

PRIVATE & CONFIDENTIAL

To: Transit Bidco Limited (the “**Company**” or “**you**”)
10 Grosvenor Street
London W1K 4QB
England
Attention: The Directors

16 November 2023

Dear all,

Project Delta — Commitment Letter

1. Introduction

1.1 We are pleased to set out in this letter (this “**letter**”) and in the Agreed Grid (as defined in paragraph 1.5(b) below) appended to this letter the terms and conditions on which:

- (a) Nomura International plc, PGIM Senior Debt II Levered Fund and PGIM Senior Debt II Unlevered Fund are willing to provide and make available 100% of:
 - (i) a £110,000,000 senior secured term loan facility, as described in the Agreed Grid (the “**Term Facility**”);
 - (ii) a £10,000,000 multicurrency senior secured acquisition term loan facility, as described in the Agreed Grid (the “**Acquisition Facility**”); and
 - (iii) a £20,000,000 multicurrency senior secured term facility (the “**Working Capital Bridge Facility**”, and together with the Term Facility and the Acquisition Facility, the “**Facilities**”) as a bridge to the Super Senior Working Capital Facility referred to below; and
- (b) Nomura International plc, PGIM Senior Loan Opportunities (Levered) II, L.P and PGIM Senior Loan Opportunities (Unlevered) II, L.P are willing to provide and make available the related interim facilities in principal amounts equal to:
 - (i) the Term Facility (the “**Interim Term Facility**”); and
 - (ii) the Working Capital Bridge Facility (the “**Interim Bridge Facility**,” together with the Interim Term Facility, the “**Interim Facilities**”),

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

1.2 The Facilities and the Interim Facilities are to be provided in connection with, *inter alia*, the acquisition of Target Shares (as defined in paragraph 1.6 below) pursuant to a Scheme and/or an Offer and, if applicable, a Squeeze-Out (each as defined in the Interim Facilities Agreement (as defined in paragraph 1.5 below)) or any other acquisition of Target Shares by the Company or other payments in connection with,

related to or in lieu of such acquisition (including any contribution and/or transfer of Target Shares to the Company by the Equity Investors or an Affiliate of the Equity Investors and/or any acquisition of Target Shares over the stock exchange, in the open market or via any other trading platform) (the “**Acquisition**”), refinancing the existing indebtedness of the Target Group (as defined in paragraph 1.6 below) and paying any fees, costs and expenses payable in connection with such acquisition or refinancing (the Acquisition, together with such refinancing, payment of such fees, costs and expenses and all related steps, the “**Transaction**”) directly or indirectly by the Company or certain other members of the Group.

- 1.3 The Company will be indirectly owned and controlled by:
- (a) funds advised or managed by H.I.G Capital LLC and/or any of its successors, Affiliates or Related Funds (as defined in paragraph 1.5 below), as advised or sub-advised by H.I.G European Capital Partners LLP and/or any of its successors, Affiliates or Related Funds (together, the “**Sponsor**”); and
 - (b) any other investors within the definition of Equity Investors (as defined in the Interim Facilities Agreement) (together with the Sponsor, the “**Investors**”).
- 1.4 We also note that other banks, financial institutions and other persons (“**Third-Party Super Senior Lenders**”) may enter into discussions with the Company (in its sole and absolute discretion) in relation to, and/or have agreed to arrange and underwrite a super senior working capital facility of up to £20,000,000 (the “**Super Senior Working Capital Facility**”) to be made available to the Company and certain other members of the Group on terms to be agreed between the Company and such lenders of the Super Senior Working Capital Facility in their sole discretion and otherwise subject to the provisions of the Agreed Grid and the accession of such lenders of the Super Senior Working Capital Facility to the Intercreditor Agreement, and we acknowledge and agree that the Super Senior Working Capital Facility shall be permitted for all purposes under the provisions of this letter, the other Commitment Documents and the Senior Financing 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 grid in respect of the Facilities attached to this letter as Appendix B (*Agreed Grid*) (the “**Agreed Grid**”);
 - (c) the interim facilities agreement dated on or around the date of this letter between, among others, the parties to this letter in respect of the Interim Facilities (the “**Interim Facilities Agreement**”); and
 - (d) the upfront fee letter dated on or around the date of this letter between the parties to this letter in respect of the Facilities and the Interim Facilities (the “**Upfront Fee Letter**”),

the documents described in this paragraph 1.5, as such documents may be amended, amended and restated, supplemented, modified, varied or replaced from time to time in accordance with the amendment provisions contained within the relevant document, being the “**Commitment Documents.**”

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

“**Acquisition Documents**” means the Announcement, the Scheme Documents and/or the Offer Document(s) (each as defined in the Interim Facilities Agreement) and any other document designated in writing as an “**Acquisition Document**” by the Company and the Commitment Parties.

“**Acquisition Effective Date**” means:

- (a) if the Acquisition is implemented by way of a Scheme, date on which the Scheme has become effective pursuant to its terms, upon delivery of a copy of the order of the Court sanctioning the Scheme pursuant to section 899 of the Act to the Registrar of Companies for England and Wales (the “**Scheme Effective Date**”); or
- (b) if the Acquisition is implemented by way of an Offer, the date on which the Offer has been declared or has become unconditional in all respects in accordance with the requirements of the City Code.

“**Act**” means the Companies Act 2006.

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

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

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

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

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

“**Commitment Party**” means each Initial Commitment Party and Additional Commitment Party.

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

“**Group**” means the Company and its Subsidiaries.

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

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

“**Managed Fund**” means any affiliate, fund or managed account of PGIM Private Capital or PGIM, Inc.

“**Panel**” means The Panel on Takeovers and Mergers.

“**Related Fund**” means, in relation to an entity (the “**first entity**”), an entity which is managed, controlled or advised directly or indirectly by the same investment manager or investment adviser as the first entity or, if it is managed, controlled or advised by a different manager or investment adviser, an entity whose manager or investment adviser is an Affiliate of the manager or investment adviser of the first entity, or an investor or limited partner in any such entity.

“**Subsidiary**” means in relation to a company or corporation a company or corporation:

- (a) which is controlled, directly or indirectly, by the first-mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first-mentioned company or corporation,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of a majority of its board of directors or equivalent body.

“**Target**” means DX (Group) PLC.

“**Target Group**” means the Target and its Subsidiaries.

“**Target Shares**” means the entire issued and to be issued share capital of the Target.

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 Segregated Liability

- (a) Any Party’s recourse against the ICAV in respect of any claims arising under or in relation to this letter against a Pricoa Fund (“**Fund Claims**”) shall be limited to the assets of the Pricoa Fund to which the Fund Claims relate and no Party shall have any recourse to any other assets of the ICAV or any other sub-fund of the ICAV. If, following the realisation of all of the assets of the

applicable Pricoa Fund and the application of such realisation proceeds in payment of all Fund Claims relating to that Pricoa Fund (if any) and all other liabilities (if any) of that Pricoa Fund ranking pari passu with or senior to the Fund Claims which have recourse to that Pricoa Fund, the Fund Claims are not paid in full:

- (i) the amount outstanding in respect of the Fund Claims relating to that Pricoa Fund shall be automatically extinguished; and
 - (ii) no Party shall have any further right of payment in respect thereof.
- (b) Any Party's recourse against the ICAV in respect of any claims arising under or in relation to this letter against the ICAV ("**ICAV Claims**") shall be limited to the assets of the ICAV excluding the assets of any sub-fund of the ICAV. If, following the realisation of all of the assets of ICAV, excluding the assets of any sub-fund of the ICAV, and the application of such realisation proceeds in payment of all ICAV Claims and all other liabilities (if any) of the ICAV ranking pari passu with or senior to the ICAV Claims which have recourse to the ICAV, the ICAV Claims are not paid in full:
- (i) the amount outstanding in respect of the ICAV Claims shall be automatically extinguished; and
 - (ii) no Party shall have any further right of payment in respect thereof.
- (c) For purposes of this paragraph 1.9:
- (i) "**ICAV**" means PGIM Private Capital Fund (Ireland) ICAV; and
 - (ii) "**Pricoa Fund**" means each of PGIM Senior Debt II Levered Fund and PGIM Senior Debt II Unlevered Fund.

2. **Financing and Commitment**

- 2.1 We are pleased to confirm that we (or our Affiliates and/or Related Funds and/or Managed Funds on our behalf) have entered into the Interim Facilities Agreement in respect of the Interim Facilities.
- 2.2 The obligations under the Interim Facilities Agreement are separately enforceable in accordance with its terms. The provisions of this letter will also remain in full force and effect notwithstanding the advance of funds thereunder, unless this letter has been terminated in accordance with its terms.
- 2.3 Subject to paragraph (e)(ii) of clause 7 (*Repayment and Cancellation*) of the Interim Facilities Agreement, each of the parties to this Commitment Letter acknowledge and agree that:
- (a) to the extent the Commitment Parties' commitments in respect of the Facilities are initially funded under the Senior Financing Agreement, no funding under the Interim Facilities Agreement shall be required or be permitted to occur in the amount funded under Senior Financing Agreement; and
 - (b) to the extent the Commitment Parties' commitments in respect of the Facilities are initially funded under the Interim Facilities Agreement, no funding under the Senior Financing Agreement shall be required or be permitted to occur

unless all of the Commitment Parties' commitments under the Interim Facilities Agreement are irrevocably and unconditionally prepaid and cancelled in full with the proceeds of the Senior Financing Agreement, provided that the Company's financial adviser has approved the terms of the Senior Financing Agreement, has cash confirmed the relevant lenders and is satisfied, in connection with its obligations under Rules 2.7(d) and 24.8 of the City Code, that the Senior Financing Agreement includes certain funds provisions which are at least as strong as those in the Interim Facilities Agreement).

- 2.4 We further refer to the letter from us dated on or around the date of this letter relating to the documentary conditions precedent set out in Schedule 5 (*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**").
- 2.5 The terms and conditions of this letter shall continue to apply for the purposes of paragraph (a) of clause 3 (*Conditions Precedent to the Interim Facilities*) of the Interim Facilities Agreement and the Senior Financing Agreement (as defined below and once executed) and accordingly, we confirm, in our various capacities under the Interim Facilities Agreement and the Senior Financing Agreement, that:
- (a) all documents, evidence and other conditions to first utilisation of the Interim Facilities referred to in paragraph 2(a) of the Interim CP Satisfaction Letter:
 - (i) have been received by us, are in form and substance satisfactory to us and as such the corresponding conditions precedent have been satisfied; and
 - (ii) will be accepted by us in satisfaction of the equivalent conditions precedent in the Senior Financing Agreement on the date of execution of the Senior Financing Agreement; and
 - (b) all documents, evidence and other conditions to first utilisation of the Interim Facilities referred to in paragraph 2(b) of the Interim CP Satisfaction Letter will be satisfied by reference to the deduction of such fees from the first Interim Utilisation as set out in the Utilisation Request to be delivered by you to us on or prior to the First Utilisation Date and will be accepted by us in satisfaction of the equivalent conditions precedent in the Senior Financing Agreement once executed and once any necessary changes have been made solely to reflect that funding will occur under the Senior Financing Agreement (and not under the Interim Facilities Agreement).

3. **Documentation**

- 3.1 It is acknowledged and agreed by the parties to this letter, but without affecting the rights and obligations of the parties under the Interim Facilities Agreement, that it is the parties' intention that:
- (a) funding of the commitments in respect of the Facilities takes place pursuant to a financing agreement (which may include by way of loan note agreement, note purchase agreement or other similar instrument necessary for the Commitment Parties) relating to the Facilities (the "**Senior Financing Agreement**") and not the Interim Facilities Agreement; and

- (b) they will negotiate the Senior Financing Agreement and related intercreditor agreement (the “**Intercreditor Agreement**”) and other Finance Documents (under and as defined in the Senior Financing Agreement) in good faith to reflect the provisions set out in the Commitment Documents and use all reasonable endeavours to execute the Senior Financing Agreement, the Intercreditor Agreement and the other Finance Documents on or prior to the date falling fifteen (15) Business Days prior to the Acquisition Effective Date (the “**Proposed Signing Date**”) so that funding of the Transaction may take place pursuant to the Senior Financing Agreement and not the Interim Facilities Agreement.

3.2 If, despite negotiation in good faith and the use of all reasonable endeavours, the Senior Financing Agreement, the Intercreditor Agreement and the other Finance Documents have not been agreed by the parties prior to the Proposed Signing Date, then on the Proposed Signing Date (or such later date as counsel to the Company has prepared a draft for signature on the following basis) (but without affecting the rights and obligations of the parties under the Interim Facilities Agreement) the parties each undertake to sign (I) a Senior Financing Agreement and (II) an Intercreditor Agreement (together, the “**Debt Financing Documents**”), which will contain:

- (a) provisions which reflect the provisions of the Commitment Documents; and
- (b) with respect to:
 - (i) the Senior Financing 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 Senior Facilities Agreement originally dated 23 March 2021 and amended and restated in April 2021 provided by (or on behalf of) you to the Commitment Parties prior to the date of this letter (the “**Precedent Senior Facilities Agreement**”), provisions which are consistent with the corresponding provisions of the Precedent Senior Facilities Agreement (subject to an agreed list of deviations agreed by the parties prior to the date hereof) as amended to reflect the Agreed Grid; and
 - (ii) the Intercreditor Agreement, in relation to any matter which is not (or which is only partially) dealt with in the Commitment Documents, but which is dealt with in the intercreditor agreement dated 23 March 2021 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 (subject to an agreed list of deviations agreed by the parties prior to the date hereof),

in each case, amended as necessary to reflect the legal structure, capital structure and jurisdictions of the Acquisition, the Target Group and the provisions of the Commitment Documents, provided that the Company's financial adviser has approved the terms of the Senior Financing Agreement, has cash confirmed the relevant lenders and is satisfied, in connection with its obligations under Rules 2.7(d) and 24.8 of the City Code, that the Senior Financing Agreement includes certain funds provisions which are at least as strong as those in the Interim Facilities Agreement).

3.3 Notwithstanding paragraph 3.2 above, to the extent not set out in the Agreed Grid:

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

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

3.4 In relation to any other matter in respect of any Debt Financing Document which is not dealt with (or which is only partially dealt with) as provided in this paragraph 3.4, the relevant language shall be:

- (a) such option or language as is reasonably requested by (or on behalf of) the Company; or
- (b) if the Company does not specify (or no specification is provided on its behalf) any option or language within five (5) Business Days of the date of a written request by the Commitment Parties, such option or language reasonably requested by the Commitment Parties.

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

4. **Appointment**

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

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

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

- 4.2 Each Initial Commitment Party shall provide and make available the Facilities and the Interim Facilities in the amount specified opposite its name in the table in Appendix A (*Commitment Amounts*).
- 4.3 Notwithstanding any other provision in the Commitment Documents, the Commitment Parties acknowledge and agree that the Company may, at any time, in its sole and absolute discretion, mandate and appoint, in its sole discretion, one or more other banks, financial institutions or other persons as Additional Commitment Parties under the Super Senior Working Capital Facility to provide the Super Senior Working Capital Facility on the terms agreed between such Additional Commitment Parties and the Company and subject to the provisions of the Agreed Grid (including any upsize to the Super Senior Working Capital Facility commitments), in which case our commitments under the Working Capital Bridge Facility will be reduced on a pro rata basis.
- 4.4 The appointment of an Additional Commitment Party in accordance with paragraph 4.3 above will take immediate, automatic and unconditional effect upon the date of the delivery (the “**Delivery Date**”) to the Initial Commitment Parties of an accession notice executed by the Company and that Additional Commitment Party in substantially the form set out at Appendix D (*Form of Accession Notice*) or such other form as may be agreed between the Initial Commitment 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 transferred to it (the “**Transferred Commitments**”) as if the Additional Commitment Party had been an original party to the Commitment Documents as at the date of this letter; and
 - (b) the Initial Commitment 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 pro rata share of the Transferred Commitments, and the Company will accept the liability of the Additional Commitment Party in place of the Initial Commitment Parties in respect of the applicable Transferred Commitments,

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

- 4.5 For the avoidance of doubt, each Commitment Party confirms that its commitments under this letter are not conditional on being appointed as Agent and/or Security Agent and that it will accept the appointment of Alter Domus Agency Services (UK) Limited and Alter Domus Trustees (UK) Limited as:
- (a) a facility agent in respect of any or all of the Facilities (the “**Agent**”); and

- (b) common security agent in respect of each of the Facilities (the “**Security Agent**”).
- 4.6 The obligations of the Commitment Parties are several. No Commitment Party is responsible for the obligations of any other Commitment Party.
- 4.7 Notwithstanding the immediate, automatic and unconditional effect of an accession notice delivered in accordance with paragraph 4.4 above, we hereby undertake, upon the request of the Company, to enter into new Commitment Documents and any other appropriate documentation to amend or replace the Commitment Documents, the Senior Financing Agreement, the Intercreditor Agreement and/or the other Finance Documents to reflect any changes (including any terms more favourable to the Commitment Parties when compared to those contained within this letter) required to:
 - (a) reflect the accession of each of the Additional Commitment Parties and/or the Agent and Security Agent and joining such Additional Commitment Parties and/or the Agent and Security Agent as a party to the relevant document; and/or
 - (b) reflect the assumption of commitments under the Super Senior Working Capital Facility by Third-Party Super Senior Lenders as contemplated by paragraph 1.4 above.

5. **Conditions**

- 5.1 The commitment of each Commitment Party to act as an Initial Commitment Party for the relevant amount of the Facilities, on the terms and subject to the conditions set out in the Commitment Documents (but not the commitment to provide the Interim Facilities or the rights and obligations of the parties under the Interim Facilities Agreement), is subject only to the execution of the Senior Financing Agreement and the Intercreditor Agreement in accordance with paragraphs 1.5, 2 (*Financing and Commitment*) and 3 (*Documentation*) above and there are no other conditions, express or implied, to such commitment.
- 5.2 Without limiting the conditions precedent provided herein to funding the consummation of the Transaction with the proceeds of the Facilities, the Commitment Parties will cooperate with you as reasonably requested in coordinating the timing and procedures for the funding of the Facilities and the Interim Facilities (as applicable) in a manner consistent with the Acquisition Documents.
- 5.3 For the avoidance of doubt and notwithstanding any provision to the contrary in the Commitment Documents, we hereby acknowledge and agree that our obligation to provide the Interim Facilities is subject only to the terms and conditions set out in the Interim Facilities Agreement and nothing in the Commitment Documents (including, without limitation, any breach or termination of this letter or any failure to agree any documents pursuant to paragraphs 2 (*Financing and Commitment*) and 3 (*Documentation*) above) shall prevent us from funding, participating or making available the Interim Facilities in accordance with the provisions of the Interim Facilities Agreement.
- 5.4 Each Commitment Party confirms that:
 - (a) it has completed and is satisfied with the results of:
 - (i) all client identification procedures in respect of the Investors and the Obligors (as defined in the Interim Facilities Agreement) that, in each

case, it is required to carry out in connection with making the Facilities or, as the case may be, the Interim Facilities available in connection with the Transaction and assuming its other liabilities and assuming and performing its obligations under the Commitment Documents, in compliance with all applicable laws, regulations and internal requirements (including, without limitation, all applicable money laundering rules and “*know your customer*” requirements); and

- (ii) all due diligence which has been carried out by it, or on its behalf, in respect of the Transaction and assuming its liabilities and assuming and performing its obligations under the Commitment Documents, the Group and the Target Group and that it has no further due diligence requirements;
- (b) it has obtained all necessary approvals (including credit committee approvals and all other relevant internal approvals) to allow it to make available the Facilities and the Interim Facilities in the amounts specified in this letter and does not require any further internal credit sanctions or other approvals in order to make available the Facilities and the Interim Facilities (as applicable) in such amounts; and
- (c) it has received, reviewed and is satisfied with the form of:
 - (i) the draft Announcement;
 - (ii) each of the legal opinions set out in paragraph 5 of Schedule 5 (*Conditions Precedent*) to the Interim Facilities Agreement;
 - (iii) each of the Reports and the Tax Structure Memorandum (each as defined in the Interim Facilities Agreement); and
 - (iv) the financial model set out in paragraph 11 of Schedule 5 (*Conditions Precedent*) to the Interim Facilities Agreement,

in each case, in such form provided to us on or prior to the date of this letter and that we will accept in satisfaction of any condition precedent to the availability of the Interim Facilities or, as the case may be, the Facilities requiring delivery of that document a final version of the document which is not different in respects which are materially adverse to our interests (taken as a whole) under the Interim Facilities or the Facilities (as applicable) compared to the version of the document accepted by us pursuant to this paragraph (c).

- 5.5 Subject to sub-paragraph 5.6 below, in relation to the Reports and the Tax Structure Memorandum, you will, to the extent requested to do so by the Commitment Parties, use your commercially reasonable endeavours to obtain, prior to the Closing Date, applicable reliance letter(s) in relation to such Reports addressed to the Commitment Parties; *provided* that the terms of such reliance letters are agreed between the relevant report provider and the Commitment Parties prior to the Closing Date. You will not be obliged to comply with this sub-paragraph 5.5 if the Commitment Parties and the relevant provider of a Report do not agree the terms of the reliance letter for the relevant Report prior to the Closing Date or the provider of a relevant Report has adopted a general policy that they will not provide such reliance letters.

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

6. Fees, Costs and Expenses

- 6.1 All fees, costs and expenses of the Commitment Parties shall be paid in accordance with the provisions of the Upfront Fee Letter or as set out in the Agreed Grid (without double counting).
- 6.2 Subject to paragraph 6.3 below and save as otherwise provided in the Upfront Fee Letter, no original issue discount or fees or other closing payments (including, for the avoidance of doubt, upfront, funding, ticking and commitment fees or closing payments), costs or expenses will be payable if the Closing Date does not occur.
- 6.3 Reasonable and properly incurred legal costs (which have to be pre-agreed), expenses and disbursements in connection with the drafting and the negotiating of the Commitment Documents and/or the Debt Financing Documents and any other pre-agreed costs or expenses, in each case, up to an amount agreed between the Commitment Parties and the Company (or on its behalf) subject to a broken deal discount (except as otherwise expressly agreed by the Company) will be payable by the Company (or on its behalf) even if the 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) unless otherwise agreed, are exclusive of any value added tax or similar charge ("**VAT**").
- 7.2 If a Tax Deduction is required to be made by law on a payment under any Commitment Document (save in relation to payments made under the Interim Facilities Agreement which shall be made in accordance with the terms of the Interim Facilities Agreement), the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required. Subject to the provisions set out in the Commitment Documents, the Company agrees to indemnify the Commitment Parties for the full amount of any Tax Deduction and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto.
- 7.3 Without limiting the foregoing, if VAT is or becomes chargeable in respect of an amount payable to a Commitment Party under the Commitment Documents (save in relation to payments made under the Interim Facilities Agreement which shall be made in accordance with the terms of the Interim Facilities Agreement) which constitutes

consideration for any supply for VAT purposes and such Commitment Party (or a member of a group which it is part of for VAT purposes) is required to account to the relevant tax authority for the VAT, the Company shall pay (or procure the payment of) (in addition to and at the same time as paying any other consideration for the relevant supply) an amount equal to the VAT chargeable on that supply to the relevant Commitment Party (subject to such Commitment Party promptly providing an appropriate VAT invoice). For the avoidance of doubt, where a Commitment Document requires that a Commitment Party or Indemnified Person is to be reimbursed or indemnified for any cost or expenses, such reimbursement or indemnification (as the case may be) shall include any VAT incurred on such cost or expense, save to the extent that the relevant Commitment Party or Indemnified Person reasonably determines that it (or a member of a group for VAT purposes of which it is part) is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

8. Information

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

- (a) any material written factual information (taken as a whole) provided to the Commitment Parties by, or on behalf of it, or any other member of the Group in connection with the Acquisition (the “**Information**”) is true and accurate in all material respects on:
 - (i) where such Information is dated, the date of such Information;
 - (ii) where such Information is stated to be accurate as at a particular date or stated to be given by reference to the facts and circumstances existing on a particular date, the date such Information is stated to be accurate or the date of the facts and circumstances by reference to which such Information is stated to be given; or
 - (iii) otherwise, the date on which such Information is provided;
- (b) nothing has occurred or been omitted and no information has been given or withheld that results in the Information being untrue or misleading in any material respect in light of the circumstances under which such statements were or are made; and
- (c) any financial projections contained in the Information have been prepared in good faith on the basis of recent historical information and on the basis of reasonable assumptions (it being understood that such projections may be subject to significant uncertainties and contingencies, many of which are beyond the control of the Company, and that no assurance can be given that the projections will be realized).

8.2 The representations and warranties set out in paragraph 8.1 above are deemed to be made by the Company on the Countersignature Date and by reference to the facts and circumstances then existing on the date thereof (or otherwise in respect of the period to which the relevant Information or projections are expressed to relate or the representations in respect thereof are expressed to be given).

- 8.3 The representations and warranties in paragraph 8.1 above will be superseded by any corresponding representations and warranties contained in the Senior Financing Agreement once signed by all parties thereto.

9. Indemnity

- 9.1 Whether or not the Senior Financing Agreement is signed, the Company shall within ten (10) Business Days of demand indemnify and hold harmless the Commitment Parties and any of their respective Affiliates, Managed Funds and Related Funds and any of their (or their respective Affiliates', Managed Funds' or Related Funds') directors, officers, agents, advisers and employees (as applicable) in each case in their capacity as an Initial Commitment Party or original lender (each an “**Indemnified Person**”) against any cost, expense, loss, liability (including, except as specified below without limitation, reasonably incurred (and pre-agreed) legal fees and limited, in the case of legal fees and expenses, to one counsel to such Indemnified Persons taken as a whole and in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons similarly situated, taken as a whole (and, if reasonably necessary one local counsel in any relevant jurisdiction)) incurred by or awarded against such Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights), commenced or threatened, relating to this letter, the Commitment Documents, the Facilities or the Interim Facilities, the Senior Financing Agreement or the Interim Facilities Agreement or the Acquisition or the use or proposed use of proceeds of the Facilities or the Interim Facilities or the provision of the Facilities or the Interim Facilities except to the extent such cost, expense, loss or liability resulted:

- (a) directly from fraud, the gross negligence or wilful misconduct of such Indemnified Person or results from such Indemnified Person breaching a term of or not complying with any of its obligations under the Commitment Documents, the Senior Financing Agreement or the Interim Facilities Agreement and/or any other Finance Document (under and to be defined in the Senior Financing Agreement) or Interim Document (as defined in the Interim Facilities Agreement) or any Confidentiality Undertaking (as defined in paragraph 11.2 (*Confidentiality*) below) given by that Indemnified Person; or
- (b) from or relates to any disputes solely among Indemnified Persons and not arising out of any act or omission of the Company or any other entity controlled by the Investors.

- 9.2 If any event occurs in respect of which indemnification may be sought from the Company, the relevant Indemnified Person shall only be indemnified if (where legally permissible to do so and without being under any obligation to so notify to the extent that it is not lawfully permitted to do so) it:

- (a) notifies the Company in writing within a reasonable time after the relevant Indemnified Person becomes aware of such event and this provision;
- (b) consults with the Company fully and promptly with respect to the conduct of the relevant claim, action or proceeding;
- (c) conducts such claim, action or proceeding properly and diligently; and

- (d) does not settle any such claim, action or proceeding without the Company's prior written consent (such consent not to be unreasonably withheld or delayed);

provided that the Indemnified Person shall also be entitled to appoint their own legal counsel in each applicable jurisdiction in respect of any such claim, action or proceeding and the above indemnity shall be superseded by any corresponding indemnity contained in the Interim Facilities Agreement and/or the Senior Financing Agreement (as applicable), in each case once signed by all parties thereto.

- 9.3 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 21 (*Governing Law and Jurisdiction*).
- 9.4 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.
- 9.5 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, Managed Funds or Related Funds (or any of its or their respective directors, officers, employees and agents) shall), without the prior written consent of each of the other parties to this letter, disclose the Commitment Documents or their contents or any Confidential Information to any other person except:
 - (a) as required by law or as requested by any applicable governmental or other regulatory authority or tax authority or by any applicable stock exchange (including the London Stock Exchange) or if required in connection with any legal, administrative or arbitration proceedings; **provided that** the person to whom the Commitment Documents or Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that disclosing party (acting reasonably and in good faith), it is not practicable so to do in the circumstances;

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

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

- (f) that the Company may make the Commitment Documents available to any person in connection with the Facilities (including any actual or prospective provider of or finance party with respect to the Super Senior Working Capital Facility and any person who may join as a lender of the Facilities) provided that they have been made aware of and agree to be bound by the obligations under this paragraph 11 or are in any event subject to confidentiality obligations as a matter of law or professional practice;
- (g) to rating agencies who have been made aware of, and agree to be bound by, the obligations under this paragraph 11 or are in any event subject to confidentiality obligations as a matter of law or professional practice;
- (h) as part of any “due diligence” defence where the recipients have been made aware of, and agree to be bound by, the obligations under this paragraph 11 or are in any event subject to confidentiality obligations as a matter of law or professional practice; and
- (i) other than to the extent permitted pursuant to the preceding paragraphs above, to the extent the Company has consented to such disclosure in writing (which may include through electronic means).

11.2 In this letter:

“**Confidential Information**” means:

- (a) the Commitment Documents and all of their terms; and
- (b) all information relating to the Company, the Group, the Investors, the Target Group or any of their Affiliates, the Transaction, the Finance Documents (under and to be defined in the Senior Financing Agreement), the Interim 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, Managed Funds, Related Funds or advisers (the “**Receiving Party**”) in relation to the Transaction, the Finance Documents (under and to be defined in the Senior Financing Agreement), the Interim Documents (as defined in the Interim Facilities Agreement), the Facilities and/or the Interim Facilities by the Company, the Group, the Investors, the Target Group or any of their Affiliates or advisers (the “**Providing Party**”), in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:
 - (i) is or becomes public information other than as a direct or indirect result of any breach by the Receiving Party of a confidentiality agreement to which that Receiving Party is party;
 - (ii) is identified in writing at the time of delivery as non-confidential by the Providing Party; or
 - (iii) is known by the Receiving Party before the date the information is disclosed to the Receiving Party by the Providing Party or is lawfully obtained by the Receiving Party after that date, from a source which

is, as far as the Receiving Party is aware, unconnected with the Providing Party, the Company, the Investors, the Group or the Target Group and which, in either case, as far as the Receiving Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

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

12. **Publicity and Announcements**

- 12.1 All publicity in connection with the Facilities and the Interim Facilities shall be managed jointly by the Commitment Parties and the Company.
- 12.2 Subject to paragraph 4 (*Appointment*) above, no public announcements regarding the Facilities, the Interim Facilities, any appointment of any Commitment Party or the Transaction shall be made without the prior written consent of the Commitment Parties and the Company.

13. **Conflicts**

- 13.1 The provisions of this paragraph 13 are without prejudice to and subject to the obligations of the parties under paragraph 11 (*Confidentiality*).
- 13.2 Each Commitment Party agrees that it will use the information supplied by the Company (or any other person on the Company’s behalf) in connection with the Transaction for the sole purpose of providing financing to the Company (and its Affiliates) in its capacity as a Commitment Party.
- 13.3 No Affiliate, Managed Fund or Related Fund of the Commitment Parties shall use any Confidential Information in connection with providing services to other persons and no Commitment Party (nor any of their Affiliates, Managed Funds or Related Funds) shall furnish such information to such other persons.
- 13.4 The Company acknowledges that the Commitment Parties have no obligation to use any information obtained from another source for the purposes of the Facilities or the Interim Facilities or to furnish such information to the Company or its Affiliates.
- 13.5 Neither the relationship described in this letter nor the provision of financing by the Commitment Parties or any of our respective Affiliates, Managed Funds or Related Funds to the Company or its Affiliates or any other matter will give rise to any fiduciary, equitable or contractual duties (including, without limitation, any duty of confidence) which could prevent or hinder the Commitment Parties or their respective Affiliates, Managed Funds or Related Funds providing similar financing to other customers, or otherwise acting on behalf of other customers or for their own account, subject at all times to the provisions of this paragraph 13 being complied with. However, the Commitment Parties shall not use any Confidential Information in connection with providing financing to other persons or furnish such information to such other persons. No Commitment Party shall, nor shall any of their respective Affiliates, Managed Funds or Related Funds, be required to account to the Company for any payment, remuneration, profit or benefit obtained by it as a result of acting in

the ways referred to above or as a result of entering into any transaction with the Company or its Affiliates or providing financing to the Company or its Affiliates.

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

14. Assignments

- 14.1 Without prejudice to clause 24.2 (*Transfers by Interim Lenders*) of the Interim Facilities Agreement and any analogous clause(s) of the Senior Financing Agreement, 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 (A) to an Affiliate, Managed Fund or Relation Fund at the cost of such Commitment Party or (B) to a single Managed Fund of PGIM Senior Debt II Levered Fund and PGIM Senior Debt II Unlevered Fund which shall be at the cost of the Company up to the pre-agreed limits on any applicable legal fees and for the cost of such Interim Lender in respect of any fees in excess of such pre-agreed limits, which (in the case of an unfunded commitment which is subject to the assignment or transfer), in each case, has been notified to the Company in writing and which has been approved and cash confirmed by the Company's financial adviser in connection with its obligations under Rules 2.7(d) and 24.8 of the City Code; **provided that** in each case the Commitment Party remains responsible for the performance by such Affiliate, Managed Fund or 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 failure to perform such obligations) (the "**Permitted Lender Transferees**") without the prior written consent of the Company (or a Permitted Company Transferee) and **provided that:**
- (i) each Permitted Lender Transferee shall assume and acquire the same rights and obligations against the other parties to the Commitment Documents as if it was an original party to this letter (including in relation to the status of all documentary conditions precedent under the Interim Facilities Agreement); and
- (ii) the applicable Commitment Party shall remain responsible for the performance by each such Permitted Lender Transferee of all of that Commitment Party's obligations and any such functions under the Commitment Documents and for any loss or liability suffered by the Company or its Affiliates as a result of such Permitted Lender Transferee's failure to perform such obligations,

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

- (b) other than as set out in paragraph 14.3 below, the Company may not assign any of its rights or transfer any of its rights or obligations under the Commitment Documents.
- 14.2 Each Commitment Party may delegate any or all of its rights and obligations under the Commitment Documents to any of its Affiliates, Managed Funds or Related Funds (each a “**Delegate**”) and may designate any Delegate as responsible for the performance of its appointed functions under the Commitment Documents; *provided that* such Commitment Party shall remain responsible for the performance by each Delegate of any such functions under the Commitment Documents and for any loss or liability suffered by the Company, the Group or the Investors as a result of such Delegate’s failure to perform such obligations.
- 14.3 The Company may assign its rights or transfer its rights and obligations under the Commitment Documents (the date of such assignment or transfer being the “**Effective Date**”) to any other company, partnership or person directly or indirectly controlled by the Investors for the purposes of the Transaction (or, with prior written consent of the Commitment Parties, any other person) (a “**Permitted Company Transferee**”), by executing and delivering to the Commitment Parties an accession deed executed by the Permitted Company Transferee in substantially the form set out at Appendix C (*Form of Accession Deed*), or such other form as may be agreed between the Commitment Parties and the Company (each acting reasonably) (an “**Accession Deed**”); *provided that:*
- (a) at the time of such assignment or transfer each Commitment Party has (acting reasonably) completed all of its applicable anti-money laundering and “know your customer” requirements on the relevant Permitted Company Transferee which the Commitment Parties undertake to complete as soon as reasonably practicable upon the request of the Company; and
- (b) the Permitted Company Transferee has (i) been assigned all of the Company’s rights and has assumed all of the Company’s obligations under each other Commitment Document or (ii) if the Company has not countersigned the Commitment Letter, the Interim Facilities Agreement and the Upfront Fee Letter, the Permitted Company Transferee has by way of an Accession Deed assumed all rights and obligations that the Company would have had if it had countersigned the Commitment Letter, the Interim Facilities Agreement and the Upfront Fee Letter.
- 14.4 With effect from the Effective Date:
- (a) the Permitted Company Transferee shall assume all of the Company’s rights and obligations under the Commitment Documents and be bound by the terms of the Commitment Documents as if the Permitted Company Transferee had been an original party to the Commitment Documents as at the date of this letter and all references in any Commitment Document to the countersignature of that Commitment Document (including this letter) by the Company shall remain in force and include the execution and delivery of an Accession Deed in accordance with this paragraph 14.4 and, for the avoidance of doubt, if a Permitted Company Transferee executes an Accession Deed prior to the date that any Commitment Document is countersigned by the Company, the Permitted Company Transferee shall be deemed to have the right to validly accept the offer and terms of this letter and the other Commitment Documents as set out in the Accession Deed without any further countersignature or other form of acceptance from the Commitment Parties;

- (b) the Company will be irrevocably and unconditionally released and discharged from all obligations and liabilities and any further performance, liabilities, claims and demands under the Commitment Documents howsoever arising (whether past, present, future or contingent) and the Commitment Parties will accept the liability of the Permitted Company Transferee in place of the Company under the Commitment Documents; and
- (c) all references to “the Company,” “you” or “your” (as applicable) in the Commitment Documents shall, save as used in this paragraph 14.4 or where the context otherwise requires in paragraphs 14.3 and 14.5, be construed to refer to the Permitted Company Transferee.

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

15. Termination

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

- (a) if the Acquisition is being effected pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn in accordance with its terms and the City Code (other than (i) where such lapse or withdrawal is as a result of the exercise of the Company’s right to effect a switch from a Scheme to an Offer or (ii) within five (5) Business Days of such event, the Company notifies the Commitment Parties that a revised, amended or replacement Scheme or Offer is to be made, provided that such revised, amended or replacement Scheme or Offer is made within fifteen (15) Business Days of such notification to the Interim Facility Agent pursuant to a firm intention announcement made by the Company (under Rule 2.7 of the City Code) to implement the Acquisition);
- (b) if the Acquisition is being effected pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn in accordance with its terms and the City Code (other than (i) where such lapse or withdrawal is as a result of the exercise of the Company’s right to effect a switch from an Offer to a Scheme or (ii) within five (5) Business Days of such event, the Company notifies the Commitment Parties that a revised, amended or replacement Offer or Scheme is to be made, provided that such revised, amended or replacement Scheme or Offer is made within fifteen (15) Business Days of such notification to the

Interim Facility Agent pursuant to a firm intention announcement made by the Company (under Rule 2.7 of the City Code) to implement the Acquisition);

- (c) the date falling twenty (20) Business Days after (and excluding) the Countersignature Date, to the extent that a firm intention announcement (under Rule 2.7 of the City Code) made by the Company or a person acting in concert with the Company (as defined in the City Code) to implement the Acquisition by a Scheme or Offer has not been made on or prior to such date;
- (d) the date on which Target has become a wholly owned subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the Target Shares or proposals made or to be made under the City Code in connection with the Acquisition, have in each case been paid in full including in respect of the acquisition of any Target Shares to be acquired after the First Utilisation Date (as defined in the Interim Facilities Agreement) (including pursuant to a Squeeze-out);
- (e) if the Acquisition is intended to be completed pursuant to a Scheme, the day falling 42 days following from (but excluding) [31 May 2024]; and
- (f) if the Acquisition is intended to be completed pursuant to an Offer, the day falling 56 days following from (but excluding) [31 May 2024],

or, in each case, such later time as agreed by the Commitment Parties (each acting reasonably and in good faith) (the “**Longstop Date**”) and provided that a switch from a Scheme to an Offer or from an Offer to a Scheme (or any amendments to the terms or conditions of a Scheme or Offer) shall not constitute a lapse, termination or withdrawal for the purposes of this paragraph 15.1.

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 Termination Date of the Interim Facilities (as defined in the Interim Facilities Agreement).

15.3 Subject to paragraph 15.4 below, in respect of any individual Commitment Party, the Company shall have the right to terminate its obligations under this letter in respect of that Commitment Party upon at least three (3) Business Days’ prior written notice if:

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

has not consented to such amendments and/or to facilitate the removal of a Defaulting Commitment Party (as defined in paragraph 15.4 below) from the Commitment Documents.

15.4 Notwithstanding paragraph 15.1 above, if the Company exercises its termination rights pursuant to paragraph 15.3 above in respect of any Commitment Party (the “**Defaulting Commitment Party**”):

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

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

- (a) this letter;
- (b) the Interim Facilities Agreement; and
- (c) the Upfront Fee Letter,

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

16. **Survival**

The rights and obligation of the parties hereto under this paragraph 16, paragraph 1.9 (Segregated Liability), paragraphs 6 (*Fees, Costs and Expenses*) to 14 (*Assignments*) (inclusive) and paragraphs 17 (*Remedies and Waivers*) to 21 (*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 Financing Agreement to the extent that substantially equivalent provisions are contained therein (but without prejudice to the accrued rights and obligations at the time of termination);
- (b) in the case of paragraph 13.6, terminate on the Longstop Date (as may be extended pursuant to the terms of this letter); and
- (c) to the extent the Senior Financing Agreement is not signed, in the case of paragraph 11 (*Confidentiality*), terminate on the second anniversary of the date of this letter.

17. **Remedies and Waivers**

17.1 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.

17.2 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.

18. **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.

19. **Entire Agreement**

19.1 The Commitment Documents set out the entire agreement between the Commitment Parties and the Company with regards to the making available (as relevant) of the Facilities and the Interim Facilities and supersede any prior oral and/or written understandings or arrangements relating to the Facilities and the Interim Facilities.

19.2 Any provision of the Commitment Documents (other than the Interim Facilities Agreement) may only be amended or waived by way of a written amendment or waiver signed by the Commitment Parties and the Company, or otherwise in accordance with the terms of such Commitment Document.

19.3 Any provision of the Interim Facilities Agreement may only be amended or waived in accordance with its terms.

20. **Counterparts**

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

21. **Governing Law and Jurisdiction**

21.1 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.

21.2 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.

21.3 Each of the parties to this letter further agrees:

(a) to waive any objection to the English courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with the Commitment Documents; and

(b) that a judgment or order of an English court in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with it is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

21.4 The Commitment Parties acknowledge that the Company may seek specific performance by the Commitment Parties and any other finance parties (howsoever described) in respect of each Commitment Party's commitments and of its agreement to enter into and to make advances under the Debt Financing Documents, the Finance Documents (to be defined in the Senior Financing Agreement), and/or the Interim 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.

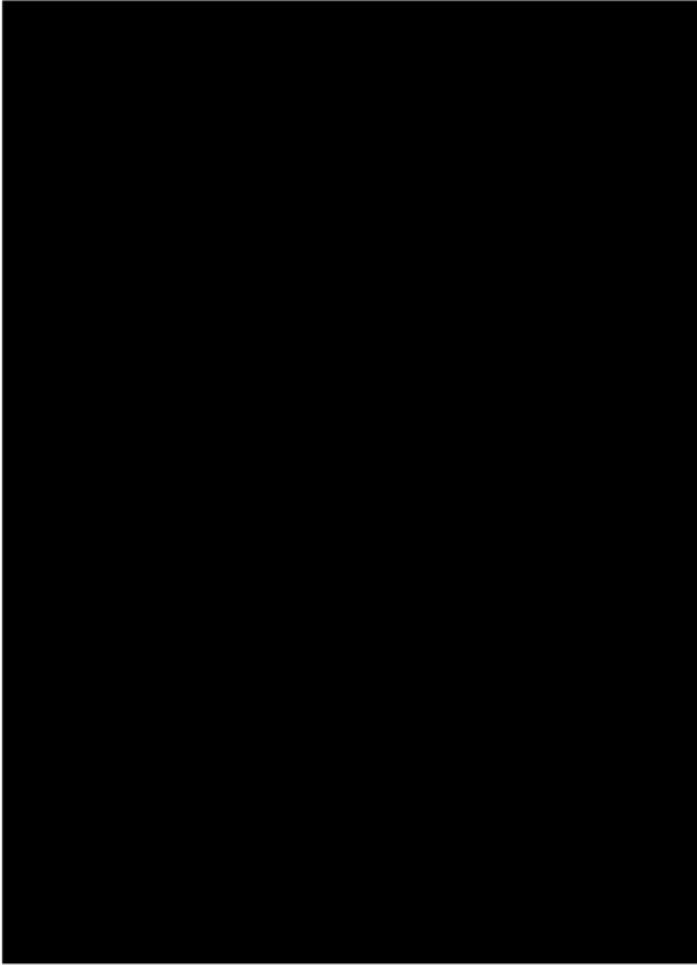
Please indicate your acceptance of this Commitment Letter by countersigning this Commitment Letter in the space indicated below.

Yours faithfully,

[Signature pages to follow]

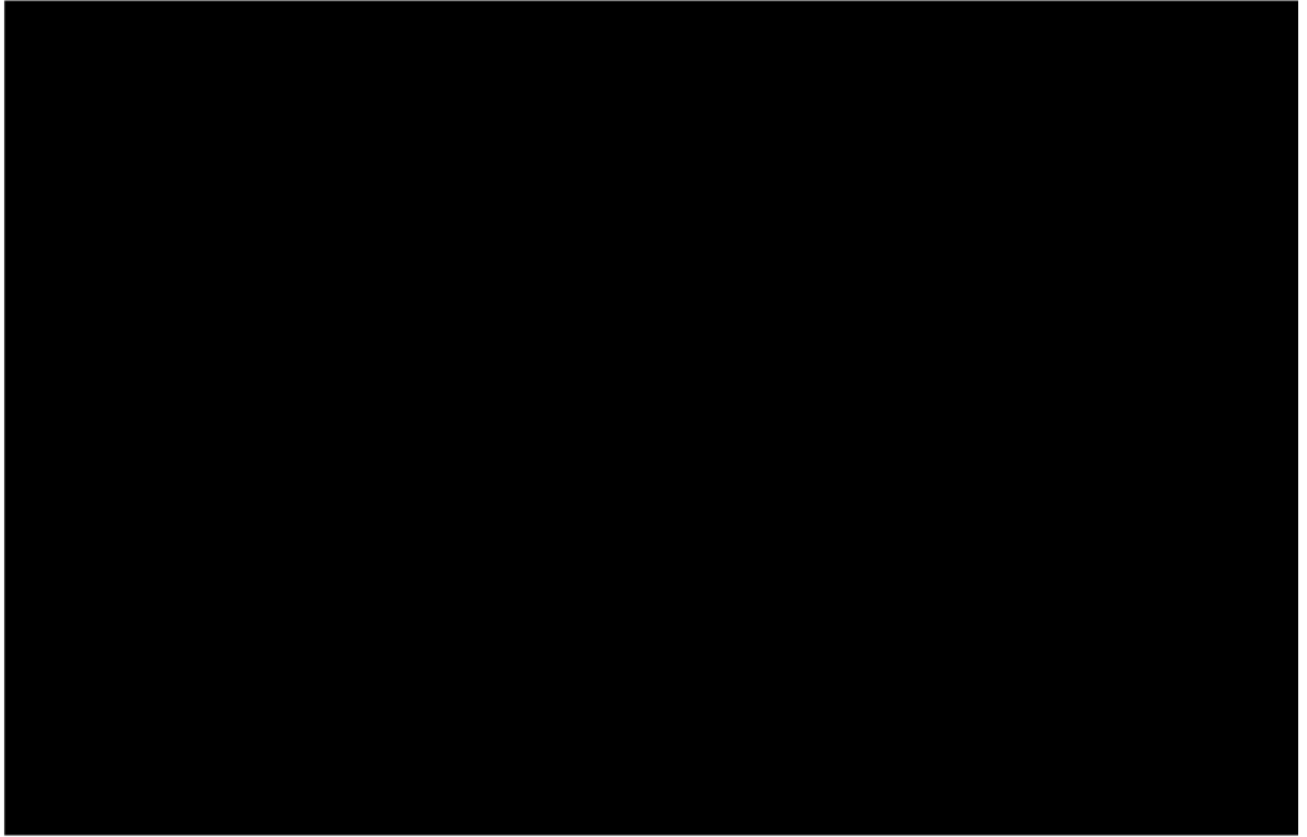
Initial Commitment Party

NOMURA INTERNATIONAL PLC



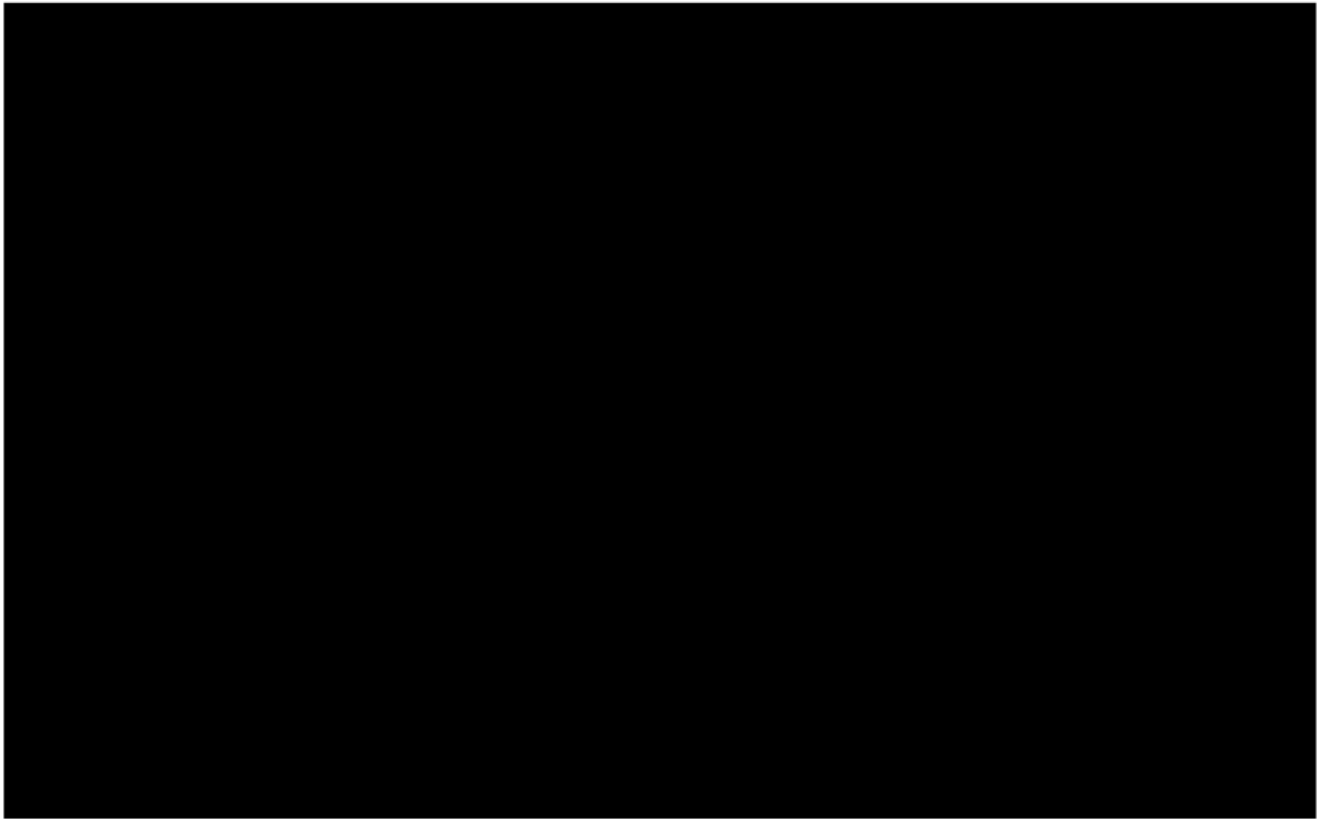
Initial Commitment Party

PGIM SENIOR DEBT II UNLEVERED FUND



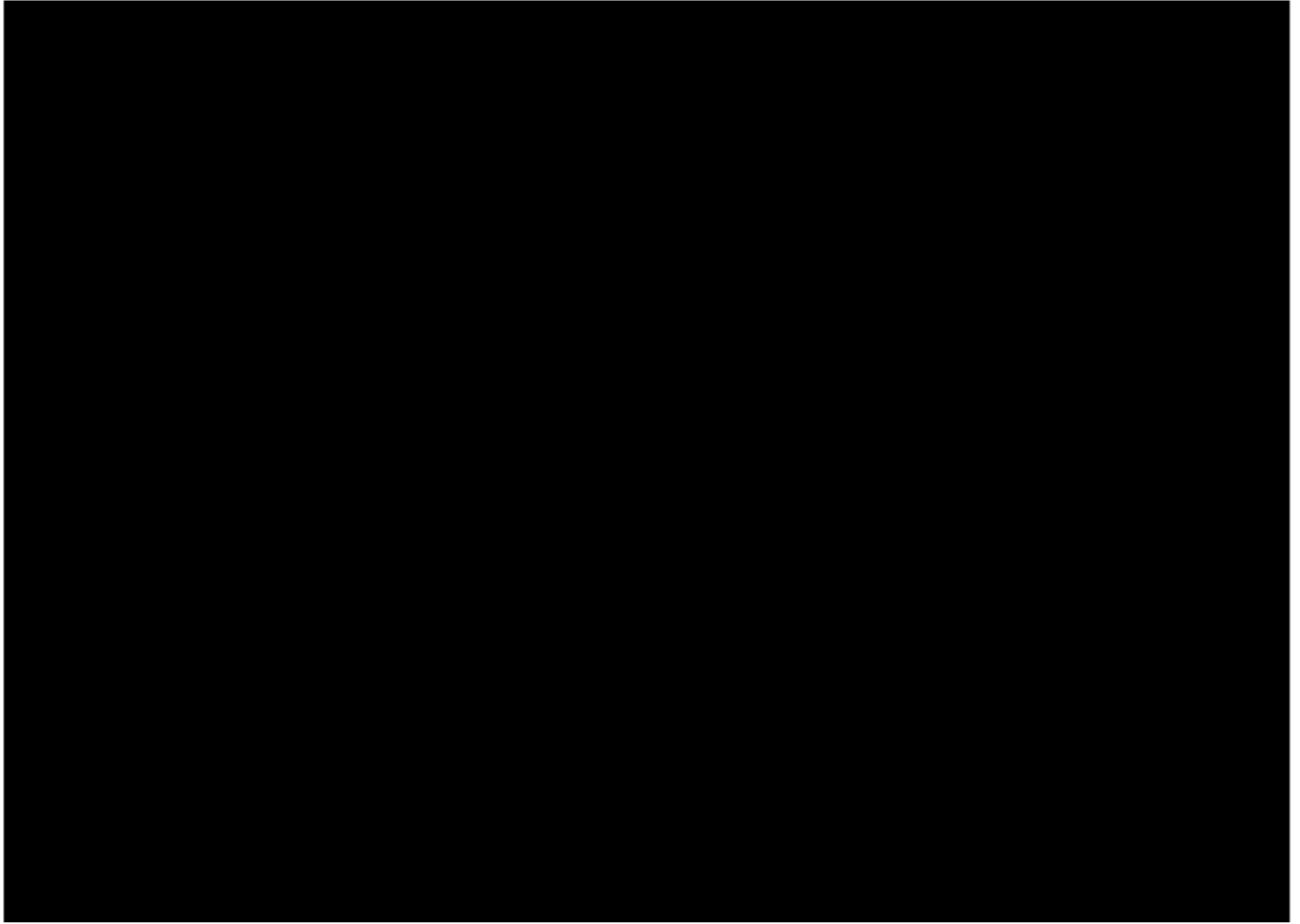
Initial Commitment Party

PGIM SENIOR DEBT II LEVERED FUND



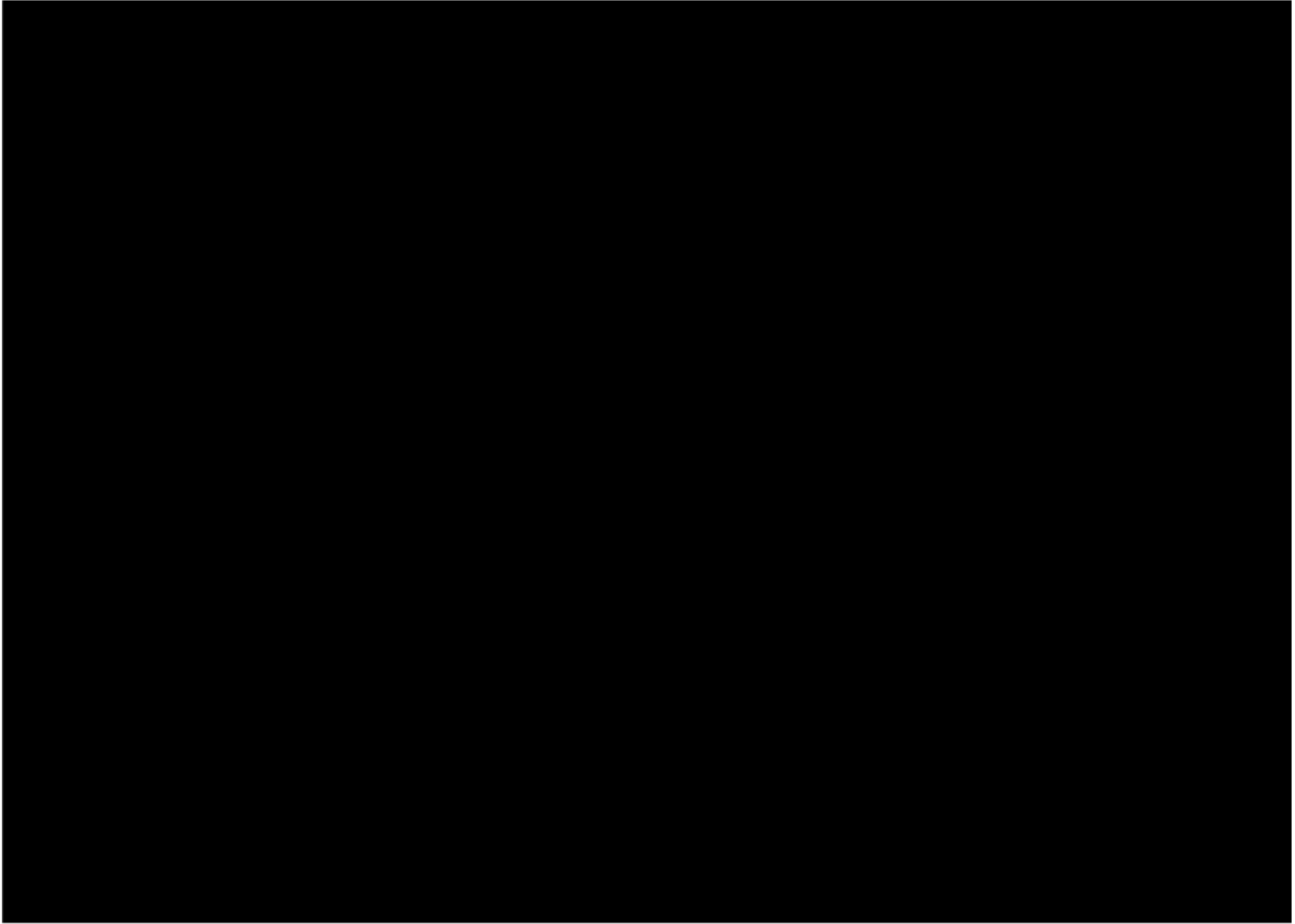
Initial Commitment Party

PGIM SENIOR LOAN OPPORTUNITIES (UNLEVERED) II, L.P.



Initial Commitment Party

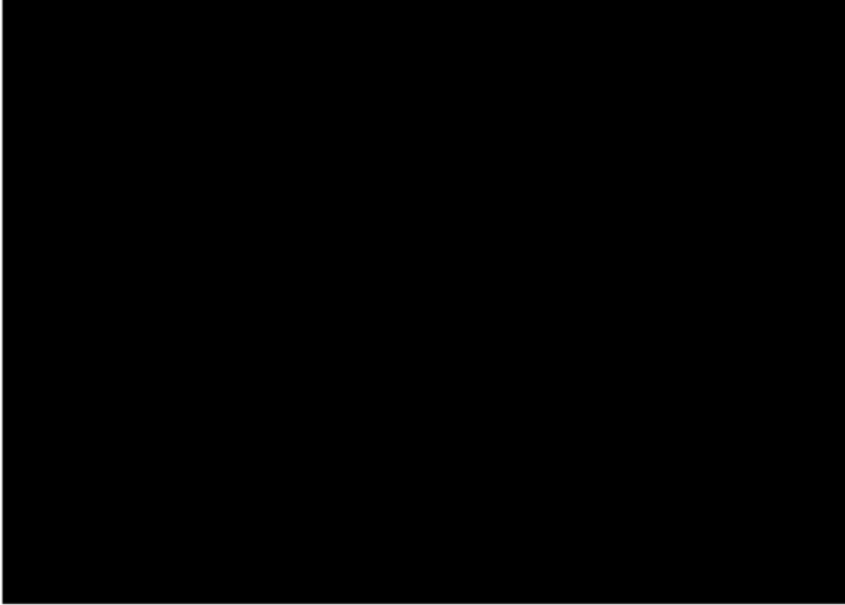
PGIM SENIOR LOAN OPPORTUNITIES (LEVERED) II, L.P.



Accepted and agreed

For and on behalf of

TRANSIT BIDCO LIMITED



APPENDIX A

Facilities Commitment Amounts

Initial Commitment Party	Amount of the Term Facility	Amount of the Acquisition Facility	Amount of the Working Capital Bridge Facility
NOMURA INTERNATIONAL PLC	£55,000,000	£5,000,000	£10,000,000
PGIM SENIOR DEBT II LEVERED FUND	£4,067,786.15	£369,798.74	£739,597.48
PGIM SENIOR DEBT II UNLEVERED FUND	£50,932,213.85	£4,630,201.26	£9,260,402.52
Total:	£110,000,000	£10,000,000	£20,000,000

Interim Facilities Commitment Amounts

Initial Commitment Party	Amount of the Interim Term Facility	Amount of the Interim Working Capital Bridge Facility
NOMURA INTERNATIONAL PLC	£55,000,000	£10,000,000
PGIM SENIOR LOAN OPPORTUNITIES (LEVERED) II, L.P	£4,067,786.15	£739,597.48
PGIM SENIOR LOAN OPPORTUNITIES (UNLEVERED) II, L.P	£50,932,213.85	£9,260,402.52
Total:	£110,000,000	£20,000,000

APPENDIX B

Agreed Grid

Financing Terms For Project Delta

Parameters	Final Consensus Grid
Structuring EBITDA	£43.6m
Minimum Cash Balance (£m)	Minimum Cash Balance means £13m less (i) any growth capex spent between 30 June 2023 and the Closing Date related to any new depot initiative, any new or ex-Tuffnell depots, or capex for IKEA EV vehicles; and (ii) Cash settlement from option exercises (if payable, but not yet received), in each case calculated as at the month end immediately following the Closing Date. If the Minimum Cash Balance is less than £1m, it shall be deemed to be £1m.
Term Loan Take and Hold (%):	50% per Lender
Minimum Equity Contribution of total funded capital structure net of cash and cash equivalents, OID or similar fees and transaction costs (equity contribution to include, without limitation, shares, subordinated shareholder loans, any co-invest and rollover arrangements (including through any non-cash consideration))	60%
Term Loan	
Amount (£m):	£110m
Maturity (Yrs):	5 years maturity. 2.5% semi-annual (on original principal), 1 year holiday post closing and 50% Excess cashflow sweep commencing based on FY25 financials. Excess cashflow sweep to include listing proceeds.
Call Protection:	NC1.5, 101 (18 months), Par
Call Protection Carve Out:	Borrower permitted to prepay up to 10% of aggregate Term Loan commitments per year free of Call Protection and other typical exceptions (including accelerations) No call protection payable in respect of any portion of any Facility used to bridge the amount of cash on Target balance sheet as at the First Utilisation Date;
Margin (%):	7.00%
Margin Ratchet:	2 step downs of 25bps each at <2.0x and 1.75x Senior Secured Leverage Ratchet to commence 6 months after Closing Date Reverts to highest Margin on a non-payment/insolvency/insolvency proceedings EoD or an EoD arising from failure to deliver a Compliance Certificate needed to determine the Margin. No limit on the number of steps that the relevant Margin may be adjusted per quarter.
PIK Toggle:	None
SONIA Floor (%):	1% (no CAS)
Interest Period:	1, 3 or 6 Months at Borrower's election, otherwise with agreement of Majority Lenders in the relevant loan
Purpose:	To directly or indirectly finance or refinance: (1) amounts payable under or in connection with the Acquisition, (2) repayment, purchase or other discharge of indebtedness of the Group, (3) other related amounts, including fees, costs and expenses and (4) the working capital requirements and/or general corporate purposes of the Group.
Certain Funds:	Term Loan to be provided on a certain funds basis with customary provisions and certain funds conditionality consistent with the Interim Facility Agreement (will not include financial information or MAC conditions) Certain funds drawstops limited to Parent and Borrower only. Certain Funds Longstop to run for 42 days (Scheme) / 56 days (Offer) after the long stop date in the 2.7 Announcement
CAF	
Amount (£m or equiv):	£10m
Maturity (Yrs):	As per final maturity date of the Term Loan
Margin (%):	As per Term Loan
Margin Ratchet:	As per Term Loan
PIK Toggle:	As per Term Loan
SONIA Floor (%):	As per Term Loan
Interest Period:	As per Term Loan
Availability period	2 years (+1 at option of lenders)
Prepayment Protection	As per Term Loan
Conditions to Utilisations	Any amount as long as the pro-forma Net Leverage does not exceed 2.5x subject to no EoD is continuing, repeating reps being met and debt subject to ICA
Purpose:	Financing (or refinancing) any Permitted Acquisitions, financing any earn-out payments, deferred consideration or purchase price adjustments, any investments and refinancing financial indebtedness in relation to a Permitted Acquisition, Permitted Joint Venture, capital expenditure, earn-outs, deferred consideration or purchase price adjustments from past acquisitions, and any fees, hedging costs, prepayment premiums, costs and expenses related to any of these purposes

Certain Funds:	Where utilised to finance a legally committed transaction including a Permitted Acquisition, may be made available on a certain funds basis. Agreed certain funds period cannot be longer than 6 months
Working Capital Facility	
Ability to underwrite or bridge working capital facility?	6 month Bridge of £20m (shared 50:50 between lenders), margin as per Term Loan, 30% commitment fee. 50bps fee paid at closing date (regardless of any cancellation/reduction/transfer of the Bridge), with a further 50 bps fee payable at 3 months and 6 months from the closing date or, if earlier, on the date of utilisation of the Bridge in respect of the amounts drawn, in each case if the facility has not already been placed with a permanent provider. Drawn Bridge amounts which have not been placed with a permanent provider within 6 months, to term out into CAF subject to there being CAF availability, otherwise to be repaid. Any amounts termed out into CAF s.t. any CAF fees payable on utilisation of the CAF
Working Capital Facility	SS RCF or ABL <i>(HIG would like the flexibility to raise either a SS RCF or ABL facility. Documentation of both facilities to be agreed in long form phase with senior lender(s). ABL facility likely to take the form of an ID/receivables facility)</i>
Amount (£m)	£20m
Ranking:	The SS RCF and the Term Loan shall rank <i>pari passu</i> in right of payment. The SS RCF shall rank in priority to the Term Loan with respect to the claim on proceeds from any enforcement of transaction security. Ranking and security of an ABL facility TBA.
Maturity (Yrs):	<i>To be agreed with lender</i>
Margin (%):	<i>To be agreed with lender</i>
Margin Ratchet:	
SONIA Floor (%):	
Interest Period:	
SSRCF Clean down:	No clean down
Purpose:	To directly or indirectly finance or refinance working capital requirements and/or general corporate purposes of the Group (including, without limitation, capital expenditure, Permitted Acquisitions, bridging to Target Group cash on the Closing Date and refinancing, replacing, cash collateralising any existing Target Group debt). Purpose to exclude permitted payments
Other terms:	As agreed with working capital facility lenders save that intercreditor agreement and any super senior reserved matter/ consent rights to be acceptable to Term Loan lenders Any permanent WCF must not (i) have the benefit of additional / separate credit support as compared to the Unitranche lenders (other than priority of liens in respect of any SS RCF / ABL); (ii) must not have the benefit of any terms more onerous for the Group than the Unitranche financing (unless also offered to the Unitranche financing), other than customary ABL specific covenants
Additional Facilities	
Additional permitted debt:	Increased, extended or new senior facilities (or super senior revolver) under the senior facilities agreement, which may share in the transaction security and guarantees that secure and guarantee the Facilities on a <i>pari passu</i> basis, subject to compliance with the below and provided that (if the additional debt is in the form of super senior revolver) the ratio of super senior facilities (and any Operating Facilities in the ICA) to Adjusted EBITDA shall be no greater than 0.4x. For avoidance of doubt, no side cars for senior secured/ <i>pari passu</i> debt.
Ratio debt:	An amount which would not cause net leverage > applicable opening net leverage
Freebie basket:	Greater of £10m and 20% of pro forma adjusted EBITDA
MFN:	For Additional Term Facilities incurred under the ratio debt or freebie basket within 18 months from closing, all-in yield not > 100 bps above all-in yield for the relevant existing Facility.
ROFO:	Customary 10 BD right of first offer with no last look, in favour of existing lenders under the relevant existing Facility. No obligation to re-offer declined commitments.
Maturity Date / Amortization MFN on any amortizing additional facility:	For Additional Term Facilities, not earlier than maturity date for the relevant existing Facility. If amortization, Term Loan or Super Senior Term Loan lenders (as applicable) shall also be offered same % amortization p.a. for corresponding year.
Other terms:	No additional financial covenants for Additional Facilities (other than incremental SSRCF) unless added for benefit of TLB/CAF. Subject to no EoD (non-payment/insolvency/insolvency proceedings). No member of Group/Sponsor/Sponsor Affiliates can provide an Incremental Facility. All other terms to be agreed with Additional Facility Lender(s)
Fees	
Upfront Fee (Term Loan) (%):	3.00%
Upfront Fee (CAF) (%)	3.0% 50% paid at closing and 50% paid at utilisation (or to the extent unutilised, at the end of the availability period or earlier cancellation)

Commitment Fee (RCF only):	30% of applicable Margin or otherwise as agreed with RCF lenders.
Commitment Fee (CAF) (%)	30% of applicable Margin in year one and 35% in year two
Ticking fee to closing:	Payable on Term Facility in the following amounts: 0-90 days: None; 91-150 days: 50% of Term Facility Margin; 151+ days: 100% of Term Facility Margin
Fee conditionality:	For the avoidance of doubt ticking fee only payable if transaction closes No fees, costs or expenses (other than reasonable legal fees up to an amount to be agreed, subject to a broken deal discount) payable unless the acquisition completes and the Term Loan (if applicable) is utilised. No fees payable to defaulting lenders. Alternative transaction fee of (i) 100% of the Term Facility upfront fee, (ii) 100% CAF upfront fee, and (iii) 50 bps of Bridge fee if an alternative financing is used to fund the Closing within 12 months (subject to agreed carve outs)

Financial covenant	
Financial covenant:	Net Leverage financial maintenance covenant plus CFDS
Financial covenant level:	Term Loan: Opening leverage test set at 3.5x, held flat for the first 2 years, then with step-downs of 0.25x per year. Flatline at 3.0x Super Senior Facilities: to be agreed with the SSRCF Lenders provided no less than 10% EBITDA underperformance headroom vs Term Loan level. CFDS set at 1.0x
Financial testing:	Quarterly on an LTM basis
First test date:	After 2 full quarters following closing
Financial definitions and testing provisions:	As per Sponsor Precedent; pre-IFRS 16 treatment of Finance Leases
Cure rights:	<ul style="list-style-type: none"> • 4 cures over the life of the loan, not more than 1 consecutive cure and only a maximum of 2 EBITDA cures over the life of the loan. 20 Business Day cure deadline. • Equity cure amounts not required to be applied in prepayment. No restrictions on overcures, except in the case of EBITDA cures, the amount of overcure shall be applied as a net debt cure.
Deemed Cure	<ul style="list-style-type: none"> • Deemed cure if financial covenant is met on any subsequent Quarter Date and no acceleration having occurred.
Permitted Synergies	<p>To include pro-forma cost savings and cost synergies from any action taken, commenced or committed to be taken in connection with; acquisitions, disposals, restructuring, disposals of tangible assets, Group Initiatives reasonably expected to be achieved within 12 months, certification from CEO/CFO;</p> <ul style="list-style-type: none"> - if > 12.5% PF Adjusted EBITDA independent diligence - 20% PF Adjusted EBITDA overall cap <p>For the avoidance of doubt, % thresholds apply on an aggregate basis, not per individual adjustment. Adjustments for new/amended customer contracts to be included in 20% PF Adjusted EBITDA overall cap</p>
Group Initiatives:	In connection with any action committed to be taken, taken or otherwise reasonably anticipated to be achieved in connection with, without limitation, Restructuring Costs, reorganisation, cost savings, operating improvements or other similar initiatives (each a "Group Initiative")
Exceptional Items	EBITDA to be calculated before taking into account any negative items of a one-off, non-recurring, extraordinary or exceptional nature, Acquisition Costs and Permitted Acquisition Costs. No cap to apply to Exceptional Items. Certification from CEO/CFO required
Restructuring Costs:	Means costs or expenses relating to severance and termination, business interruption, reorganisation and other restructuring or cost-cutting measures, the rationalisation, re-branding, reduction or elimination of product lines or sites, assets or businesses, the consolidation, relocation, or closure of sites or administrative or production locations and other similar items (and, excluding any related Capital Expenditure)
Acceptable Funding Sources:	<p>Acceptable Funding Sources shall include without limitation: (i) excluded disposal, recovery and insurance proceeds, (ii) new shareholder injections (including shareholder equity and/or shareholder debt, excluding equity cures), (iii) retained cash, (iv) closing overfunding (v) Permitted Financial Indebtedness and (vi) cash and cash equivalent investments provided that such cash and cash equivalents could have otherwise been applied to make a Permitted Payment, and excluding (for the avoidance of doubt) Permitted Financial Indebtedness</p> <p>For the avoidance of doubt, Permitted Financial Indebtedness capacity cannot be reallocated for Permitted Payments</p>

Documentation and Commitment	
Counsel to Lenders	Paul Hastings
Facilities and intercreditor documentation:	The first draft of the facilities agreement and intercreditor agreement will be prepared by counsel to the sponsor and will, save as otherwise set out in the Commitment Documents, be based on a sponsor precedent and list of agreed amendments, delivered to the Lenders prior to signing the Commitment Letter (the " Sponsor Precedents ").

Sponsor Precedent:	The provisions of the facilities agreement and other finance documents will reflect the provisions set out in this term sheet and will otherwise be no less favourable to the Group than the corresponding provisions contained in the Sponsor SFA Precedent (and list of agreed amendments) and related finance documents.
Mandatory Prepayments	
Change of Control mandatory prepayment event for Term Loan:	CoC (includes a sale of all/substantially all assets) structured as put option in favour of individual Lenders (with call protection premium)
Excess cash sweep:	See Amortisation profile above
Disposal proceeds:	Net proceeds of any disposal received by the Group, in each case, (i) exceeding de minimis amount of £5m or if greater 5% of LTM EBITDA in each Financial Year and £2 million or if greater 2% of LTM EBITDA in respect of any individual disposal, to the extent not reinvested in the business of the Group (including to fund acquisitions or capital expenditure) within 12 months of receipt (or, if committed to be so reinvested within 12 months of receipt, actually reinvested within 18 months of receipt); and (ii) subject to a step down to 50% of such net proceeds at 1x inside opening leverage.
Key Baskets	
General:	All baskets and de minimis thresholds (including in respect of prepayments shall be subject to (i) EBITDA growers (with no Default as a result of any EBITDA fluctuation), and (ii) 100% carry-forward. Company ability to reclassify transactions between applicable baskets of the same 'Permitteds' category.
Baskets & Thresholds:	As per below
Cash Overfunding Basket:	Restricted Payment exceptions to include a basket (the Cash Overfunding Basket) in an amount equal to the amount of cash on the Target's balance sheet in excess of the Minimum Cash Balance (as defined above) bridged by equity. Subject to no Event of Default continuing. Provided that any such payment is made within 6 months of the Closing Date.
Sponsor Management Fee	Cash payments to the Sponsor capped the lesser of 5% of Consolidated EBITDA and £2.2m, subject to no Event of Default. Any fees paid in excess of this basket to be PIK'd and subordinated to the lenders and paid upon exit / full refinancing
Transaction advice, fees, costs and management / administrative services	2.5% of transaction value / value of services provided, subject to no Event of Default continuing
Permitted Acquisitions:	Sole restrictions on acquisitions to be (a) no EoD when entering into SPA, (b) similar/complimentary business, (c) not in Sanctioned country, (d) to extent debt funded or the target has debt that remains outstanding, debt is Permitted Financial Indebtedness, (e) at least a majority (50.1%) acquired and right to appoint a majority of the board, (f) net leverage (calculated pro forma for the acquisition at the time of entering into the SPA) shall not be greater than opening leverage or, if funded under the Acquisition Facility, permitted under the SFA, and (g) if consideration exceeds 20% of LTM EBITDA, buy-side FDD and LDD shall be disclosed on a non-reliance basis. Plus customary Permitted JVs basket. - Conditions to also include (i) no material contingent liabilities (subject to customary carve outs) and (ii) positive EBITDA (or negative EBITDA up to £2m PF for synergies). - Same regime and conditions should apply to equity funded acquisitions - Security Jurisdictions – if the Group makes any acquisition outside of England or Ireland and there is any Material Subsidiary outside of England or Ireland then that jurisdiction must become a Security Jurisdiction (but accession timing of any such Material Subsidiary should only be triggered at next annual Material Subsidiary / Guarantor Coverage test date).
Permitted Payments:	To include customary baskets, including amongst others: - Payments to Shareholders funded from Acceptable Funding Sources (excluding any acquired cash on balance sheet as at closing) if PF Net Leverage ≤ 1.75x, subject to no Event of Default - No restriction if PF Net Leverage ≤ 1.25x, subject to no Event of Default
Sponsor Bridge Debt Repayment:	Ability to repay any equity funding injected to fund the consideration of a Permitted Acquisition, provided that such equity bridge repayment is made within 9 months from the proceeds of a transaction in respect of which the bridge financing was made in contemplation of
Guarantees & Security	
Material Subsidiaries	Obligors or 5% of Group EBITDA (subject to diligence, structuring and Agreed Security Principles, excluding pre-agreed jurisdictions). Applies to all subsidiaries. Tested annually.
Guarantor Coverage:	80% of Group EBITDA (subject to diligence and structuring). Tested annually. The EBITDA of entities that cannot become guarantors pursuant to the Agreed Security Principles (including those incorporated in excluded jurisdictions) will be excluded from the numerator and the denominator and entities with negative EBITDA will be deemed to have zero EBITDA for the numerator of the guarantor coverage test.

Security:	Security Jurisdiction: England and Ireland only for Day 1. If Group makes Acquisition outside England or Ireland and it becomes a Material Subsidiary, it must accede as a guarantor and jurisdiction to become a Security Jurisdiction (but accession timing of any such Material Subsidiary should only be triggered at next annual Material Subsidiary / Guarantor Coverage test date).
Time Period for Accessions:	Subject to the Agreed Security Principles and ABL priority collateral (if applicable), the security to be limited to (i) shares of each Obligor, (ii) material bank accounts, (iii) for English Obligors or Irish Obligors, a floating charge, and (iv) intra-group loans (a) owing to the third party security provider Parent and (b) owing to each Obligor, subject to a materiality threshold to be agreed
	Subject to the Agreed Security Principles, accession and testing within 120 days of closing and thereafter by reference to annual financial statements with any accession required to be made within 120 days of delivery

Voting and transfers	
Majority Lenders Definition:	>66.6%
Super Majority Lenders Definition:	> 80% (including for acceleration)
Structural adjustment:	Only Majority Lenders (including affected lenders)
Term and Acquisition Facility Transfers and Subparts:	During Certain Funds Period: Company consent required other than to an affiliate, related fund or managed fund that is approved and cash confirmed by the Financial Advisor (at such lenders cost, subject to any agreed cost coverage limits); original lender stays on the hook to fund and maintains control of voting rights After Certain Funds Period: consent required (not to be unreasonably withheld or delayed and no deemed consent), unless (i) while a non-payment or insolvency event of default is continuing; (ii) to an affiliate or existing lender (including related funds); or (iii) if on a white list. Right to remove 5 persons per FY, provided replaced with another person. Absolute prohibition on loan to own investors (unless, in the case of non-payment / insolvency / insolvency-related EoD) or competitors.
Minimum transfers (Term/Acquisition Facility):	Min transfer amount of £1m provided new lender has at least £2m in aggregate
Snooze and lose:	10 business days

Other	
Hedging:	No mandatory hedging. Hedging may be super senior subject to a cap to of the greater of £4m and 10% EBITDA (on MTM basis); unlimited on a pari passu basis.
Clean-up period (initial and subsequent acquisitions):	90 days
Reporting:	Annual audited consolidated financial statements within 150 days (180 days for first FY after closing). Quarterly financial statements within 45 days (60 days for first four quarterly deliveries after closing). Monthly financial statements (except quarter ends) within 30 days (45 days for first six monthly deliveries after closing). Budget within 30 days of each FY. Compliance certificate delivered with each set of Annual and Quarterly accounts. No Compliance Certificate required prior to the first financial covenant test date Annual lender presentation on dates TBA with the Company
Board observer rights:	None
Governing law:	English law
Other	

Additional Baskets	
Permitted Payments	
Cash Overfunding Basket – Bridged Equity	As per grid above
Sponsor management fees	As per grid above
Transaction advice, fees, costs and management / administrative services	As per grid above
Ratio based Permitted Payment	As per grid above
General Basket	N/A
Out of Pocket Expenses	£500k per Financial Year, subject to no Event of Default continuing
MEP Payments	Greater of £4.0m and 10% of Relevant EBITDA

Financial Indebtedness ⁽¹⁾	
Acquired Financial Indebtedness:	Uncapped provided (i) discharged, in full, within three months from the date such person or business becomes part of the Group to the extent not otherwise constituting any other Permitted Financial Indebtedness; and (ii) such indebtedness was not incurred or increased in anticipation thereof (or is drawn under any facility in existence at the date such person or business became a part of the Group), and any refinancing, refunding, renewal or extension thereof
Permitted Factoring:	Non-recourse factoring: unlimited Recourse factoring: greater of £4.0m and 10% of Relevant EBITDA
Local lines and Operating Facilities:	Greater of £4.0m and 10% of Relevant EBITDA

Capitalised Lease Obligations and Sale and Leasebacks:	Greater of £4.0m and 10% of Relevant EBITDA
General Debt Basket:	Greater of £6.0m and 15% of Relevant EBITDA
Junior / 2L debt	£25m Only if the junior debt has no cash payments until senior maturity (including no amortisation), subject to ICA as Second Lien Liabilities, can't mature inside senior debt, and must be subject to customary 1L/2L principles (including headroom on covenants). For avoidance of doubt, no 2L Additional Facilities, and no other debt (including local lines) permitted to be secured on Transaction Security.
Loans Out	
Employee advances:	Greater of £4.0m and 10% of Relevant EBITDA, <i>plus</i> the amount of such loans made by a member of the Target Group outstanding as at first utilisation
MEP Loans:	Greater of £4.0m and 10% of Relevant EBITDA
Deferred payment terms for loans / credit under any lease / hire purchase / conditional sale etc.:	Uncapped, provided that the total aggregate principal amount of the deferred payment owing to the Group does not exceed 25% of the total aggregate amount of that lease, hire purchase, conditional sale etc.
General Basket:	Greater of £4.0m and 10% of Relevant EBITDA
Guarantees	
General Basket:	Greater of £4.0m and 10% of Relevant EBITDA
Security	
General Basket:	Greater of £8.0m and 20% of Relevant EBITDA
Disposals	
General Basket	Greater of £4.0m and 10% of Relevant EBITDA in any Financial Year
Prepayment Proceeds	As per grid above
Prepayment Ratchet	As per grid above
Joint Ventures	
General Basket:	During any Financial Year, the greater of £8.0m and 20% of Relevant EBITDA plus returns from JV investments, retained excess cashflow, listing proceeds not used for any other purposes, proceeds of any Equity Contribution and Available Shareholder Amounts as per Precedent Senior Facilities Agreement.
Arm's Length Transactions	
Holdco fees and expenses	Greater of £1.0m and 2.5% of Relevant EBITDA in any Financial Year (For the avoidance of doubt, such basket is a carve out from the arm's length undertaking and not an additional restricted payment permission)
General Basket	Greater of £1.0m and 2.5% of Relevant EBITDA in any Financial Year (For the avoidance of doubt, such basket is a carve out from the arm's length undertaking and not an additional restricted payment permission)
Obligor/Non-Obligor Basket	
Obligor/Non-Obligor Basket	Greater of £8.0m and 20% of Relevant EBITDA for the aggregate amount of Obligor/Non-Obligor loans, guarantees, disposals, and cash subscriptions for shares after the First Utilisation Date.

Note to draft: (1) Unless cancelled/repaid at closing, existing Target IDF and LC should come out of the baskets, i.e. not grandfathered.

APPENDIX C

Form of Accession Deed

THIS DEED dated [•] (the “**Accession Deed**”) is supplemental to a commitment letter dated [•] between [•] as the Company and [•] as Initial Commitment Part[y][ies] (each as defined therein) (the “**Commitment Letter**”).

1. Terms defined in the Commitment Letter have the same meanings when used in this Accession 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 (*Assignments*) 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 the 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 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

APPENDIX D

Form of Accession Notice

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

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

Address: [•]

Email: [•]

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

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

[Signature pages follow]

SCHEDULE TO THE ACCESSION NOTICE

Additional Commitment Party	Amount of the Term Facility	Amount of the Acquisition Facility	Amount of the Working Capital Bridge Facility
[•]	[•]	[•]	[•]

Yours faithfully,
[Additional Commitment Part[y][ies]]

By: _____

We acknowledge and agree to the above

for and on behalf of
[•]
as the Company

Name: _____

Title: _____

Date: _____