

16 November 2023

From: H.I.G. Europe Middle Market Holdings, L.P. (the “**Investor**”)

To: Transit Bidco Limited (the “**Purchaser**”)

**Project Delta (the “Target”) – Equity Commitment Letter (this “Letter”)**

Dear Sirs,

1. Reference is hereby made to the Purchaser’s proposed announcement of an offer to acquire the entire issued and to be issued share capital of the Target (the “**Offer**”) (which is intended to be effected by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the “**Act**”) (a “**Scheme**”) pursuant to Rule 2.7 of the City Code on Takeovers and Mergers (the “**Code**”) which is expected to be made on or around the date of this Letter (the “**Announcement**”). We acknowledge that the Purchaser may, with the consent of the Takeover Panel, elect to implement the Offer by way of a takeover offer (as defined in section 974 of the Act) (a “**Takeover Offer**”) and the provisions of this letter shall continue to apply in that event. Capitalised terms used and not otherwise defined in this letter have the same meanings as given to them in the draft Announcement.
2. Subject to the provisions of paragraph 3 below, the Investor hereby irrevocably undertakes to the Purchaser to provide, or shall cause entities controlled by it to provide, to the Purchaser or cause the Purchaser to receive (including by exercising any voting rights in any intermediate holding entity of the Purchaser), by way of direct and/or indirect contributions by no later than the date falling 1 Business Day prior to the date that the Purchaser must pay the cash consideration in connection with and pursuant to the Offer in accordance with the Code (the “**Relevant Date**”) in cash and in immediately available funds, an aggregate amount of GBP 204,704,843 (the “**Equity Amount**”) as directed by the Purchaser, including taking all actions necessary to ensure it is received in sufficient time to enable the Purchaser to satisfy in full the payment of the cash consideration contemplated by the Offer in accordance with the Code, the requirements of the Takeover Panel and all applicable laws and regulations in the context of the Offer. Such payments shall, when made, be made unconditionally and shall not be subject to any right of recovery, rescission, set-off or counterclaim or similar rights or remedies by the Investor, or any entity controlled by the Investor. The Investor agrees and acknowledges that its obligation to pay the Equity Amount will, subject to the terms of this Letter, remain in force, and will not be satisfied, until such amount has been received in full by the Purchaser and that no failure on the part of the Investor to comply with its obligation under this paragraph will relieve them from so complying.
3. The Investor’s obligations under this Letter to fund the Equity Amount shall be conditional only upon:
  - a. if the Offer is effected by way of a Scheme, such Scheme having become effective pursuant to its terms; or
  - b. if the Offer is implemented by way of a Takeover Offer, such offer having been declared or become unconditional in all respects,

in each case, in accordance with the requirements of the Code, any further requirements of the Panel on Takeovers and Mergers (the “**Panel**”) and the Act.

4. For the avoidance of doubt, the terms of this Letter set out the commitment of the Investor to provide amounts up to the Equity Amount to the Purchaser (but in no event to any third party). The Investor warrants to the Purchaser, that as of the date of this Letter, it has sufficient undrawn commitments available to it to enable it to fund the Equity Amount in full on the Relevant Date. The Investor further undertakes to the Purchaser to take all reasonable actions to ensure that it shall continue to have sufficient undrawn commitments available to enable it to fund the Equity Amount in full on the Relevant Date.
5. Each of the parties to this Letter hereby warrant that, as at the date of this Letter and until and including the termination of this Letter in accordance with paragraph 6:
  - a. it is duly organised and validly existing under the laws of its jurisdiction of incorporation or formation;
  - b. it has the requisite right, power, authority and capacity to enter into this Letter and to perform and carry out its obligations hereunder; the execution, delivery and performance by it of this Letter do not and will not (i) violate its organisational documents, or (ii) violate any applicable law or court or governmental order to which it or any of its assets are subject, in each case except for such violations which would not adversely affect its ability to perform its obligations hereunder;
  - c. it is solvent and there are no current, nor so far as it is aware, pending or threatened bankruptcy, insolvency or liquidation proceedings against it;
  - d. it has and will have on the Relevant Date the available funds necessary to fund any outstanding amount pursuant to this Letter; and
  - e. this Letter constitutes legal, valid, and binding obligations of it enforceable in accordance with its terms.
6. The undertakings set forth in this Letter shall automatically expire after the earlier of (i) the funding in full of the Equity Amount pursuant to this Letter; and (ii) the expiry of the Certain Funds Period (as defined below) (the earlier of (i) and (ii), as applicable, being the “**Expiration Time**”). Upon the Expiration Time, the Investor’s obligations hereunder (except for paragraphs 8 through 21 of this Letter, which shall survive indefinitely) shall terminate immediately and be of no further force and effect and none of the parties shall have any liability hereunder save for any such liability arising from a breach hereof occurring prior to expiry or termination. The “**Certain Funds Period**” means the period commencing on the date of release of the Announcement and ending on the earlier of:
  - a. the date on which the Purchaser has paid in full the cash consideration due to the Target Shareholders and/or holders of share options, warrants or convertible securities over Target Shares, in each case pursuant to the terms of the Offer and in accordance with Rule 15 of the Code (the “**Payment Obligations**”); and
  - b. if the Offer:
    - i. is effected by way of a Scheme, the date on which the Scheme lapses, terminates or is withdrawn (in each case by order of a court or otherwise and with the consent of the Takeover Panel); or

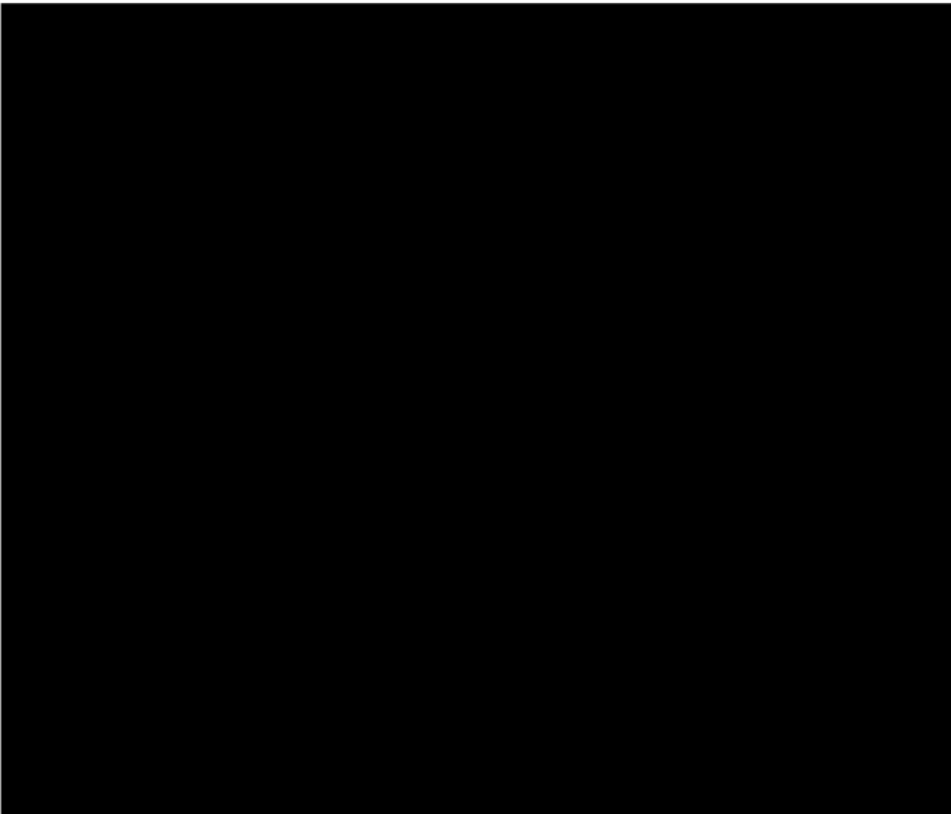
- ii. is implemented by way of a Takeover Offer, the date on which the Takeover Offer lapses, terminates or is withdrawn (in each case with the consent of the Takeover Panel),

provided that, for the avoidance of doubt a switch from a Takeover Offer to a Scheme or from a Scheme to a Takeover Offer (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition.

7. The Purchaser undertakes to the Investor that it shall use the monies received from the Investor pursuant to paragraph 2 of this letter solely to satisfy the Payment Obligations.
8. The liability of the Investor to any person arising hereunder or in any way related hereto shall be limited, in aggregate, to the Equity Amount.
9. Subject to paragraph 15 whereby each Related Person (as defined below) may enforce the provisions of paragraph 16 of this Letter, a person who is not a party to this Letter has no rights under the Contracts (Rights of Third Parties) Act 1999 or otherwise to enforce any provisions of this Letter save that Numis Securities Limited (trading as Deutsche Numis) (acting in its capacity as financial adviser to the Purchaser in connection with the Offer) (the “**Financial Adviser**”) shall be entitled to enforce the undertakings of each of the parties, in default of compliance by any of them, to the extent necessary to ensure satisfaction of paragraph 2 and that no assignment is made in contravention of paragraph 11 or amendment is made in contravention of paragraph 17.
10. The failure to exercise or delay in exercising a right or remedy provided by this Letter or by law shall not affect or operate as a waiver or variation of that right or remedy or preclude its exercise at any subsequent time. No single or partial exercise of any such right or remedy provided by this Letter or by law shall preclude any further exercise of the right or remedy or the exercise of any other right or remedy.
11. Unless the parties specifically agree in writing (with the prior written consent of Financial Adviser), no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this Letter nor grant, declare, create or dispose of any right or interest in it save that, with the prior written consent of the Financial Adviser, the Investor may assign all or a portion of its obligation to fund the Equity Amount to one or more private equity funds, co-investment vehicles or similar entities or persons that are sponsored, managed and controlled by an affiliate of the Investor. Any purported assignment in contravention of this paragraph shall be void.
12. Any notice in connection with this Letter shall be in writing, in English language, and signed by or on behalf of the party giving it. It shall be delivered by hand, email, registered post or courier (using an internationally recognised courier company).
13. A notice shall be effective upon receipt and shall be deemed to have been received: (i) at the time of delivery, if delivered by hand, registered post or courier; or (ii) at the time of transmission if delivered by email. Where delivery occurs outside normal business hours, notice shall be deemed to have been received at the start of normal business hours on the next following Business Day.
14. The addresses and email addresses of the parties for the purpose of paragraphs 12 and 13 are:

To the Investor

**H.I.G. Europe Middle Market Holdings, L.P.**



Each party shall notify the other parties of a change to its details in this paragraph 14 from time to time.

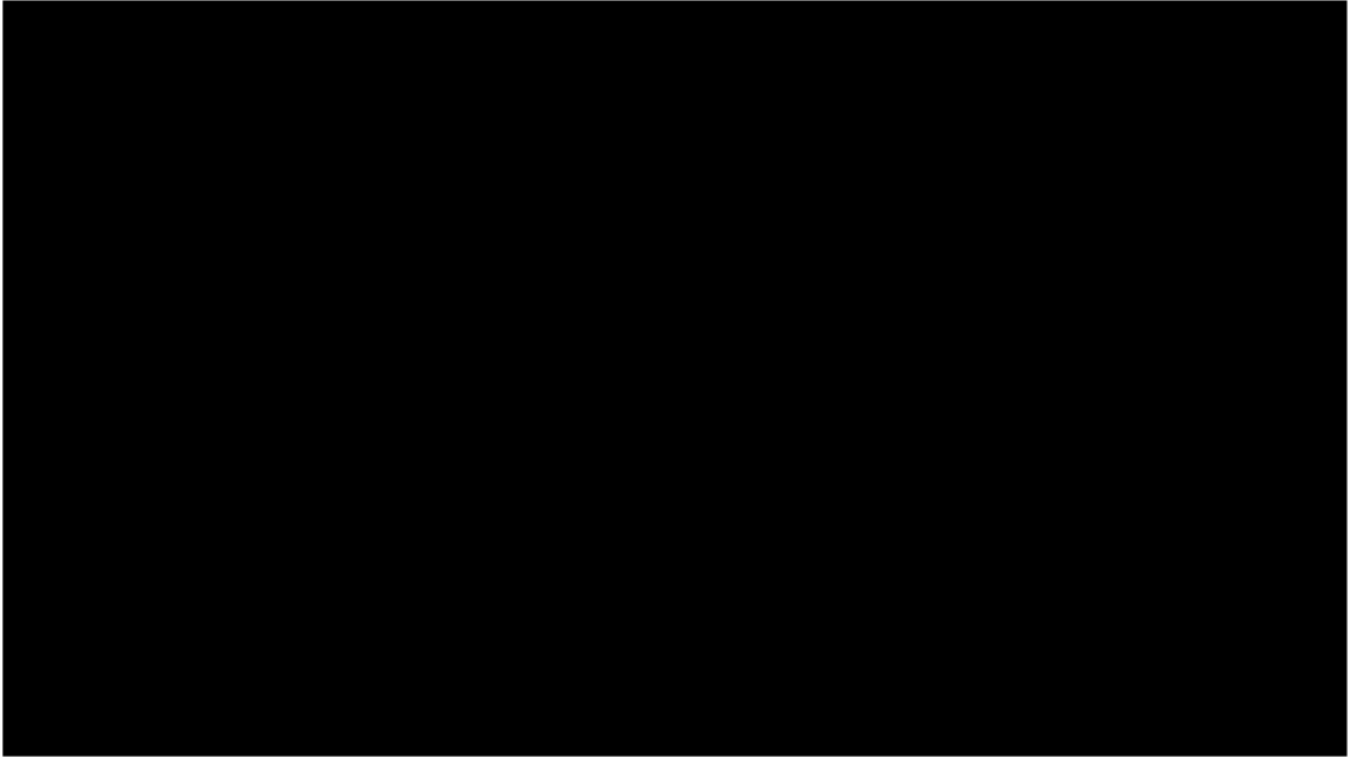
15. Notwithstanding anything that may be expressed or implied in this Letter, each of the parties to this Letter, by their acceptance of the benefits hereof, covenants, agrees and acknowledges that no person other than the Investor (and its respective heirs, legal representatives, successors and assigns) shall have any obligation hereunder and that no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against, and no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by, any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate or assignee of the Investor or any former, current or future director, officer, employee, agent, general or limited partner, manager, member, stockholder, affiliate or assignee of any of the foregoing (each, a “**Related Person**”), whether by the enforcement of any assessment or by any legal or equitable proceeding, or by virtue of any statute, regulation or other applicable law, for any obligations of the Investor under this Letter or any documents or instruments delivered in connection herewith or for any claim based on, in respect of or by reason of such obligations or their creation.
16. This Letter and any transaction documents pursuant to the Offer, as and when entered into, constitute the whole and only agreement of the parties with respect to the subject matter hereof, and supersedes all prior agreements, written or oral, with respect to such subject matter.
17. No amendment of this letter shall be valid unless it is in writing and signed by the parties hereto and the prior written consent of the Financial Adviser has been obtained.
18. Each of the provisions of this Letter is severable. If at any time any term or other provision of this Letter is held to be or becomes invalid, illegal or incapable of being enforced in any respect under the law of any applicable jurisdiction, that shall not affect or impair the legality, validity or enforceability in that

jurisdiction, or under the laws of any other applicable jurisdiction, of any other provision of this Letter. The parties to this Letter shall use all reasonable efforts to replace it in that respect with a valid and enforceable substitute provision, the effect of which is as close to the intended effect as possible.

19. This Letter may be executed in any number of counterparts and by each party on separate counterparts, each of which shall be an original but all of which together shall constitute one and the same instrument. Delivery of a counterpart of this Letter by email attachment or telecopy shall be an effective mode of delivery.
20. This Letter, and any non-contractual obligations arising out of or in connection with this Letter, shall be governed by and construed in accordance with English law. Any matter, claim or dispute arising out of or in connection with this Letter, whether contractual or non-contractual, shall be governed by and determined in accordance with English law.
21. Each of the parties hereto:
  - a. consents to the exclusive jurisdiction of the courts of England and Wales in the event that any dispute arises out of or in connection with this Letter (including a dispute regarding its creation, existence, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by this Letter or relating to any non-contractual or other obligations arising out of, or in connection with, this Letter);
  - b. agrees that the courts of England and Wales are the most appropriate and convenient courts to settle any dispute and, accordingly, that it will not argue to the contrary; and
  - c. agrees that it will not bring any action relating to this Letter in any court other than the courts of England and Wales.

This Letter is executed and delivered as a deed on the date which first appears above by duly authorised representatives of the parties hereto.

**SIGNATURES**



**EXECUTED** and **DELIVERED** as a deed by:

