

PRIVATE & CONFIDENTIAL

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

Attention: The Directors

17 August 2022

Project Eastwood - Side Letter**1 Introduction**

- 1.1 We refer to the senior facilities agreement dated on or around the date of this letter between, among others, you and us as it may be amended, amended and restated, supplemented, modified or replaced from time to time (the *Senior Facilities Agreement*).
- 1.2 Terms defined in (or incorporated by reference into) the Senior Facilities Agreement shall have the same meaning when used in this letter unless otherwise specified.
- 1.3 References in this letter to *Ares* shall be to the Original Lenders (or any successor, surviving, assignor or transferee entity thereto that is an Affiliate of Ares (together the *Ares Entities, we* or *us*)).
- 1.4 Ares shall be entitled to the benefit of the undertakings in this letter, for so long as Ares holds a participation in a Loan or a Commitment under a Facility to which a Compounded Rate Supplement relates. Upon us ceasing to hold a participation in a Loan or a Commitment under a Facility, the Company and the other members of the Group shall be under no further obligations to us under this letter.

2 Credit Adjustment Spread

- 2.1 Notwithstanding the description of Sterling and US Dollar Benchmark Rates under the Senior Facilities Agreement, Ares shall be entitled to receive:
- (a) a credit adjustment spread under the Compounded Reference Rate for any Loan in Sterling as per the percentage rate per annum determined as set out below; and

Length of Interest Period	Rate per annum (%)
One (1) Month or less	0.0326
Two (2) Months or less	0.0633
Three (3) Months or less, but greater than one (1) Month	0.1193
Greater than three (3) Months	0.2766

- (b) a credit adjustment spread under the Compounded Reference Rate for any Loan in US Dollars equal to the Bloomberg fixed spread adjustments for USD published 5 March 2021 for the relevant tenor and the Company shall procure that each Borrower shall, on the last day of the relevant Interest Period for any Loan made to it, pay to Ares such additional amount to reflect the calculation of interest with respect to such Loan.

3 Compounded Rate Supplement

Notwithstanding the provisions of the definition of "*Compounded Rate Supplement*" in the Senior Facilities Agreement, by countersigning this letter the Company agrees that it will not utilise the provisions in paragraph (a)(ii) of such definition without our prior written consent (which we agree shall not be unreasonably withheld, conditioned or delayed).

4 Disclosure

Ares shall not, without the prior written consent of each of the parties to this letter, disclose this letter or its contents to any other person except as required by law or as requested by any applicable governmental or other regulatory authority or by any applicable stock exchange or if required in connection with any legal, administrative or arbitration proceedings to potential or actual transferees provided that the person to whom this letter is to be given is informed of its confidential nature and that some or all of the information contained in this letter may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of Ares (acting reasonably and in good faith) it is not practicable to do so in the circumstances.

5 Amendments

This letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto.

6 Miscellaneous

- 6.1 As agreed between you and us, once executed by us, this letter supersedes and replaces the side letter dated as of 28 March 2022 executed by Ares Management Limited and you (the ***Original Side Letter***) in its entirety. The Original Side Letter shall, at such time, cease to be in force and effect and no obligations or amounts payable thereunder shall be assumed by or owing to any person.
- 6.2 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. Delivery of a counterpart of this letter by email attachment shall be an effective mode of delivery.
- 6.3 The terms of this letter shall continue in full force and effect after the Senior Facilities Agreement is signed.
- 6.4 Except as otherwise expressly provided in this letter, the terms of this letter may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded. Notwithstanding any term of this letter, no consent of a third party is required for any termination or amendment of this letter.
- 6.5 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this letter.

[The rest of this page is intentionally left blank]

THE ORIGINAL LENDERS

**For and on behalf of
ARES CAPITAL EUROPE IV (E) ASSETS S.À R.L.**



By: _____



Name: Michael Thomas

Name: Hilary Fitzgibbon

Title: Manager

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

Attention: The Managers

Fax: +352 285 572 250

Email: OperationsLondon@aresmgmt.com

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

**For and on behalf of
ARES CAPITAL EUROPE IV (G) ASSETS S.À R.L.**

By: _____



Name: Michael Thomas

Title: Manager

By: _____



Name: Hilary Fitzgibbon

Title: Manager

Notice Details

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**For and on behalf of
ARES CAPITAL EUROPE IV (E) HOLDINGS S.À R.L.**

By: _____

By: _____

Name: Michael Thomas

Name: Hilary Fitzgibbon

Title: Manager

Title: Manager

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**For and on behalf of
ARES CAPITAL EUROPE IV (E) INVESTMENTS S.À R.L.**

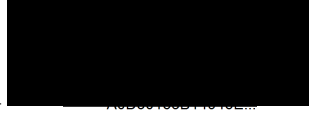
By: _____



Name: Michael Thomas

Title: Manager

By: _____



Name: Hilary Fitzgibbon

Title: Manager

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By: _____



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Title: Manager

By: _____



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**For and on behalf of
ARES ECSF IV (M) HOLDINGS S.À R.L.**

By: ___

By: 

Name: Hilary Fitzgibbon

Name: Elodie Briquet

Title: Manager

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

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Email: OperationsLondon@aresmgmt.com

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**For and on behalf of
ARES ECSF VII (P) HOLDINGS S.À R.L.**

By: _____



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Name: Hilary Fitzgibbon

Title: Manager

By: _____



3D12A335494D44C...

Name: Elodie Briquet

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

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**For and on behalf of
ARES CSF HOLDINGS S.À R.L.**

By: _____



Name: Hilary Fitzgibbon

Title: Manager

By: _____



Name: Elodie Briquet

Title: Manager

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**For and on behalf of
ARES CREDIT STRATEGIES FEEDER III UK, L.P.**

By **Ares Management Limited**, its manager

By: 

Name: John Atherton

Title: Authorised Signatory

Notice Details

Address: : c/o Ares CSF Management III, L.P., P.O. Box 309 Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Attention: David Ribchester / Nishal Patel

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

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Email: OperationsLondon@aresmgmt.com

**For and on behalf of
ARES ECSF II SOUTH S.À R.L.**

By: _____



Name: Hilary Fitzgibbon

Title: Manager

By: _____



Name: Elodie Briquet

Title: Manager

Notice Details

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Email: OperationsLondon@aresmgmt.com

**For and on behalf of
ARES ECSF IV (M) HOLDINGS S.À R.L.**

By: _____



By: _____



Name: Hilary Fitzgibbon

Name: Elodie Briquet

Title: Manager

Title: Manager

Notice Details

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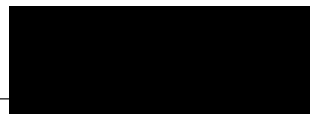
Email: OperationsLondon@aresmgmt.com

**For and on behalf of
ARES ECSF IX (C) HOLDINGS S.À R.L.**

By: _____



By: _____



Name: Hilary Fitzgibbon

Name: Elodie Briquet

Title: Manager

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

Attention: The Managers

Fax: +352 285 572 250

Email: OperationsLondon@aresmgmt.com

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**For and on behalf of
ARES ECSF VI (B) HOLDINGS S.À R.L.**

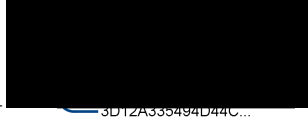
By: _____



Name: Hilary Fitzgibbon

Title: Manager

By: _____



Name: Elodie Briquet

Title: Manager

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**For and on behalf of
ARES ECSF VII (P) HOLDINGS S.À R.L.**

By: __



Name: Hilary Fitzgibbon

Title: Manager

By: _



Name: Elodie Briquet

Title: Manager

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**For and on behalf of
ARES ECSF VIII (BUMA) HOLDINGS S.À R.L.**

By: _____



Name: Hilary Fitzgibbon

Title: Manager

By: _____



Name: Elodie Briquet

Title: Manager

Notice Details

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For and on behalf of
ARES ECSF X (T) HOLDINGS S.À R.L

By: _____



Name: Hilary Fitzgibbon

Title: Manager

By: _____



Name: Elodie Briquet

Title: Manager

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Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

**For and on behalf of
CHUBB EUROPEAN GROUP SE**

By **Ares Management Limited**, its investment manager

By: 

Name: John Atherton

Title: Authorised Signatory

Notice Details

Address: La Tour Carpe Diem, 31 Place des Corolles, Esplanade Nord, Courbevoie 92400, France

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

**For and on behalf of
CION ARES DIVERSIFIED CREDIT FUND**

By: 

Name: John Atherton

Title: Authorised signatory

Notice Details

Address: United Agent Group , 3411 Silverside Road Tatnall Building #104, Wilmington, Delaware,
New Castle County, 19810, United States

Telephone: +1-310-210-4228

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

**For and on behalf of
MC CA INVESTMENT S.À R.L.**

By: _____



Name: Michael Thomas

Title: Manager

By: _____



Name: Anthony Agostino

Title: Manager

Notice Details

Address: 6, rue Eugène Ruppert, L-2453, Grand Duchy of Luxembourg

Attention: The Managers

Fax: +352 285 572 250

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

For and on behalf of

Ares Management Limited signing for and on behalf of (i) PRIMA EUROPEAN DIRECT LENDING 1 DESIGNATED ACTIVITY COMPANY (the “DAC”) and (ii) Prima Multi-Manager Platform 1 ICAV (an umbrella fund with segregated liability between sub-funds acting in respect of its sub-fund Prima European Direct Lending 1 Fund) (the “ICAV”), in each case as its lawfully appointed attorney and portfolio manager and in the case of the ICAV for the sole purpose of acknowledging the entry into the contract by the DAC so as to comply with Chapter 2, Part I, Section 1, vii, paragraph 1(d) of the Central Bank of Ireland’s AIF Rulebook as such may be amended or replaced from time to time

By:



Name: John Atherton

Title: Authorised Signatory

Notice Details

Address: 10 Earlsfort Terrace, Dublin 2, Ireland

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

**For and on behalf of
SA LUXEMBOURG 1 LIMITED**

By **Ares Management LLC**, its investment manager
By **Ares Management Limited**, as subadvisor

By: 

Name: John Atherton

Title: Authorised Signatory

Notice Details

Address: 6, rue Lou Hemmer, L-1748 Senningerberg, Luxembourg

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

**For and on behalf of
SC ACM EU PD S.À R.L.**

By **Ares Management Limited**, its portfolio manager

By: 

Name: John Atherton

Title: Authorised Signatory

Notice Details

Address: 124, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

We acknowledge and agree to the above.



For and on behalf of

PLUTUS BIDCO LIMITED

as the Company

Name: Christo van der Spuy

Title: Director