

PRIVATE & CONFIDENTIAL

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

Attention: The Directors

16 November 2023

Project Delta – Interim Facilities Agreement - CP Satisfaction Letter

1. Background

- 1.1 Reference is made to the interim facilities agreement dated on or about the date hereof between, among others, the Company, the financial institutions named therein as Original Interim Lenders and Alter Domus Agency Services (UK) Limited as Interim Facility Agent (the “**Interim Facilities Agreement**”).
- 1.2 Terms used but not defined in this letter shall have the meanings assigned thereto in the Interim Facilities Agreement or the Commitment Letter (as defined in the Interim Facilities Agreement) (as applicable).
- 1.3 We write to you in our capacity as Interim Facility Agent under the Interim Facilities Agreement (on behalf of ourselves and each Interim Lender, including on behalf of each Affiliate, Related Fund or Managed Fund of such Interim Lender).

2. Status

- 2.1 We refer to the conditions precedent set out in schedule 5 (*Conditions Precedent*) to the Interim Facilities Agreement (the “**CP Schedule**”).
- 2.2 We confirm that:
 - (a) *Satisfied CPs*: the documents and/or evidence provided in respect of the conditions precedent listed at paragraphs 1 to 9 and 11 to 13 of the CP Schedule have been received by us on or prior to the date of this letter and:
 - (i) such documents and/or evidence have been received by us in form and substance satisfactory to us;
 - (ii) are acknowledged and agreed as being irrevocably and unconditionally satisfied for the purposes of the Interim Documents; and
 - (iii) accordingly, other than the conditions described in paragraph (b) below, all conditions precedent to the drawdown of the Interim Facilities as set out in the CP Schedule have been unconditionally and irrevocably satisfied;
 - (b) *Closing Date CPs*: the documents and/or evidence listed at paragraph 10 of the CP Schedule 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.

2.3 We confirm that the certificate containing the confirmations as referred to in paragraph (a)(ii) of Clause 3 of the Interim Facilities Agreement (the “**Closing Certificate**”) is in agreed form between us. On receipt by us of an executed copy of the Closing Certificate without any amendments to the agreed form (except for amendments of an immaterial nature or to complete drafting options contained therein), the condition precedent referred to in paragraph (a)(ii) of Clause 3 of the Interim Facilities Agreement will have been unconditionally and irrevocably satisfied for all purposes under the Interim Facilities Agreement.

2.4 We further irrevocably and unconditionally confirm that the confirmations set out in paragraph 2.2 and 2.3 above with respect to any condition precedent referred to therein (the “**Relevant Condition Precedent**”) will apply *mutatis mutandis* to any condition precedent to be set out in the Senior Facilities Agreement (as defined in the Commitment Letter and once executed) which is the same as or substantially similar to the Relevant Condition Precedent provided that such documentation or other evidence is delivered pursuant to the Senior Facilities Agreement with such amendment or other changes (if any) as are required to reflect the particulars of the relevant entities entering into it or that funding will occur under the Senior Facilities Agreement (and not under the Interim Facilities Agreement).

3. **Amendments to Conditions Precedent**

3.1 Without prejudice to the unconditional and irrevocable confirmations given in paragraphs 2.2 and 2.3 above, we will also accept in satisfaction of the applicable conditions precedent described therein, any replacement of, or amendment, supplement or variation to, any of the documents and/or evidence provided prior to the date of this letter in respect of those conditions precedent, provided that:

- (a) any differences in the terms of such replacement, amended, supplemented or varied documents and/or evidence from the equivalent documents and/or evidence provided prior to the date of this letter, are not materially adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Documents; or
- (b) such replacement, amended, supplemented or varied documents and/or evidence are otherwise approved by the Arrangers (acting reasonably and in good faith).

3.2 Following the execution and/or delivery of any replacement, amended, supplemented or varied documents and/or evidence described in paragraph 3.1 above:

- (a) the conditions precedent to which such documents and/or evidence relate will have been received by us in form and substance satisfactory to us; and
- (b) accordingly the corresponding conditions precedent to the drawdown of the Interim Facilities will have been unconditionally and irrevocably satisfied.

4. **Miscellaneous**

4.1 This letter is issued solely in order to inform you of the present status of the conditions precedent and other evidence required to be delivered pursuant to Clause 3 (*Conditions Precedent to the Interim Facilities*) and the CP Schedule to the Interim Facilities Agreement. It is not and should

not be taken to be a waiver of any rights which the Interim Finance Parties may have under the Interim Facilities Agreement.

- 4.2 This letter may not be relied upon by you for any other purpose or assigned to or relied upon by any other person, firm or entity for any purpose, without our prior written consent, which may be granted or withheld in our absolute discretion.
- 4.3 This letter may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same letter.
- 4.4 This letter, and any non-contractual obligations arising out of or in connection with it, are governed by English law. Each of the parties to this letter agrees that the courts of England have exclusive jurisdiction to settle any disputes in connection with this letter 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.
- 4.5 This letter is intended solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights of, any person, other than the parties hereto and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

[Signature pages follow]

The Interim Facility Agent

For and on behalf of

Alter Domus Agency Services (UK) Limited

