

## Tiber Arrangement Fee Letter

To: SaintMichelCo Limited

9 February 2021

Dear Sirs

**Amendment and restatement agreement dated on or about the date of this letter (the "Amendment and Restatement Agreement") relating to the senior term and revolving facilities agreement originally dated 24 March 2019 and as previously amended and restated on 28 August 2020 between, amongst others, SaintMichelCo Limited (as the Company) and Ares Management Limited (as Arranger, Agent and Security Agent) (as such agreement may be varied, amended and/or restated from time to time, the "Facilities Agreement")**

### 1. INTERPRETATION

1.1 We refer to the Facilities Agreement. Terms defined in the Facilities Agreement shall, unless the context requires otherwise, have the same meaning when used in this letter. Additionally, in this letter:

**"Arrangement Fees"** means the Facility B2 Fees, the Existing Facility Fees and the Tiber Existing Facility Fees (each as defined in paragraph 2.1 below).

**"Arranger Bank Account"** means the bank account with the following details:

Sort Code: 700225

Account Number: 15787460

Account Name: Ares Management Limited.

**"Effective Date"** shall have the same meaning given to that term in the Amendment and Restatement Agreement.

1.2 This is the Tiber Arrangement Fee Letter referred to in paragraph 3.5 of Schedule 3 (*Conditions precedent*) of the Amendment and Restatement Agreement. This letter is a Finance Document.

### 2. ARRANGEMENT FEES

2.1 Subject to paragraphs 2.2 and 2.3 below, the Company shall pay to the Arranger (for its own account) the following non-refundable arrangement fees:

(a) £3,871,875, being 3.50% of the Total Facility B2 Commitments as at the Effective Date (the **"Facility B2 Fees"**);

(b) £210,937.50, being 0.25% of the aggregate of the Total Facility B1 Commitments and the Total Acquisition Facility Commitments as at the Effective Date (the **"Existing Facility Fees"**); and

(c) £210,937.50, being 0.25% of the aggregate of the Total Facility B1 Commitments and the Total Acquisition Facility Commitments as at the Effective Date (the **"Tiber Existing Facility Fees"**).

2.2 The Facility B2 Fees and the Tiber Existing Facility Fees shall be due and payable on the Tiber Closing Date, and those fees shall not be payable if the Tiber Closing Date does not occur.

2.3 The Existing Facility Fees shall become due on the earlier of:

- (a) the Tiber Closing Date; and
- (b) the date falling five Business Days following the last day of the Certain Funds Period.

**3. TAX AND DEDUCTION**

3.1 The Arrangement Fees are non-refundable and exclusive of any VAT or other Tax which might be chargeable in connection with them. If any VAT or other Tax is chargeable in connection with the Arrangement Fees, the Company shall pay it at the same time as it pays the Arrangement Fees.

3.2 The Agent is hereby authorised and instructed to deduct the amount of the Facility B2 Fees, the Tiber Existing Facility Fees and the Existing Facility Fees from the initial utilisation of Facility B2 under the Facilities Agreement.

3.3 To the extent not deducted from the initial utilisation of Facility B2 in accordance with paragraph 3.2 above, the Company shall pay the Existing Facility Fees into the Arranger Bank Account.

**4. SET-OFF AND COUNTERCLAIM**

The fees referred to in this letter shall be paid in full, without (and free and clear of any deduction for) set-off or counterclaim.

**5. 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.

**6. GOVERNING LAW AND ENFORCEMENT**

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law. Clause 46 (*Enforcement*) of the Facilities Agreement shall apply to this letter as if set out in full in this letter, with the appropriate changes being made.

Please sign and return the enclosed duplicate copy of this letter by way of your agreement to its terms.

Yours faithfully

  
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For and on behalf of  
**Ares Management Limited**  
(in its capacity as the Arranger)

  
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For and on behalf of  
**Ares Management Limited**  
(in its capacity as the Agent)

We hereby agree to the terms of the above letter:



Bill Priestley

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For and on behalf of  
**SaintMichelCo Limited**  
(as the Company)