by the Company's financial adviser in connection with its obligations under Rules 2.7(d) and 24.8 of the City Code, **provided that** in each case the Commitment Party remains responsible for the performance by such Affiliate or Related Entities of all of that Commitment Party's obligations under the Commitment Documents and for any loss or liability suffered by the Company or its Affiliates as a result of such Affiliate's failure to perform such obligations) (the "**Permitted Lender Transferees**") without the prior written consent of the Company (or a Permitted Company Transferee) and **provided that**:

- (i) each Permitted Lender Transferee shall assume and acquire the same rights and obligations against the other parties to the Commitment Documents as if it was an original party to this letter (including in relation to the status of all documentary conditions precedent under the Interim Facilities Agreement); and
- (ii) the applicable Commitment Party shall remain responsible for the performance by each such Permitted Lender Transferee of all of that Commitment Party's obligations and any such functions under the Commitment Documents and for any loss or liability suffered by the Company or its Affiliates as a result of such Permitted Lender Transferee's failure to perform such obligations,

and any purported assignment or transfer without such consent, or not otherwise in accordance with this paragraph, shall be null and void; and

- (b) other than as set out in paragraph 14.3 below, the Company may not assign any of its rights or transfer any of its rights or obligations under the Commitment Documents.

14.2 Each Commitment Party may delegate any or all of its rights and obligations under the Commitment Documents to any of its Affiliates or Related Entities (each a "**Delegate**") and may designate any Delegate as responsible for the performance of its appointed functions under the Commitment Documents, **provided that** such 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 Investors as a result of such Delegate's failure to perform such obligations.

14.3 The Company may assign its rights or transfer its rights and obligations under the Commitment Documents (the date of such assignment or transfer being the "**Effective Date**") to any other company, partnership or person directly or indirectly controlled by the Investors for the purposes of the Transaction as set forth in the Tax Structure Memorandum (or, with prior written consent of the Commitment Parties, any other person) (a "**Permitted Company Transferee**"), by executing and delivering to the Commitment Parties an accession deed executed by the Permitted Company Transferee in substantially the form set out at Appendix C (*Form of Accession Deed*), or such other form as may be agreed between the Commitment Parties and the Company (each acting reasonably) (an "**Accession Deed**"), **provided that**:

- (a) at the time of such assignment or transfer each Commitment Party has (acting reasonably) completed all of its applicable anti-money laundering and "know your customer" requirements on the relevant Permitted Company Transferee which the Commitment Parties undertake to complete as soon as reasonably practicable upon the request of the Company; and
- (b) the Permitted Company Transferee has (i) been assigned all of the Company's rights and has assumed all of the Company's obligations under each other Commitment Document or (ii) if the Company has not countersigned the Commitment Letter, the Interim Facilities Agreement and the OID and Closing Payments Letter, the Permitted Company Transferee has by way of an Accession Deed assumed all rights and obligations that the Company would have had if it had countersigned the Commitment Letter, the Interim Facilities Agreement and the OID and Closing Payments Letter.

14.4 With effect from the Effective Date:

- (a) the Permitted Company Transferee shall assume all of the Company's rights and obligations under the Commitment Documents and be bound by the terms of the Commitment Documents as if the Permitted Company Transferee had been an original party to the Commitment Documents as at the date of this letter and all references in any Commitment Document to the countersignature of that Commitment Document (including this letter) by the Company shall remain in force and include the execution and delivery of an Accession Deed in accordance with this paragraph 14.4 and, for the avoidance of doubt, if a Permitted Company Transferee executes an Accession Deed prior to the date that any Commitment Document is countersigned by the Company, the Permitted Company Transferee shall be deemed to have the right to validly accept the offer and terms of this letter and the other Commitment Documents as set out in the Accession Deed without any further countersignature or other form of acceptance from the Commitment Parties;
- (b) the Company will be irrevocably and unconditionally released and discharged from all obligations and liabilities and any further performance, liabilities, claims and demands under the Commitment Documents howsoever arising (whether past, present, future or contingent) and the Commitment Parties will accept the liability of the Permitted Company Transferee in place of the Company under the Commitment Documents; and
- (c) all references to "the Company", "you" or "your" (as applicable) in the Commitment Documents shall, save as used in this paragraph 14.4 or where the context otherwise requires in paragraphs 14.3 and 14.5, be construed to refer to the Permitted Company Transferee.

14.5 The Commitment Parties further acknowledge and agree to enter into (and procure that a Permitted Lender Transferee enters into) new Commitment Documents and any other appropriate documentation (including a conditions precedent status letter in the same form as the Interim CP Satisfaction Letter), to amend or replace the Commitment Documents, the Debt Financing Documents, the other Finance Documents (under and as defined in the Senior Facilities Agreement) and any other Interim Finance Documents (as defined in the Interim Facilities Agreement) to effect the assignment or transfer of the Company's rights and obligations under the Commitment Documents to a Permitted Company Transferee.

15 Termination

15.1 Our commitments and other obligations set out in this letter are irrevocable and (with the exception of the obligation to keep this offer open for acceptance in accordance with paragraph (c) below) shall become effective only if the offer contained in this letter is accepted in writing by the Company in the manner set out in paragraph (c) below, and such commitments and obligations (but not the commitment to provide the Interim Facilities or the rights and obligations of the parties under the Interim Facilities Agreement, which shall terminate only in accordance with its terms) shall, subject to the terms of this paragraph 15, otherwise expire and terminate at 11.59 p.m. (in London) on the earliest to occur of:

- (a) where the Acquisition proceeds by way of a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn with the approval of the Panel in writing in each case, in accordance with its terms in the Rule 2.7 Announcement or other Scheme Document (other than where such lapse, termination or withdrawal is: (i) as a result of the exercise of the Company's right to effect a switch from the Scheme to an Offer and the Company has announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the City Code, and such Offer has not lapsed or been withdrawn; or (ii) followed promptly by a firm intention announcement (under Rule 2.7 of the City Code) made by the Company or a person acting in concert with the Company (as defined in the City Code) to implement the Acquisition by a different Scheme or Offer on substantially

the same or improved terms, and such announcement is made within five (5) Business Days of such lapse, termination or withdrawal);

- (b) where the Acquisition is to be consummated pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn in writing in accordance with its terms (other than where such lapse, termination or withdrawal is: (i) as a result of the exercise of the Company's right to effect a switch from the Offer to a Scheme and the Company has announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the City Code, and such Scheme has not lapsed or been withdrawn; or (ii) followed promptly by a firm intention announcement (under Rule 2.7 of the City Code) made by the Company or a person acting in concert with the Company (as defined in the City Code) to implement the Acquisition by a different Offer or Scheme on substantially the same or improved terms, and such announcement is made within five (5) Business Days of such lapse, termination or withdrawal);
- (c) the date falling twenty (20) Business Days after (and excluding) the Countersignature Date, to the extent that a firm intention announcement (under Rule 2.7 of the City Code) made by the Company or a person acting in concert with the Company (as defined in the City Code) to implement the Acquisition by a Scheme or Offer has not been made on or prior to such date;
- (d) the date falling sixty (60) days after (and excluding) the longstop date (howsoever defined) in a firm intention announcement (under Rule 2.7 of the City Code) made by the Company or a person acting in concert with the Company (as defined in the City Code) to implement the Acquisition by a Scheme or Offer; or
- (e) the date on which the Senior Facilities Agreement and the Intercreditor Agreement are signed by all the relevant parties thereto and become unconditionally and irrevocably effective and the lenders (or the agent appointed on their behalf) have confirmed that all conditions precedent to utilisation under the Senior Facilities Agreement have been satisfied (other than those that solely relate to the Acquisition Effective Date or the Closing Date and which cannot be satisfied prior to the Acquisition Effective Date or the Closing Date),

or, in each case, such later time and date as agreed by the Commitment Parties (each acting reasonably and in good faith) (the "**Longstop Date**") provided that (x) for the avoidance of doubt, a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of paragraphs (a) or (b) (as applicable), (y) so long as the Acquisition Effective Date has occurred on or before such date, the Longstop Date shall automatically be extended to (1) where the Acquisition proceeds by way of a Scheme, the date falling three (3) Months after the Closing Date, and (2) where the Acquisition is to be consummated pursuant to an Offer, the date falling eighteen (18) Months following the Closing Date.

- 15.2 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 neither expire or terminate prior to the Final Repayment Date of the Interim Facilities (as defined in the Interim Facilities Agreement).
- 15.3 Subject to paragraph 15.4 below, in respect of any individual Commitment Party, the Company shall have the right to terminate its obligations under this letter in respect of that Commitment Party upon at least three (3) Business Days' prior written notice if:
 - (a) such Commitment Party is in breach of or does not comply with any material provision of the Commitment Documents; or

- (b) the Company, acting reasonably and in good faith, has requested amendments to the Commitment Documents, any Debt Financing Document, the Finance Documents (to be defined in the Senior Facilities Agreement), the Interim Finance Documents (as defined in the Interim Facilities Agreement) or (in each case) any other documents delivered thereunder that, in the reasonable opinion of the Company, are necessary to implement or complete any Acquisition (including, without limitation, where the Acquisition proceeds by means of an Offer amending the Minimum Acceptance Level (as defined in the Interim Facilities Agreement)) or have arisen as a part of the negotiations with the shareholders of the Target, board of directors or senior management of the Target Group (as a whole), any anti-trust, tax or other regulatory authority (including any Relevant Regulator), any pensions trustee, pensions insurer, works council or trade union (or any similar or equivalent person to any of the foregoing in any jurisdiction) and such Commitment Party has not consented to such amendments and/or to facilitate the removal of a Defaulting Commitment Party (as defined in paragraph 15.4 below) from the Commitment Documents.

15.4 Notwithstanding paragraph 15.1 above, if the Company exercises its termination rights pursuant to paragraph 15.1(a) above in respect of any Commitment Party (the "**Defaulting Commitment Party**"):

- (a) the Company's rights against and obligations to the other Commitment Parties (other than the Defaulting Commitment Party) under the Commitment Documents shall remain in full force and effect;
- (b) the Company shall have the right to appoint one or more banks, financial institutions or other persons in respect of the Commitments of the Defaulting Finance Party, on the same terms contained within the Commitment Documents (or terms more favourable to the Commitment Parties) and on the same economics as the Defaulting Commitment Party; and
- (c) each 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, the Interim Facilities Agreement, the Intercreditor Agreement, the other Finance Documents (to be defined in the Senior Facilities Agreement) and any Interim Finance Documents (as defined in the Interim Facilities Agreement) to reflect any changes required to reflect the accession of any such bank, financial institution or other person and joining such bank, financial institutions or other person as a party to the relevant document and/or the removal of a Defaulting Commitment Party from the Commitment Documents.

15.5 If the Company does not accept the offer made by the Commitment Parties in this letter by signing the applicable counterparts of:

- (a) this letter;
- (b) the Interim Facilities Agreement; and
- (c) the OID and Closing Payments Letter,

before 11.59 p.m. (in London) on the date falling ten (10) Business Days after (and excluding) the date of this letter (the "**Countersignature Date**"), such offer shall terminate at such time and, for the avoidance of doubt, the offers, agreements and undertakings of the Commitment Parties contained in the Commitment Documents remain irrevocably capable of acceptance (and may not be revoked or withdrawn by the Commitment Parties) prior to the Countersignature Date. Without any failure to do so in any way prejudicing or affecting the foregoing, nor without operating as a condition to or other requirement for the Company's acceptance of the offer made by the Commitment Parties in this letter, the Company agrees to provide a copy of each of the above-

mentioned Commitment Documents countersigned by the Company to the contacts identified on the signature pages below (or their legal counsel) promptly after the Company has countersigned such Commitment Documents.

16 Survival

The rights and obligation of the parties hereto under this paragraph 16, paragraphs 6 (*Fees, Costs and Expenses*) to 14 (*Assignments*) (inclusive) and paragraphs 17 (*Service of Process*) to 22 (*Governing Law and Jurisdiction*) (inclusive) shall survive and continue after any expiry or termination of the Commitment Parties' obligations (including any of their permitted successors and assigns) under the Commitment Documents but shall:

- (a) in the case of paragraphs 8 (*Information*), 9 (*Indemnity*) and 11 (*Confidentiality*), terminate on the execution of the Senior Facilities 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);
- (b) in the case of paragraph 13.6, terminate on the Longstop Date (as may be extended pursuant to the terms of this letter); and
- (c) to the extent the Senior Facilities Agreement is not signed, in the case of paragraph 11 (*Confidentiality*), terminate on the second anniversary of the date of this letter.

17 Service of Process

17.1 Without prejudice to any other mode of service allowed under any relevant law, the Company:

- (a) irrevocably appoints Kirkland & Ellis International LLP of 30 St Mary Axe, London EC3A 8AF, United Kingdom (Attention: Neel Sachdev / Sam Sherwood) as its agent for service of process in relation to any proceedings before the English courts in connection with the Commitment Documents; and
- (b) agrees that failure by an agent for service of process to notify the Company of the process will not invalidate the proceedings concerned.

17.2 If any person appointed as process agent is unable for any reason to act as an agent for service of process, the Company must promptly (and in any event within ten (10) Business Days of such event taking place) appoint another process agent on terms acceptable to the Commitment Parties (acting reasonably).

18 Remedies and Waivers

18.1 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.

18.2 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.

19 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.

20 Entire Agreement

- 20.1 The Commitment Documents set out the entire agreement between the Commitment Parties and the Company with regards to the making available as relevant) 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.
- 20.2 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 Commitment Parties and the Company, or otherwise in accordance with the terms of such Commitment Document.
- 20.3 Any provision of the Interim Facilities Agreement may only be amended or waived in accordance with its terms.

21 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.

22 Governing Law and Jurisdiction

- 22.1 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.
- 22.2 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.
- 22.3 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.
- 22.4 The Commitment Parties acknowledge that the Company may seek specific performance by the Commitment Parties and any other finance parties (howsoever described) in respect of each Commitment Party's commitments and of its agreement to enter into and to make advances under the Debt Financing Documents, the Finance Documents (to be defined in the Senior Facilities Agreement), and/or the Interim Finance Documents (as defined in the Interim Facilities Agreement) for the funding of the Transaction in addition to any other available remedies and that damages are not an adequate remedy with respect to these matters.

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APPENDIX A
Commitment Amounts

Initial Commitment Party	Amount of the Unitranche Facility	Amount of the CAR Facility	Amount of the ssRCF Bridge Facility
Baring Asset Management Limited, or certain funds managed or advised by Baring Asset Management Limited or its affiliates or Related Entities	£85,000,000	£25,000,000	£8,500,000
Total:	£85,000,000	£25,000,000	£8,500,000

APPENDIX B
Term Sheet

PROJECT SNOW WHITE - UNITRANCHE TERM SHEET

Unless otherwise defined in this term sheet, capitalised terms used in this term sheet and not defined herein have the meanings given to them in the Commitment Letter or given or to be given to them in the Precedent Senior Facilities Agreement or the Precedent Intercreditor Agreement (as applicable).

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

SECTION 1 Parties and Documentation	2
SECTION 2 The Unitranche Facility	3
SECTION 3 The CAR Facility	6
SECTION 4 Super Senior Revolving Facility / ssRCF Bridge Facility	8
SECTION 5 Economics	10
SECTION 6 Obligors, Guarantees and Transaction Security.....	16
SECTION 7 Conditions to Utilisation	19
SECTION 8 Representations, Undertakings, Events of Default and Cancellation	21
SECTION 9 Other Terms	30

SECTION 1
Parties and Documentation

Original Lenders: Certain funds advised or managed by Baring Asset Management Limited.

Agent and Security Agent: Kroll Agency Services Limited and Kroll Trustee Services Limited.

Topco: White Midco 2 Limited, being the entity referred to in the Tax Structure Memorandum as "*White Midco 2*".

The Company and Obligors' Agent: White Bidco Limited, being the entity referred to in the Tax Structure Memorandum as "*White Bidco*".

Original Borrower: The Company.

Original Guarantors: The Company.

Group: The Company and its Subsidiaries.

Legal Counsel to the Obligors: Kirkland & Ellis International LLP.

Legal Counsel to the Original Lenders: King & Spalding International LLP.

Documentation: The Senior Facilities Agreement and the Intercreditor Agreement shall be documented on the basis set out in the Commitment Letter and this Term Sheet.

The first draft of the Senior Facilities Agreement, the Intercreditor Agreement and the Transaction Security Documents shall be prepared by counsel for the Obligors, unless otherwise agreed.

The Finance Documents shall permit any steps, actions, events or structures set out in the Tax Structure Memorandum (other than any "exit" or cash repatriation steps contemplated therein) and any intermediate steps necessary to implement any of those steps, actions, events or structures.

SECTION 2 The Unitranche Facility

- Unitranche Facility:** Term loan facility (the *Unitranche Facility*).
- Amount:** The USD equivalent of £85,000,000 determined at the Agreed Exchange Rate (as defined below), available to be drawn in USD.
- Base Currency:** USD
- Borrower:** The Original Borrower.
- Purpose:** As per the purpose of the Interim Unitranche Facility in the Interim Facilities Agreement.
- Ranking:** Guaranteed and secured as set out in Section 6 (*Obligors, Guarantees and Transaction Security*) and ranking (i) in right of payment, *pari passu* with the other Facilities and (ii) in right to receive proceeds from an enforcement of the Transaction Security (or a transaction in lieu of enforcement of the Transaction Security), *pari passu* with the CAR Facility, the ssRCF Bridge Facility and any Additional Facility ranking *pari passu* with the Unitranche Facility, the CAR Facility and the ssRCF Bridge Facility and junior to any Super Senior Lender Liabilities permitted under the Intercreditor Agreement (being the Super Senior Revolving Facility referred to below, in an amount not exceeding the Super Senior Debt Basket) (a *Super Senior Facility*).
- Maturity Date:** Seven (7) years after the Closing Date.
- Availability Period:** On and from the date the Senior Facilities Agreement is signed to the end of the Certain Funds Period.
- 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) where the Acquisition proceeds by way of a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn with the approval of the Panel in writing in each case, in accordance with its terms in the Rule 2.7 Announcement or other Scheme Document (other than where such lapse, termination or withdrawal is: (i) as a result of the exercise of the Company's right to effect a switch from the Scheme to an Offer and the Company has announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the City Code, and such Offer has not lapsed or been withdrawn; or (ii) followed promptly by a firm intention announcement (under Rule 2.7 of the City Code) made by the Company or a person acting in concert with the Company (as defined in the City Code) to implement the Acquisition by a different Scheme or Offer on substantially the same or improved terms, and such announcement is made within five (5) Business Days of such lapse, termination or withdrawal);
 - (b) where the Acquisition is to be consummated pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn in writing in accordance with its terms (other than where such lapse, termination or withdrawal is: (i) as a result of the exercise of the Company's right

to effect a switch from the Offer to a Scheme and the Company has announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the City Code, and such Scheme has not lapsed or been withdrawn; or (ii) followed promptly by a firm intention announcement (under Rule 2.7 of the City Code) made by the Company or a person acting in concert with the Company (as defined in the City Code) to implement the Acquisition by a different Offer or Scheme on substantially the same or improved terms, and such announcement is made within five (5) Business Days of such lapse, termination or withdrawal);

- (c) the date falling twenty (20) Business Days after (and excluding) the date of the Countersignature Date (as defined in the Commitment Letter), to the extent that a firm intention announcement (under Rule 2.7 of the City Code) made by the Company or a person acting in concert with the Company (as defined in the City Code) to implement the Acquisition by a Scheme or Offer has not been made on or prior to such date; and
- (d) the date falling sixty (60) days after (and excluding) the longstop date (howsoever defined) in a firm intention announcement (under Rule 2.7 of the City Code) made by the Company or a person acting in concert with the Company (as defined in the City Code) to implement the Acquisition by a Scheme or Offer,

or, in each case, such later time and date as agreed by the Majority Lenders (acting reasonably and in good faith) (the "**Longstop Date**") **provided that** (x) for the avoidance of doubt, a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of this definition, (y) so long as the Acquisition Effective Date has occurred on or before such date, the Certain Funds Period shall automatically be extended to (1) where the Acquisition proceeds by way of a Scheme, the date falling three (3) Months after the Closing Date, and (2) where the Acquisition is to be consummated pursuant to an Offer, the date falling eighteen (18) Months following the Closing Date, and (z) if an initial drawdown has occurred under the Interim Facilities Agreement, the Longstop Date shall automatically be extended to 11:59 p.m. on the Final Repayment Date (as defined in the Interim Facilities Agreement), to the extent that the Final Repayment Date would otherwise fall after the Long Stop Date.

Repayment Profile:

Single instalment on the Maturity Date for the Unitranche Facility.

Redenomination Mechanism:

The mechanism for redenomination of the Unitranche Facility from a Sterling amount to an amount in USD in the Senior Facilities Agreement shall be consistent with the redenomination mechanism(s) in the Interim Facilities Agreement **provided that** the applicable rate (the **Agreed Exchange Rate**) shall be the rate specified by the Company and notified to the Agent to reflect (i) the Applicable Rate (as defined in the Interim Facilities Agreement) in respect of the Interim Unitranche Facility (if the Interim Closing Date has occurred), or (ii) any Relevant Rate of Exchange (as defined in the Interim Facilities Agreement) elected by the Borrower in its sole discretion (if the Interim Closing Date has not occurred) **provided further that** if no such election has been made, the Relevant Rate of Exchange referred to in paragraph (ii) thereof shall apply and references to

the "date of the applicable Interim Unitranche Facility Drawdown Request" shall be construed as a reference to the date of the initial Utilisation Request in respect of the Unitranche Facility (the ***Redenomination Date***), and the Unitranche Facility shall be automatically redenominated from Sterling into USD at the Redenomination Date.

Maximum Number of Utilisations: As per the Interim Facilities Agreement.

Relevant Ownership Proportion condition to drawings of the Unitranche Facility: As per the Interim Facilities Agreement.

SECTION 3 **The CAR Facility**

CAR Facility:	Multi-currency committed capex, acquisition and reorganisation/structuring term loan facility (the <i>CAR Facility</i>).
Amount:	The USD equivalent of £25,000,000 determined at the Agreed Exchange Rate.
Base Currency:	USD.
Optional Currencies:	EUR, GBP and any other currency agreed between the Obligors' Agent and the Initial Lenders and any other currency selected by the Original Borrower (or the Obligors' Agent on its behalf) in accordance with the mechanics in the Precedent Senior Facilities Agreement.
CAR Facility Borrowers:	The Original Borrower and any Additional Borrower.
Purpose:	<p>Each Borrower shall apply all amounts borrowed by it under the CAR Facility directly or indirectly in or towards financing or (within twelve (12) months) refinancing:</p> <ul style="list-style-type: none">(a) any capital expenditure of the Group;(b) any permitted acquisitions, investments, and joint ventures (including in each case any Permitted Acquisition Costs, net working capital adjustments, bridging to any target cash at completion and/or funding any consideration into an escrow account and/or any deferred consideration and/or any purchase price adjustments and/or earn out arrangements);(c) refinancing, replacing, cash collateralising, back-stopping or otherwise discharging any indebtedness of any target group acquired in connection thereto and paying any related breakage costs, redemption premium make-whole costs and other fees, costs and expenses payable in connection with such refinancing, replacing, cash collateralising, back-stopping and/or discharging;(d) any investments, restructurings and/or reorganisation requirements of the Group; and/or(e) other related amounts including fees, costs and expenses, <p>including, in each case, drawing the proceeds of the CAR Facility Loans onto the balance sheet of the Group to fund such above mentioned purposes.</p>
Ranking:	As per the Unitranche Facility.
Maturity Date:	Seven (7) years after the Closing Date.
Availability Period:	On and from the Closing Date to (and including) the date falling three (3) years from the Closing Date.
Utilisations:	No more than twenty five (25) loans to be outstanding at any time under the CAR Facility.

The amount of the proposed CAR Facility Loan must be in a minimum amount of £1,000,000, €1,000,000 or US\$1,000,000 (or its equivalent in other currencies).

Repayment Profile: Single instalment on the Maturity Date for the CAR Facility.

Redenomination Mechanic: As per the Unitranche Facility.

SECTION 4
Super Senior Revolving Facility / ssRCF Bridge Facility

Super Senior Revolving Facility: Multi-currency committed general corporate purposes revolving credit facility (the *Super Senior Revolving Facility*) in accordance with paragraph 1.4 of the Commitment Letter.

Amount: Up to the USD equivalent of £8,500,000 determined at the Agreed Exchange Rate.

A Super Senior Revolving Facility shall not exceed the Super Senior Debt Basket.

ssRCF Bridge Facility: The Initial Lenders shall provide a multicurrency term loan bridge facility in US Dollars in the aggregate principal amount up to the USD equivalent of £8,500,000 pending the placement of the Super Senior Revolving Facility (the *ssRCF Bridge Facility* and together with the Unitranche Facility and the CAR Facility, the *Senior Facilities*).

For the avoidance of doubt, the terms set out in this Section 4 are in respect of the ssRCF Bridge Facility, unless otherwise specified.

Base Currency: USD

Optional Currencies: EUR, GBP and any other currency agreed between the Obligors' Agent and the Lenders under the ssRCF Bridge Facility.

Borrowers: The Original Borrower and any Additional Borrower.

Purpose: Each Borrower shall apply all amounts borrowed by it under the ssRCF Bridge Facility directly or indirectly in or towards financing or refinancing (a) the general corporate purposes of the Group (including Permitted Acquisitions, Capital Expenditure, bridging to Target Group cash on the Closing Date; refinancing, replacing, cash collateralising or back-stopping any Existing Target Debt but excluding payment of dividends to Topco); and/or (b) any other payments contemplated by the Funds Flow Statement or the Structure Memorandum, including, in each case, drawing the proceeds of the ssRCF Bridge Facility Loans onto the balance sheet of the Group to fund such above mentioned purposes **provided that**, in the case of amounts borrowed by it under the ssRCF Bridge Facility for Permitted Acquisitions and Capital Expenditure, the Company shall refinance such amounts within 6 months, unless (i) the CAR Facility is utilised in full on such date, and (ii) the Original Lenders have declined a Relevant Indebtedness Invitation (as defined in the Fee Letter) in respect of an Additional Facility intended to be applied in or towards refinancing such amounts (provided that pro forma for its incurrence, such Additional Facility would not cause the Permitted Indebtedness Cap to be exceeded as at the Applicable Test Date).

Ranking: As per the Unitranche Facility.

Maturity Date: Nine (9) months.

If, on the date falling nine (9) months after the Closing Date (the *Conversion Date*), any Loans are outstanding under the ssRCF Bridge Facility, then on such date such ssRCF Bridge Loans shall be automatically converted into Loans under the CAR Facility on the same terms as the CAR Facility (with a corresponding reduction in available

commitments under the CAR Facility) (a **ssRCF Bridge Conversion**) and any available commitments under the ssRCF Bridge Facility will be cancelled and the facility terminated, provided that the Company may prepay, repay or cancel in the ssRCF Bridge Facility in full (but not in part) at any time on or prior to the Conversion Date.

To the extent a Super Senior Revolving Facility is established prior to the Conversion Date, any undrawn portion of ssRCF Bridge Facility shall be cancelled and in respect of any drawn portion, the proceeds of such Super Senior Revolving Facility must be used to prepay and cancel such drawn portion of the ssRCF Bridge Facility on a US Dollar for US Dollar basis promptly following its establishment (the **Bridge Refinancing Date**). If any drawn amounts remain outstanding under the ssRCF Bridge Facility following such prepayment, such outstanding amounts will be subject to a ssRCF Bridge Conversion on the Bridge Refinancing Date (and for the avoidance of doubt, the ssRCF Bridge Facility shall be terminated).

No additional fees, costs or expenses shall be payable in connection with a ssRCF Bridge Conversion, **provided that** the Borrower shall pay the applicable CAR Facility Drawdown Fee in respect of the total aggregate amount of such ssRCF Bridge Conversion on the Conversion Date or the Bridge Refinancing Date (solely in respect of amounts which are subject to a ssRCF Bridge Conversion) as the case may be (less any amount of ssRCF Bridge Facility Payment already paid in respect of such ssRCF Bridge Conversion amount).

For the avoidance of doubt, the CAR Leverage Test shall not apply or limit the ssRCF Bridge Conversion.

Availability Period: On and from the Closing Date to (and including) the date falling one (1) month prior to the Maturity Date for the ssRCF Bridge Facility.

Utilisations: Not more than ten (10) loans to be outstanding at any time under the ssRCF Bridge Facility.

The amount of the proposed sRCF Bridge Facility Loan must be in a minimum amount of £1,000,000, €1,000,000 or US\$1,000,000 (or its equivalent in other currencies).

Any ssRCF Bridge Facility Loan that has been repaid may not be redrawn.

Clean down: None.

Repayment Profile: As set out in the heading entitled "Maturity Date" above.

Redenomination Mechanic: As per the Unitranche Facility.

Other terms: The Super Senior Revolving Facility will be documented under the Senior Facilities Agreement. Otherwise, as agreed by the Company with the Lenders participating in the Super Senior Revolving Facility **provided that** the proceeds of such Super Senior Revolving Facility shall not be used for the purposes of making any Permitted Payment.

SECTION 5
Economics

Original Issue Discount:	As set out in the Fee Letter.	
Fees for Agent and Security Agent:	As agreed with the Agent and Security Agent (as applicable).	
Ticking Fee:	As set out in the Fee Letter.	
Commitment Fee:	Unitranche Facility:	None
	CAR Facility	1.50% per annum accruing daily on the principal amount of commitments under the CAR Facility which are undrawn and uncanceled, from the date falling 3 months after the Closing Date to the earlier of (i) the date of cancellation of all available commitments under the CAR Facility and (ii) the last day of the Availability Period in respect of the CAR Facility, payable quarterly in arrears.
	ssRCF Bridge:	1.50% per annum accruing daily on the principal amount of commitments under the ssRCF Bridge Facility which are undrawn and uncanceled, from the date falling 3 months after the Closing Date to the earlier of (i) the date of cancellation of all available commitments under the ssRCF Bridge Facility and (ii) the last day of the Availability Period in respect of the ssRCF Bridge Facility, payable quarterly in arrears.
Opening LTM EBITDA:	£20,100,000.	
Opening Total Net Leverage:	4.10:1.	
Initial Margin:	Subject to the margin ratchet described below:	
	Unitranche Facility:	6.00% per annum.
	CAR Facility:	6.00% per annum.
	ssRCF Bridge Facility:	6.00% per annum.
Margin Ratchet:	From the first day following nine (9) months after the Closing Date (the <i>Margin Ratchet Holiday</i>), the Margin for the Unitranche Facility, the CAR Facility and the ssRCF Bridge Facility shall vary as set out below by reference to the Total Net Leverage Ratio (defined as per the Precedent Senior Facilities Agreement) (<i>TNL</i>) and shall otherwise be determined in accordance with the Precedent Senior Facilities Agreement provided that during the Margin Ratchet Holiday, if the CAR Facility or ssRCF Bridge Facility is	

utilised, the Margin shall also vary as set out below from time to time following such utilisation (except that the Margin shall not be lower than the Initial Margin, being 6.00%, during the Margin Ratchet Holiday):

TNL	Margin (% per annum) for the Facilities
Equal to or greater than 5.25:1	6.75%
Less than 5.25:1 but equal to or greater than 4.75:1	6.50%
Less than 4.75:1 but equal to or greater than 4.25:1	6.25%
Less than 4.25:1 but equal to or greater than 3.75:1	6.00%
Less than 3.75:1 but equal to or greater than 3.25:1	5.75%
Less than 3.25:1	5.50%

The Margin shall be the highest percentage per annum set out above while a Margin Event of Default is continuing. No limits on step-ups or step-downs after the Margin Ratchet Holiday.

Margin Event of Default means an Event of Default in respect of: (a) non-payment of principal or interest under the Facilities or (b) insolvency, insolvency proceedings, creditors process and similar events elsewhere as set out in the Precedent Senior Facilities Agreement or (c) failure to deliver the relevant financial statements required to determine the Margin by the deadlines specified in the Precedent Senior Facilities Agreement.

PIK Option:

The Borrower (or the Company on its behalf) may elect (in its sole and absolute discretion) to pay in kind all or part of the Margin on each of the Unitranche Facility Loans and the CAR Facility Loans for any Interest Period, provided that:

- (a) it has made such election at least 3 Business Days prior to the end of the relevant Interest Period;
- (b) no Margin Event of Default is continuing on the date of such election; and
- (c) the minimum cash Margin (the **Cash Pay Margin**) payable in respect of any relevant interest period would not be lower than 4.00% per annum. For the avoidance of doubt, the benchmark rate must always be paid in cash.

Upon the Borrower making such an election, the applicable Margin shall be a combination of: (x) Cash Pay Margin (taking into account the Margin Ratchet and the reduction as a result of the exercise of the PIK Option), payable in cash, and (y) the PIK Margin (as defined

below), which shall be paid in kind and capitalised on the last day of the relevant Interest Period and treated as increasing the principal amount of the relevant Loan on which it accrues.

PIK Margin shall be at a rate per annum equal to the sum of:

- (a) the portion of the Margin subject to the PIK Option; plus
- (b) 0.25 per cent.

The PIK Option may be exercised at any time over the life of the applicable Facilities but shall only be available for a period of 3 years over such time (i.e. no more than 6 Interest Periods of 6 Months each). Any Interest Period in respect of which a PIK Option is exercised shall be no less than 6 Months.

ESG Ratchet:

It is acknowledged that the intention is for the Facilities to be subject to an ESG-linked Margin discount of up to 15 bps (in addition to the leverage-based Margin ratchet referred to above).

A reputable third party ESG consultant will be engaged to help propose relevant KPIs, baselines and targets over the life of the Facilities and to provide an opinion confirming alignment to the LMA Sustainability Linked Loan Principles.

Between 3-5 KPIs can be set and will attract 2.5-5bps discount on the Margin (with step downs only and no steps up if KPIs are not met) per KPI achieved in a given year, with a 15bps cap on the cumulative discount to the Margin.

To that effect, the Company and the Original Lenders undertake to use their commercially reasonable efforts to agree upon the KPIs and mechanics applicable to such ESG-linked margin ratchet as soon as possible after the date hereof and, in any event, prior to (and including) the date falling nine (9) months after the Closing Date.

The ESG Margin Ratchet shall be tested at the end of each Financial Year and independently verified by an external ESG auditor. Any Margin discounts will be applicable for the entirety of the following Financial Year unless an Event of Default is continuing. In addition, a further 5bps discount on the Margin shall apply upon the implementation of initial and ongoing ESG data collection, reporting and verification.

In no event shall a failure to comply with any KPI or any ESG-related undertaking be a Default or an Event of Default.

Base Rate:

USD - Term SOFR; GBP - SONIA; EUR - EURIBOR.

Base Rate Floor:

Zero (for all currencies except USD).
0.50% (for USD).

Credit Adjustment Spread: None.

**Call Protection –
Unitranche Facility and
CAR Facility:**

As per the Precedent Senior Facilities Agreement in respect of both the Unitranche Facility and CAR Facility only, which applies for the first twenty-four (24) Months from the Closing Date, payable solely upon:

- (a) Change of Control, Sale or Listing (comprising a Change of Control); or
- (b) the exercise of the voluntary prepayment provisions as set out in the section entitled "*Voluntary Prepayment/Cancellation*" of Section 7 (*Representations, Undertakings, Events of Default and Cancellation*) of this term sheet,

in each case:

- (i) excluding capitalised PIK interest;
- (ii) other than (A) to an increased cost lender; non-consenting lending; non-funding lender or defaulting lender; (B) any prepayment to be made under the asset dispositions covenant; (C) to the extent that the existing Lender participates or was offered a participation in any debt applied in refinancing the Unitranche Facility or CAR Facility (for an equivalent amount or more); and/or prepayments made from internally generated cash in an amount not exceeding 10% of the total Unitranche Facility Commitments and CAR Facility Commitments then outstanding (or, if higher, the total Unitranche Facility Commitments and CAR Facility Commitments as at the Closing Date); and
- (iii) calculated in accordance with the following table:

Time Period from Closing Date	Unitranche Facility and CAR Facility call protection
From the Closing Date to (but excluding) the date falling 12 Months from the Closing Date (the <i>First Call Date</i>):	Make-Whole Premium
On and from the First Call Date to (but excluding) the date falling 24 Months from the Closing Date (the <i>Second Call Date</i>)	101%

On and from the Second Call Date:	No call protection or early Prepayment fee shall be payable.
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No other call protection (or other restrictions on early Prepayment or cancellation).

Make-Whole Premium means, with respect to any Unitranche Facility Loan or CAR Facility Loan, the greater of:

- (a) one (1) per cent. of the principal amount of such Unitranche Facility Loans or CAR Facility Loans so prepaid; and
- (b) on any repayment or prepayment date the present value at such repayment or prepayment date of all required interest payments due on such Unitranche Facility Loan or CAR Facility Loan through to but excluding the First Call Date (excluding accrued but unpaid interest) on the repayment or prepayment date using a discount rate equal to the Treasury Rate (for Unitranche Facility Loans or CAR Facility Loans drawn in USD), Gilt Rate (for CAR Facility Loans drawn in Sterling) or Bund Rate (for CAR Facility Loans drawn in Euro) at such repayment or prepayment date plus fifty (50) basis points assuming that the applicable:
 - (i) Term SOFR (in the case of any Loan subject to prepayment that is a USD Term Rate Loan) or EURIBOR (as applicable) would at all times be the higher of (x) the rate for offering of deposits for a three (3) month period (or such shorter period which corresponds to the period from (and including) the repayment or prepayment date to (and excluding) the First Call Date) determined on the Quotation Day prior to the date of repayment or prepayment and (y) zero (0.00) per cent.; or
 - (ii) Compounded Reference Rate (in respect of any Loan subject to such prepayment that is a Compounded Rate Loan) for each day from (and including) the repayment or repayment date to (and excluding) the First Call Date is calculated as the higher of (x) the average Compounded Reference rate for a three (3) month period ending on the date which is five (5) RFR Banking days prior to such repayment or prepayment date (and if any day during such three (3) month period is not an RFR Banking Day, the Compounded Reference Rate will be the Compounded Reference Rate applicable to the immediately preceding RFR Banking Day) and (y) zero (0.00) per cent,

in respect of a repayment or prepayment of Unitranche Facility Loans or CAR Facility Loans.

Bund Rate means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Bunds or Bundesanleihen*) with a constant maturity (as officially compiled

and published in the most recent financial statistics that have become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the repayment or prepayment date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected in good faith by the Agent or its delegate (if any) most nearly equal to the period from the repayment or prepayment date to the First Call Date **provided that:**

- (i) if the period from the repayment or prepayment date to the First Call Date is not equal to the constant maturity of a direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one (1) year shall be used; and
- (ii) if the Bund Rate is less than zero (0.00) per cent., it shall be deemed to be zero (0.00) per cent.

Gilt Rate means the yield to maturity at the time of computation of direct obligations of the United Kingdom with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the prepayment or repayment date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected in good faith by the Agent or its delegate (if any) most nearly equal to the period from the prepayment or repayment date to the First Call Date) provided that:

- (i) if the period from the prepayment or repayment date to the First Call Date is not equal to the constant maturity of a direct obligation of the United Kingdom for which a weekly average yield is given, the weekly average yield on actually traded direct obligations of the United Kingdom adjusted to a constant maturity of one (1) year shall be used and;
- (ii) that if the Gilt Rate is less than zero (0.00) per cent., it shall be deemed to be zero (0.00) per cent.

Treasury Rate means, the yield to maturity at the time of computation of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the prepayment date (or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the prepayment date to the First Call Date provided that:

- (i) if the period from the prepayment date to the First Call Date is not equal to the constant maturity of a direct obligation of the United States for which a weekly average yield is given, the weekly average yield on actually traded direct obligations of the United States

adjusted to a constant maturity of one (1) year shall be used; and

- (ii) if the Treasury Rate is less than zero (0) per cent., it shall be deemed to be zero (0) per cent.

No Deal, No Fees:

No fees, closing payments, commissions, costs or expenses (other than the agreed legal fees and subject to broken deal discount referred to in paragraph 6 (*Fees, Costs and Expenses*) of the Commitment Letter) will be payable unless the Closing Date occurs.

SECTION 6

Obligors, Guarantees and Transaction Security

Additional Borrowers: Additional Borrowers shall include in relation to the Unitranche Facility, the CAR Facility and the ssRCF Bridge Facility, any Borrower which is incorporated in:

- (a) the United Kingdom or Finland;
- (b) any jurisdiction of incorporation of a member of the Group as at the Closing Date requested by the Company and agreed by the Majority Lenders (each acting reasonably and in good faith) under the relevant Facility other than any Defaulting Lender; and
- (c) any other jurisdiction agreed by the Majority Lenders under the relevant Facility other than any Defaulting Lender.

Guarantor and Security coverage: Subject to the Agreed Security Principles and the Guarantee Limitations:

- (a) (i) each Borrower, (ii) each Material Company (which shall be each member of the Group which accounts for more than 5% of Consolidated EBITDA of the Group on an unconsolidated basis only); and (iii) the immediate Holding Company of any entity falling within the scope of paragraph (i) and (ii) above (to the extent such Holding Company is a member of the Group), shall be required to become a Guarantor (the ***Material Subsidiary Requirement***); and
- (b) other members of the Group shall be required to become Guarantors only to the extent required to satisfy the Guarantor Coverage Test, as per the Precedent Senior Facilities Agreement.

For the avoidance of doubt, the definition of "*Guarantor Coverage Test*" shall as per the Precedent Senior Facilities Agreement as amended by this Term Sheet.

The Agreed Security Principles shall be as per the Precedent Senior Facilities Agreement adjusted as applicable for the jurisdictions of the Obligors.

The EBITDA of any entities that cannot or are not required to become Guarantors pursuant to the Agreed Security Principles will be excluded from numerator and denominator and entities with negative EBITDA shall be excluded from the numerator of the Guarantor Coverage Test.

The initial date by when the Material Subsidiary Requirement and the Guarantor Coverage Test shall be required to be met shall be ninety (90) days from the Closing Date (and thereafter ninety (90) days following the last day on which each of the relevant annual financial statements are required to be delivered) **provided that** no member of the Target Group shall be required to grant a guarantee or provide Transaction Security prior to the Closing Date.

Scope of Security Package: Subject in each case to the Agreed Security Principles and the Guarantee Limitations, the following Transaction Security will be granted:

- (a) as a condition precedent to the availability of the Facilities, (i) Topco shall grant security over shares held by it in the Company on a limited recourse basis, (ii) Topco shall grant security over

structural intercompany receivables owing to it by the Company on a limited recourse basis; and (iii) the Company will grant fixed security over its material bank accounts (without control over use and freely operational prior to acceleration), shares in its immediate Subsidiaries (including the Target following the Closing Date), any structural intercompany receivables owed to it by its immediate Subsidiaries (including the Target following the Closing Date) and a customary "floating charge" over all or substantially all of its assets; and

- (b) within ninety (90) days after the Closing Date, (i) each Borrower and each Material Company which is incorporated in a Security Jurisdiction shall grant (A) security over shares it holds in any Material Company incorporated in a Security Jurisdiction or a Borrower, (B) security over structural documented intercompany receivables with a maturity greater than twelve (12) months and for each such loan subject to a de minimis threshold of £2 million owed to it by a Borrower or a Material Company incorporated in a Security Jurisdiction, and (C) security over material bank accounts in its jurisdiction of incorporation (without control over use and freely operational prior to acceleration) and, to the extent any such Material Company is incorporated in England and Wales, a customary "floating charge" over all or substantially all of its assets or if incorporated in the United States, an all assets security agreement, and (ii) each immediate Holding Company of a Material Company (to the extent such Holding Company is a member of the Group) shall grant security over the shares it holds in respect of such Material Company.

The guarantees and security shall not result in all or part of the Facilities being considered related debt for thin capitalisation purposes or in any members of the Group being subject to thin capitalisation, corporate benefit, financial assistance or other legal or tax restrictions.

No other guarantees or security will be provided.

Security Jurisdictions:

Australia, Canada, EU Member States, Hong Kong, Japan, New Zealand, Singapore, United Kingdom and United States.

No guarantees shall be required to be given by and no security shall be required to be given by (or over shares, ownership interests or investments in) any person not incorporated in a Security Jurisdiction.

Security Releases:

As per the Precedent Intercreditor Agreement and if an Obligor ceases to be a member of the Group pursuant to a transaction not prohibited by the Senior Facilities Agreement, that Obligor shall automatically cease to be an Obligor for all purposes and shall have no further rights or obligations under the Finance Documents as an Obligor, except that where a Borrower or Guarantor is the subject of a third party disposal, other permitted disposal or any other transaction permitted by the Senior Facilities Agreement (a *Permitted Activity*), the resignation as a Borrower and/or Guarantor shall not take effect until the date on which the Permitted Activity takes effect. Notwithstanding anything to the contrary, nothing in any Security Document shall operate or be construed so as to prevent any transaction, matter or other step not prohibited by the terms of the Senior Facilities Agreement or the

Finance Documents (a *Permitted Transaction*). The Security Agent is irrevocably authorised, instructed and obliged to do so by, and without any further consent, agreement, sanction, authority, instruction, direction, confirmation, payment, certification or other document, request or information from, any Creditor, other Secured Party or Debtor that it shall promptly execute any release or other document and/or take such other action or step under or in relation to any Debt Document (as defined in the Precedent Intercreditor Agreement) (or any asset subject or expressed to be subject to any Transaction Security or any Security Document) as is requested by the Company in order to complete, implement or facilitate a Permitted Transaction. In the event that the Company makes any request pursuant to and in reliance on the preceding sentence, the Security Agent shall be permitted to request a confirmation from the Company that the relevant transaction, matter or other step is a Permitted Transaction and the Security Agent shall be entitled to rely on that confirmation for all purposes under the Secured Debt Documents.

SECTION 7

Conditions to Utilisation

Initial Conditions Precedent: As per the Agreed Form Interim Facilities Agreement, with the addition of:

- (a) the execution of the Senior Facilities Agreement and the Intercreditor Agreement by Topco and the members of the Group which are party to such documents; and
- (b) delivery of the Approved List.

Notwithstanding anything to the contrary, there will be no conditions precedent or any other provision directly or indirectly relating to any member of the Target Group becoming a guarantor or granting security over its assets (including security by or over the Target Group).

Certain Funds: The Unitranche Facility will be made available on a customary "*certain funds basis*" as per the Precedent Senior Facilities Agreement during the Certain Funds Period.

The Senior Facilities Agreement will also provide for the CAR Facility and any Revolving Facility (in respect of Permitted Acquisitions and other investments which require it) and any Additional Facility to be made available on a customary "*certain funds basis*"; with any relevant certain funds period not to exceed 6 months (unless otherwise agreed by the Majority Lenders under the relevant Facility), as per the Precedent Senior Facilities Agreement.

Further Conditions Precedent: As per the Precedent Senior Facilities Agreement, subject to:

- (a) including the conditions relating to an Offer in respect of any Post-Closing Funding and Escrow Withdrawals including the share purchase drawing restriction which applies prior to the Fall Away Date, as set out in clauses 3.1(b) (*Conditions Precedent*) and 3.2(b) (*Conditions Precedent - Escrow Withdrawals*) of the Interim Facilities Agreement; and
- (b) amending paragraph (a)(ii) of Clause 4.2 (*Further Conditions Precedent*) as follows:

"solely in respect of a CAR Facility Loan:

(A) the Company has confirmed to the CAR Facility Lenders on the date of (x) the applicable Utilisation Request or (z) the applicable Agreed Certain Funds Period Notice (as applicable), by reference to the Applicable Test Date, that the Utilisation of such CAR Facility Loan (after giving pro forma effect to the proposed use of proceeds, the incurrence in full of such CAR Facility Loan proposed to be Utilised and any other adjustment permitted by the Finance Documents and assuming all proceeds have been spent) would not cause the Total Net Leverage Ratio to exceed 5.25:1, at the Applicable Test Date (the *CAR Leverage Test*); and

(B) in the case of any CAR Facility Loan: (x) utilised to fund an Agreed Certain Funds Purpose, (1) no Event of Default is continuing as at the date on which the Parent delivers an Agreed Certain Funds Period Notice to the Agent and (2) no Major Default is continuing as at the Applicable Test Date; or (y) utilised to fund a purpose which is not an Agreed Certain Funds Purpose, no Material Event of Default is continuing as at the Applicable Test Date;"

Specified Time for delivery of Utilisation Requests: U - 10 Business Days (11 a.m. in London)

Minimum Equity Investment: 50%.

SECTION 8
Representations, Undertakings, Events of Default and Cancellation

Mandatory Prepayment / Cancellation:

Mandatory Prepayments:

Mandatory prepayments from (i) illegality, (ii) exit events, (iii) IPO Proceeds and (iv) asset dispositions. No other mandatory prepayment.

Exit Events:

Put option at par on a Change of Control, Sale or Listing (comprising a Change of Control) subject to 20 Business Days' notice and prepayment fees set out in the section entitled "*Call Protection – Unitranche Facility and CAR Facility*" of Section 5 (*Economics*) above.

IPO Proceeds:

Upon the occurrence of a Listing (not comprising a Change of Control), an amount equal to the applicable percentage set out in the table below of the applicable net cash IPO Proceeds is applied in prepayment:

TNL	Percentage of IPO Proceeds
Greater than 3.50:1	100%
Equal to or less than 3.50:1 but greater than 3.00:1	50%
Equal to or less than 3.00:1	0%

Asset Dispositions:

An amount equal to the net cash proceeds received by the Group of a disposal to be applied in prepayment except for Excluded Disposal Proceeds multiplied by the relevant percentage in the table below; subject to: (i) a 75% cumulative cash / cash equivalents consideration requirement; and (ii) reinvestment rights within 18 months and a de minimis basket per individual disposal of £3 million or, if higher, an amount equal to 15% of LTM EBITDA and a separate aggregate per annum basket set at £3 million or, if higher, an amount equal to 15% of LTM EBITDA:

TNL	Relevant Percentage
Greater than 3.50:1	100%
Equal to or less than 3.50:1 but greater than 3.00:1	50%
Equal to or less than 3.00:1	0%

Voluntary Prepayment / Cancellation:

The Company may voluntarily prepay outstanding Loans in whole or in part on 3 business days' notice, subject to payment of (a) (if applicable) any prepayment fee described in the section entitled "*Call Protection – Unitranche Facility and CAR Facility*" of Section 5 (*Economics*) above and (b) applicable break costs (other than for a SONIA or SOFR Loan) if not made on the last day of the applicable interest period. Such prepayment shall be applied against such loans as the Company may direct.

No right for lenders to decline voluntary payment.

Representations and Warranties:

As per the Precedent Senior Facilities Agreement.

Information Undertakings¹:

Financial reporting shall be limited to:

- (a) annual audited financial statements (within 150 days for the first year after closing (i.e. FY 2023) (or 150 days for the first Financial Year after a change in Financial Year-end); thereafter, within 120 days);
- (b) quarterly unaudited financial statements for each Financial Quarter (beginning from first complete Financial Quarter after the Closing Date, within 60 days for the first complete Financial Quarter (or 60 days for the first Financial Quarter after a change in Financial Year-end) and within 45 days thereafter); and
- (c) monthly financial statements in a form prepared by management from time to time and in any event to be limited to a summary of the income statement, balance sheet and cashflow statement and, for each set of monthly financial statements delivered following the date falling six (6) months after the first set of monthly financial statements are delivered under the Senior Facilities Agreement, a comparison to the same month in the immediately prior year and budget (beginning from first complete Financial Quarter after closing, within 45 days for the first two Financial Quarters from such date and 30 days thereafter); and
- (d) budget in the form prepared by management from time to time within 90 days of start of each Financial Year (commencing in respect of FY 2024).

Compliance Certificates delivered pursuant to Clause 25.2 (*Provision and Contents of Compliance Certificate*) of the Senior Facilities Agreement shall be signed by the CFO only and each Compliance Certificate delivered with each set of Quarterly Financial Statements and Annual Financial Statements will set out (in reasonable detail in table format) any Pro Forma Cost Savings and other adjustments made pursuant to Clause 26.3 (*Calculations*) of the Precedent Senior Facilities Agreement which are taken into account for the purposes of determining Consolidated Pro Forma EBITDA in such period.

Financial Covenant – Unitranche Facility and CAR Facility:

TNL, tested quarterly, set at a flat rate of 7.50:1 applicable for the first two (2) years following the First Test Date; thereafter stepping down by 0.50:1 per annum on years 3, 4 and 5, flattening at 6.00:1 for the life of the Unitranche Facility and CAR Facility (***Senior Financial Covenant***).

The first test date shall fall at the end of three (3) complete Financial Quarters from the Closing Date (the ***First Test Date***).

¹ **Note:** The Company shall be permitted to change the functional currency of any member of the Group at any time in its sole discretion.

No breach of a Senior Financial Covenant shall constitute a Default or Event of Default under the Super Senior Revolving Facility unless the loans under the Senior Facilities have been accelerated by the requisite lenders.

Financial Covenant - Super Senior Revolving Facility:

If a Super Senior Facility is raised, it may benefit from a separate leverage covenant as agreed between the Company and the relevant lenders of the Super Senior Facility.

The Company shall use commercially reasonable endeavours to ensure that the financial covenant is set with at least 10% headroom to the Unitranche Facility and CAR Facility financial covenant unless otherwise agreed with the Original Lenders under the Unitranche Facility and the CAR Facility (each acting reasonably and in good faith).

No breach of a Super Senior Revolving Facility Financial Covenant shall constitute a Default or Event of Default under the Unitranche Facility or CAR Facility unless the loans under the Super Senior Revolving Facility has been accelerated by the requisite lenders **provided that**, to the extent any Super Senior Revolving Facility Financial Covenant is not a leverage covenant set with headroom to the Unitranche Facility and CAR Facility financial covenant, a breach of such financial covenant shall constitute a Default or (upon the expiry of any applicable grace period or failure to exercise cure rights (including deemed cure rights)) Event of Default under the Unitranche Facility and CAR Facility.

Cure:

4x equity cures (of which 2 can be EBITDA cures) over the life of the Facilities (no EBITDA cures in consecutive quarters / no limit on overcuring (**provided that** in respect of an EBITDA cure, the cure amount shall increase Consolidated Pro Forma EBITDA up to the amount required to cure the covenant breach, and any additional cure amount in excess of such amount shall be applied towards decreasing Total Net Debt) or pre-curing / no requirement to prepay debt with cure amounts) / no mandatory prepayment.

In addition, a breach of the financial covenant will be automatically cured if the financial covenant is complied with on the next Quarter Date and the relevant Facility has not been accelerated by the requisite Lenders at such time.

Consolidated Pro Forma EBITDA Definition:

As per the Precedent Senior Facilities Agreement, adjusted to include, amongst other customary add-backs, all changes in deferred income (with an addback for any net increase in deferred income and a deduction for any net decrease in deferred income and, for the avoidance of doubt, no double-counting for when such income is received and when such income is recognised).

Pro Forma Adjustments:

In respect of a Permitted Acquisition, Permitted Disposal, Permitted Joint Venture or Group Initiative, pro forma "run rate" effect of all cost synergies, cost savings, capacity or capacity utilisation increases, expense reductions, operating improvements or similar or other adjustments or initiatives) (without double counting) arising from any action taken, commenced or contractually committed to be taken and which are reasonably expected to be realised within twenty four (24) months of completion of such action as if such actions were fully completed and operational for the full LTM period (each, a **Relevant**

Event), provided that for so long as such cost savings or cost synergies will be realizable at any time during such look-forward period, it may be assumed they will be realizable during the entire period (in each case without prejudice to the cost savings or synergies actually realised during the Relevant Period and added to Consolidated EBITDA); subject to a cap on Pro Forma Adjustments of 25% of Consolidated Pro Forma EBITDA (after taking into account any adjustments permitted to be made to Consolidated Pro Forma EBITDA under the terms of the Precedent Senior Facilities Agreement) for the Relevant Period (*PF Adjustments Cap*), provided they are made in good faith and certified by CFO or CEO. For the avoidance of doubt, Pro Forma Adjustments shall not include any revenue items or revenue addbacks.

If the amount of Pro Forma Acquisition Cost Savings taken into account in any Relevant Period exceeds an amount equal to fifteen (15) per cent. of Consolidated Pro Forma EBITDA (after taking into account any adjustments permitted to be made to Consolidated Pro Forma EBITDA under the terms of the Precedent Senior Facilities Agreement), the applicable Pro Forma Acquisition Cost Savings which exceed fifteen (15) per cent. of Consolidated Pro Forma EBITDA shall be commented on as not being unreasonable by one of the "Big 4" accountancy firms or other independent reputable accountancy firm or industry specialist (or such other firm approved by the Majority Lenders) (which commentary may be provided in any accompanying accountants' or industry specialist due diligence report), provided that if the accountancy firm or industry specialist as a matter of practice require Finance Parties to sign an engagement, hold harmless, non-reliance or other similar letter, the Finance Parties have agreed and entered into any such letters (in such manner and on such conditions as the accountancy firm or industry specialist specify).

Notwithstanding anything to the contrary, the Company shall be permitted for all purposes under the Senior Facilities Agreement and the other Finance Documents to (i) exclude all or any part of any expenditure or other negative item (and/or the impact thereof) directly or indirectly relating to or resulting from (A) the transaction, (B) any other Permitted Acquisition or Permitted Joint Venture (but, in each case, only in relation to one-off or exceptional costs arising from making such Permitted Acquisition or Permitted Joint Venture) or the impact of purchase price accounting associated with any acquisition or joint venture permitted by the terms of the Senior Facilities Agreement, (C) start-up costs for new businesses, (D) Restructuring Costs, (E) the implementation of IFRS 15, IFRS 16 or any other changes in the Applicable Accounting Principles (and any successor standard thereto) provided that where the impact of IFRS 16 has been excluded from the calculation of any applicable metric, the Company must also exclude any increase to Adjusted EBITDA as a result of the exclusion of IFRS 16 (solely for the purposes of calculating such applicable metric); (ii) include addbacks for R&D expenses / software expenses that are capitalised in accordance with the Accounting Principles; and/or (iii) include any positive addbacks (without further verification or diligence and without double counting) for costs or expenses (A) reflected in (1) the Base Case Model and/or the quality of earnings report provided to the Lenders prior to Closing and/or (2) any applicable quality of earnings report provided following the Closing Date provided that such report is

prepared by a reputable professional services firm of international standing and the Company has used commercially reasonable efforts to obtain reliance on such report, unless the Majority Lenders (acting reasonably) agree provided that (I) if reliance is provided in favour of the Lenders in respect of such report, such addbacks shall be permitted and uncapped and (II) if reliance is not provided in favour of the Lenders on such report, the applicable adjustments under this sub-paragraph (2) shall be permitted subject to a discount equal to fifty (50) per cent., and/or (B) taken into account in determining opening EBITDA, and for the avoidance of doubt, such addbacks described in sub-paragraphs (i) to (iii) above shall (other than where expressly stated) be uncapped and not subject to the PF Adjustments Cap or any time horizon.

For the avoidance of doubt: (i) the £3,500,000 of adjustments identified in the Base Case Model shall not be subject to the PF Adjustments Cap provided that such adjustments are only included to the extent they are reasonably expected to be realized and roll off consistently in accordance with the final Base Case Model provided to the Original Lenders prior to the Closing Date, and (ii) there shall be no double counting of any adjustments or addbacks.

The "*Applicable Reporting Date*" definition shall be as per the Precedent Senior Facilities Agreement, save that paragraph (c) thereof shall be amended to include the words "(on behalf of the Lenders)" after the words "provided the Parent has delivered such information to the Agent".

Clause 26.3(d)(ii) of the Precedent Senior Facilities Agreement shall be amended such that adjustments made pursuant to paragraph (d)(ii) thereof shall be mandatory and shall not be at the election of the Company.

In addition, for the purposes of determining Consolidated EBITDA, the amount of profit or loss of any member of the Group which is attributable to any third party (not being a member of the Group) which is a shareholder (or holder of a similar interest) in such member of the Group shall be excluded to the extent there is actual leakage or other cash movement.

FX Rates:

As per the Precedent Senior Facilities Agreement.

General Undertakings:

As per the Precedent Senior Facilities Agreement, as amended to:

- (a) include the baskets and thresholds set out in Schedule 1 (*Key Baskets and Thresholds*); and
- (b) include the undertakings relating to the conduct of the Scheme and/or Offer as set out in clause 24.2 (*Undertakings*) and paragraph 8 (*Offer/Scheme Undertakings*) of Part II (*Major Undertakings*) Schedule 5 (*Major Representations, Undertakings and Events of Default*) of the Interim Facilities Agreement; and
- (c) replace the words "thirteen (13)" with the words "twenty (20)" in paragraph (b) of the definition of "Permitted Financial Indebtedness."

Permitted Acquisition Criteria

As per the Precedent Senior Facilities Agreement, as amended to delete paragraph (g) of the definition of "Permitted Acquisition" in its entirety and replace it with the following :

(g) "an acquisition, which complies with all of the applicable conditions set out in this paragraph (g), by a member of the Group on the basis that: (x) such acquisition is of shares, participations or other ownership interests and following that acquisition, such member of the Group has a controlling interest in the person acquired (and, for this purpose, "**control**" means holding more than fifty (50) per cent. of the voting shares or equivalent voting interests in the relevant person and having the ability to appoint directors which control a majority of the votes which may be cast at a meeting of the Board of Directors of the relevant person) or (y) such acquisition is of a business or undertaking (each such person, business or undertaking in sub-paragraphs (x) and (y) a "**target**") **provided that:**

(i) the Parent certifies (to the best of its knowledge and belief by reference to the facts and circumstances known to the Parent on or about the date the relevant member of the Group enters into a legally binding commitment for the proposed acquisition) in writing to the Agent in, at the Parent's election, (x) the Compliance Certificate to be delivered in respect of the Relevant Period following that acquisition, or (y) a certificate delivered prior to the date the Compliance Certificate referred to in (x) is required to be delivered (which, in either case, shall be prima facie evidence of the matters therein) that:

(A) the target of such acquisition carries on a Similar Business;

(B) no Event of Default has occurred and is continuing (or would occur as a result of the acquisition) on the date of the relevant member of the Group's entry into a legally binding commitment to make the acquisition or the date on which a Rule 2.7 Announcement (or equivalent) is made;

(C) the negative earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the target group does not exceed £2,000,000 adjusted pro forma in accordance with Clause 26 (*Financial Covenant*) for the acquisition in the immediately preceding Financial

Year or as reasonably calculated on an LTM basis;

- (D) the target has no material contingent liabilities other than any such liabilities which (x) are indemnified by the relevant vendor or other party where the vendor or other party is a creditworthy counterparty in the reasonable opinion of the Company or to the extent such liability is insured by a reputable insurer or (y) could not reasonably be expected to have a Material Adverse Effect or (z) such material contingent liabilities were taken into account in determining the purchase price; and
 - (E) the target is incorporated, organised and permanently located in a country which is not a Sanctioned Country;
- (ii) in circumstances in which the amount of the Total Consideration in respect of the relevant acquisition exceeds £10,500,000 or, if higher, an amount equal to fifty (50) per cent. of LTM EBITDA , the Parent shall provide to the Agent, subject to the Agent executing any hold harmless letters, release letters or equivalent documentation required by the relevant report providers, copies of all legal and accounting due diligence reports from third parties (on a non-reliance basis), in each case, to the extent they have been commissioned by a member of the Group in connection with the acquisition within ten (10) Business Days after completion of the acquisition; and
 - (iii) in circumstances in which the amount of the Total Consideration in respect of the relevant acquisition exceeds £20,100,000 or, if higher, an amount equal to one hundred (100) per cent. of LTM EBITDA the Parent shall provide to the Agent, subject to the Agent executing any hold harmless letters, release letters or equivalent documentation required by the relevant report providers, copies of all legal and accounting due diligence reports from third parties (on a commercially reasonable efforts reliance basis), which must be commissioned by a member of the Group in connection with the acquisition within

ten (10) Business Days after completion of the acquisition;".

Events of Default:

As per the Precedent Senior Facilities Agreement as amended to include a Cessation of business Event of Default as follows:

"Any Material Company suspends or ceases to carry on all or a material part of its business (except as a result of a Permitted Disposal or a Permitted Transaction) which has a Material Adverse Effect."

Clean Up Period:

150 days for the Acquisition and for each Permitted Acquisition.

Additional Facilities:

As per the Precedent Senior Facilities Agreement, ability to incur additional pari passu secured indebtedness as new, increased or extended facilities within the Senior Facilities Agreement (*Additional Facilities*).

No side-car debt.

Debt Incurrence:

For Additional Facilities which are term facilities constituting Pari Passu Senior Secured Debt maturing on or after the original maturity date of Unitranche Facility (*Controlled Debt*), all-in-yield in respect of all such Controlled Debt not to exceed 1.00% over the highest potential yield of the Unitranche Facility if incurred during the first 12 months after closing unless such excess is MFN to Unitranche Facility or the relevant lender has been invited to participate and has elected not to participate or sign definitive documentation within 10 Business Days.

The maturity date of Controlled Debt may not fall earlier than initial maturity date for Unitranche Facility, or Unitranche Facility lenders are offered to amend maturity to fall on or prior to the final maturity date of such Controlled Debt and have signed definitive documentation within 10 Business Days or the Unitranche Facility is repaid/prepaid in full within 5 business days of utilisation of such Controlled Debt.

For Controlled Debt amortisation is only permitted if scheduled repayment instalments falling prior to initial maturity date for Unitranche Facility does not exceed 5.00% of the original principal amount of the relevant Controlled Debt per annum, or Unitranche Facility lenders are offered % amortisation per annum of not less than the percentage per annum by which amortisation applicable to such Controlled Debt exceeds 5% and have signed definitive documentation within 10 Business Days or the Unitranche Facility is repaid/prepaid in full within 5 business days of first amortisation date of such Controlled Debt.

No mandatory prepayment requirement from proceeds of any Controlled Debt.

No sub-limit on non-guarantor debt (banks to rely on Guarantor Coverage below).

Additional Facility may be incurred by any member of the Group and Lender consent not required (other than any lender or third party that provides the Controlled Debt) and the terms of the Controlled Debt will be as agreed with the lender or third party providing such

Controlled Debt provided that the applicable conditions under the heading "Debt Incurrence" are satisfied and provided further that any Additional Facility intended to be used for the same purpose as the CAR Facility may only be incurred after the CAR Facility has been drawn in full.

The maturity date of Additional Facilities may not fall earlier than initial maturity date for Unitranche Facility, or Unitranche Facility lenders are offered to amend maturity to fall on or prior to the final maturity date of such Additional Facility and have signed definitive documentation within 10 Business Days or the Unitranche Facility is repaid/prepaid in full within 5 business days of utilisation of such Controlled Debt.

Otherwise as per the definitions set out in 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*) provided that all or any part of any item (or the impact thereof) resulting from IFRS 15 or IFRS 16 (or any equivalent provision) capitalised lease obligations shall be excluded from net debt calculations (and if so excluded, to be excluded from EBITDA calculations on a consistent basis).

Each basket, test, threshold and permission (including de minimis amounts for early Prepayment and Events of Defaults) shall be expressed as the greater of a fixed USD number and a % of LTM EBITDA and shall be subject to 100% "carry-forward" to the following financial year (with the carry-forward amount spent first) and 100% "carry back" from the following financial year as per the Precedent Senior Facilities Agreement.

Solely to the extent that (and for so long as) the percentage ownership that the Company holds in the Target (the ***Company-Target Ownership Percentage***) is less than ninety per cent at the time of determination and after taking into account any purchases of Target Shares which have been definitively entered into but not yet settled and which are deemed as final, unconditional and irrevocable (including, without limitation, under the Applicable Securities Laws), in determining the satisfaction of or availability under any permission determined by reference to Total Net Leverage, "Consolidated EBITDA" attributable to the Target Group shall be calculated as the product of (x) Consolidated EBITDA for the Target Group for such Period, *multiplied by* (y) the Company-Target Ownership Percentage.

SECTION 9 Other Terms

Transfers:

The prior written consent of the Obligors' Agent (in its sole discretion) is required for any transfers, assignments and sub-participations (*Transfer*) (i) on or prior to the expiry of the Certain Funds Period; (ii) in relation to the CAR Facility, on or prior to the date upon which there are no Available Commitments under the CAR Facility; or (iii) in relation to the ssRCF Bridge Facility, at any time, unless, in respect of paragraphs (i) to (iii) above, such transfer, assignment or sub-participation is by an existing Lender to its Affiliate or Related Fund, provided that (in each case prior to the Closing Date) the existing Lender remains responsible for its obligations under the Finance Documents or (after the Closing Date) it is of equal credit-worthiness.

Otherwise (other than, in respect of the CAR Facility and the ssRCF Bridge Facility, to the extent set out in the paragraph above, which shall be regulated by the paragraph above), the prior written consent of the Obligors' Agent (in its sole discretion) is required for any Transfer unless: (a) to another Lender, Affiliate of a Lender or Related Fund; (b) made at a time when an Event of Default under Clause 28.1 (*Non-payment*) (but only in relation to the non-payment of interest or principal), Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency Proceedings*), Clause 28.8 (*Creditors' Process*) or Clause 28.9 (*Similar Events Elsewhere*) has occurred and is continuing; or (c) made to a person included on the Approved List. In the case of paragraphs (b) and (c) above, the Obligors' Agent must be informed at least 10 Business Days prior to the Transfer.

Absolute prohibition on Transfers, to (i) (pre- or post-Event of Default) an Industry Competitor (as defined in the Precedent Senior Facilities Agreement), (ii) (pre- or post-Event of Default) a Defaulting Lender or a Non-Consenting Lender or a Sanctioned Lender; and (iii) (unless an Event of Default under Clause 28.1 (*Non-payment*) (but only in relation to the non-payment of interest or principal), Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency Proceedings*), Clause 28.8 (*Creditors' Process*) or 28.9 (*Similar Events Elsewhere*) has occurred and is continuing) Loan-to-Own / Distressed Investors, in each case, or its Affiliates or Related Funds, unless with the prior written consent of the Obligors' Agent (in its sole discretion).

In the case of an assignment, transfer or sub participation of the Super Senior Revolving Facility, the prior written consent of the Company (in its sole discretion) is obtained unless such assignment, transfer or sub-participation is to a deposit taking financial institution authorised by a financial services regulator or similar regulatory body which has a long term credit rating equal to or better than BBB+ or Baal (as applicable) according to at least two of Moody's Investors Services Limited, Standard and Poor's Ratings Services or Fitch Ratings Ltd.

Obligors' Agent may unilaterally remove up to 5 names per year from the Approved List. Obligors' Agent may unilaterally remove any Sanctioned Person from the Approved List at any time.

Related Funds to include, in respect of Barings as Original Lender, Jocassee Partners LLC, CPCF BPCC LLC and Banff Partners LP, in each case excluding such entities to the extent established for the

purpose of making or acquiring distressed investments or with a loan to own investment strategy.

Otherwise, as per the Precedent Senior Facilities Agreement.

Tax:

As per the Precedent Senior Facilities Agreement, adjusted as necessary to reflect the jurisdictions of the Borrowers (including any potential Additional Borrowers) and for the avoidance of doubt, it is acknowledged that the Obligors will not be required to indemnify a Lender in respect of any cost or tax relating to FATCA, BEPS, Brexit or any bank levy.

Amendments and Waivers:

As per the Precedent Senior Facilities Agreement:

- (a) the Super Majority Lenders threshold shall be one or more Lenders whose Commitments aggregate $66\frac{2}{3}$ per cent. or more of the Total Commitments;
- (b) the Majority Lenders threshold shall be one or more Lenders whose Commitments aggregate more than 50 per cent. or more of the Total Commitments other than in relation to the exercise of rights under Clause 28.15 (*Acceleration*) where such threshold shall be $66\frac{2}{3}$ per cent.;
- (c) "snooze / non-responding lender" provisions shall apply in respect of any Lender which fails to confirm whether it will or will not vote in favour of any proposed amendment, waiver or consent within ten (10) Business Days (or, in the case of a Defaulting Lender, five (5) Business Days); and
- (d) a Structural Adjustment shall only require the consent of the Obligors' Agent and each Lender that is participating in that Structural Adjustment and shall not require the consent of any other Lender unless such Structural Adjustment is to increase the Commitments or reduce the tenor which shall also require the consent of the Majority Lenders (including those Lenders participating in the Structural Adjustment).

Entrenched and consent rights for the Super Senior Revolving Facility Lenders under the Senior Facilities Agreement shall be as agreed between the Company (in its sole discretion) and those Super Senior Revolving Facility Lenders. Rights of the Super Senior Creditors under the Intercreditor Agreement vis-à-vis the Senior Creditors shall (unless otherwise agreed with the Company (in its sole discretion)) be at least as favourable to the Super Senior Creditors as those set out in the Precedent Intercreditor Agreement and the Commitment Parties shall consider in good faith any other amendments to the Intercreditor Agreement which are requested by the Super Senior Creditors.

In addition, paragraph (c) of clause 31 (*Notifiable Debt Purchase Transactions*) of the Precedent Senior Facilities Agreement shall be amended to delete the words "(other than unanimity)" in subparagraph (iii) thereof and to delete the proviso to such paragraph in full.

Otherwise, as per Precedent Senior Facilities Agreement.

Mandatory Hedging:	None. Any optional hedging that is non-speculative in respect of interest rate / FX hedging in connection with the Facilities is permitted to rank <i>pari passu</i> with a Super Senior Facility uncapped (or may rank <i>pari passu</i> with the Unitranche Facility). No other hedging shall be permitted to rank <i>pari passu</i> with a Super Senior Facility but for the avoidance of doubt, other non-speculative hedging may rank <i>pari passu</i> with the Unitranche Facility.
Management input:	<p>The Commitment Parties acknowledge that this 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.</p> <p>The parties to the Commitment Documents agree to negotiate in good faith any amendments, variations or supplements to this 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 Closing Date.</p>
General:	<p>Save as set out in this term sheet, no provisions of the documents for the Facilities shall be more onerous for or restrictive on the Group than:</p> <ul style="list-style-type: none"> (a) the Precedent Agreements; and (b) in the case of any relevant local law matters (including guarantee provisions and security documents), the relevant provisions in recent European financings involving that jurisdiction, <p>(the <i>Overriding Documentation Principles</i>).</p>
Governing Law:	English law, other than the Transaction Security Documents which shall be governed by the appropriate local law consistent with the approach set out in the Agreed Security Principles.
Jurisdiction:	The exclusive jurisdiction of the English courts other than the Transaction Security Documents which shall provide for the exclusive jurisdiction of the appropriate local law.

**SCHEDULE 1
KEY BASKETS AND THRESHOLDS²³**

Description	Precedent SFA Reference	Basket / Threshold
Permitted Disposals		
Permitted Disposals (Designated Non-Cash Consideration) basket	Definition of "Permitted Disposal", paragraph (r)	Greater of £4 million and 20% of LTM EBITDA
Permitted Disposals (Reinvestment Time Period)	Definition of "Excluded Disposal Proceeds", paragraph (c)	18 months
Permitted Disposals (General Basket)	Definition of "Permitted Disposal", paragraph (w)	Greater of £4 million and 20% LTM EBITDA in each Financial Year
Permitted Sales and Leasebacks	Definition of "Permitted Sale and Leaseback", paragraph (b)	Greater of £4 million and 20% LTM EBITDA
<i>De minimis</i> for Excluded Disposal Proceeds	Clause 12.2 (<i>Disposal Proceeds</i>), paragraph (d)(i) of definition of "Excluded Disposal Proceeds"	Individuals Disposals - Net Cash Proceeds not exceeding greater of £3 million and 15% LTM EBITDA
	Clause 12.2 (<i>Disposal Proceeds</i>), paragraph (d)(ii) of definition of "Excluded Disposal Proceeds"	Aggregate Disposals which are not De Minimis Disposals - greater of £3 million and 15% LTM EBITDA per Financial Year
Disposals: Prepayment Ratchet	Clause 12.2 (<i>Disposal Proceeds</i>), definition of Relevant Percentage	Greater than 3.50:1 TNL: 100%
		Greater than 3.00:1 TNL but less than or equal to than 3.50:1 TNL: 50%
		Equal to or less than 3.00:1 TNL: 0%
Permitted Financial Indebtedness		
Permitted Cash Management Facility (i.e. local / working capital facilities)	Definition of "Permitted Cash Management Facility"	Greater of £3 million and 15% of LTM EBITDA
Permitted Factoring (recourse basis)	Definition of "Permitted Factoring", paragraph (b)	Greater of £4 million and 20% of LTM EBITDA
Permitted Finance Leases	Definition of "Permitted Finance Lease", paragraph (b)	Greater of £4 million and 20% of LTM EBITDA

² Note: Unless otherwise stated, terms used herein shall have the meaning ascribed to them in the Senior Facilities Agreement

³ Note: Baskets may, at any time at the Company's election, be redenominated into USD at the Applicable Rate.

Description	Precedent SFA Reference	Basket / Threshold
Permitted Acquisition Debt: Unlimited Basket	Definition of "Permitted Financial Indebtedness", paragraph (e)	Unlimited provided that it is refinanced within six months of such person becoming a member of the Group or otherwise constitutes Permitted Financial Indebtedness (or, in respect of the Existing Debt of the Target Group, within twenty (20) Business Days of the Closing Date)
General Basket	Definition of "Permitted Financial Indebtedness", paragraph (t)	Greater of £2 million and 10% of LTM EBITDA
Contribution Debt	-	None
Ratio Indebtedness	Definition of "Permitted Indebtedness Cap", paragraph (a)	Unlimited, provided that as at the Applicable Test Date such Financial Indebtedness would not cause TNL as at the Applicable Test Date to exceed 5.25:1, at the Applicable Test Date
Super Senior Debt Basket ⁴	Definition of "Permitted Indebtedness Cap", paragraph (b)	Greater of £15 million and 75% LTM EBITDA.
Freebie Basket	Definition of "Permitted Indebtedness Cap", paragraph (c)	Greater of £5 million and 25% LTM EBITDA

⁴ Note: For the avoidance of doubt, only a revolving facility may constitute Super Senior Liabilities.

Description	Precedent SFA Reference	Basket / Threshold
Loans, Guarantees and other Investments		
Employee Loan/MEP Basket	Definition of "Employee Loan/MEP Basket"	Greater of £2 million and 10% LTM EBITDA
Permitted Guarantees: General Basket	Definition of "Permitted Guarantees", paragraph (cc)	Greater of £5 million and 25% of LTM EBITDA
Permitted Loans: General basket	Definition of "Permitted Loan", paragraph (s)	Greater of £4 million and 20% of LTM EBITDA
Deferred Consideration Loans Basket	Definition of "Permitted Loan", paragraph (h)	Greater of £5 million and 25% of LTM EBITDA
Joint Venture Basket	Definition, "Joint Venture Basket", paragraph (a) and definition of "Permitted Joint Venture"	Greater of £4 million and 20% of LTM EBITDA per Financial Year, plus Acceptable Funding Sources and returns on JV investments etc. as per Precedent Senior Facilities Agreement
Permitted Investments: General Basket	Definition of "Permitted Transaction", paragraph (p)	Greater of £4 million and 20% LTM EBITDA
Permitted Investments: Ratio Basket	Definition of "Permitted Transaction", paragraph (o)	Unlimited amounts if: <ul style="list-style-type: none"> • pro forma TNL as at the Applicable Test Date is $\leq 3.00x$; • pro forma TNL as at the Applicable Test Date is $> 3.x$ but $\leq 3.50x$ and 100% is funded from Acceptable Funding Sources, provided that no Event of Default is continuing.
Ability to sacrifice Permitted Payment capacity for Loans, Guarantees and other Investments (but not, for the avoidance of doubt, Financial Indebtedness)	Definition of "Permitted Transaction", paragraph (q)	Permitted for annual management fees, ratio-based Permitted Payments and Permitted Payments general basket

Description	Precedent SFA Reference	Basket / Threshold
Permitted Payments⁵		
Annual management fees	Definition of "Permitted Payment", paragraph (c)	Greater of £1.75 million and 8.50% of LTM EBITDA per Financial Year
Ratio based Permitted Payments	Definition of "Permitted Payment", paragraph (g)	Unlimited amounts if: <ul style="list-style-type: none"> • pro forma TNL as at the Applicable Test Date is $\leq 3.00x$; • pro forma TNL as at the Applicable Test Date is $> 3.00x$ but $\leq 3.50x$ and 100% is funded from Acceptable Funding Sources, provided that no Event of Default is continuing
Permitted Payment: General Basket	Definition of "Permitted Payment", paragraph (o)	Greater of £2 million and 10% of LTM EBITDA, subject to no Event of Default continuing
New Shareholder Injections	Definition of "Permitted Payment", paragraph (p)	Unlimited in an amount equal to all New Shareholder Injections prior to the Applicable Test Date (provided that no Event of Default is continuing and shareholder injection not made for purposes of equity cure)
Unrestricted Subsidiary Investment Basket	-	None
Acceptable Funding Sources	Definition of "Acceptable Funding Sources"	Acceptable Funding Sources to include (no CNI / CNI starter) Retained ECF / Retained Cash / Equity Contributions made after the closing date (to the extent not otherwise applied) / cash overfunding at the closing date (subject to confirmation of use of cash overfunding) / cash and cash equivalents held by the group (to the extent they otherwise would have been able to be used to make Permitted Payments) / third party debt incurred by the Group post-Closing and converted into equity / shareholder loans (together with the fair market value of (i) cash

⁵ **Note:** For the avoidance of doubt, payments made to FP Consulting shall not be subject to a cap nor constitute a Restricted Payment.

Description	Precedent SFA Reference	Basket / Threshold
		equivalents and (ii) any properties or assets received by the Group upon such conversion) / excess IPO proceeds / proceeds from permitted disposals / returns from investments in Unrestricted Subsidiaries and joint ventures that are later merged/consolidated into the group or returned to the group by way of an asset transfer.
Permitted Security		
General Basket	Definition of "Permitted Security", paragraph (hh)	Greater of £2 million and 10% of LTM EBITDA
Events of Default		
<i>De minimis</i> for Cross Default EoD	Clause 28.5(c) (<i>Cross Default</i>)	<p>Cross payment default: aggregate principal amount of indebtedness where failure to pay principal at stated maturity occurs does not exceed greater of £2 million and 10% LTM EBITDA and such claim has been outstanding for 20 BDs or more.</p> <p>Cross-acceleration: aggregate principal amount of indebtedness accelerated does not exceed greater of £2 million and 10% LTM EBITDA.</p>
<i>De minimis</i> for Insolvency Proceedings EoD	Clause 28.7(b)(iii) (<i>Insolvency Proceedings</i>)	Aggregate principal amount of indebtedness over which security over assets of Topco/Material Company is enforced does not exceed greater of £2 million and 10% LTM EBITDA
<i>De minimis</i> for Creditors Process EoD	Clause 28.8 (<i>Creditor's Process</i>)	Aggregate value of assets affected by process does not exceed greater of £2 million and 10% LTM EBITDA

APPENDIX D
Form of Accession Notice

THIS NOTICE dated [●] (the “**Accession Notice**”) is supplemental to a commitment letter dated [●] between [●] as the Company and [●] as Initial Commitment Party[y][ies] (each as defined therein) (the “**Commitment Letter**”).

1. Terms defined in the Commitment Letter have the same meanings when used in this Accession Notice.
2. This is an Accession Notice referred to in the Commitment Letter.
3. The Additional Commitment Party[y][ies] named in the execution blocks to this Accession Notice hereby undertake[s] for the benefit of each other party to the Commitment Letter and the other Commitment Documents that with effect on and from the Delivery Date (as defined in the Commitment Letter) [it]/[they] shall assume all of the rights and obligations under the Commitment Documents and be bound by the terms of the Commitment Documents in respect of the Transferred Commitments (in the proportions specified next to [its name]/[their names] in the table set out in the Schedule to this Accession Notice) as if the Additional Commitment Party[y][ies] had been an original party to the Commitment Documents as at the date of this letter.
4. The Commitment Party[y][ies] and the Company confirm that the Transferred Commitments are [●] ([●]) of the Facilities.
5. The Additional Commitment Party[y][ies] address and contact details for notices delivered under the Commitment Letter are:

Address: [●]
Email: [●]
Attention: [●]
6. This Accession Notice and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

THIS NOTICE has been executed and delivered as a deed on the date stated at the beginning of this Accession Notice.

[Signature pages follow]

SCHEDULE TO THE ACCESSION NOTICE

Additional Commitment Party	Amount of the Unitranche Facility	Amount of the CAR Facility	Amount of the ssRCF Bridge Facility
[•]	[•]	[•]	[•]

Yours faithfully,

[*Additional Commitment Part[y][ies]*]

By: _____

We acknowledge and agree to the above.

for and on behalf of

[●]

as the Company

Name: _____

Title: _____

Date: _____

This Commitment Letter has been executed and delivered as a deed by the Initial Commitment Parties on the date stated at the beginning of this Commitment Letter.

Initial Commitment Party

EXECUTED as a **DEED**
by **BARING ASSET MANAGEMENT LIMITED**
acting by its authorised signatory in accordance with
the laws of its jurisdiction of incorporation

By: 

Name: 

Title: Authorised Signatory

Notice Details

Address: 

Fax No: 

Email: 

Attention: 

We acknowledge and agree to the above.

Company

EXECUTED AS A DEED

acting by its authorised signatory
in accordance with the laws of its jurisdiction of incorporation



for
White Bidco Limited
as the Company

for and on behalf of
White Bidco Limited
as the Company

Name: 
Title: Director
Date: 2 August 2023

Name: _____
Title: _____
Date: _____

Notice Details

Address: 
Email: 
Attention: 

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

Address: 
Email: 
Attention: 

We acknowledge and agree to the above.

Company

EXECUTED AS A DEED

acting by its authorised signatory
in accordance with the laws of its jurisdiction of incorporation

[Redacted]

for and on behalf of
White Bidco Limited
as the Company

for and on behalf of
White Bidco Limited
as the Company

Name: [Redacted] _____

Name: _____

Title: Director

Title: _____

Date: 2 August 2023

Date: _____

Notice Details

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]

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

[Redacted]

[Redacted]

[Redacted]