

To: Seed Bidco Limited (the **Company**)  
From: Ares Management Limited (the **Agent** and **Security Agent**)

27 November \_\_\_\_\_ 2023

## **Project Seed – Agency Fee Letter**

### **1. INTERPRETATION**

- 1.1 We refer to the senior facilities agreement dated on or about the date of this letter between, among others, the Company, the Agent and the Security Agent (the **Facilities Agreement**).
- 1.2 Terms defined in the Facilities Agreement have the same meaning when used in this letter unless otherwise defined.
- 1.3 This letter is a Fee Letter for the purposes of the Facilities Agreement and is a Finance Document.
- 1.4 With effect from the time at which the Interim Facilities (as defined in the Interim Facilities Agreement) are cancelled in full in accordance with clause 8.4 (*Cancellation*) of the Interim Facilities Agreement, this letter supersedes and replaces the fee letter between the Company, the Agent and the Security Agent dated 17 July 2023.

### **2. AGENT AND SECURITY AGENT FEE**

- 2.1 Subject to paragraph 4.1 below, the Company shall pay (or procure there is paid):
  - (a) to the Agent (for its own account) a non-refundable agency fee in an aggregate amount of £25,000 per annum (the **Agent Fee**); and
  - (b) to the Security Agent (for its own account) a non-refundable security agency fee in an aggregate amount of £5,000 per annum (the **Security Agent Fee**, and together with the Agent Fee, the **Agency Fees**).
- 2.2 The Agency Fees shall be payable quarterly in advance and the first quarterly instalment of the Agency Fees is due and payable on the Closing Date. Without limiting your obligation to pay the Agency Fees, by countersigning this letter you authorise the Agent to deduct the first quarterly instalment of the Agency Fees from the proceeds of any Loan made on or prior to the Closing Date.
- 2.3 Each subsequent instalment of the Agency Fees is payable on each quarter anniversary of the Closing Date for so long as any amount is or may be outstanding under the Facilities Agreement or any Commitment is in force.

### **3. NO DEAL, NO FEE**

No Agency Fees shall be payable if the Closing Date does not occur.

### **4. ADJUSTMENT**

- 4.1 If the Agent is replaced or resigns as the Agent under the Facilities Agreement, or if the Security Agent is replaced or resigns as the Security Agent, or if all Commitments have been cancelled and all amounts outstanding under the Finance Documents have been repaid, the Agent and/or the Security Agent will refund the applicable portion of the Agency Fees to the Company (or as directed by the Company) on a *pro rata* basis for the relevant period which the Agent is not the Agent or the Security Agent is not the Security Agent (as applicable) under the Facilities Agreement.

4.2 Subject to paragraph 4.1 above, the Agency Fees are non-refundable and non-creditable against other fees payable in connection with the Finance Documents.

**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**

6.1 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.

6.2 Clauses 43 (*Governing Law*) and 44 (*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.

If you agree to the above, please sign where indicated below.

Yours faithfully,

For

**ARES MANAGEMENT LIMITED**  
as Agent

by

[Redacted signature area]

Name:

[Redacted name]

Title:

Authorised signatory

For

**ARES MANAGEMENT LIMITED**  
as Security Agent

by

[Redacted signature area]

Name: [Redacted name]

Title: **Authorised signatory**

**ACKNOWLEDGEMENT**

We agree to the above.

For

**Seed Bidco Limited**

By: ...  .....

Name: 

Title: Director