

PRIVATE & CONFIDENTIAL

To: Plutus Bidco Limited (the *Company* or *you*)
22 Grenville Street,
St Helier, Jersey
JE4 8PX, Channel Islands

Attention: The Managers

6 January 2023

Dear Sirs or Madams

Project Clyde – CP Satisfaction Letter

1. Background

1.1 We refer to:

1.2 the facilities agreement dated 17 August 2022 between, among others, Plutus Bidco Limited as the Company, Kroll Agency Services Limited as the Agent and Kroll Trustee Services Limited as the Security Agent (as amended and restated from time to time) (the *Facilities Agreement*); and

1.3 the additional unitranche facility notice dated on or around the date of this letter between, among others, the Company and us as the Agent (the *Additional Unitranche Facility Notice*).

1.4 Terms defined in the Facilities Agreement and/or the Additional Unitranche Facility Notice have the same meaning in this letter unless otherwise defined.

1.5 We write to you in our capacity as Agent under the Additional Unitranche Facility Notice.

2. Status

2.1 We refer to the section entitled “Additional conditions to drawdown (including any Agreed Certain Funds Period and related conditions if any)” of clause 6 of the Additional Unitranche Facility Notice and to the conditions precedent set out in Part II (*Conditions Precedent to the Clyde Closing Date*) of Schedule 1 (*Conditions Precedent*) to the Additional Unitranche Facility Notice (the *CPs to Clyde Closing Date Schedule*).

2.2 We confirm (in our capacity as Agent) that:

- (a) *Agreed Form CP*: the documents and/or evidence provided in respect of the condition precedent listed at paragraph 1 of the CPs to Clyde Closing Date Schedule, being the certificate from the Company (signed by an authorised signatory) confirming that either, (i) in the case of a Scheme, the Scheme Effective Date has occurred, or, in the case of an Offer, that the Offer has become or has been declared unconditional in all respects (the *Closing Certificate CP*) is in an agreed form and, once executed by the Company in such form (it being understood and acknowledged that the Closing Certificate CP is

not capable of being satisfied prior to the Scheme Effective Date or the Offer becoming or being declared unconditional in all respects, as the case may be) and delivered to us:

- (i) such documents and/or evidence will have been received by us in form and substance satisfactory to us; and
 - (ii) accordingly, other than the condition precedent described in paragraph (b) below, all conditions to the availability of the Additional Unitranche Facility will have been unconditionally and irrevocably satisfied; and
- (b) *Closing Date CP*: the documents and/or evidence provided in respect of the conditions precedent listed at paragraphs 2 and 3 of the CPs to Clyde Closing Date Schedule, being the reasonable evidence that the payment of fees earned, due and payable to the Finance Parties under paragraph 2 of the OID Letter on or prior to the Clyde Closing Date (the *Fees CP*) and (only if a statement of sources and uses is not included in the Clyde Tax Structure Memorandum) a copy of the funds flow statement setting out the sources and uses for the Clyde Acquisition to be made on or prior to the Clyde Closing Date, are customarily satisfied on the Clyde Closing Date (it being understood and acknowledged that (i) the Fees CP is within your control and may be satisfied by a reference to the payment of such fees in a Utilisation Request (or funds flow statement) and (ii) the funds flow statement shall not be required to be in a form and substance satisfactory to any Finance Party nor subject to any other approval requirement).

3. Amendments to Conditions Precedent

3.1 Without prejudice to the unconditional and irrevocable confirmations given in paragraphs 2.2(a) and 2.2(b) 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 Additional Unitranche Facility Lenders (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 Additional Unitranche Facility Lenders (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 to the availability of the Additional Unitranche Facility will have been unconditionally and irrevocably satisfied.

4. Miscellaneous

- 4.1 This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
- 4.2 Except for any other member of the Group, a person who is not party to this letter has no right under the Contracts (Right of Third Parties) Act 1999 to enforce any of its terms.
- 4.3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the parties submit to the exclusive jurisdiction of the English courts.

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Yours faithfully



for and on behalf of
Kroll Agency Services Limited as Agent

Name: Sajdah Afzal
Title: Authorised Signatory