

PRIVATE & CONFIDENTIAL

To:

Harp Finco Limited (the "**Company**" or "**you**")



Registered number 155059

Attention: The Directors

Dated: 26 September 2024

To whom it may concern,

Project Harp – Commitment Letter (Facility B)

1 Introduction

1.1 We are pleased to set out in this deed (this "**letter**") and in the Term Sheet (as defined below) appended to this letter the terms and conditions on which we are willing to (in the amounts specified next to our name in the table in Appendix A (*Commitments*)):

- (a) provide and make available a £1,750 million senior secured term loan facility ("**Facility B**", and together with the Revolving Facility described in the Term Sheet (the "**Revolving Facility**"), the "**Facilities**"); and
- (b) provide the related interim facility in a principal amount equal to Facility B ("**Interim Facility B**", and together with the Interim Revolving Facility described in the Interim Facilities Agreement (the "**Interim Revolving Facility**"), the "**Interim Facilities**"),

or, in each case, such lesser amounts as may be required (in the Company's sole and absolute discretion), including 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, 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 and, together with such refinancing, payment of such fees, costs and expenses and all related steps, the "**Transaction**") by the Company or certain other members of the Group.

1.3 The Company will be indirectly owned and controlled by:

- (a) one or more of or collectively:
 - (i) Platinum Ivy B 2018 RSC Limited and its Affiliates (including, for the avoidance of doubt, any entities directly or indirectly owned or controlled by the Abu Dhabi Investment Authority);
 - (ii) (A) CVC Capital Partners plc. or CVC Capital Partners SICAVFIS S.A. and each of their respective Subsidiaries as at the date of this letter and from time to time and CVC Capital Partners Advisory Group Holding Foundation and each of its Subsidiaries as at the date of this letter and from time to time, any successor entity or permitted assigns of any of the foregoing to which all or substantially all of its business or assets have been (directly or indirectly) transferred and/or any Sponsor

Group Company from time to time of any of the foregoing which carries on a similar management, investment and/or advisory business; and/or (B) investment funds or vehicles advised or managed by any of the foregoing (the "CVC Funds"); and/or (C) any investors or limited partners in a CVC Fund and any Related Funds and/or Affiliates of such investors or limited partners (including any fund, managed account and/or other person managed or advised by the same manager or adviser or by an Affiliate of such manager or adviser or which is otherwise under common investment control) (but excluding, in each case, any portfolio companies in which CVC Funds hold an interest, any fund or entity whose principal business is investing in debt and CVC Credit Partners Group Holding Foundation and any successor entity or permitted assigns of the foregoing ("CVC Credit"), each of CVC Credit's Subsidiaries from time to time and any funds or entities advised or managed by them from time to time and any portfolio companies in which such funds or entities hold an interest or investment); and/or

- (iii) Nordic Capital XI Alpha, L.P., Nordic Capital XI Beta, L.P., Nordic Capital XI Alpha, SCSp, Nordic Capital XI Beta, SCSp and NC XI Gamma Investor SCSp, (each acting by their general partner or delegated portfolio manager) and/or one or more other funds, special purpose vehicles, trusts, partnerships and/or other entities (including, in each case, any continuation fund or successor of any such entity) which are directly or indirectly owned, managed, sponsored, controlled and/or advised by (A) Nordic Capital XI, L.P. (acting through its general partner Nordic Capital XI Limited), Nordic Capital XI GP, SCSp (acting through its general partner Nordic Capital XI SARL) and/or NC 11 Orthogranit SARL and/or (B) any other "Nordic Capital" entity acting in a similar capacity (each of (A) and (B) being an "NC Entity") and/or (iii) any affiliate, direct or indirect subsidiary, subsidiary undertaking or holding company, partner, member or trustee of an NC Entity,

and/or any of their respective "associates" (as defined in the Companies Act 2006) or Related Funds and/or any of their respective successors (the "**Consortium**"); and

- (b) any other investors within the definition of Equity Investors (as defined in the Interim Facilities Agreement) (together with the Consortium, the "**Investors**").

1.4 We also note that other banks, financial institutions and other persons ("**Third Party SSRCF Lenders**") are in discussions with the Company in relation to, and/or have agreed to provide and/or arrange and underwrite the Revolving Facility and related Interim 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 providers of the Revolving Facility, and we acknowledge and agree that the Revolving Facility shall (subject to the terms of this letter and the Commitment Documents) be permitted for all purposes under the provisions of this letter, the other Commitment Documents, 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*) (the "**Term Sheet**");
- (c) the interim facilities agreement dated 2 August 2024 between, among others, the Company and Global Loan Agency Services Limited in respect of the Interim Facilities (the "**Interim Facilities Agreement**"); and

- (d) the closing payment letter dated on or around the date of this letter between the parties to this letter in respect of Facility B and Interim Facility B (the "**Closing Payment 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**" means the "Acquisition" as defined in the Interim Facilities Agreement.

"**Acquisition Long Stop Date**" means the date falling nine (9) months after (and excluding) the date of the first public Announcement.

"**Additional Commitment Party**" means each:

- (a) person named as an "*Additional Commitment Party*" on the signature pages to this letter; and
- (b) other person appointed as an original lender of the Facilities and the Interim Facilities in accordance with this letter.

"**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 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.

"**Business Day**" means "Business Day" under and as defined in the Interim Facilities Agreement.

"**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, for the purposes of the Commitment Documents, be deemed not to have occurred unless first drawdown under Facility B under the Senior Facilities Agreement has occurred on or prior to such date.

"**Commitment Long Stop Date**" means:

- (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date which is six (6) weeks after the Acquisition Long Stop Date; or
- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date which is eight (8) weeks after the Acquisition Long Stop Date.

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

"**Facility B Approved List**" means the list of lenders and potential lenders in respect of Facility B agreed by the Company and the Commitment Parties before the date of this letter (as may be amended from time to time in accordance with the Commitment Documents).

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

"**Initial Commitment Party**" means:

- (a) each person named as an "Initial Commitment Party" on the signature pages to this letter; and
- (b) the Arranger.

"Instructing Commitment Parties" means the Commitment Parties who holds more than fifty (50) per cent. of the commitments under the Facilities.

"Interim Closing Date" means "Interim Closing Date" as defined in the Interim Facilities Agreement.

"Related Fund" in relation to a fund, vehicle and/or account and/or person or entity which is an Affiliate of a fund, vehicle and/or account and/or other corporate entity (the "first fund"), means a fund, vehicle and/or account and/or other corporate entity (and/or an Affiliate thereof) which is managed or advised directly or indirectly by the same investment manager or investment adviser as the first fund or whose board of directors is the same as the first fund or if employees of the investment manager or investment advisor or an Affiliate thereof of the first fund comprise the majority of its board of directors, or if it is managed by a different investment manager or investment adviser, a fund, vehicle and/or account and/or other corporate entity whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund or a fund, vehicle and/or account entity which is under common investment control as the first fund and, for the avoidance of doubt, (i) in relation to HPS Investment Partners, LLC, it shall include any funds (or Affiliates or Subsidiaries of such funds) and/or accounts managed, advised or controlled by it or its Subsidiaries or Affiliates.

"Specified Reports" means each Report (as defined in Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement) other than the Tax Structure Memorandum.

"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 codenamed "Harp plc" in the Tax Structure Memorandum.

"Target Group" means the Target and its Subsidiaries.

- 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.
- 1.9 In respect of each of KKR Credit Advisors (Ireland) Unlimited Company ("**KCAI**") and KKR Credit Advisors (US) LLC ("**KCAUS**"):
 - (a) any provisions in the Commitment Documents relating to its appointment or acting as a lender, and any obligation to lend, make available or otherwise provide any commitments (including entry into and any obligations under the Interim Facilities Agreement and the Senior Facilities Agreement, or similar), shall be deemed to be limited to an obligation of KCAI or KCAUS (as applicable) to procure that certain funds, clients and accounts managed or advised by it or its Affiliates or Related Funds undertakes and performs such roles and obligations; and

- (b) any reference to any payments being payable to and/or for the account of KCAI or KCAUS, or to any of their commitments, shall be deemed to be a reference to such payments being payable to and/or for the account of, or (respectively) to such commitments of, certain funds, clients and accounts managed or advised by it or its Affiliates or Related Funds.

2 Financing and Commitment

2.1 We are also pleased to confirm our unconditional and irrevocable undertaking to enter into and execute (and/or to procure that any relevant Affiliate and/or Related Fund of ours enters into and executes) by no later than twenty-four (24) hours (excluding any hour on any calendar day that is not a Business Day) following written request by the Company (or such shorter time as may be agreed), (i) any assignment agreement or transfer certificate which is required in order to become an Interim Lender in respect of the applicable Interim Facilities (in the amounts specified next to our name in the table in Appendix A (*Commitments*)), and/or (ii) any amendment, supplement, or amendment or restatement of the Interim Facilities Agreement, including:

- (a) such conforming amendments as shall be required to give effect to the appointment of any Additional Commitment Party or in connection with the Super Senior Placing Option in accordance with the terms of this letter (including to reflect that, following exercise of the Super Senior Placing Option, the Interim Revolving Facility will rank senior to Interim Facility B in respect of the proceeds of enforcement of any Interim Security); and
- (b) such other amendments which the parties hereto and any Additional Commitment Parties have agreed to.

2.2 The obligations under the Interim Facilities Agreement are separately enforceable in accordance with its terms. The provisions of this letter also remain in full force and effect notwithstanding the entry into the Interim Facilities Agreement and the advance of funds thereunder, unless this letter has been terminated in accordance with its terms.

2.3 We further refer to the letter from us dated on or around the date of this letter relating to the conditions precedent set out in Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement, as such letter may be amended, amended and restated, supplemented, modified, varied or replaced from time to time (the "**Interim CP Satisfaction Letter**").

2.4 The terms and conditions of this letter shall continue to apply for the purposes of paragraph (b) of clause 3.1 (*Conditions Precedent*) of the Interim Facilities Agreement and the equivalent provisions of the Senior Facilities Agreement (as defined in paragraph 3 (*Documentation*) below) (once executed) and accordingly, we confirm, in our various capacities under the Interim Facilities Agreement and the Senior Facilities Agreement (as defined in paragraph 3 (*Documentation*) below), that:

- (a) subject to paragraph 2.5 below, all documents, evidence and other conditions to first utilisation of the Interim Facilities referred to in paragraph 4 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 (as defined in paragraph 3 (*Documentation*) below); and
- (b) all documents, evidence and other conditions to first utilisation of the Interim Facilities referred to in paragraph 5 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 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 Instructing 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 on the terms set out therein; and
 - (C) will be accepted by us in satisfaction of the equivalent conditions precedent in the Senior Facilities Agreement (as defined in paragraph 3 (*Documentation*) below) 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).

2.5 Each Additional Commitment Party acknowledges and agrees (in its various capacities under the Interim Facilities Agreement and the Senior Facilities Agreement (as defined in paragraph 3 (*Documentation*) below)) that: (i) it has not received copies of the Specified Reports as at the date of this letter; (ii) it irrevocably and unconditionally waives its right to receive the Specified Reports as a condition precedent to the first utilisation of the Interim Facilities and the Facilities; and (iii) as such, the corresponding conditions precedent to the first utilisation of the Interim Facilities requiring delivery of the Specified Reports and the equivalent conditions precedent in the Senior Facilities Agreement are satisfied or, in the case of the Senior Facilities Agreement, will be treated as having been satisfied on the date of execution of the Senior Facilities Agreement (as defined in paragraph 3 (*Documentation*) below).

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 (as defined 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 within twenty (20) Business Days (or such longer date as may be mutually agreed) of the date on which the Company notifies the Commitment Parties accordingly but in any event ten (10) Business Days prior to the Closing Date (the "**Proposed Signing Date**") (and if the Company fails to so notify the Commitment Parties, the Proposed Signing Date shall be deemed to be the date falling ten (10) Business Days prior to the Closing 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 (as defined in the Senior

Facilities Agreement) 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 (where applicable to such party) (I) a Senior Facilities Agreement and (II) an Intercreditor Agreement, 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 you (or on your behalf) 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; 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 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 terms and conditions of transactions of any member of the Consortium and/or their respective portfolio companies in the European leveraged finance market ("**Market Terms**") and the legal structure, capital structure and jurisdictions of the Offer or the Scheme (as applicable) and 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 Senior Facilities Agreement and the Intercreditor Agreement (together 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/or the Acquisition; 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 (and rounded to the nearest £5 million) 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 and any related adjustments consistent with the Base Case Model or any Reports) as amended as necessary to reflect the legal, capital structure, timing and jurisdiction of the Acquisition,

and, in each case, amended as necessary to reflect Market Terms and the legal structure, capital structure, timing and jurisdictions of the Offer or the Scheme (as applicable) and 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 the Company; or
 - (b) if the Company does not specify any option or language within five (5) Business Days of the date of a written request by the Commitment 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 the other provisions of this paragraph 4 and paragraph 15 below), and except as otherwise provided in the Commitment Documents, the Company:
- (a) appoints KKR Capital Markets Partners LLP (the "**Arranger**") as an arranger in respect of the Facility B and Interim Facility B and KKR Capital Markets Partners LLP hereby agrees to act as an arranger of Facility B and Interim Facility B;
 - (b) appoints each Commitment Party (except the Arranger) as an original lender of Facility B and Interim Facility B and each Commitment Party hereby agrees to act as an original lender of Facility B and Interim Facility B; and
 - (c) agrees that no additional original lenders of Facility B and Interim Facility B will be appointed, other than in accordance with this letter or the other Commitment Documents, **provided that** the Company may, in its absolute discretion (and notwithstanding any other term, express or implied, of the Commitment Documents), award any other titles, roles or designations in respect of the Acquisition, the Facilities or the Interim Facilities to any person.
- 4.2 Notwithstanding any other provision in the Commitment Documents and without prejudice to the provisions of paragraph 4.3 below with respect to the appointment of Third Party SSRFC Lenders, the Commitment Parties acknowledge and agree that the Company may, no later than 30 September 2024 (or such later date as may be agreed from time to time with the Instructing Commitment Parties (each acting reasonably)) mandate and appoint one or more other banks, financial institutions or other persons as Additional Commitment Parties under any of the Facilities and the respective Interim Facilities (or any combination thereof) as the Company selects (in its sole and absolute discretion) **provided that:**
- (a) any reduction in our commitments in Facility B and the corresponding Interim Facility (and the reduction of the commitments of any Additional Commitment Party previously appointed in accordance with this paragraph 4.2) required to accommodate an Additional Commitment Party's participation shall be made pro rata across Facility B and the corresponding Interim Facility to our (and any other Additional Commitment Parties') respective commitments in Facility B and such Interim Facilities unless otherwise agreed with us or (at the Company's sole and absolute option); and
 - (b) subject to the proviso set out in paragraph 4.1(c) above, we and any Additional Commitment Party participate in Facility B and the Revolving Facility and, in each case, the corresponding Interim Facility on the same terms (or terms more favourable to the Commitment Parties as at the date of this letter) contained within this letter (other than with respect to the amount of our and any Additional Commitment Party's commitments in respect of Facility B and the Revolving Facility and, in each case, the corresponding Interim

Facility which may be different) and the other Commitment Documents with the same pro rata economics in relation to their commitments under each such Facility and Interim Facility with all such closing payments in respect of the applicable Facility or Interim Facility being split pro rata to our and any Additional Commitment Party's respective commitments under such Facility or Interim Facility (other than any agency or similar fees payable to us or an Additional Commitment Party pursuant to any agency fee letters).

- 4.3 Notwithstanding any other provision in the Commitment Documents and in addition to the provisions of paragraph 4.2 above, the Commitment Parties acknowledge and agree that the Company may, at any time, mandate and appoint, in its sole and absolute discretion, one or more banks, financial institutions or other persons as Third Party SSRCF Lenders to provide the Revolving Facility and (if applicable) the Interim Revolving Facility on the terms agreed between such Additional Commitment Parties and the Company (including any upside to the Revolving Facility commitments subject to the provisions of the Term Sheet) (the "**Super Senior Placing Option**").
- 4.4 If the Company exercises the Super Senior Placing Option at any time up to and including the date falling one hundred eighty (180) days after the Closing Date (the "**SSRCF Appointment Date**"), the Company may (in its sole and absolute discretion and at any time on or prior to the SSRCF Appointment Date) require the Commitment Parties to assign or transfer (on a pro rata basis) up to 15% of the aggregate commitments under Facility B to one or more Third Party SSRCF Lenders which may be allocated to such Third Party SSRCF Lenders in such amounts which the Company determines (in its sole and absolute discretion).
- 4.5 Each Commitment Party (except, for the avoidance of doubt, the Arranger) confirms that its commitments under this letter are not conditional on being appointed as Agent, Security Agent, Interim Facility Agent and/or Interim Security Agent and that it will accept the appointment of any Commitment Party, any of their Affiliates or any other person selected by the Company as Agent, Security Agent, Interim Facility Agent and/or Interim Security Agent.
- 4.6 We acknowledge that:
- (a) each of the Agent and the Security Agent shall be appointed by the Company in accordance with the Term Sheet and the Senior Facilities Agreement;
 - (b) Global Loan Agency Services Limited and GLAS Trust Corporation Limited has been appointed as Interim Facility Agent and Interim Security Agent by the Company; and
 - (a) each Commitment Party (except, for the avoidance of doubt, the Arranger) confirms that its commitments under this letter are not conditional on being appointed as Agent, Security Agent, Interim Facility Agent and/or Interim Security Agent and that it will accept the appointment of any person selected by the Company as Agent, Security Agent, Interim Facility Agent and/or Interim Security Agent.
- 4.7 We hereby irrevocably and unconditionally undertake, upon the request of the Company, to enter into new Commitment Documents and any other appropriate documentation to amend or replace or assign or transfer commitments in respect of the Commitment Documents, the Senior Facilities Agreement, the Interim Facilities Agreement, the Intercreditor Agreement, the other Finance Documents and any Interim Finance Documents (as defined in the Interim Facilities Agreement) to reflect any changes or assignments or transfers required to reflect the accession of each of the Additional Commitment Parties and joining such Additional Commitment Parties as a party to the relevant document and/or the exercise of the Super Senior Placing Option and the accession of each Third Party SSRCF Lender and joining such Third Party SSRCF Lender as a party to the relevant document, in each case in accordance with the terms of this letter.
- 4.8 The appointment of an Additional Commitment Party in accordance with the provisions of this paragraph 4 will take immediate, automatic and unconditional effect upon the date of the delivery

(the "**Delivery Date**") to the Commitment Parties of an accession notice executed by the Company and that Additional Commitment Party in substantially the form set out in Appendix C (*Form of Commitment Party Accession Deed*) or such other form as may be agreed between the Commitment Parties 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 and Interim 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 applicable Commitment Parties 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 share of the Transferred Commitments, and the Company will accept the liability of the Additional Commitment Party in place of the applicable Commitment Parties in respect of the applicable Transferred Commitments,

and each of the Commitment Parties acknowledges and agrees 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, **provided that** the Company shall promptly following the execution of such Accession Deed notify each Commitment Party (and any Additional Commitment Party previously appointed in accordance with paragraph 4.2) of its Commitments in respect of the Facilities and the Interim Facilities pro forma for any such Transferred Commitments, **provided further that** the failure to deliver such notification shall not have any effect on the appointment of the Additional Commitment Party or the transfer of any Transferred Commitments.

- 4.9 The obligations of the Commitment Parties are several. No Commitment Party is responsible for the obligations of any other Commitment Party and failure by a Commitment Party to perform its obligations does not affect the obligations of any other Commitment Party.

5 Conditions

- 5.1 The commitment of each Commitment Party (except, for the avoidance of doubt, the Arranger) to act as an original lender in respect of the relevant proportion 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 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 Acquisition 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 paragraph 2 (*Financing and Commitment*)) 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, Topco and the Company, 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 provide and/or make available the Facilities and the Interim Facilities to be provided and/or made available by it in the amounts specified in this letter and does not require any further internal credit sanctions or other approvals in order to provide and/or make available the Facilities and the Interim Facilities (as applicable) in such amounts; and
- (c) subject to paragraph 2.5 above, it has received, reviewed and is satisfied with the form of:
 - (i) each of the legal opinions set out in paragraph 3 of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement;
 - (ii) the Announcement;
 - (iii) the Facility B Approved List;
 - (iv) each of the Reports (as defined in Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement); and
 - (v) the base case model set out in paragraph 6 of Part I (*Conditions Precedent to Signing*) 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, to the extent that any such document is required to be in a form and substance satisfactory to a Finance Party, 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 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 the approved Tax Structure Memorandum 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 the Tax Structure Memorandum, **provided that** the terms of such Holdco Financing are not inconsistent with the Holdco Financing Major Terms (as such term is defined in the Interim Facilities Agreement).

- (d) The Company and the Consortium (in their sole and absolute discretion) may elect to update their due diligence (including any Reports) from time to time and deliver any updated Reports to the Commitment Parties after the date of this letter, and each such updated Report shall be deemed to be in form and substance satisfactory to the Commitment Parties if the final Reports are, in form and substance, substantially the same as the final versions

or drafts (as applicable) received by the Commitment Parties prior to the date of this letter, save for any changes which are not materially adverse to the interests of the Commitment Parties (taken as a whole) under the Commitment Documents, Interim Finance Documents, Finance Documents or any other changes approved by the Instructing Commitment Parties (each acting reasonably) with such approval not to be unreasonably withheld, made subject to any condition or delayed. For the avoidance of doubt, the Company and/or the Consortium may update any due diligence (including any Report) from time to time and there shall be no requirement for any such updates to be provided to the Commitment Parties, any Interim Finance Party or any Finance Party (and failure to provide such updates shall not affect the satisfaction of this condition).

6 Closing Payments, Costs and Expenses

- 6.1 All closing payments, costs and expenses of the Commitment Parties shall be paid in accordance with the provisions of the Closing Payment 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 Closing Payment Letter no closing payments (including, for the avoidance of doubt, arrangement, underwriting, market participation, ticking and commitment 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, 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**"), except where the relevant Commitment Party (or any of its Affiliates) has exercised an option to treat any of the supplies hereunder as subject to VAT, in which case all amounts payable hereunder shall be inclusive of VAT to the extent such VAT arises from the exercising of such option.
- 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, except to the extent that such withholding or deduction would not have arisen but for: (i) the beneficiary of such payment being resident in or having any present or former connection with the jurisdiction imposing the relevant tax, other than any connection arising solely as a result of receiving payments hereunder; or (ii) the failure of the beneficiary of such payment (or Affiliate thereof) to provide any form,

certificate, document or other information that would have reduced or eliminated such deduction or withholding where such form, certificate, document or other information was reasonably requested in writing by the Company.

- 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 for amounts payable under the Interim Facilities Agreement, which shall be made in accordance with the terms of the Interim Facilities Agreement) which constitutes consideration for any supply for VAT purposes and such Commitment Party (or a member of a group or fiscal unity 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 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 to the recipient of the supply to which such VAT relates). 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 an amount equal to any VAT incurred on such cost or expense save to the extent that the relevant Commitment Party or Indemnified Person reasonably determines (acting reasonably and in good faith) that it (or a member of a group or fiscal unity for VAT purposes of which it is part) is entitled to credit or repayment in respect of such VAT from a 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):
- (a) any material written factual information (taken as a whole including any 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 (taken as a whole) 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 date of this letter and by reference to the facts and circumstances then existing on the date hereof (or otherwise in respect of the period to which the relevant Information or projections are expressed to relate or the representations in respect thereof are expressed to be given).

- 8.3 The representations and warranties in paragraph 8.1 above will be superseded by those in the Interim Facilities Agreement and the Senior Facilities Agreement (in each case, 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 written demand (or, if such demand is made prior to the Closing Date, within ten (10) Business Days of the earlier of (a) the Closing Date; and (b) expiry of the Certain Funds Period) (together with reasonably detailed back up documentation supporting such demand) indemnify and hold harmless the Commitment Parties and any of their respective Affiliates and Related Funds and any of their (or their respective Affiliates' or Related Fund's) directors, officers, agents, advisers and employees (as applicable) in each case in their capacity as a Commitment Party or original lender (each an "**Indemnified Person**") against any cost, expense, loss, liability (including, except as specified below without limitation, reasonably incurred legal fees and limited, in the case of legal fees and expenses, to one counsel to such Indemnified Persons taken as a whole and in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons similarly situated, taken as a whole (and, if reasonably necessary one local counsel in any relevant jurisdiction)) incurred by or awarded against such Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights), commenced or threatened, relating to this letter, the Commitment Documents, the Facilities or the Interim Facilities, the Senior Facilities Agreement, 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 (as 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 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 above indemnity shall be superseded by any corresponding indemnity contained in the Interim Facilities Agreement and 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 10.2 (*Exceptions from gross up*), paragraph (b) of clause 10.3 (*Tax Indemnity*) or paragraph (b) of clause 11.1 (*Increased Costs*) of the Interim Facilities Agreement.
- 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 any of 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, regulation or as requested by any applicable governmental, tax or other regulatory authority (including any Applicable Securities Laws or Relevant Regulator) or by any applicable 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 its Affiliates and Related Funds and each of their (or their respective Affiliates' or Related Funds) respective directors, officers, advisers, employees, agents, professional advisers, current and prospective sources of funding, leverage providers, investors, co-investors, limited partners, auditors, and insurers of the participating fund and its Affiliates and Related Funds and representatives of each of the foregoing and their respective employees 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 (or any other worker, contractor or consultant who is subject to substantially equal confidentiality obligations as an employee of a party or such party's Affiliate or Related Fund) and has been made aware of and agreed to be bound by the obligations under this paragraph 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 (including the Consortium) 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 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 or Related Funds or to a bank, financial institution or other person and any of their respective Affiliates or Related Funds and advisers with whom it is discussing the transfer, assignment or participation of any commitment or obligation under any Commitment Document, **provided that:**
 - (i) if such person is not listed on the Facility B Approved List, 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 the recipient is a professional advisor and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (e) that the Company may make the Commitment Documents available to the board of directors and/or management of the Target Group, holders of shares in the Target and each of their professional advisers in connection with the Acquisition and any person who may join as an Additional Commitment Party or a lender 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 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 the financial advisors appointed by it (or its Affiliates) in connection with the Acquisition and each of their affiliates and professional advisers, **provided that** they have been made aware of and agree to be bound by the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice;
- (g) that the Company may disclose the existence thereof and the closing payments contained in the Closing Payment Letter as part of projections, pro forma information and generic disclosure of aggregate sources and uses related to closing payment amounts to the extent customary or required in marketing materials, any proxy or other public filing;
- (h) subject to prior consulting with the Company, to rating agencies (in connection with obtaining a rating) who have been made aware of, and agree to be bound by, the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice;
- (i) 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 or are in any event subject to confidentiality obligations as a matter of law or professional practice; and
- (j) 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, the Transaction, the Finance Documents (as 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 or advisers (the "**Receiving Party**") in relation to the Transaction, the Finance Documents (as 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 or any appointment of any Commitment Party or the Transaction shall be made without the prior written consent of 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 advice and/or financing to the Company (and its Affiliates) in its capacity as a Commitment Party.

- 13.3 No Commitment Party (nor any of their Affiliates) shall use any Confidential Information in connection with providing services to other persons or 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 services provided by the Commitment Parties or any of our respective Affiliates 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 providing similar services to other customers, or otherwise acting on behalf of other customers or for their own account, subject at all times to the provisions of paragraph 13.7 being complied with. However, the Commitment Parties shall not use any Confidential Information in connection with providing services to other persons or furnish such information to such other persons. No Commitment Party shall, nor shall any of their respective Affiliates, be required to account to the Company for any payment, remuneration, profit or benefit obtained by it as a result of acting in the ways referred to above or as a result of entering into any transaction with the Company or its Affiliates or providing services to the Company or its Affiliates.
- 13.6 The Commitment Parties reserve the right to employ the services of certain of their respective Affiliates (the "**Commitment Party Affiliates**") in providing services incidental to the provision of the Facilities or the Interim Facilities and to the extent a Commitment Party employs the services of such an Commitment Party Affiliate, it will procure that such Commitment Party Affiliate performs its obligations as if such Commitment Party Affiliate were a party to this letter in the relevant capacity. The Company agrees that in connection with the provision of such services, the Commitment Parties and our Commitment Party Affiliates may share with each other any Confidential Information or other information relating to the Company, the Investors, the Group and the Target Group, subject to the Commitment Party Affiliates agreeing to keep confidential any such Confidential Information or other information in accordance with the provisions of paragraph 11 (*Confidentiality*) of this letter.
- 13.7 Each Commitment Party and the Company acknowledges that none of the Commitment Parties and their Affiliates may act in more than one capacity in relation to this Transaction, therefore may not, unless otherwise agreed with the Consortium, 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 **provided that** (a) the other provisions of this paragraph 13 are complied with; (b) such exclusivity provisions shall only apply to any competing Transaction (howsoever structured) to the Consortium's; and (c) this paragraph 13.7 shall have no further effect on and from the date which falls on the first anniversary of the date of the first public Announcement.

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 Fund which 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 and **provided that** the Commitment Party remains responsible for the performance by such Affiliate and Related Fund 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 or Related Fund's failure to perform such obligations) (the "**Permitted Lender Transferees**") without the prior written consent of the other parties 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 Commitment Party shall remain responsible for the performance by each such Permitted Lender Transferee of 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) the Company may not assign any of its rights or transfer any of its rights or obligations under the Commitment Documents other than pursuant to paragraph 14.3 below.

14.2 Each Commitment Party may delegate any or all of its rights and obligations under the Commitment Documents to any of its Affiliates (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 (including newly formed companies, partnerships or persons) directly or indirectly controlled by the Investors for the purposes of the Transaction as set forth in the Tax Structure Memorandum (or, with the 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 D (*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) the Permitted Company Transferee, is:
 - (i) incorporated in England and Wales, Scotland or Jersey;
 - (ii) any other jurisdiction set out in the Tax Structure Memorandum as a possible jurisdiction for borrowing any Interim Facility; or
 - (iii) otherwise approved by all of the Commitment Parties (each acting reasonably);
- (b) 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
- (c) 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 Documents, 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 Documents.

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 (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 15.5 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 15.5 below, and such commitment 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) if the Acquisition is intended to be completed pursuant to a Scheme, the date falling twenty (20) Business Days after (and excluding) 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 in writing, in each case, in accordance with its terms in the Announcement or Scheme Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to an Offer or (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable));

- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date falling twenty (20) Business Days after (and excluding) the date on which the Offer lapses, terminates or is withdrawn, in each case, in accordance with its terms in the Announcement or Offer Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Offer to a Scheme or (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable));
- (c) the first date on which the Target has become a Subsidiary of Bidco and all of the consideration payable under the Acquisition in respect of the Target Shares has been paid in full including, in the case of an Offer, in respect of the acquisition of any Target Shares to be acquired after the Closing Date pursuant to the Offer (including pursuant to a Squeeze-Out); or
- (d) the Commitment Long Stop Date,

provided that:

- (i) 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;
- (ii) if an initial drawdown has occurred under the Interim Facilities Agreement, the Commitment Long Stop Date shall be automatically extended to 11.59 p.m. (in London) on the Final Repayment Date (as defined in the Interim Facilities Agreement), to the extent that the Final Repayment Date (as defined in the Interim Facilities Agreement) would fall after the Commitment Long Stop Date; and
- (iii) the Commitment Long Stop Date or any other date specified above may otherwise be extended to such later time and date as agreed by the Commitment Parties (acting reasonably and in good faith).

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 You shall have the right to terminate this Commitment Letter and the commitments of the Commitment Parties hereunder (or a portion thereof) at any time upon written notice to them from you, subject to paragraph 16 (Survival); **provided that** the reduction of the commitments in respect of any Facility shall be applied on a pro rata basis between the Commitment Parties in respect of such Facility.

15.4 In addition, and subject to paragraph 15.5 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 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 (as 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 the Offer or any Acquisition (including without limitation, amending the Minimum Acceptance Level) or have arisen as a part of the negotiations with the

shareholders of the Target, board of directors or management of the Target Group (as a whole), the Panel, any "cash confirmation" advisor, the High Court of Justice of England and Wales or any anti-trust, regulatory authority (including any Relevant Regulator), tax authority, 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 the Defaulting Commitment Party from the Commitment Documents.

15.5 Notwithstanding paragraph 15.1 above, if the Company exercises its termination rights pursuant to paragraph 15.4 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 Additional Commitment Parties in respect of the Commitments of the Defaulting Commitment Party, on the same terms (or terms more favourable to the other Commitment Parties) contained within the Commitment Documents and on the same economics as the Defaulting Commitment Party notwithstanding that the deadline for appointing an Additional Commitment Party has expired; 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 (as 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 the Defaulting Commitment Party from the Commitment Documents.

15.6 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; and
- (b) the Closing Payment Letter,

before 11.59 p.m. (in London) on the date falling fifteen (15) Business Days after (and excluding) the date of this letter (the "**Countersign 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 Countersign 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 abovementioned 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, paragraphs 4.2, 4.3, 4.4 and 4.7 (*Appointment*), 6 (*Closing Payments, 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 13.7 (*Conflicts*), terminate on the date of the first utilisation of Facility B; 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 [REDACTED] 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 arranging, managing, underwriting and/or 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 This letter supersedes and replaces the commitment letter (including all appendices thereto) dated 19 September 2024 executed by the commitment parties named in the signature pages thereto and you in relation to the Facilities and the Interim Facilities (the "**Original Commitment Letter**") in its entirety. The Original Commitment Letter is hereby terminated and ceases to be in force and effect and no obligations or amounts payable thereunder shall be assumed by or owing to any person.
- 20.3 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.
- 20.4 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 each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. Any signature (including (x) any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record and (y) any facsimile, e-pencil or .pdf signature) hereto or any other certificate, agreement or document related to this transaction, and any contract formation or record-keeping, in each case, through electronic means, shall have the same legal validity and enforceability as a manually executed signature or use of a paper based record keeping system to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of any Commitment Document.

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 (as 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
Commitments

| Commitment Party | Facility B and Interim Facility B (£) | Revolving Facility and Interim Revolving Facility (£) |
|---|---|--|
| Initial Commitment Parties | | |
| KKR Funds | | |
| KKR Credit Advisors (US) LLC on behalf of certain funds, clients and accounts managed or advised by it or its affiliates | £190,880,652.16 | -- |
| KKR Credit Advisors (Ireland) Unlimited Company on behalf of certain funds, clients and accounts managed or advised by it or its affiliates | £109,719,347.84 | -- |
| KKR Corporate Lending (UK) LLC | £16,318,285.71 | -- |
| <u>Subtotal: £316,918,285.71</u> | | |
| Apollo Funds | | |
| ACMP Holdings, LLC | £386,485,714.30 | -- |
| <u>Subtotal: £386,485,714.30</u> | | |
| HPS Funds | | |
| Anchor Direct Lending Co-Invest Lux Sàrl | £1,673,141.79 | -- |
| CSL Co-Invest Lux Sarl II | £5,019,425.36 | -- |
| A-Life Direct Lux Sàrl | £2,509,712.68 | -- |
| CST Core Senior Lending Lux Sarl | £10,064,010.77 | -- |
| T Direct Lending Holdings Lux Sarl | £8,386,690.14 | -- |
| CSL Fund (PB) II Lux Sàrl II | £38,594,873.89 | -- |

| | | |
|---|-----------------|----|
| CSL Fund Portfolio 2022 Lux Sarl | £4,525,681.22 | -- |
| Core Senior Lending Portfolio II Lux Sàrl | £64,220,580.35 | -- |
| Core Senior Lending Fund (A-A) Lux Sàrl II | £1,338,513.43 | -- |
| HPS SALI IDF Lux Sàrl II | £5,990,811.95 | -- |
| HLEND Lux Sarl | £113,773,641.61 | -- |
| ART Direct Lending Lux Sàrl | £ 21,750,843.25 | -- |
| Brickyard Direct Lux Sarl II | £6,020,655.65 | -- |
| SIP V Onshore Lux Sàrl | £4,823,201.42 | -- |
| SIP V Offshore Lux Sàrl | £11,003,418.21 | -- |
| SIP V AP Lux Sàrl | £904,798.25 | -- |
| <u>Subtotal: £300,599,999.97</u> | | |
| Blackstone Funds | | |
| BLACKSTONE SECURED LENDING FUND | £14,507,835.42 | -- |
| BLACKSTONE PRIVATE CREDIT FUND | £84,560,704.50 | -- |
| BLACKSTONE HOLDINGS FINANCE CO. L.L.C. | £59,170,475.69 | -- |
| BLACKSTONE EUROPEAN SENIOR DEBT FUND III SCSP | £6,526,682.78 | -- |
| BLACKSTONE EUROPEAN SENIOR DEBT FUND III LEVERED SCSP | £7,005,730.19 | -- |
| <u>Subtotal: £171,771,428.58</u> | | |
| Additional Commitment Parties | | |
| Oaktree Funds | | |
| HL Investment S.à r.l. | £ 52,476,171.43 | -- |

| | | |
|--|----------------|--|
| OCM Strategic Credit Investments 3 Sarl | £11,671,868.57 | |
| OCM Strategic Credit Investments 2 Sarl | £14,263,899.43 | |
| Oaktree GCP Holdings II Sarl | £3,210,408.00 | |
| Oaktree Direct Lending Holdings Non-EURRC, Sarl | £7,886,885.14 | |
| Oaktree Direct Lending Unlevered Holdings Non-EURRC sarl | £3,042,072.00 | |
| Oaktree Direct Lending VCOC Holdings Non-EURRC Sarl | £3,163,170.86 | |
| Oaktree Lending Partners AIV Investments (Unlevered) S.a.r.l. | £9,237,867.43 | |
| <u>Subtotal: £104,952,342.86</u> | | |
| PIMCO | | |
| PIMCO Access Income Fund | £2,318,914.29 | |
| PIMCO Dynamic Income Opportunities Fund | £5,324,914.29 | |
| PIMCO Dynamic Income Fund | £19,324,285.71 | |
| PIMCO Flexible Credit Income Fund | £10,134,514.29 | |
| PIMCO Dynamic Income Strategy Fund | £3,864,857.14 | |
| DCSV S.C.A. with respect to its compartment DCSV Horseshoe – Compartment | £2,147,142.86 | |
| DCSV S.C.A. with respect to its compartment DCSV PCL – Compartment | £2,662,457.14 | |
| PDLF-PS Maracas S.à r.l | £1,374,171.43 | |
| PIF Paddington S.à r.l. | £17,263,028.57 | |
| <u>Subtotal: £64,414,285.72</u> | | |
| Albacore Funds | | |
| AlbaCore Partners III Investment Holdings Loan Origination Designated Activity Company | £34,354,285.71 | |

| | | |
|----------------------------------|----------------|--|
| <u>Subtotal: £34,354,285.71</u> | | |
| MUFG | | |
| MUFG Bank, Ltd., London Branch | £10,306,285.71 | |
| <u>Subtotal: £10,306,285.71</u> | | |
| Novo Funds | | |
| Novo Holdings A/S | £25,765,714.29 | |
| <u>Subtotal: £25,765,714.29</u> | | |
| Pinestreet Funds | | |
| PineStreet Global Credit Fund II | £17,177,142.86 | |
| <u>Subtotal: £17,177,142.86</u> | | |
| Stepstone Funds | | |
| SC Co-Investment EU PD Sarl | £14,428,800.00 | |
| <u>Subtotal: £14,428,800.00</u> | | |
| Mizuho | | |
| Mizuho Bank, Ltd. | £21,471,428.57 | |
| <u>Subtotal: £21,471,428.57</u> | | |
| LGT Funds | | |
| Beta SEC DAC | £17,177,142.86 | |
| <u>Subtotal: £17,177,142.86</u> | | |
| HSBC | | |
| HSBC BANK PLC | £17,177,142.86 | |
| <u>Subtotal: £17,177,142.86</u> | | |

| | | |
|---|-----------------------|------------------|
| KIS | | |
| Korea Investment & Securities Co., Ltd. | £110,000,000 | |
| <u>Subtotal: £110,000,000</u> | | |
| Sona | | |
| Sona Credit Master Fund Limited | £28,896,000 | |
| Sona Blue Peak, Ltd. | £3,104,000 | |
| Sona Capital Solutions II SPV SARL | £8,000,000 | |
| <u>Subtotal: £40,000,000</u> | | |
| PSP | | |
| PSP Investments Credit Europe LP | £85,000,000 | |
| <u>Subtotal: £85,000,000</u> | | |
| KDB | | |
| KDB Asia Limited | £12,000,000 | |
| <u>Subtotal: £12,000,000</u> | | |
| Total | £1,750,000,000 | £0 (zero) |

APPENDIX B
Term Sheet

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).

SECTION 1 Parties and Documentation2
SECTION 2 Facility B3
SECTION 3 Revolving Facility.....7
SECTION 4 Economics8
SECTION 5 Obligors, Guarantees and Transaction Security 10
SECTION 6 Conditions to Utilisation 12
SECTION 7 Representations, Undertakings, Events of Default and Cancellation..... 13
SECTION 8 Other Common Terms 15
SCHEDULE 1 Key Baskets and Thresholds 17

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

| | |
|--|--|
| Original Lenders: | Each Commitment Party and Third Party SSRFCF Lender appointed in accordance with the terms of the Commitment Letter. |
| Agent, Security Agent and Issuing Bank: | Any person which is selected by the Company and which, in each case, agrees to act as Agent for the Facilities, Security Agent or Issuing Bank (as applicable). |
| Topco: | Harp Midco II Limited, the direct Holding Company of the Company, and the entity identified as " <i>Harp Midco 2</i> " in the Tax Structure Memorandum. |
| Company: | Harp Finco Limited, the direct Subsidiary of Topco, and the entity identified as " <i>Harp Finco</i> " in the Tax Structure Memorandum. |
| Bidco: | Harp Bidco Limited, the direct Subsidiary of the Company, and the entity identified as " <i>Harp Bidco</i> " in the Tax Structure Memorandum. |
| Group | The Company and its Restricted Subsidiaries. |
| Original Borrower: | The Company |
| Original Guarantor: | The Company |
| Obligors' Agent: | The Company, on behalf of each of the Obligors and Topco in relation to the Finance Documents. |
| Legal Counsel to the Obligors: | Kirkland & Ellis International LLP. |
| Legal Counsel to the Original Lenders: | White & Case LLP. |
| Documentation: | <p>The Senior Facilities Agreement and the Intercreditor Agreement shall be documented on the basis set out in the Commitment Letter and this term sheet.</p> <p>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 specified by the Company (or its Affiliate on its behalf).</p> |

SECTION 2 Facility B

| | |
|--------------------------------|---|
| Facility: | Term loan facility. |
| Amount: | £1,750 million (as may be increased in accordance with this term sheet) |
| Base Currency: | Sterling |
| Facility B Borrowers: | The Original Borrower and any Additional Borrower. |
| Ranking: | Ranking junior to the super senior revolving credit facility in respect of the proceeds of enforcement of security (or a transaction in lieu of enforcement of the transaction security). |
| Termination Date: | Seven (7) years after the Closing Date. |
| Purpose: | As per paragraph (a) of clause 3.3 (<i>Purpose</i>) of the Interim Facilities Agreement, as amended to extend the purpose to refinancing of the Interim Facilities, if drawn. |
| Availability Period: | The period beginning on (and including) the date of the Senior Facilities Agreement to (and including) the last day of the Certain Funds Period (referred to below). |
| Number of Utilisations: | Fifteen (15) All utilisations of Facility B after the initial utilisation date which are not paid into the Blocked Account referred to below shall: (a) be applied to finance or refinance the items set forth in paragraph (a) of clause 3.3 (<i>Purpose</i>) of the Interim Facilities Agreement; and (b) be subject to the Company confirming in the applicable Utilisation Request that the Post-Closing Equity Contribution (as defined in the Interim Facilities Agreement) is (or will be) satisfied prior to or concurrent with such Utilisation. |
| Specified Time: | As per the Interim Facilities Agreement or the Precedent Senior Facilities Agreement (as applicable), provided that the Company agrees to use reasonable endeavours to inform the Original Lenders of the proposed Closing Date no later than twenty (20) days prior thereto (but only to the extent that the Company has received reasonable notice of the proposed Acquisition Closing Date); provided further that, for the avoidance of doubt, the Company shall only be required to submit a utilisation request in accordance with the provisions of the Senior Facilities Agreement or the Interim Facilities Agreement, as applicable. |
| Certain Funds Period: | Shall mean the period from (and including) the date of the Senior Facilities Agreement to (and including) 11:59 p.m. on the earliest to occur of: (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date falling twenty (20) Business Days after |

(and excluding) 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 in writing with the written approval of the Panel, in each case, in accordance with its terms in the Announcement or Scheme Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to an Offer or (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable)) in accordance with the terms of the Senior Facilities Agreement;

- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date falling twenty (20) Business Days after (and excluding) the date on which the Offer lapses, terminates or is withdrawn with the written approval of the Panel, in each case, in accordance with its terms in the Announcement or Offer Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Offer to a Scheme or (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable)) in accordance with the terms of the Senior Facilities Agreement;
- (c) the first date on which the Target has become a Subsidiary of Bidco and all of the consideration payable under the Acquisition in respect of the Target Shares has been paid in full including, in the case of an Offer, in respect of the acquisition of any Target Shares to be acquired after the Closing Date pursuant to the Offer (including pursuant to a Squeeze-Out);
- (d) the Commitment Long Stop Date; or
- (e) such later time and date as agreed by the Original Lenders (acting reasonably and in good faith),

in each case, **provided that:**

- (i) 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; and
- (ii) the Commitment Long Stop Date shall be automatically extended:
 - (1) if an initial drawdown has occurred under the Interim Facilities Agreement, to 11.59 p.m. (in London) on the Final Repayment Date (as defined in the Interim

Facilities Agreement) to the extent such date would fall after the Commitment Long Stop Date; and

- (2) (notwithstanding paragraph (1) above) if Facility B has been utilised, to the date falling one hundred and twenty (120) days after (and excluding) the Closing Date.

"Acquisition Long Stop Date" means the date falling nine (9) months after (and excluding) the date of the first public Announcement.

"Commitment Long Stop Date" means:

- (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date which is six (6) weeks after the Acquisition Long Stop Date; or
- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date which is eight (8) weeks after the Acquisition Long Stop Date.

Repayment Profile:

In full in a single instalment on the Termination Date for Facility B, as per paragraph (a) of clause 10.1 (*Repayment of Facility B Loans*) of the Precedent Senior Facilities Agreement.

Blocked Account:

The Senior Facilities Agreement shall permit the Company to deposit any amount of Facility B into a designated blocked account (the "**Blocked Account**"), and there shall be no requirement to test the Minimum Equity Investment or Post-Closing Equity Contribution tests as a condition to utilising any funds which are deposited into the Blocked Account.

A withdrawal from the Blocked Account may be made by the Company at any time provided that:

- (a) the Post-Closing Equity Contribution (as defined in the Interim Facilities Agreement) is (or will be) satisfied prior to or concurrent with such withdrawal and there is no Major Event of Default continuing; or
- (b) such amounts are promptly applied in voluntary prepayment of Facility B at par.

Only if the Acquisition is being effected by way of an Offer, the proceeds of a withdrawal from the Blocked Account shall not be permitted to be applied towards financing or refinancing the general corporate purposes and/or working capital requirements of the Group (including cash overfunding) until Bidco has received acceptances in respect of Target Shares representing not less than ninety (90) per cent. of the voting rights exercisable at a general meeting of the Target.

There shall be no limitation on the number of withdrawals from the Blocked Account.

Only if the Acquisition is being effected by way of an Offer and a Blocked Account is established, the Company shall (or shall procure) that Transaction Security is granted over such Blocked Account within ninety (90) days of any funds being deposited into such Blocked Account.

SECTION 3
Super Senior Revolving Facility

| | |
|-----------------------------|--|
| Facility: | Multi-currency super senior revolving facility, as per the Precedent Senior Facilities Agreement. |
| Amount: | As agreed by the Company with the Revolving Facility Lenders provided that such amount does not exceed the Super Senior Liabilities basket specified in Schedule 1. |
| Base Currency: | Sterling or as otherwise agreed with the Revolving Facility Lenders. |
| Optional Currencies: | As agreed with the Revolving Facility Lenders. |
| Borrowers: | As per Facility B or as otherwise agreed with the Revolving Facility Lenders. |
| Ranking: | Ranking senior to Facility B in respect of the proceeds of enforcement of security (or a transaction in lieu of enforcement of the transaction security) as per the Precedent Intercreditor Agreement. |
| Termination Date: | As agreed with the Revolving Facility Lenders. |
| Purpose: | As per Facility B, as amended to extend the purpose to refinancing of the Interim Revolving Facility, if drawn or as otherwise agreed with the Revolving Facility Lenders. |
| Availability Period: | As agreed with the Revolving Facility Lenders |
| Specified Time: | As agreed with the Revolving Facility Lenders. |
| Repayment Profile: | As agreed with the Revolving Facility Lenders |
| Cleardown: | None. |

SECTION 4 Economics

Margin: Subject to the ratchet described below, the Margin will initially be as follows:

Facility B: 5.50% per annum.

Revolving Facility: As agreed with the Revolving Facility Lenders.

Margin Ratchet¹: From the date that is six (6) Months after the Closing Date, provided there is no Margin Event of Default, the Margin for Facility B or the Revolving Facility shall vary as set out below and otherwise in accordance with the Precedent Senior Facilities Agreement:

Facility B: 2 steps down of 0.25% per annum for each 0.50x reduction in the Senior Secured Net Leverage Ratio ("SSNL") from 3.75:1 (being "**Opening SSNL**"), (such that, for the avoidance of doubt, the Margin at the bottom of the ratchet would be 5.00% when $SSNL \leq 2.75:1$).

Revolving Facility: As agreed with the Revolving Facility Lenders.

Interest / Interest Periods provisions: As per the Precedent Senior Facilities Agreement

Interest Rate Floor: Facility B: Zero (0%) SONIA floor, as per the Precedent Senior Facilities Agreement.

Revolving Facility: As agreed with the Revolving Facility Lenders.

Ticking Fee: Facility B: None.

Revolving Facility: As agreed with the Revolving Facility Lenders.

Commitment Fee: Facility B: None.

Revolving Facility: As agreed with the Revolving Facility Lenders.

Prepayment Payments: Facility B: NC1 (first year), 101 (second year) and par thereafter.

Payable as a result of:

- (a) any voluntary prepayment of any principal amount of Facility B (including any capitalised interest) under clause 11.4 (*Voluntary*

¹ Note: The "KPI-Ratchet Provisions" shall be removed.

prepayment of Term Loans) of the Precedent Senior Facilities Agreement; and

- (b) any mandatory prepayment (including for the avoidance of doubt, upon a Change of Control or Initial Public Offering) of any principal amount of Facility B (including any capitalised interest) under clause 12.1 (*Change of Control*) of the Precedent Senior Facilities Agreement,

provided that, in each case, no make whole or prepayment penalties shall apply to any prepayment of Facility B as a result of funds being withdrawn from the Blocked Account and applied in prepayment of Facility B and such prepayment shall be made at par.

All other prepayment payments criteria, conditionality and mechanics as per clauses 17.7 (*Prepayment Fees*) and 17.8 (*Defaulting Lenders*) and the other provisions of the Precedent Senior Facilities Agreement.

Revolving Facility: As agreed with the Revolving Facility Lenders.

No other call protection or prepayment payments (or other restrictions on prepayment or cancellation) shall apply, other than any break costs payable in the manner set out in the Precedent Senior Facilities Agreement.

Upfront Payments: Facility B: As set out in the Closing Payment Letter.

Revolving Facility: As agreed with the Revolving Facility Lenders and set out in the relevant Fee Letter.

Agent / Security Agent Fees: As agreed with the relevant Agent / Security Agent.

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

SECTION 5

Obligors, Guarantees and Transaction Security

Additional Borrowers / Debt pushdown of Facility B: The accession mechanics for Additional Borrowers and any debt pushdown of all or a portion of Facility B shall, in each case, be permitted to be implemented as per the provisions of the Precedent Senior Facilities Agreement **provided that** Additional Borrowers shall include any Borrower which is incorporated in Jersey, England and Wales or Scotland (each an "**Approved Jurisdiction**") or any Borrower of Facility B as otherwise set out in the Tax Structure Memorandum or agreed with the applicable Original Lenders participating in Facility B (each acting reasonably and in good faith).

Guarantor and Security Coverage: As per the Precedent Senior Facilities Agreement amended to reflect that, subject to the Agreed Security Principles and Guarantee Limitations:

- (a) Topco and the Company will grant the security listed in paragraph 2(c) of Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) of the Interim Facilities Agreement as an initial condition precedent to the Closing Date under the Senior Facilities Agreement; and
- (b) each other wholly owned member of the Group:
 - (i) incorporated in a Guarantor Jurisdiction will grant security over any shares or equivalent ownership interests it holds in the capital of any wholly owned Material Subsidiary incorporated in a Guarantor Jurisdiction; and
 - (ii) incorporated in a Guarantor Jurisdiction where floating security is customarily granted in connection with "top-tier" sponsor-supported transactions (as determined by the Company in its sole and absolute discretion) shall grant floating security over substantially all of its assets which are located in its jurisdiction of incorporation (subject to customary exceptions, top-tier "excluded assets" provisions and other materiality thresholds as per the Agreed Security Principles in the Precedent Senior Facilities Agreement),

in each case, within one hundred and twenty (120) days from the Control Date,

and no other security will be provided.

Thereafter, the time period for satisfaction of the Guarantor Coverage Test and/or Material Subsidiary test shall be one hundred and twenty (120) days following the latest due date on which the Annual Financial Statements are required to be delivered to the Agent for each Accounting Period.

Material Subsidiaries: As per the Precedent Senior Facilities Agreement.

Guarantor Jurisdictions: As per the Precedent Senior Facilities Agreement.

Agreed Security Principles: As per the Precedent Senior Facilities Agreement.

Security Releases: As per the Precedent Senior Facilities Agreement and the Precedent Intercreditor Agreement.

SECTION 6

Conditions to Utilisation

Initial Conditions Precedent: As per Schedule 3 (*Conditions Precedent*) of the Interim Facilities Agreement, with the addition of:

- (a) the execution of the Intercreditor Agreement by Topco and the members of the Group which are party to such document; and
- (b) delivery of a copy of the Approved List which shall be deemed to be in form and substance satisfactory to each Original Lender and the Agent if in the form delivered to the Original Lenders on or prior to the date of the Commitment Letter or, if later, the date of the Senior Facilities Agreement, save for any amendments, additions or other changes: (A) not materially adverse to the interests of the Original Lenders (taken as a whole) under the Finance Documents; or (B) made with the consent of the Majority Lenders (such approval not to be unreasonably withheld, made subject to any condition or delayed).

Notwithstanding anything to the contrary, there will be no conditions precedent directly or indirectly relating to any member of the Target Group becoming a guarantor or granting security over its assets or any person granting security over shares in, or receivables owed by, any member of the Target Group.

Certain Funds: The Facilities will be made available on a customary "certain funds basis" as per the Precedent Senior Facilities Agreement (as the same may be amended to reflect any requirements of a Relevant Regulator) during the Certain Funds Period or as otherwise provided as per the Precedent Senior Facilities Agreement.

Further Conditions Precedent: As per the Precedent Senior Facilities Agreement.

SECTION 7

Representations, Undertakings, Events of Default and Cancellation

- Prepayment / Cancellation:** As per the Precedent Senior Facilities Agreement, **provided that** a new mandatory prepayment provision will be added into clause 12 (*Mandatory Prepayment*) of the Senior Facilities Agreement that will provide that the following percentage of any IPO Proceeds received by the Group from an Initial Public Offering which does not result in a Change of Control shall be applied in accordance with the provisions of clause 12.2 (*Application of prepayments*) of the Precedent Senior Facilities Agreement:
- (a) if the Senior Secured Net Leverage Ratio as at the Applicable Test Date exceeds 3.25:1.00 on a pro forma basis, fifty (50) per cent. of the IPO Proceeds from such Initial Public Offering;
 - (b) if the Senior Secured Net Leverage Ratio as at the Applicable Test Date exceeds 3.00:1.00 but does not exceed 3.25:1.00 on a pro forma basis, twenty (25) per cent. of the IPO Proceeds from such Initial Public Offering; or
 - (c) if the Senior Secured Net Leverage Ratio as at the Applicable Test Date does not exceed 3.00:1.00 on a pro forma basis, zero (0) per cent. of the IPO Proceeds from such Initial Public Offering.
- Representations and Warranties:** As per the Precedent Senior Facilities Agreement amended to include the Anti-corruption and Sanctions representation in paragraph (c) of clause 21.4 (*Representations*) of the Interim Facilities Agreement.
- Information Undertakings:** As per the Precedent Senior Facilities Agreement.
- Financial Covenant - Facility B:** None.
- Financial Covenant - Revolving Facility:** – As agreed with the Revolving Facility Lenders.
- Financial Definitions, Pro Forma Adjustments & Calculations:** As per the Precedent Senior Facilities Agreement amended to reflect that the words "(including signed letters of intent)" shall be deleted from (i) paragraphs (a)(iii) and (a)(iv) of the definition of "Consolidated EBITDA" in schedule 17 (*Certain New York Law Defined Terms*); and (ii) paragraph (c)(i) of clause 26.3 (*Financial Calculations*).
- Positive / Negative Undertakings:** As per the Precedent Senior Facilities Agreement as amended in accordance with the baskets and thresholds set out in Schedule 1 (*Key Baskets and Thresholds*) and the terms of the Commitment Documents, provided that any Equity Contributions which are contributed in connection with (and counted towards) the Minimum Equity Investment and/or any Post-Closing Equity Contribution (in each case, as defined in the Interim Facilities Agreement) shall not

build any Restricted Payment or Indebtedness capacity (including the CNI Build-up or Contribution Debt baskets).

Events of Default (including Clean Up Periods and Excluded Matters):

As per the Precedent Senior Facilities Agreement.

Debt Incurrence (including Additional Facilities and Indebtedness):

Mechanics, conditions and other terms as per the Precedent Senior Facilities Agreement as it relates to Facility B.

Baskets and thresholds:

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

All monetary baskets, tests, thresholds and permissions (including *de minimis* amounts for prepayment, representations and warranties and Events of Default) in this term sheet are references to basket amounts in the Senior Facilities Agreement.

All ratios in this term sheet are references to ratios in the Senior Facilities Agreement.

SECTION 8 Other Common Terms

- Assignment and Transfers / Sanctions / Voting / Amendments and Wavers / Net Short Adjustments:** As per the Precedent Senior Facilities Agreement.
- Notwithstanding any provision of the Senior Facilities Agreement, only the private equity department of Abu Dhabi Investment Authority ("**ADIA PED**"), Platinum Ivy B 2018 RSC Limited ("**Platinum Ivy**") and their Affiliates which, in each case, are involved in the equity investment in the Group (the "**Equity Investment**") shall constitute a Sponsor or an Investor Affiliate and (i) all other departments and Affiliates which are not involved in the Equity Investment and (ii) any investments by ADIA, Platinum Ivy or any of their Affiliates in funds or other investment vehicles over which the ADIA PED or Affiliates of ADIA or Platinum Ivy involved in the Equity Investment do not exercise management control, in the case of both (i) and (ii), shall not constitute a Sponsor or an Investor Affiliate **provided that** such departments, Affiliates, investments, or other investment vehicles are subject to customary information barriers separating them from ADIA PED and any Affiliates of ADIA or Platinum Ivy involved in the Equity Investment.
- Tax:** As per the Precedent Senior Facilities Agreement, adjusted as necessary to reflect the jurisdictions of the Borrowers (including any potential Additional Borrowers).
- Mandatory Hedging:** None.
- Management input:** The Finance Parties acknowledge that this term sheet and the Precedent Senior Facilities Agreement, including, without limitation, the representations and warranties, undertakings, any financial covenant, events of default, baskets and thresholds set out herein or in the applicable Precedent Senior Facilities Agreement, have been negotiated without full access to the management of the Target Group.
- The parties to the Commitment Documents agree to negotiate in good faith any amendments, variations or supplements to this term sheet, the applicable 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.
- General:** Save as expressly 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:
- (a) the Precedent Agreements and related finance documents or other loan precedents of the Sponsors or other equivalent Market Terms with references to the Precedent Agreements to be construed accordingly; and
 - (b) in the case of any relevant local law matters (including guarantee provisions and security documents), the relevant provisions in any recent precedent of the Sponsors (or other equivalent Market Terms) involving that jurisdiction.

Governing Law and Jurisdiction: As per the Precedent Senior Facilities Agreement.

SCHEDULE 1
Key Baskets and Thresholds²

| Basket / Threshold | Description – Senior Facilities Agreement | Provision of Precedent Senior Facilities Agreement (if applicable) |
|---------------------------|--|--|
| Debt Incurrence | | |
| Credit Facilities Basket | Equal to the sum of: (i) £1,750 million or, if greater, the amount of Facility B as at the Closing Date; plus (iii) an amount equal to the greater of (x) £470 million and (y) 100% of LTM EBITDA. | Paragraph 1(b)(i)(A), Schedule 15 |
| Freebie Basket | The greater of (i) £350 million and (ii) 75% of LTM EBITDA. | Paragraph 1(b)(i)(B), Schedule 15 |
| Senior Secured Ratio Debt | Unlimited Senior Secured Indebtedness, provided that pro forma SSNL does not exceed Opening SSNL (being 3.75:1). | Paragraph 1(b)(i)(C), Schedule 15 |
| Junior Secured Ratio Debt | Unlimited Second Lien Indebtedness (" Junior Secured Indebtedness "), provided that pro forma Total Net Leverage Ratio (" TNL ") does not exceed 4.25:1. | Paragraph 1(b)(i)(D), Schedule 15 |
| Other Ratio Debt | Unlimited Indebtedness which is not Senior Secured Indebtedness or Junior Secured Indebtedness, provided that either pro forma TNL does not exceed 4.50:1. | Paragraph 1(b)(i)(E), Schedule 15 |

² Note: (1) All hard number baskets to be set based on financing EBITDA of £465.8 million with the hard number in the definition of Opening Consolidated EBITDA in the Precedent Senior Facilities Agreement to be replaced accordingly and with each such fixed number basket calculated as Opening Consolidated EBITDA multiplied by the specified % of LTM EBITDA for such basket and the result rounded up to the nearest £5 million; and (2) All baskets in this term sheet are references to basket amounts in the Senior Facilities Agreement.

| Basket / Threshold | Description – Senior Facilities Agreement | Provision of Precedent Senior Facilities Agreement (if applicable) |
|---|--|--|
| Grandfathering basket for Existing Target Debt | <p>Until the end of the Clean-up Period only, Indebtedness of the Target Group under the Target’s Existing Financing Arrangements³.</p> <p>Indebtedness of the Target Group (other than Indebtedness incurred under Target’s Existing Financing Arrangements) outstanding as of the Closing Date or Incurred (or available for Incurrence) under a facility committed or in effect as of the Closing Date to be permitted.</p> <p>All Capitalised Lease Obligations outstanding as of the Closing Date to be permitted.</p> | Paragraphs 1(b)(iv)(A), (B) and (C), Schedule 15 |
| Topco Notes | To be removed | Paragraphs 1(b)(iv)(D) and 1(b)(xxii) Schedule 15 |
| Management Advances Basket | Greater of (i) £35 million and (ii) 7.5% of LTM EBITDA. | Paragraph 1(b)(iv)(F), Schedule 15 and paragraph (d) of the definition of "Management Advances", Schedule 17 |
| Acquisition Debt / Acquired Debt – General Basket | Greater of (i) £120 million and (ii) 25% of LTM EBITDA. | Paragraph 1(b)(v)(A), Schedule 15 |
| Acquisition Debt / Acquired Debt – Ratio Basket | <p>In addition to the <i>Acquisition Debt / Acquired Debt – General Basket</i> described above, unlimited Acquisition / Acquired Debt if could incur debt under the sections headed "<i>Senior Secured Ratio Debt</i>", "<i>Junior Secured Ratio Debt</i>" and "<i>Other Ratio Debt</i>" above.</p> <p>Ability to incur unlimited Acquisition/Acquired Debt if there is no pro-forma increase (as applicable) in applicable financial ratios (SSNL, Total Secured Net Leverage ("TSNL") and TNL) on the applicable determination date to be removed.</p> | Paragraph 1(b)(v)(B), Schedule 15 |

³ Note: "Target's Existing Financing Arrangements" means the facility agreement dated 30 November 2017 (as amended or amended and restated from time to time, including pursuant to an amendment and restatement agreement dated 18 October 2021) between Target as the original borrower and Barclays Bank PLC as agent.

| Basket / Threshold | Description – Senior Facilities Agreement | Provision of Precedent Senior Facilities Agreement (if applicable) |
|--|---|--|
| Cap. Leases/Purchase Money | Greater of (i) £190 million and (ii) 40% of LTM EBITDA. | Paragraph 1(b)(vii)(A)(2), Schedule 15 |
| L/Cs and guarantee facilities | Greater of (i) £25 million and (ii) 5% of LTM EBITDA. | Paragraph 1(b)(viii)(A)(2), Schedule 15 |
| Bankers' acceptances, warehouse receipts etc. | Greater of (i) £25 million and (ii) 5% of LTM EBITDA. | Paragraph 1(b)(viii)(D)(2), Schedule 15 |
| Operating / Cash Management / Overdraft Facilities | Greater of (i) £95 million and (ii) 20% of LTM EBITDA. | Paragraph 1(b)(viii)(E)(2), Schedule 15 |
| Contribution Debt | 100% | Paragraph 1(b)(x), Schedule 15 |
| Non-Guarantor debt and guarantees of JV debt | Greater of (i) £95 million and (ii) 20% of LTM EBITDA. | Paragraph 1(b)(xi), Schedule 15 |
| General Basket | Greater of (i) £190 million and (ii) 40% of LTM EBITDA. | Paragraph 1(b)(xiii), Schedule 15 |
| Recourse Receivables Financing | Greater of (i) £190 million and (ii) 40% of LTM EBITDA. | Paragraph 1(b)(xiv)(D), Schedule 15 |
| Disqualified Stock Basket | Greater of (i) £50 million and (ii) 10% of LTM EBITDA. | Paragraph 1(b)(xvii), Schedule 15 |
| Local Facilities | Greater of (i) £120 million and (ii) 25% of LTM EBITDA. | Paragraph 1(b)(xix), Schedule 15 |

| Basket / Threshold | Description – Senior Facilities Agreement | Provision of Precedent Senior Facilities Agreement (if applicable) |
|--|--|---|
| Right to incur Indebtedness from Available RP Capacity Amounts | To be removed | Paragraph 1(b)(xx), Schedule 15 and definition of "Available RP Capacity Amount", Schedule 17 |
| Non-Guarantor Debt Cap | To be added set at greater of (i) £350 million and (ii) 75% of LTM EBITDA Only applicable to Indebtedness Incurred under the sections headed (i) "Freebie Basket"; (ii) "Senior Secured Ratio Debt", "Junior Secured Ratio Debt" and "Other Ratio Debt"; (iii) "Acquisition Debt / Acquired Debt (but solely applying to Acquisition Debt and not Acquired Debt) "; (iv) "Contribution Debt" and (v) any Refinancing Indebtedness of any of the foregoing Indebtedness described in paragraphs (i) to (iv). | |
| Restricted Payments ("RPs") | | |
| CNI Build-up | As per Precedent Senior Facilities Agreement | Paragraph 2(a) proviso (B), Schedule 15 |
| CNI Build-up Starter Basket | Greater of (i) £120 million and (ii) 25% of LTM EBITDA. | Paragraph 2(a) proviso (B)(6), Schedule 15 |
| CNI Build-up Incurrence Tests | To access the CNI Build-up basket, at the relevant date of determination, (i) no Event of Default may be continuing; and (ii) pro forma TNL does not exceed 3.50:1. No pro forma Fixed Charge Cover Ratio, SSNL or TSNL ratio tests shall apply to access the CNI Build-up basket. | Paragraph 2(a) proviso (A), Schedule 15 |
| Repurchases from Management | Unlimited. | Paragraph 2(b)(vi), Schedule 15 |

| Basket / Threshold | Description – Senior Facilities Agreement | Provision of Precedent Senior Facilities Agreement (if applicable) |
|---|--|--|
| Sponsor Fees | Greater of (i) £10 million and (ii) 2% of LTM EBITDA in any Financial Year. | Paragraph 2(b)(ix)(C), Schedule 15 |
| Parent Entity Expenses | Greater of (i) £15 million and (ii) 3% of LTM EBITDA in any Financial Year. | Paragraph 2(b)(ix)(D), Schedule 15 |
| Restricted Payments - General Basket | If no Event of Default is outstanding, greater of (i) £120 million and (ii) 25% of LTM EBITDA. | Paragraph 2(b)(xvii)(A), Schedule 15 |
| Ratio Basket – General | Unlimited if no Event of Default is continuing and pro forma TNL does not exceed 3.25:1 and may be funded from any source. | Paragraph 2(b)(xvii)(C)(1), Schedule 15 |
| Ratio Basket - Available Amount | Unlimited if no Event of Default is continuing and pro forma TNL exceeds 3.25:1 but does not exceed 3.50:1 if no less than 100% is funded from the Available Amount, provided that if funded from Closing Overfunding or from Retained Cash comprised of Closing Overfunding, there shall be no double counting with payments made under the section entitled " <i>Closing Overfunding</i> " below . | Paragraphs 2(b)(xvii)(C)(2) and (3), Schedule 15 |
| Subordinated Indebtedness - Starter Basket | Greater of (i) £140 million and (ii) 30% of LTM EBITDA. | Paragraph 2(b)(xix)(A), Schedule 15 |
| Payment of Principal of Subordinated Indebtedness | Unlimited payments of Subordinated Indebtedness if pro forma TNL does not exceed 0.25x above the applicable ratio set out in the sections entitled " <i>Ratio Basket – General</i> " and/or " <i>Ratio Basket - Available Amount</i> ", based upon the source from which such payment is funded. | Paragraphs 2(b)(xix)(B), Schedule 15 |
| Closing Overfunding | Unlimited if no Event of Default is continuing and Restricted Payment is made within twelve (12) Months of the Closing Date, provided that (1) such Restricted Payment shall not be funded from amounts constituting Excluded Cash/Cash Equivalents at such time, and (2) there shall be no double counting with payments made under " <i>Ratio Basket – Available Amount</i> " above. | Paragraphs 2(b)(xxv), Schedule 15 |
| Permitted Investments | | |

| Basket / Threshold | Description – Senior Facilities Agreement | Provision of Precedent Senior Facilities Agreement (if applicable) |
|--|--|--|
| JVs | Greater of (i) £120 million and (ii) 25% of LTM EBITDA. Plus investments in JVs and similar entities that exist on the Closing Date. | Paragraph (t) of the definition of " <i>Permitted Investment</i> ", Schedule 17 |
| Similar Business | Greater of (i) £120 million and (ii) 25% of LTM EBITDA. Plus investments in Similar Businesses that exist on the Closing Date. | Paragraph (u) of the definition of " <i>Permitted Investment</i> ", Schedule 17 |
| General basket | Greater of (i) £140 million and (ii) 30% of LTM EBITDA. | Paragraph (v) of the definition of " <i>Permitted Investment</i> ", Schedule 17 |
| Unrestricted Subsidiaries | Greater of (i) £120 million and (ii) 25% of LTM EBITDA. | Paragraph (w) of the definition of " <i>Permitted Investment</i> ", Schedule 17 |
| Investments Ratio Basket | Unlimited if, at the option of the Company (in its sole and absolute discretion): either pro forma (i) SSNL does not exceed 3.75:1; or (ii) funded from the Available Amount, in each case provided that no Event of Default is continuing. | Paragraph (hh) of the definition of " <i>Permitted Investment</i> ", Schedule 17 |
| Asset Sales | | |
| <i>De minimis</i> exception from "Asset Disposition" | Greater of (i) £95 million and (ii) 20% of LTM EBITDA. | Paragraph (vii) of the definition of " <i>Asset Disposition</i> ", Schedule 17 |
| Cash consideration <i>de minimis</i> | Greater of (i) £95 million and (ii) 20% of LTM EBITDA. | Paragraph 4(a)(ii), Schedule 15 |
| Designated Non-Cash Consideration Basket: | Greater of (i) £95 million and (ii) 20% of LTM EBITDA. | Paragraph 4(a)(ii)(E), Schedule 15 |

| Basket / Threshold | Description – Senior Facilities Agreement | Provision of Precedent Senior Facilities Agreement (if applicable) |
|---|--|--|
| Reinvestment Time Periods | 365 days rather than 545 days | Paragraph 4(a)(iii), 4(c) and 4(d), Schedule 15 |
| Deleveraging Excess Proceeds Thresholds | If: (i) pro forma TSNL exceeds 3.50:1, then 100% of the Net Available Cash from an Asset Disposition shall be deemed to constitute Excess Proceeds; (ii) pro forma TSNL exceeds 3.00:1 but does not exceed 3.50:1, then 50% of the Net Available Cash from an Asset Disposition shall be deemed to constitute Excess Proceeds; and (iii) pro forma TSNL does not exceed 3.00:1, then 0% of the Net Available Cash from an Asset Disposition shall be deemed to constitute Excess Proceeds. | Paragraph 4(b), Schedule 15 |
| Excess Proceeds Threshold | Greater of (i) £120 million and (ii) 25% of LTM EBITDA per transaction. | Paragraph 4(c), Schedule 15 |
| Affiliate Transactions | | |
| <i>De minimis</i> exception | Greater of (i) £50 million and (ii) 10% of LTM EBITDA. | Paragraph 5(a), Schedule 15 |
| Board approval threshold | Greater of (i) £70 million and (ii) 15% of LTM EBITDA. | Paragraph 5(a)(ii), Schedule 15 |
| Permitted Liens | | |
| General Baskets | <p>Permitted Liens – greater of (i) £120 million and (ii) 25% of LTM EBITDA.</p> <p>Permitted Collateral Liens – greater of (i) £25 million and (ii) 5% of LTM EBITDA.</p> | <p>Paragraph (cc) of the definition of "Permitted Liens", Schedule 17</p> <p>Paragraph (c) of the definition of "Permitted Collateral Lien", Schedule 17</p> |

| Basket / Threshold | Description – Senior Facilities Agreement | Provision of Precedent Senior Facilities Agreement (if applicable) |
|--|---|---|
| Super Senior Liabilities basket | The greater of (x) £470 million and (y) 100% of LTM EBITDA. | Paragraph (b)(ii)(1) of the definition of " <i>Permitted Collateral Lien</i> ", Schedule 17 |
| Super Senior Liabilities – Cash Management | To be removed | Paragraph (b)(ii)(2) of the definition of " <i>Permitted Collateral Lien</i> ", Schedule 17 |
| Super Senior Liabilities – Hedging | Unlimited Indebtedness in connection with hedging agreements, provided that not for speculative purposes | Paragraph (b)(ii)(3) of the definition of " <i>Permitted Collateral Lien</i> ", Schedule 17 |
| Super Senior Liabilities – Pensions Liabilities Basket | Greater of (i) £235 million and (ii) 50% of LTM EBITDA | Paragraph (a), Schedule 15 of the definition of " <i>Pensions Liabilities Basket</i> ", Schedule 17 |
| Events of Default | | |
| Cross acceleration / judgment default. appointment of liquidator | Greater of (i) £120 million and (ii) 25% of LTM EBITDA. | Paragraphs 1(d), 1 (e) and 1(f), Schedule 16 |
| Other | | |

| Basket / Threshold | Description – Senior Facilities Agreement | Provision of Precedent Senior Facilities Agreement (if applicable) |
|---|---|--|
| Threshold Amount for Obligors to accede to Intercreditor Agreement as an "Intra-Group Lender" or "Debtor" | Greater of (i) £120 million and (ii) 25% of LTM EBITDA. | Clause 27.13 |

APPENDIX C
Form of Commitment Party Accession Deed

THIS DEED POLL dated [●] (the "**Commitment Party Accession Deed**") is supplemental to a commitment letter dated [●] between [●] as the Company and [●] as Commitment Party[ies] (each as defined therein) (the "**Commitment Letter**").

1. Terms defined in the Commitment Letter have the same meanings when used in this Commitment Party Accession Deed.
2. This is a Commitment Party Accession Deed referred to in the Commitment Letter.
3. The Additional Commitment Party named in the execution blocks to this Commitment Party Accession Deed hereby confirms that it is the transferee of the Transferred Commitments in the proportions specified next to its name in the table set out in the Schedule to this Accession Deed.
4. The Additional Commitment Party named in the execution blocks to this Commitment Party Accession Deed hereby undertakes for the benefit of each other party to the Commitment Letter and the other Commitment Documents that with effect on and from the date of this Commitment Party Accession Deed it shall assume all of the rights and obligations under the Commitment Documents and will be bound by the terms of the Commitment Letter and the other Commitment Documents as if it had been an original party to the Commitment Letter and the other Commitment Documents as a Commitment Party.
5. In accordance with paragraph 4.7 of the Commitment Letter, we hereby accept and agree to the terms of the Commitment Letter and the other Commitment Documents, and no further acknowledgement or acceptance from the Company or a Commitment Party shall be required.
6. Our address and contact details for notices delivered under the Commitment Letter are:

Address: [●]

Email: [●]

Attention: [●]
7. This Commitment Party Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

THIS DEED POLL has been executed and delivered as a deed on the date stated at the beginning of this Commitment Party Accession Deed.

SCHEDULE TO THE ACCESSION DEED

| Additional Commitment Party | Amount of the Facility B | Percentage of Facility B | Amount of the Revolving Facility | Percentage of the Revolving Facility |
|--|-------------------------------------|-------------------------------------|---|---|
| [•] | £[•] | [•]% | £[•] | [•]% |

ADDITIONAL COMMITMENT PARTY

EXECUTED as a DEED by

[●]

acting by its authorised signatory under the
authority of the company, in accordance with the
laws of its jurisdiction of incorporation

)
)
)
)
)

for and on behalf of

[●]

as the Company

Name: _____

Title: _____

Date: _____

APPENDIX D Form of Accession Deed

THIS DEED POLL dated [●] (the "**Accession Deed**") is supplemental to a commitment letter dated [●] between [●] as the Company and [●] as Commitment Party[ies] (each as defined therein) (the "**Commitment Letter**").

1. Terms defined in the Commitment Letter have the same meanings when used in this Accession Deed.
2. This is an Accession Deed referred to in the Commitment Letter.
3. The Permitted Company Transferee named in the execution blocks to this Accession Deed hereby undertakes for the benefit of each other party to the Commitment Letter and the other Commitment Documents that with effect on and from the date of this Accession Deed it will be bound by the terms of the Commitment Letter and the other Commitment Documents as if it had been an original party to the Commitment Letter and the other Commitment Documents in that capacity.
4. In accordance with paragraph 14.3 of the Commitment Letter, we hereby accept and agree to the terms of the Commitment Letter and the other Commitment Documents, and no further acknowledgement or acceptance from the Company shall be required.
5. Our address and contact details for notices delivered under Commitment Letter are:
Address: [●]
Email: [●]
Attention: [●]
6. This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

THIS DEED POLL has been executed and delivered as a deed on the date stated at the beginning of this Accession Deed.

EXECUTED as a DEED by)
[●])
acting by its authorised signatory under the)
authority of the company, in accordance with the)
laws of its jurisdiction of incorporation)

Authorised Signatory

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

INITIAL COMMITMENT PARTY

EXECUTED as a **DEED** by
ACMP Holdings, LLC
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

By: 
Name: 
Title: 

Notice Details

Address: 

Email: 

Attention: 

INITIAL COMMITMENT PARTY

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



EXECUTED as a **DEED** by
KKR CREDIT ADVISORS (US) LLC
on behalf of certain funds, clients and accounts
managed or advised by it or its affiliates
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

Name: [Redacted]
Title: Authorised Signatory

Notice Details

Address: [Redacted]

Email: [Redacted]
[Redacted]

Copy to: [Redacted]

Attention: [Redacted]

INITIAL COMMITMENT PARTY

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



EXECUTED as a **DEED** by
KKR CREDIT ADVISORS (IRELAND)
UNLIMITED COMPANY
on behalf of certain funds, clients and accounts
managed or advised by it or its affiliates
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

Name: [REDACTED]
Title: Director

Notice Details

Address: [REDACTED]

Email: [REDACTED]
[REDACTED]

Copy to: [REDACTED]

Attention: [REDACTED]

INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by
**KKR CORPORATE LENDING
(UK) LLC**
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation


Name: 
Title: Authorised Signatory

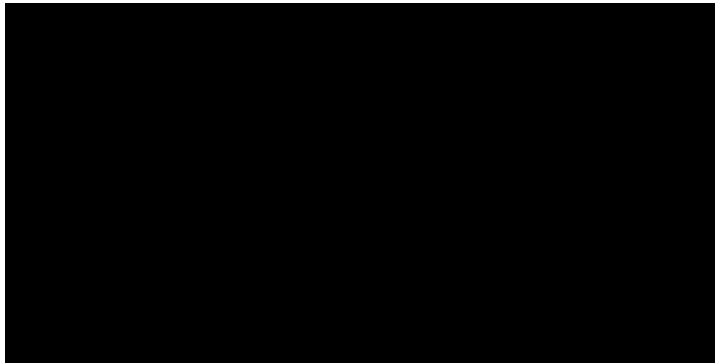
Notice Details

Address:

Telephone:

Attention:

Email:



ARRANGER

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

EXECUTED as a **DEED** by
**KKR CAPITAL MARKETS
PARTNERS LLP**
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

[REDACTED]
Name: [REDACTED]
Title: Authorised Signatory

Notice Details

Address: [REDACTED]

Telephone: [REDACTED]

Attention: [REDACTED]

Email: [REDACTED]

INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by
SIP V ONSHORE LUX SÀRL
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation



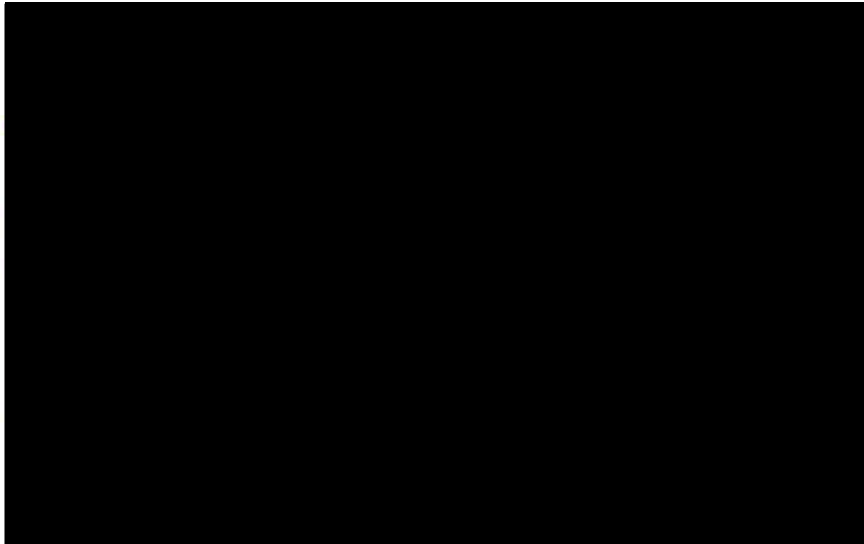
Name: [Redacted]
Title: Authorized Signatory

Notice Details

Address:

Email:

Attention:



INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by

SIP V AP LUX SÀRL

acting by its authorised signatory

in accordance with the

laws of its jurisdiction of incorporation

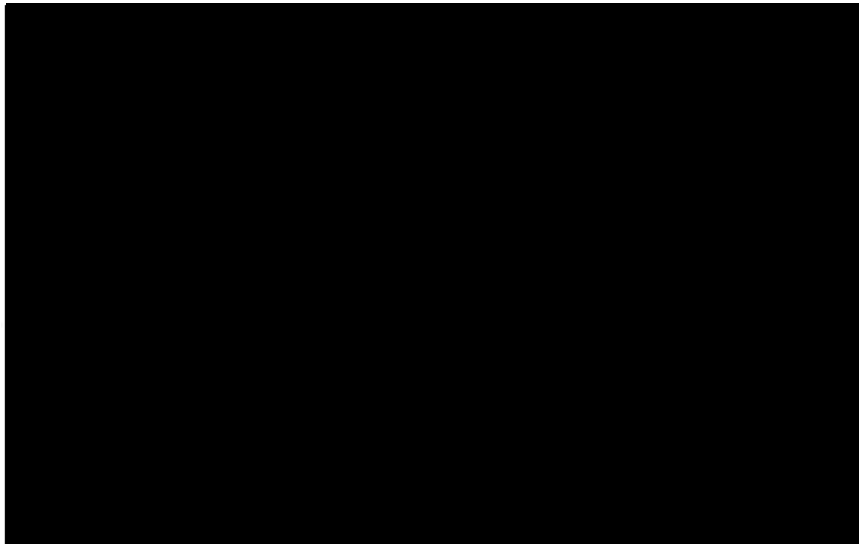
Name: [REDACTED]
Title: Authorized Signatory

Notice Details

Address:

Email:

Attention:



INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by

SIP V OFFSHORE LUX SÀRL

acting by its authorised signatory

in accordance with the

laws of its jurisdiction of incorporation

[Redacted Signature]

Name

Title: Authorized Signatory

Notice Details

Address:

Email:

Attention:


[Redacted Notice Details]

INITIAL COMMITMENT PARTY

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



EXECUTED as a **DEED** by
BRICKYARD DIRECT LUX SARL II
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

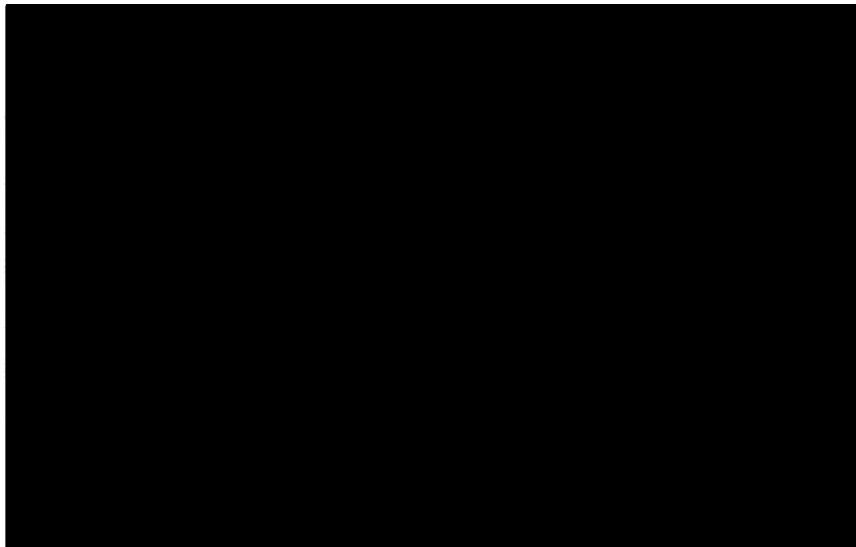
Name: 
Title: Authorized Signatory

Notice Details

Address:

Email:

Attention:



INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by

**CST CORE SENIOR LENDING LUX
SARL**

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

Name: [REDACTED]
Title: Authorized Signatory

Notice Details

Address:

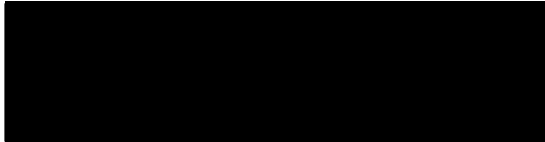
Email:

Attention:

INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by
A-LIFE DIRECT LUX SÀRL
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation



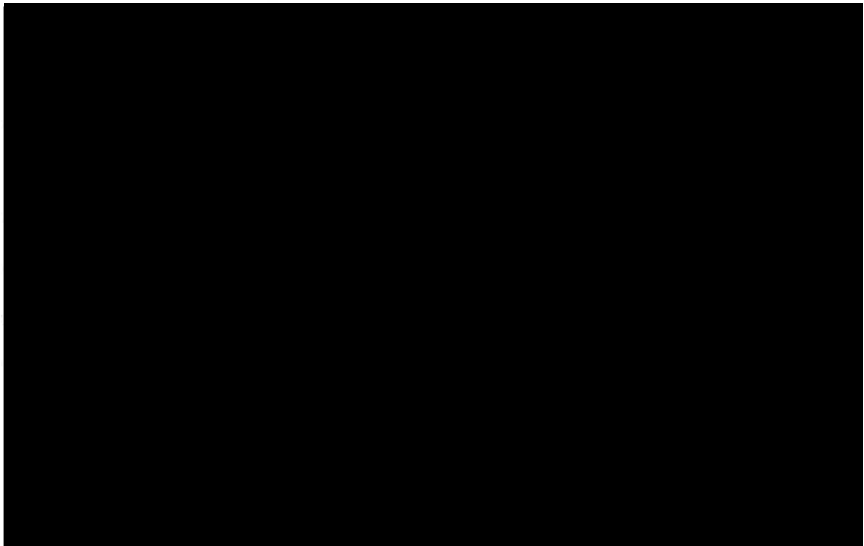
Name [Redacted]
Title: Authorized Signatory

Notice Details

Address:

Email:

Attention:



INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by

**T DIRECT LENDING HOLDINGS LUX
SARL**

Name: [REDACTED]
Title: Authorized Signatory

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

Notice Details

Address:

Email:

Attention:




INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by
CSL FUND (PB) II LUX SÀRL II
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation



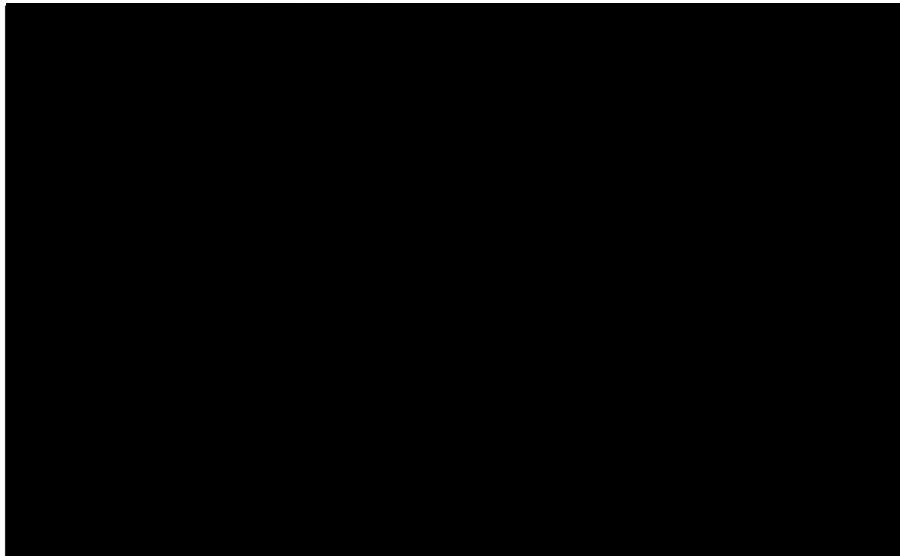
Name: 
Title: Authorized Signatory

Notice Details

Address:

Email:

Attention:



INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by

CSL FUND PORTFOLIO 2022 LUX SARL

Name:

Title: Authorized Signatory

acting by its authorised signatory

in accordance with the

laws of its jurisdiction of incorporation

Notice Details

Address:

Email:

Attention:

INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by

**CORE SENIOR LENDING PORTFOLIO
II LUX SÀRL**

Name: [REDACTED]
Title: Authorized Signatory

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

Notice Details

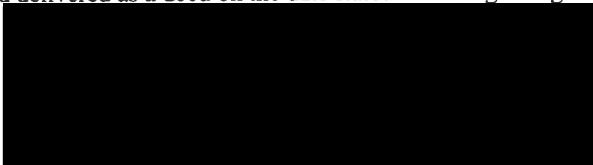
Address:

Email:

Attention:

INITIAL COMMITMENT PARTY

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



EXECUTED as a **DEED** by

**CORE SENIOR LENDING FUND (A-A)
LUX SÀRL II**

Name: [Redacted]
Title: Authorized Signatory

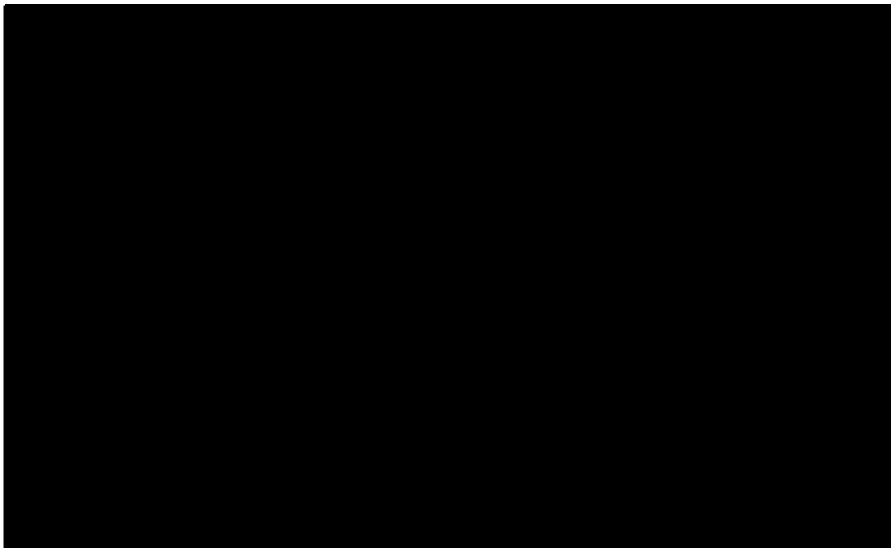
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

Notice Details

Address:

Email:

Attention:



INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by
HPS SALI IDF LUX SÀRL II
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation



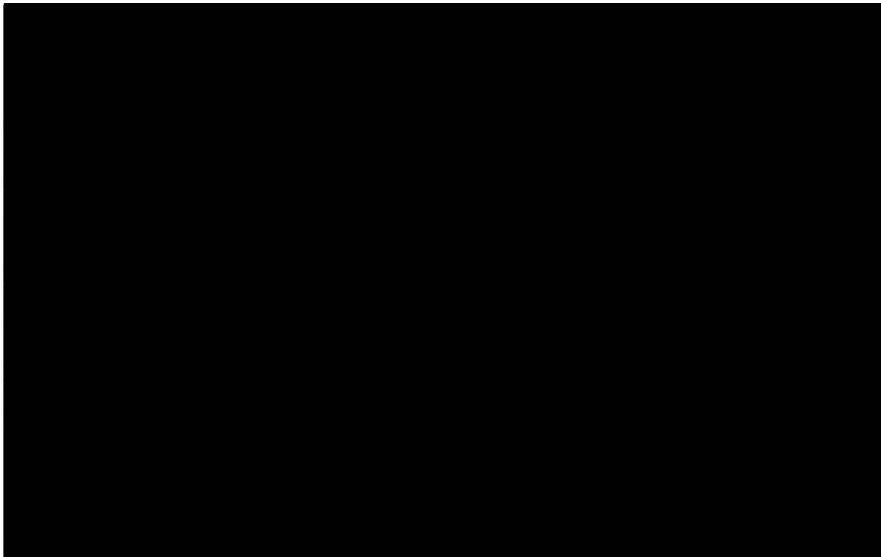
Name: [Redacted]
Title: Authorized Signatory

Notice Details

Address:

Email:

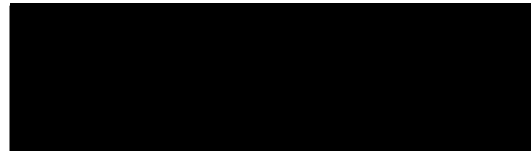
Attention:



INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by
HLEND LUX SARL
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation



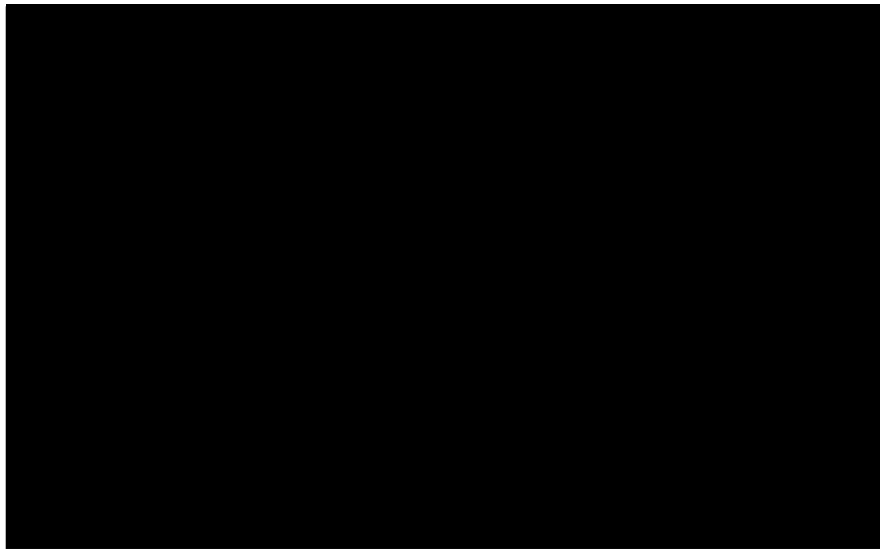
Name
Title: Authorized Signatory

Notice Details

Address:

Email:

Attention:



INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by

ART DIRECT LENDING LUX SÀRL

acting by its authorised signatory

in accordance with the

laws of its jurisdiction of incorporation

Name: [REDACTED]

Title: Authorized Signatory

Notice Details

Address:

Email:

Attention:

INITIAL COMMITMENT PARTY

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



EXECUTED as a **DEED** by
CSL CO-INVEST LUX SARL II
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

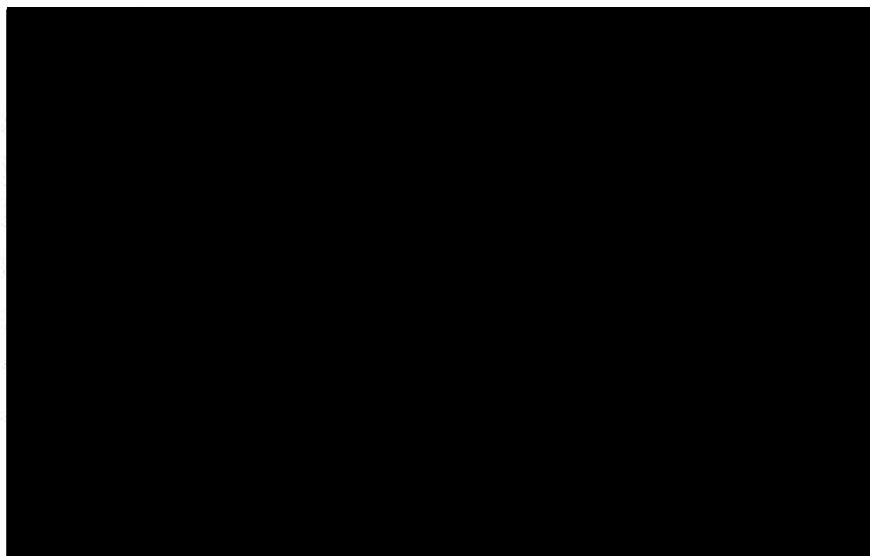
Name: 
Title: Authorized Signatory

Notice Details

Address:

Email:

Attention:



INITIAL COMMITMENT PARTY

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



EXECUTED as a **DEED** by

**ANCHOR DIRECT LENDING CO-
INVEST LUX SÀRL, REPRESENTED BY
ITS PORTFOLIO MANAGER, HPS
INVESTMENT PARTNERS, LLC**

Name: 
Title: Managing Director

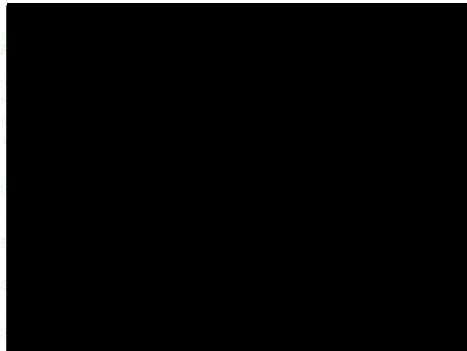
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

Notice Details

Address:



Email:



Attention:



INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by

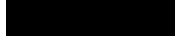
BLACKSTONE SECURED LENDING FUND

acting by its authorised signatory

in accordance with the

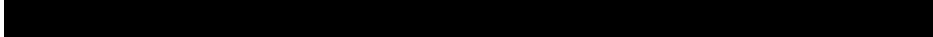
laws of its jurisdiction of incorporation

_____ 

Name: 

Title: Authorized Signatory

Notice Details

Address: 

Email: 


Copy to: 


Attention: 

INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by
BLACKSTONE PRIVATE CREDIT FUND
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation



Name: 
Title: Authorized Signatory

Notice Details

Address: 

Email: 

Copy to: 

Attention: 



INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by

**BLACKSTONE HOLDINGS FINANCE CO.
L.L.C.**

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


Name: 
Title: Authorized Signatory

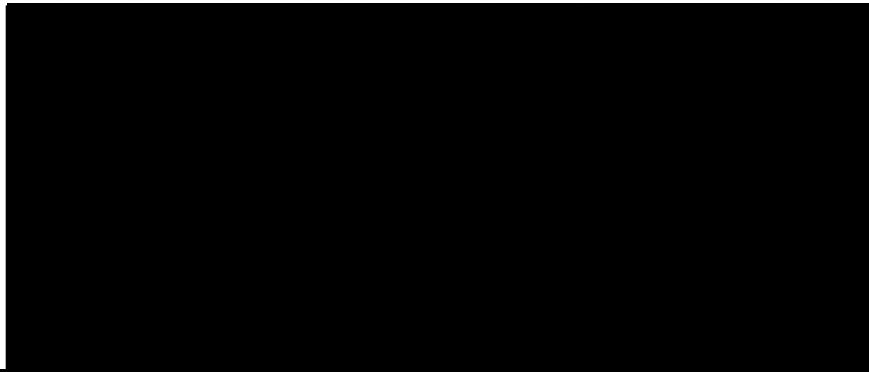
Notice Details

Address:

Email:

Copy to:

Attention:



INITIAL COMMITMENT PARTY

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

EXECUTED as a DEED by

BLACKSTONE EUROPEAN SENIOR

DEBT FUND III SCSP

By: Blackstone European Senior Debt Associates
III GP S.à.r.l., its managing general partner

Name:
Title: Class A Manager

Name:
Title: Class B Manager

Notice Details

Address:

Email:

Attention:

Copy to:

Address:

Attention:

Email:

Copy to:

INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by

BLACKSTONE EUROPEAN SENIOR

DEBT FUND III SCSP

By: Blackstone European Senior Debt Associates
III GP S.à.r.l., its managing general partner

Name:
Title: Class A Manager

Name:
Title: Class B Manager

Notice Details

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]

Copy to:

Address: [Redacted]

Attention: [Redacted]

Email: [Redacted]

Copy to: [Redacted]
[Redacted]

INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by

**BLACKSTONE EUROPEAN SENIOR DEBT
FUND III LEVERED SCSP**

By: Blackstone European Senior Debt Associates
III GP S.à.r.l., its managing general partner

Name:
Title: Clas

Name:
Title: Class B Manager

Notice Details

Address:

Email:

Attention:

Copy to:

Address:

Attention:

Email:

Copy to:

INITIAL COMMITMENT PARTY

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

EXECUTED as a **DEED** by

**BLACKSTONE EUROPEAN SENIOR DEBT
FUND III LEVERED SCSP**

By: Blackstone European Senior Debt Associates
III GP S.à.r.l., its managing general partner

Name:
Title: Class A Manager

[Redacted Signature]

Name:
Title: Class B Manager

Notice Details

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]

Copy to:

Address: [Redacted]

Attention: [Redacted]

Email: [Redacted]

Copy to: [Redacted]
[Redacted]

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

ADDITIONAL COMMITMENT PARTY




EXECUTED as a **DEED**
for and behalf of ALBACORE PARTNERS III
INVESTMENT HOLDINGS LOAN
ORIGINATION DESIGNATED ACTIVITY
COMPANY and acknowledged for and on behalf
of AlbaCore Capital Group ICAV
By: **ALBACORE CAPITAL LLP** as investment
manager for and on behalf of AlbaCore Capital
Limited as AIFM for AlbaCore Partners III
Investment Holdings Loan Origination Designated
Activity Company and AlbaCore Capital Group
ICAV
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

By: 

Title: Member

Notice Details

Address: 

Email: 

Attention: 

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
BETA SEC DAC
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation



By: 
Title: Director



By: 
Title: Director

Notice Details

Address: 
Email: 
Attention: 

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
SC CO-INVESTMENT EU PD SARL
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

[Redacted Signature]

By: [Redacted]

Title: Manager

[Redacted Signature]

By: [Redacted]

Title: Manager

Notice Details

Address: [Redacted]

Email: [Redacted];

Attention: [Redacted]

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
**DCSV SCA WITH RESPECT TO ITS
DCSV HORSESHOE - COMPARTMENT
REPRESENTED BY PIMCO GP VIII
S.À R.L.**

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

[Redacted Signature]

By: [Redacted Name]

Title: Manager

[Redacted Signature]

By: [Redacted Name]

Title: Manager

Notice Details

Address: [Redacted Address]

Email: [Redacted Email]

Attention: [Redacted Attention]

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
DCSV SCA WITH RESPECT TO ITS
DCSV PCL - COMPARTMENT
REPRESENTED BY PIMCO GP VIII
S.À R.L.

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

[Redacted Signature]

By: [Redacted Name]

Title: Manager

[Redacted Signature]

By: [Redacted Name]

Title: Manager

Notice Details

Address: [Redacted Address]

Email: [Redacted Email]

Attention: [Redacted Attention]

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
PDLF-PS MARACAS S.À R.L
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

[Redacted Signature]

By: [Redacted]

Title: Manager

[Redacted Signature]

By: [Redacted]

Title: Manager

Notice Details

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
PIF PADDINGTON S.À R.L.
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

[Redacted Signature]

By: [Redacted]

Title: Manager

[Redacted Signature]

By: [Redacted]

Title: Manager

Notice Details

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
**PACIFIC INVESTMENT MANAGEMENT
COMPANY LLC** as investment manager or adviser
signing for and on behalf of:

By: 

Name: 

Title: Managing Director

PIMCO ACCESS INCOME FUND

**PIMCO DYNAMIC INCOME
OPPORTUNITIES FUND**

PIMCO DYNAMIC INCOME FUND

PIMCO FLEXIBLE CREDIT INCOME FUND

**PIMCO DYNAMIC INCOME STRATEGY
FUND**



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

The obligations arising out of this instrument are several and not joint with respect to each participating fund and account, in accordance with its proportionate interest hereunder, and the parties agree not to proceed against any fund or account for the obligations of another. To the extent a fund or account is a registered investment company ("Trust") or a series thereof, a copy of the Declaration of Trust of such Trust is on file with the Secretary of State of The Commonwealth of Massachusetts or Secretary of State of the State of Delaware. The obligations of or arising out of this instrument are not binding upon any of such Trust's trustees, officers, employees, agents or shareholders individually, but are binding solely upon the assets and property of the Trust in accordance with its proportionate interest hereunder. If this instrument is executed by or on behalf of a Trust on behalf of one or more series of the Trust, the assets and liabilities of each series of the Trust are separate and distinct and the obligations of or arising out of this instrument are binding solely upon the assets or property of the series on whose behalf this instrument is executed. If this agreement is being executed on behalf of more than one series of a Trust, the obligations of each series hereunder shall be several and not joint, in accordance with its proportionate interest hereunder, and the parties agree not to proceed against any series for the obligations of another.

Notice Details

Address: 

Email: 

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
HSBC BANK PLC
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

[Redacted]

By:

Title:

[Redacted]

Notice Details

Address:

Email:

Attention:

[Redacted]

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
NOVO HOLDINGS A/S
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

[Redacted]
By: [Redacted]

Title: [Redacted]

[Redacted]
By: [Redacted]
Title: [Redacted]

Notice Details

Address: [Redacted]
Email: [Redacted]
Attention: [Redacted]

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
PINESTREET GLOBAL CREDIT FUND II
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

By: [REDACTED]
Title: [REDACTED]

NongHyup Bank in its capacity as trustee of PINESTREET GLOBAL CREDIT FUND II

Notice Details

Address: [REDACTED]
Email: [REDACTED]
Attention: [REDACTED]

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
HL INVESTMENT S.À R.L.
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

_____ [Redacted Signature]

By: [Redacted Name]

Title: Manager

_____ [Redacted Signature]

By: [Redacted Name]

Title: Manager

Notice Details

Address: [Redacted Address]

Email: [Redacted Email]

Attention: [Redacted Attention]

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
OCM STRATEGIC CREDIT INVESTMENTS
3 S.À R.L.

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

[Redacted Signature]

By: [Redacted Name]

Title: Manager

[Redacted Signature]

By: [Redacted Name]

Title: Manager

Notice Details

Address: [Redacted Address]

Email: [Redacted Email]

Attention: [Redacted Attention]

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
OCM STRATEGIC CREDIT INVESTMENTS
2 S.À R.L.

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

[Redacted Signature]

By: [Redacted Name]

Title: Manager

[Redacted Signature]

By: [Redacted Name]

Title: Manager

Notice Details

Address: [Redacted Address]

Email: [Redacted Email]

Attention: [Redacted Attention]

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by **OAKTREE
GCP HOLDINGS II S.À R.L.**
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

[Redacted Signature]

By: [Redacted Name]

Title: Manager

[Redacted Signature]

By: [Redacted Name]

Title: Manager

Notice Details

Address: [Redacted Address]

Email: [Redacted Email]

Attention: [Redacted Attention]

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

ADDITIONAL COMMITMENT PARTY

**EXECUTED AS A DEED BY
OAKTREE DIRECT LENDING
HOLDINGS NON-EURRC S.À R.L.**
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

[Redacted Signature]

By: [Redacted Name]

Title: Manager

[Redacted Signature]

By: [Redacted Name]

Title: Manager

Notice Details

Address: [Redacted Address]

Email: [Redacted Email]

Attention: [Redacted Attention]

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

ADDITIONAL COMMITMENT PARTY

**EXECUTED AS A DEED BY
OAKTREE DIRECT LENDING UNLEVERED
HOLDINGS NON-EURRC S.À R.L.**

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

[Redacted Signature]

By: [Redacted Name]

Title: Manager

[Redacted Signature]

By: [Redacted Name]

Title: Manager

Notice Details

Address: [Redacted Address]

Email: [Redacted Email]

Attention: [Redacted Attention]

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

ADDITIONAL COMMITMENT PARTY

**EXECUTED AS A DEED BY
OAKTREE DIRECT LENDING
VCOC HOLDINGS NON-EURRC S.À R.L.**
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

[Redacted Signature]

By: [Redacted Name]

Title: Manager

[Redacted Signature]

By: [Redacted Name]

Title: Manager

Notice Details

Address: [Redacted Address]

Email: [Redacted Email]

Attention: [Redacted Attention]

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

ADDITIONAL COMMITMENT PARTY

**EXECUTED AS A DEED BY
OAKTREE LENDING PARTNERS
AIV INVESTMENTS (UNLEVERED) S.À R.L.**
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

By: _____
Title: Manager

By: _____
Title: Manager

Notice Details

Address: _____
Email: _____
Attention: _____

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
MUFG BANK, LTD., LONDON BRANCH
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

_____ 

By: 

Title: Director, Leveraged Finance

Notice Details

Address: 

Email: 

Attention: 

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
MIZUHO BANK, LTD.
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

[Redacted Signature]

By: [Redacted Name]

Title: Managing Director

Notice Details

Address: [Redacted Address]

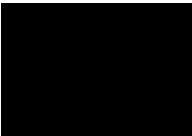
Email: [Redacted Email]


Attention: [Redacted Attention]

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
SONA CREDIT MASTER FUND LIMITED
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation



By: 
Title: Director

Notice Details

Address: 
Email: 
Attention: 

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
SONA BLUE PEAK, LTD.
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation


By: 
Title: Director

Notice Details

Address: 
Email: 
Attention: 

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
SONA CAPITAL SOLUTIONS II SPV
SARL
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

[Redacted Signature]

By: [Redacted]

Title: Manager of GP - SONA CAPITAL SOLUTIONS II (GP) S.À R.L.

[Redacted Signature]

By: [Redacted]

Title: Manager of GP - SONA CAPITAL SOLUTIONS II (GP) S.À R.L.

Notice Details

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]

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


ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
**KOREA INVESTMENT & SECURITIES CO.,
LTD**
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

By: 

Title: 

Notice Details

Address: 

Email: 

Attention: 

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
PSP INVESTMENTS CREDIT EUROPE L.P.
Acting by **PSP Investments Credit Europe GP LLP**, an English limited liability partnership, its general partner
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

By: [Redacted]

Title: Authorised signatory

By: [Redacted]

Title: Authorised signatory

Notice Details

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]

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

ADDITIONAL COMMITMENT PARTY

EXECUTED as a **DEED** by
KDB ASIA LIMITED
acting by its authorised signatory
in accordance with the
laws of its jurisdiction of incorporation

By: [Redacted]
Title: Authorised signatory [Redacted]

Notice Details

Address: [Redacted]
Email: [Redacted]
Attention: [Redacted]

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
Harp Finco Limited
as the Company

Name: [Redacted]

Title: Director

Date: 26 September 2024

Notice Details

Address: [Redacted]

Email:

Attention: **The Directors**

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

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]