

To: Tiger Acquisitions UK Limited (**Bidco, you or your**)

_____ 23 May _____ 2019

Project Tiger – Unitranche Closing Payments Letter

Dear Sirs, Madams,

1. BACKGROUND

- (a) We, Broad Street Credit Holdings Europe S.à r.l., Broad Street Credit Investments Europe S.à r.l., Broad Street Danish Credit Partners, L.P. and Broad Street Senior Credit Partners II S.à r.l. (the **Unitranche Lenders**), refer to your request that we provide and make available the Term Facilities and the Interim Term Facility as set out in (and as defined in) the Commitment Letter (as defined below).
- (b) This letter is delivered to you in connection with:
 - (i) a commitment letter dated on or about the date hereof from the Unitranche Lenders to you (the **Commitment Letter**) whereby, among other things, the Unitranche Lenders have offered to provide and make available the Term Facilities and the Interim Term Facility (as defined therein);
 - (ii) the term sheet attached to the Commitment Letter in Appendix 1 describing the terms of the Facilities (as defined therein) (the **Term Sheet**); and
 - (iii) the agreed version of the interim facilities agreement attached to the Commitment Letter in Appendix 2 (the **Interim Facilities Agreement**).
- (c) Unless otherwise defined herein, terms defined in the Commitment Letter, the Term Sheet or the Interim Facilities Agreement shall have the same meaning in this letter. This is the Closing Payments Letter referred to in the Commitment Letter and the Interim Facilities Agreement. References in this letter to "business day" shall have the meaning given to "Business Day" in the Interim Facilities Agreement.
- (d) This letter constitutes a Finance Document for the purposes of the Facilities Agreement and an Interim Document for the purposes of the Interim Facilities Agreement.

2. CLOSING PAYMENT (TERM FACILITIES)

- (a) Bidco agrees to pay (or cause to be paid) to the Facility Agent (for the account of the Unitranche Lenders or their designated affiliate participating in the Unitranche Facility and/or the Acquisition Facility, as applicable), on the Closing Date:
 - (i) a closing payment in an amount equal to 3.50% of the aggregate commitments of the Unitranche Lenders (in their or their designated affiliates' capacity as original lender) under the Unitranche Facility as at the date of the Commitment Letter in the currency/ies of the commitments drawn on the Closing Date, subject always to paragraph 4(a); and

- (ii) a closing payment in an amount equal to 1.50% of the aggregate commitments of the Unitranche Lenders (in their or their designated affiliates' capacity as original lender) under the Acquisition Facility as at the date of the Commitment Letter in the currency/ies of the commitments of the Unitranche Facility drawn on the Closing Date,

(together, the **Closing Payments**).

- (b) The Closing Payments will be paid to the Unitranche Lenders deducting from the proceeds of utilisation of the Unitranche Facility.
- (c) No Closing Payment will be payable unless the Closing Date has occurred.

3. CLOSING PAYMENT (INTERIM TERM FACILITY)

- (a) If the Interim Term Facility is utilised, as consideration for the commitments and agreements of the Unitranche Lenders under the Interim Facilities Agreement, Bidco agrees to pay (or cause to be paid) to the Interim Facility Agent (for the account of the Unitranche Lenders or their designated affiliate participating in the Interim Term Facility (as defined in the Interim Facilities Agreement)) a closing payment in an amount equal to 3.50% of the aggregate commitments of the Unitranche Lenders (in their or their designated affiliates' capacity as an original lender) under the Interim Term Facility as at the date of the Commitment Letter in the currency/ies of the commitments drawn on the Closing Date, subject always to paragraph 4(a) (the **Interim Closing Payment**).
- (b) The Interim Closing Payment shall be payable on the Closing Date and only become payable if the Closing Date has occurred and there has been a utilisation of the Interim Term Facility.
- (c) If the Interim Closing Payment is paid by Bidco, the aggregate of the Closing Payments payable to the Unitranche Lenders under the Unitranche Facility shall be reduced correspondingly such that there shall be no obligation to pay the Closing Payment in respect of the Unitranche Facility once the Facilities Agreement is entered into and the Interim Term Facility is refinanced to the extent of such reduction. As such there shall be no double-counting of the Closing Payments payable in connection with the Interim Term Facility, on the one hand, and the Closing Payments payable in connection with the Unitranche Facility on the other.

4. RCF AMOUNT / INTERIM RCF AMOUNT

- (a) Bidco may, in its sole discretion, cancel the RCF Amount and/or the Interim RCF Amount (as applicable) any time within 20 Business Days after the date of the Announcement in which case no Closing Payments or Interim Closing Payments or Ticking Payment (as applicable) will be payable in respect of the RCF Amount and the Interim RCF Amount.
- (b) If the RCF Amount or the Interim RCF Amount is not cancelled within 20 Business Days after the date of the Announcement:
 - (i) the quantum of the day one SPRF basket (as defined in the Term Sheet) shall be reduced by an amount equal to the RCF Amount in accordance with the Term Sheet; and
 - (ii) the proceeds of the RCF Amount or the Interim RCF Amount (as applicable) shall constitute cash overfunding and shall not be available to be applied for any "uses" described in the Structure Memorandum or to fund payments in connection with the Acquisition. Distribution of such cash overfunding will be prohibited for these purposes under the Interim Facilities Agreement and the Facilities Agreement (when drafted) will specifically provide that the RCF Amount will not be available for application towards any direct or indirect "restricted payment" (howsoever described).

5. ACQUISITION FACILITY

- (a) Bidco agrees to pay (or cause to be paid) to the Facility Agent (for the account of the Unitranche Lenders or their designated affiliate participating in the Acquisition Facility):
- (i) an utilisation payment in an amount equal to 2.00% of the aggregate commitments of the Unitranche Lenders drawn under the Acquisition Facility on the relevant utilisation date, which is payable on such utilisation date in the currency/ies drawn (a **AF Utilisation Payment**); and
 - (ii) a cancellation payment in an amount equal to 2.00% of the aggregate undrawn commitments of the Unitranche Lenders cancelled under the Acquisition Facility on the relevant cancellation date (including, for the avoidance of doubt, the date that the Availability Period of the Acquisition Facility expires to the extent any undrawn commitments are cancelled as a result), which is payable on such cancellation date,
- (together, the **AF Payments**).
- (b) The AF Utilisation Payment will be paid to the Unitranche Lenders deducting from the proceeds of utilisation of the Acquisition Facility.
- (c) No AF Payment will be payable unless the Closing Date has occurred.

6. TICKING PAYMENT

- (a) Subject to paragraph 6(b) below, Bidco agrees to pay (or cause to be paid) to the Facility Agent (for the account of the Unitranche Lenders or their designated affiliate participating in the Term Facilities or the Interim Term Facility (as applicable) on the Closing Date) a ticking payment (the **Ticking Payment**) accruing on a daily basis from the date that the Commitment Letter is countersigned by Bidco (the **Signing Date**) until the first utilisation of the Unitranche Facility, computed at the rate of:
- (i) in respect of the period from (and including) the Signing Date to (and including) the date falling 90 days after the Signing Date, nil;
 - (ii) in respect of the period from (and including) the date falling 91 days after the Signing Date to (and including) the date falling 120 days after the Signing Date, 2.5 per cent. per annum on that Unitranche Lender's Commitments under the Term Facilities or the Interim Term Facility (as applicable) as at the date of the Commitment Letter in the currency/ies of the commitments drawn on the Closing Date, subject always to paragraph 4(a) and any other commitments cancelled pursuant to the Facilities Agreement or the Interim Facilities Agreement (as applicable); and
 - (iii) in respect of the period from (and including) the date falling 121 days after the First Lien Allocation Date to (and including) the Closing Date, 5.00 per cent. per annum on that Unitranche Lender's Commitments under the Term Facilities or the Interim Term Facility (as applicable) as at the date of the Commitment Letter in the currency/ies of the commitments drawn on the Closing Date, subject always to paragraph 4(a) and any other commitments cancelled pursuant to the Facilities Agreement or the Interim Facilities Agreement (as applicable).
- (b) There shall be no double-counting of the Ticking Payments payable in connection with Interim Term Facility, on the one hand, and the Ticking Payments payable in connection with the Unitranche Facility on the other. Ticking Payment will not accrue in respect of both the Interim Term Facility and the Unitranche Facility on the same day but will accrue on the Unitranche Facility only on that

day. No Ticking Fee shall accrue in respect of the Interim Term Facility or the Unitranche Facility on a date when margin is accruing in respect of the Unitranche Facility or the Interim Term Facility on the same date.

- (c) The Ticking Payment will be paid to the Unitranche Lenders deducting from the proceeds of utilisation of the Term Facilities or the Interim Term Facility (as applicable).
- (d) No Ticking Payment will be payable unless the Closing Date has occurred.

7. NOTICE OF UTILISATION AND ACQUISITION FACILITY DRAWING

- (a) You agree to use reasonable efforts to give at least 15 Business Days' notice (which may be by email) of each proposed utilisation date in respect of each of the Term Facilities and the Interim Term Facility. Any notice delivered pursuant to this paragraph 7 shall not constitute a utilisation request or a drawdown request and, accordingly, no Unitranche Lender will be entitled to any indemnity under the Facilities Agreement or the Interim Facilities Agreement (as applicable) in respect of, or in connection with, the delivery of such notice.
- (b) Notwithstanding paragraph 7(a), you agree that the Facilities Agreement will include provisions that requires (x) that not less than 12 Business Days' notice is required in respect of each utilisation request delivered in relation to the Acquisition Facility and (y) that each utilisation under the Acquisition Facility must be in an amount of £5,000,000 or more.

8. PAYMENTS

- (a) All amounts payable under this letter shall (unless otherwise agreed) be paid in the currency in which the relevant Term Facilities or Interim Term Facility are utilised.
- (b) Without prejudice to the payment reduction mechanism set out in this letter, all payments under this letter once paid are non-refundable, in whole or in part and non-creditable against other payments payable in connection with the Facilities Agreement or the Interim Facilities Agreement
- (c) Subject to the terms of this letter, the Unitranche Lenders may agree to share the amounts payable to them under this letter on such terms as they wish and may allocate any amount payable to them in accordance with this letter to any of their Affiliates or Related Funds as they deem appropriate.

9. TAXES

- (a) You and each Unitranche Lender agree, except to the extent otherwise required by law:
 - (i) to treat for all US federal, state and local tax purposes (and where applicable and permissible, for all non-US tax purposes) the Interim Closing Payment and/or the Closing Payments (as applicable) as a GBP denominated amount giving rise to GBP denominated reduction to the "issue price" or "purchase price" (as applicable) paid by each Unitranche Lender for its participation in the Term Facilities and/or the Interim Term Facility (as determined for US federal income tax purposes);
 - (ii) to the extent relevant, when reporting the borrowing and lending of the Term Facilities and/or the Interim Term Facility for all US federal, state and local tax purposes (and where applicable and permissible, for all non-US tax purposes), to do so in a manner consistent with paragraph (a); and

(iii) to take no position inconsistent with paragraphs (a) and (b) in their dealings with the US federal, state and local tax authorities (and where applicable and permissible, for all non-US tax purposes).

(b) Notwithstanding anything herein to the contrary:

(i) none of the Unitranche Lenders shall act as an underwriter, arranger, trustee, agent or in a similar role or otherwise perform any services in respect of the Term Facilities or the Interim Term Facility (for the avoidance of doubt, without prejudice to the Unitranche Lenders' obligations as Lenders under the Facilities Agreements and Interim Lenders under the Interim Facilities Agreement); and

(ii) the Unitranche Lenders' role hereunder and in the Facilities Agreements and the Interim Facilities Agreement shall be limited to the Unitranche Lenders' obligations under such agreements as Lenders and/or Interim Lenders (as applicable).

10. ASSIGNMENT AND AMENDMENT

Paragraph 14 (Assignments) of the Commitment Letter shall apply to this letter *mutatis mutandis*.

11. THIRD PARTY RIGHTS

(a) Unless expressly provided to the contrary in this letter and except for any member of the Target Group, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms.

(b) Notwithstanding any term of this letter, the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.

12. COUNTERPARTS

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.

13. GOVERNING LAW AND JURISDICTION

(a) This letter (including the agreement constituted by your and/or Bidco's acknowledgement of its terms) and all non-contractual or other obligations arising out of or in connection with it are governed by English law.

(b) The parties submit to the non-exclusive jurisdiction of the English courts.

If you are in agreement with the foregoing, please sign and return to us a copy of this letter.

Yours faithfully,

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For and on behalf of:

Broad Street Credit Holdings Europe S.à r.l.

in its capacity as **Unitranche Lender**

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Name:

Alexis de Montpellier
Manager

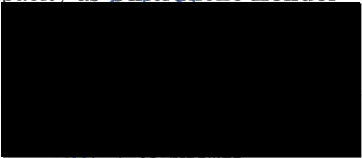
Title:

For and on behalf of:

Broad Street Credit Investments Europe S.à r.l.

in its capacity as **Unitranche Lender**

.....

Name: 
Alexis de Montpellier
Manager

Title:

For and on behalf of:

Broad Street Danish Credit Partners, L.P.

By: Goldman Sachs & Co. LLC, Duly Authorized

in its capacity as Unitranche Lender

Name:



Title:

William Y. Eng
Attorney-in-Fact

For and on behalf of:

Broad Street Senior Credit Partners II S.à r.l.

in its capacity as **Unitranche Lender**

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[Redacted Signature]

Name:

Alexis de Montpellier
Manager

Title:

We acknowledge and agree to the above:

Tiger Acquisitions UK Limited

Name: Thomas S. Patrick

Title: Director

Date: 23 May 2019