

**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  
2<sup>nd</sup> Floor  
London  
W1F 9JG

Attn: 

27 November 2023

**Project Seed**  
**Conditions Precedent Status Letter**

**1 Introduction**

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

**2 Conditions Precedent Status**

- 2.1 We refer to paragraph (a) of Clause 4.1 (*Initial conditions precedent*) of the Senior Facilities Agreement and Schedule 2 (*Conditions Precedent*) to the Senior 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 2.3 below.

2.3 Status of Conditions Precedent

CP Schedule Reference	Conditions Precedent	Status
<b>Part A (Conditions Precedent to Signing the Agreement)</b>		
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 Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party; (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and (iv) in the case of the Parent, authorising the Company to act as its agent in connection with the Finance Documents.	Satisfied
1(c)	A certificate of each of the Parent and the Company, dated the date of the Senior Facilities Agreement, and signed by an authorised signatory: (i) including a specimen of the signature of each person authorised by the relevant resolution referred to in paragraph 1(b) above in relation to (and who actually does execute) the Finance Documents; (ii) confirming that, subject to any guarantee limitations set out in any Finance Document, borrowing, guaranteeing and/or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and (iii) certifying that each copy document relating to it specified in Part A of the CP Schedule 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 Senior Facilities Agreement.	Satisfied
1(d)	A confirmation that, following entry into the 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 Senior Facilities Agreement duly executed by the Parent and the Company.	Satisfied

2(b)	A copy of each of the Fee Letters duly executed by the Company.	Satisfied
2(c)	A copy of the Intercreditor Agreement duly executed and delivered by the Parent and the Company.	Satisfied
3(a)	A copy of the Guernsey law security interest agreement relating to shares of the Company duly executed and delivered by the Parent.	Satisfied
	A copy of the Guernsey law security interest agreement relating to material bank accounts duly executed and delivered by the Company.	Satisfied
3(b)	Unless a grace period for providing notices is contained in the relevant Transaction Security Document at paragraph 3(a) above, a copy of all notices required to be sent under any such Transaction Security Document, together with all other documents of title and stock transfer forms, if any, required to be provided under any such Transaction Security Document.	Satisfied
4(a)	A legal opinion of Allen & Overy LLP, legal advisers to the Original Lenders as to English law, relating to the Finance Documents and addressed to the Finance Parties.	Satisfied
4(b)	A legal opinion of Walkers (Guernsey) LLP, legal advisers to the Original Lenders as to Guernsey law, relating to the Finance Documents and addressed to the Finance Parties.	Satisfied
4(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 Transaction Security Documents at paragraph 3(a) above to the extent such legal advisers have drafted such Transaction Security Documents and addressed to the Finance Parties.	Satisfied
5(a)(i)	A copy of the Approved Press Release.	Satisfied
5(a)(ii)	A copy of the Base Case Model.	Satisfied
5(a)(iii)	A copy of the Original Financial Statements.	Satisfied
5(a)(iv)	A copy of each Report.	Satisfied
5(a)(v)	A copy of the Approved List.	Satisfied
5(b)	To the extent not included in the Tax Structure Memorandum, a copy of the Group Structure Chart.	Satisfied

5(c)	Compliance with “know your customer” requirements of the Lenders in accordance with their general business requirements in respect of the Parent and the Company only, <b>provided that</b> such documentation or information is requested no later than five Business Days prior to the date of the Senior Facilities Agreement.	Satisfied
<b>Part B (Conditions Precedent to First Utilisation)</b>		
1	A certificate from each of the Parent and the Company signed by an authorised signatory certifying that each copy document relating to it specified in paragraphs 1(a) and 1(b) of Part A ( <i>Conditions Precedent to Signing the Agreement</i> ) of the CP Schedule and attached to the certificates provided pursuant to paragraph 1(c) of Part A ( <i>Conditions Precedent to Signing the Agreement</i> ) of the CP Schedule remains true, accurate and up-to-date and has not been amended, rescinded or superseded as at the Closing Date.	Agreed Form
2(a)	The Funds Flow Statement for information purposes only and with no sign-off right for any Finance Party.	Satisfied
2(b)	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 “ <b>Equity Investment</b> ”) 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 Facility B as of the Closing Date, as set out in or described in the Tax Structure Memorandum (the “ <b>Funded Capital Structure</b> ”); 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	Agreed Form

	announcement release by the Target announcing that the Offer has been declared unconditional, <b>provided that</b> no Scheme Document or Offer Document will be required to be in form and substance satisfactory to the 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 <b>provided further that</b> no Scheme Court Order or press announcement release will be required to be in form and substance satisfactory to the Finance Parties.	
2(c)	Evidence that the upfront fees which are due and payable as at the Closing Date by the Company under the Upfront Fee Letter and the RCF Upfront Fee Letter, respectively, have been paid or will be paid on or prior to the Closing Date (which shall be satisfied by an appropriate entry in the Funds Flow Statement and/or instructions for payment contained in the Utilisation Request to be delivered in respect of Utilisations 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

- 2.4 In relation to the conditions precedent marked in Clause 2.3 above as **Agreed Form**, these conditions precedent are in form and substance satisfactory to us (acting on the instructions of the Majority 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 Lenders (taken as a whole) under the Finance Documents or which have been made with the consent of the Majority 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 (*Initial conditions precedent*) of the Senior Facilities Agreement and the CP Schedule. It is not and should not be taken as a waiver of any rights which the Finance Parties may have under the Senior Facilities Agreement.
- 3.3 The provisions of Clause 1.9 (*Third Party Rights*), Clause 43 (*Governing Law*) and Clause 44 (*Enforcement*) of the Senior 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.

**Agent**

**Ares Management Limited**



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Name:



Title: Authorised signatory