

**PRIVATE & CONFIDENTIAL**

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

Attention: The Directors

23 January 2024

**Project Delta – Notes Purchase Agreement - CP Satisfaction Letter**

**1. BACKGROUND**

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

**2. STATUS**

**2.1** We refer to the conditions precedent set out in schedule 2 (*Conditions Precedent*) to the Notes Purchase 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 5(g) 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 Finance Documents; and
  - (iii) accordingly, other than the conditions described in paragraph (b) below, all conditions precedent to the issuance of the Notes as set out in the in the CP Schedule have been unconditionally and irrevocably satisfied;
- (b) *Closing Date CPs*: the documents and/or evidence listed at paragraph 5(h) of the CP Schedule will be satisfied by reference to the deduction of such fees from the first issuance as set out in the Issuance Request to be delivered by you to us on or prior to the First Issuance Date

**2.3** We confirm that the certificate containing the confirmations as referred to in paragraph (b) of clause 4.1 (*Initial Conditions Precedent*) of the Notes Purchase 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 (b) of clause 4.1 (*Initial Conditions Precedent*) of the Notes Purchase Agreement will have been unconditionally and irrevocably satisfied for all purposes under the Notes Purchase Agreement.

- 2.4 We confirm that the Funds Flow Memorandum listed at paragraph 5(e) of the CP Schedule is customarily satisfied on the First Issuance Date and we understand that such Funds Flow Memorandum is within your control and will be provided on or prior to the First Issuance Date (it being understood and acknowledged that the Funds Flow Memorandum is not required to be in a form and substance satisfactory to the Agent).

### **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 Subscribers (taken as a whole) under the Finance Documents; or
- (b) such replacement, amended, supplemented or varied documents and/or evidence are otherwise approved by the Original Subscribers (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 issuance of the Notes 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 4 (*Conditions of Issuance*) of the Notes Purchase Agreement and the CP Schedule to the Notes Purchase Agreement. It is not and should not be taken to be a waiver of any rights which the Finance Parties may have under the Notes Purchase 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 Agent**

For and on behalf of

**Alter Domus Agency Services (UK) Limited**

