

PRIVATE AND CONFIDENTIAL

To: Seed Bidco Limited (the *Company* or *you*)
Redwood House
St Julian's Avenue
St Peter Port
Guernsey
GY1 1WA

Attn: The Directors

Cc: Searchlight Capital Partners
15 Golden Square
2nd Floor
London
W1F 9JG

Attn: 

17 July 2023

Project Seed
Conditions Precedent Status Letter

1 Introduction

- 1.1 We refer to the interim facilities agreement dated on or about the date of this letter and entered into between, among others, the Company and us (the *Interim Facilities Agreement*).
- 1.2 Unless otherwise defined in this letter, capitalised terms in this letter shall have the meanings given to them in the Interim Facilities Agreement and, unless otherwise specified, a reference to a "Clause" is to a clause in the Interim Facilities Agreement
- 1.3 We write to you in our capacity as Interim Facility Agent under the Interim Facilities Agreement.

2 Conditions Precedent Status

- 2.1 We refer to paragraph (a) of Clause 4.1 (*Conditions Precedent*) of the Interim Facilities Agreement and Schedule 4 (*Conditions Precedent*) of the Interim Facilities Agreement (the *CP Schedule*).
- 2.2 We are pleased to confirm that the status of the documentary conditions precedent and other evidence required to be delivered in accordance with the CP Schedule is as set out in Clause 2.4 below.
- 2.3 We further confirm that the confirmations set out in Clause 2.2 above and Clause 2.4 below with respect to any condition precedent referred to therein (the *Relevant Condition Precedent*) will apply mutatis mutandis to any condition precedent to be set out in the Facilities Agreement which is the same as or substantially similar to the Relevant Condition Precedent.

2.4 Status of Conditions Precedent

CP Schedule Reference	Conditions Precedent	Status
1(a)	A copy of the constitutional documents of each of the Parent and the Company.	Satisfied
1(b)	A copy of a resolution of the board (or, if applicable, a committee of the board) of directors of each of the Parent and the Company: (i) approving the terms of, and the transactions contemplated by, the Interim Finance Documents to which it is a party and resolving that it execute, deliver and perform the Interim Finance Documents to which it is a party; (ii) authorising a specified person or specified persons to execute the Interim Finance Documents to which it is a party on its behalf; and (iii) authorising a specified person or specified persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Drawdown Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Interim Finance Documents to which it is a party.	Satisfied
1(c)	A specimen of the signature of each person authorised by the resolutions referred to in paragraph (b) above in relation to (and who actually does execute) the Interim Finance Documents.	Satisfied
1(d)	A certificate of each of the Parent and the Company (signed by an authorised signatory) confirming that, subject to any guarantee limitations set out in any Interim Finance Document, borrowing, guaranteeing and/or securing, as appropriate, the Total Interim Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.	Satisfied
1(e)	A certificate of each of the Parent and the Company (signed by an authorised signatory) certifying that each copy document relating to it specified in Schedule 4 to the Interim Facilities Agreement is correct and (to the extent executed) in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Interim Facilities Agreement.	Satisfied
1(f)	A confirmation that, following entry into the Interim Finance Documents to which it is a party, the Company will be able to pay its debts as they fall due.	Satisfied

2(a)	A copy of the Interim Facilities Agreement executed by the Parent and the Company.	Satisfied
2(b)	A copy of each Fee Letter executed by the Company.	Satisfied
2(c)	A copy of the security interest agreement relating to shares of the Company executed by the Parent.	Satisfied
2(d)	Unless a grace period for providing notices is contained in the relevant Interim Security Document, a copy of all notices required to be sent under the Interim Security Documents, together with all other documents of title and stock transfer forms, if any, required to be provided under the Interim Security Documents.	Satisfied
3(a)	A legal opinion of Allen & Overy LLP, legal advisers to the Original Interim Lenders as to English law, relating to the Interim Finance Documents and addressed to the Interim Finance Parties.	Satisfied
3(b)	A legal opinion of Walkers (Guernsey) LLP, legal advisers to the Original Interim Lenders as to Guernsey law, relating to the Interim Finance Documents and addressed to the Interim Finance Parties.	Satisfied
3(c)	A legal opinion of Ogier (Guernsey) LLP, legal advisers to the Company and the Parent as to Guernsey law, relating to the enforceability of the Interim Security Documents to the extent that such legal advisers have drafted the Interim Security Documents and addressed to the Interim Finance Parties.	Satisfied
4(a)(i)	Approved Press Release	Satisfied
4(a)(ii)	Base Case Model	Satisfied
4(a)(iii)	Original Financial Statements	Satisfied
4(a)(iv)	Reports	Satisfied
4(a)(v)	Structure Memorandum	Satisfied
4(a)(vi)	Approved List	Satisfied
4(b)	To the extent not included in the Structure Memorandum, a copy of a group structure chart showing the post-Acquisition ownership structure of the Group.	Satisfied
4(c)	A funds flow statement setting out the proposed movement of funds on or about the Closing Date (the <i>Funds Flow Statement</i>), for information purposes	To be satisfied upon receipt prior to the Closing Date

	only and with no sign-off right for any Interim Finance Party	
4(d)	<p>A certificate of the Company confirming that: (i) funds have been made available to the Company (or will be made available on or prior to the Closing Date) in the form of equity (including share capital, share premium and/or contribution to capital reserve) and/or subordinated shareholder loans (taking into account (in each case, including, if applicable, on a cashless basis and whether directly or indirectly) any contributions, investments, rollover reinvestments or loan notes or other equivalent arrangements to be made on or after Completion by the management team and/or employees of the Target Group (and/or their affiliates)) (the Equity Investment) of an amount which, in aggregate, is not less than 50 per cent. of the capital structure of the Company being constituted by the aggregate amount of the Equity Investment <i>plus</i> the aggregate principal drawn amount of Interim Facility B as of the Closing Date, as set out in or described in the Structure Memorandum (the Funded Capital Structure); and (ii) (A) if the Acquisition is effected by way of a Scheme, (1) confirming that the Scheme Court Order has been handed down and duly filed on behalf of the Target with the Registrar, (2) attaching a copy of the Scheme Court Order and (3) attaching a copy of the press announcement release by the Target announcing that the Scheme has become effective in accordance with its terms; or (B) if the Acquisition is effected by way of an Offer, (1) attaching copies of the Offer Documents and (2) attaching the press announcement release by the Target announcing that the Offer has been declared unconditional, provided that no Scheme Document or Offer Document will be required to be in form and substance satisfactory to the Interim Finance Parties if (where relevant) they are consistent with the Approved Press Release in all material respects (except for any inconsistency resulting from any Required Amendment and/or an Amendment which is not a Materially Adverse Amendment) and provided further that no Scheme Court Order or press announcement release will be required to be in form and substance satisfactory to the Interim Finance Parties.</p>	Agreed Form
4(e)	<p>Compliance with “know your customer” requirements of the Original Interim Lenders in accordance with their general business requirements in respect of the Parent and the Company only, provided that such documentation or information is requested no later than five Business Days prior to the date of the Interim Facilities Agreement.</p>	Satisfied

4(f)	Evidence that the interim arrangement fees specified under the heading “Interim Arrangement Fees” in the Fee Letter from the Original Interim Lenders to the Company have been paid or will be paid on or before the Closing Date (which shall be satisfied by an appropriate entry in the Funds Flow Statement and/or instructions for payment contained in the Drawdown Request to be delivered in respect of drawdowns to be made on the Closing Date).	To be satisfied by the inclusion of a reference to the relevant payments in the Funds Flow Statement, which is within the Company's control
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- 2.5 In relation to the conditions precedent marked in Clause 2.4 above as ***Agreed Form***, these conditions precedent are in form and substance satisfactory to us (acting on the instructions of the Majority Interim Lenders (acting reasonably)) and provided the relevant document or other evidence is duly executed, signed, dated, released, delivered and/or issued by the relevant parties thereto (as applicable), with, where required, such amendments or modifications which do not materially and adversely affect the interests of the Interim Lenders (taken as a whole) under the Interim Finance Documents or which have been made with the consent of the Majority Interim Lenders (acting reasonably), the relevant condition precedent in the CP Schedule shall be treated as having been unconditionally and irrevocably satisfied.

3 Miscellaneous

- 3.1 This letter is given for the sole benefit of the addressees of this letter for their use solely in connection with the Acquisition and may not be disclosed to, or relied upon by, any other person or be quoted or made public in any way save that you may disclose this letter on a confidential and need to know and non-reliance basis with our prior written consent (such consent not to be unreasonably withheld or delayed).
- 3.2 This letter is issued solely in order to inform you of the present status of the conditions precedent and other evidence required to be delivered pursuant to paragraph (a) of Clause 4.1 (*Conditions Precedent*) of the Interim Facilities Agreement and the CP Schedule. It is not and should not be taken as a waiver of any rights which the Interim Finance Parties may have under the Interim Facilities Agreement.
- 3.3 The provisions of Clause 28.5 (*Third party rights*), Clause 29 (*Governing Law*) and Clause 30 (*Jurisdiction*) of the Interim Facilities Agreement apply to this letter as though they were set out in full in this letter except that references therein to “this Agreement” are to be construed as references to this letter.

Interim Facility Agent

Ares Management Limited

