

To: LarvottoCo Limited

for itself and as Obligors' Agent on behalf of each other Obligor
(the "**Parent**")

29 March 2021

Dear Sirs

FACILITIES AGREEMENT ORIGINALLY DATED 24 MARCH 2019 AND AS AMENDED AND RESTATED PURSUANT TO AMENDMENT AND RESTATEMENT AGREEMENTS DATED 28 AUGUST 2020 AND 9 FEBRUARY 2021 BETWEEN, AMONGST OTHERS, LARVOTTOCO LIMITED AS THE PARENT, SAINTMICHELCO LIMITED AS THE COMPANY, THE ORIGINAL LENDERS (AS DEFINED THEREIN) AND ARES MANAGEMENT LIMITED AS AGENT AND SECURITY AGENT (THE "FACILITIES AGREEMENT")

1. DEFINITION AND CAPACITY

- 1.1 Unless a contrary intention is indicated, terms used in this letter shall have the meaning given to them in the Facilities Agreement. References to Clauses and Schedules are references to Clauses of and Schedules to the Facilities Agreement unless otherwise specified.
- 1.2 We are writing to you, in our capacity as Agent, for yourself and as Obligors' Agent for the other Obligors pursuant to your appointment under Clause 2.6 (*Obligors' Agent*).

2. DESIGNATION

- 2.1 This letter constitutes an amendment letter as contemplated by Clause 40 (*Amendments and Waivers*).
- 2.2 This letter is a Finance Document.

3. AMENDMENTS TO THE FACILITIES AGREEMENT

Subject to clause 4 below, with effect on and from the date on which the Parent countersigns this letter (the "**Amendment Effective Date**"), the Agent (acting on behalf of all the Lenders), confirms that the Facilities Agreement shall be amended as follows:

- (a)
- (i) paragraphs (c) and (d) of the definition of "Certain Funds Period" in Clause 1.1 (*Definitions*); and
 - (ii) the definition of "Squeeze Out Notice" in Clause 1.1 (*Definitions*), shall be amended by replacing references to "the Company" with "JHH";
- (b) paragraph (ii) of the definition of "Margin" in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:
- "in relation to any increase in the Margin, the Parent has delivered the Compliance Certificate accompanying the Quarterly Financial Statements for the Relevant Period ending on 31 March 2022 and, in relation to any decrease in the Margin, the Parent has delivered the Compliance Certificate accompanying the Quarterly Financial Statements for the Relevant Period ending on 30 June 2022;";
- (c) the definition of "Tiber Acquisition" in Clause 1.1 (*Definitions*) shall be deleted in its entirety and replaced with the following:

"Tiber Acquisition" means the acquisition of the Tiber Shares by JHH pursuant to the Tiber Scheme or, following an Offer Conversion, means the purchase by JHH of at least 75 per cent. of the Tiber Shares pursuant to or in connection with the Offer;

- (d) paragraph (b)(i)(2) of Clause 3.1 (*Purpose*) shall be deleted in its entirety and replaced with the following:

"if an Offer Conversion occurs, pursuant to the Offer and (if applicable) pursuant to the operation of the Squeeze Out Procedures;"

- (e) paragraph (a)(ii) of Clause 4.4 (*Maximum number of Loans*) shall be deleted in its entirety and replaced with the following:

"more than one (or, if an Offer Conversion occurs, seven) Facility B2 Loan(s) would be outstanding;"

- (f) paragraph (a)(ii) of Clause 26.24 (*Offer undertakings*) shall be amended by replacing "(which shall be in the usual form for an Offer and which shall facilitate the completion of the Squeeze Out Procedures)" with "(which shall be in the usual form for an Offer and which shall have an acceptance level of not less than 75 per cent. of the Tiber Shares)";

- (g) paragraph (c)(i)(2) of Clause 26.24 (*Offer undertakings*) shall be deleted in its entirety and replaced with the following:

"declare the Offer unconditional unless it has achieved an acceptance level of at least 75% of each class of Tiber Shares to which the Offer relates;"

- (h) paragraph (c)(i)(5) of Clause 26.24 (*Offer undertakings*) shall be deleted in its entirety and replaced with the following:

"(unless the Unconditional Date shall have occurred) extend the Offer beyond 81 days from the date on which the Offer Document is published, unless (i) required to do so by the Takeover Code, the Takeover Panel, any applicable law or regulation, any applicable stock exchange or any applicable governmental or other regulatory authority or (ii) the consent of the FCA to the Tiber Acquisition has not been received at least five Business Days prior to the date which is 60 days from the date on from the date on which the Offer Document is published (or as at any subsequent date for such extension), provided that such extension is made with the consent of the Takeover Panel;"

- (i) paragraph 2(d)(iv) of Part D of Schedule 2 (*Conditions precedent*) shall be deleted in its entirety and replaced with the following:

"JHH has received acceptances of the Offer from Tiber Shareholders whose Tiber Shares represent, in aggregate, not less than 75 per cent. of the Tiber Shares to which the Offer relates;"

- (j) the wording "U-12 or, in relation to the Revolving Facility only, U-3" in the column entitled "Loans in sterling" of Part A – Loans of Schedule 9 (Timetables) shall be deleted in its entirety and replaced with the following:

"U-12 (or, if an Offer Conversion has occurred, in relation to a utilisation of Facility B2 or the Acquisition Facility for an Acquisition Purpose, U-7) or, in relation to the Revolving Facility only, U-3";

4. **AFFIRMATION**

4.1 The Parent (for itself and on behalf of and each other Obligor) confirms:

(a) that, notwithstanding the amendments effected by this letter:

- (i) each of the Transaction Security Documents will remain in full force and effect and will continue to constitute the legal, valid and binding obligations of the relevant Obligors (subject to all necessary Perfection Requirements) enforceable in accordance with their terms, except as such enforceability may be limited by the Legal Reservations; and
- (ii) each of the security interests created by the Transaction Security Documents will continue in full force and effect and the guarantee given by each Obligor in the Transaction Security Documents will continue in full force and effect.

(b) In addition, the Parent (for itself and on behalf of and each other Guarantor) confirms that from the Amendment Effective Date: (1) the guarantee given by each Guarantor in Clause 22 (*Guarantee and Indemnity*) of the Facilities Agreement and in any other Finance Document (including in any Transaction Security Document) (where applicable) will continue in full force and effect; and (2) that each such guarantee will extend to all obligations of each other Obligor under the Facilities Agreement as amended by this letter.

4.2 **Further assurance:** The Parent shall, and shall procure that each other member of the Group shall, at the request of the Agent and at their own expense, do all such acts and things as the Agent may reasonably require, in order to give effect to the amendments effected or to be effected pursuant to this letter.

5. **COSTS AND EXPENSES**

The Company shall (or shall procure that another Obligor will), within five Business Days of written demand pay (or procure payment) to the Agent of the amount of all costs and expenses (including legal fees in accordance with agreed budgets and caps (including applicable taxes)) reasonably incurred by the Agent in connection with this letter and any other documents referred to in this letter.

6. **GOVERNING LAW AND JURISDICTION**

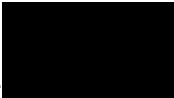
6.1 This letter and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with English law.

6.2 Clause 46 (*Enforcement*) of the Facilities Agreement shall apply to this letter as if set out in full in this letter and as if reference in those provisions to this "Agreement" were a reference to this letter.

[Signature pages to follow]

Please sign and return the attached copy of this letter to indicate your acknowledgement, and acceptance, of the terms of this letter.

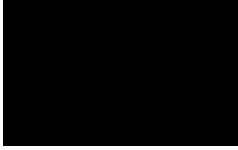
Yours faithfully

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By:

for and on behalf of
Ares Management Limited
(as Agent for and on behalf of the Lenders)

Accepted and agreed on _____ 29 March _____ 2021



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Name: Bill Priestley

for and on behalf of

LarvottoCo Limited

(for itself and as Obligors' Agent on behalf of each other Obligor)