

**Upfront Fee Letter**

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

Attn: The Directors

Date: 27 November 2023

Dear all,

**Project Seed**

**1. INTRODUCTION**

- 1.1 Reference is made to a senior facilities agreement (the “**Senior Facilities Agreement**”) dated on or about the date of this letter between the Company as Company, Original Borrower and Original Guarantor, Seed Midco Limited as Parent, APC Holdings I, L.P. as Backstop Lender, the financial institutions listed therein as Original Lenders and Ares Management Limited as Agent and Security Agent, as it may be amended, amended and restated, supplemented, modified or replaced from time to time.
- 1.2 Capitalised terms used but not defined in this letter shall have the same meaning given to them in the Senior Facilities Agreement. This is a Fee Letter and the Upfront Fee Letter, in each case, as referred to in the Senior Facilities Agreement.
- 1.3 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 entirely the fee letter between APC Holdings I, L.P. and you dated 17 July 2023.

**2. FACILITY B UPFRONT FEE**

- 2.1 Pursuant to clause 15.4 (*Upfront fee*) of the Senior Facilities Agreement, in consideration for the commitments and agreement of the Backstop Lender and the Alternative Facility B Lenders to provide Facility B, you shall pay (or procure there is paid) to the Backstop Lender and the Alternative Facility B Lenders (or to one of their affiliates as designated by them) for their own account an upfront fee in an amount equal to 3.00% of the aggregate principal amount drawn under Facility B on the Closing Date and any subsequent Utilisation Date in respect of Facility B (for the avoidance of doubt, without double counting and such that such upfront fee is payable on amounts specifically drawn down on any given Utilisation Date in respect of Facility B, including, for the avoidance of doubt, the Closing Date) (the “**Facility B Upfront Fee**”), *pro rata* to their respective participations in the relevant Facility B Loans made on the relevant Utilisation Date.
- 2.2 For the avoidance of doubt, the Facility B Upfront Fee is payable on drawdown of Facility B (on the amounts specifically drawn down on any given Utilisation Date in respect of Facility B, including, for the avoidance of doubt, the Closing Date).
- 2.3 The Facility B Upfront Fee that is payable in accordance with paragraph 2.1 above shall be payable in Sterling.

**3. ACQUISITION / CAPEX FACILITY UPFRONT FEE**

- 3.1 Pursuant to clause 15.4 (*Upfront fee*) of the Senior Facilities Agreement, in consideration for the commitments and agreement of the Backstop Lender to provide the Acquisition / Capex Facility, you shall pay (or procure there is paid) to the Backstop Lender (or to one of its affiliates designated by it) for its own account an upfront fee in an amount equal to 3.00% of the Total Acquisition / Capex Facility Commitments as at the Closing Date (the “**Acquisition / Capex Facility Upfront Fee**”) in accordance with paragraph 3.2 below.

3.2 The Acquisition / Capex Facility Upfront Fee is payable at the following times: (a) 50% of the Acquisition / Capex Facility Upfront Fee (i.e. 1.50%) is payable on the Closing Date and (b) the remaining 50% of the Acquisition / Capex Facility Upfront Fee (i.e. 1.50%) is payable on the earliest of (i) drawdown of the Acquisition / Capex Facility (calculated on the amounts specifically drawn down on any given Utilisation Date in respect of the Acquisition / Capex Facility), (ii) any cancellation of the Acquisition / Capex Facility as a result of a Change of Control (calculated on the amounts specifically cancelled on any given cancellation date) and (iii) voluntary cancellation of the Acquisition / Capex Facility (calculated on the amounts specifically cancelled on any given cancellation date, and excluding, for the avoidance of doubt, pursuant to defaulting lender or “yank a bank” provisions or any other single-lender cancellation events), or otherwise at the end of the Availability Period of the Acquisition / Capex Facility by reference to the undrawn commitments thereunder at that date.

3.3 The relevant portion of the Acquisition / Capex Facility Upfront Fee that is payable on the Closing Date or otherwise in accordance with paragraphs 3.2(b)(ii) or 3.2(b)(iii) above shall be payable in the Base Currency.

3.4 Any relevant portion of the Acquisition / Capex Facility Upfront Fee that is payable in accordance with paragraph 3.2(b)(i) above shall be payable in the currency of the relevant Utilisation of the Acquisition / Capex Facility (the “**relevant currency**”), but, if not in the Base Currency, calculated by reference to 1.50% of the relevant Base Currency Amount of that Utilisation converted back into the relevant currency using the Agent’s Spot Rate of Exchange as at the date of the Senior Facilities Agreement.

#### **4. BREAK-UP FEE**

4.1 If you issue a Press Release and Completion occurs both (a) without Facility B being drawn in whole or in part and (b) with third party debt financing (including any such financing provided up to 90 days post-Completion) provided by one or more creditors other than the Backstop Lender (or its affiliates or related funds) being utilised to finance all or part of the consideration payable for the Acquisition, then you shall pay to the Backstop Lender, within 15 Business Days of the date on which Completion occurs (or in respect of any financing provided up to 90 days post-Completion, within 15 Business Days of the funding date of such financing), a break-up fee equal to 50% of the Facility B Upfront Fee (for the purposes of the calculation of such fee only, assuming that the full amount of Facility B, being GBP174,000,000, is drawn on the date on which Completion occurs) (the “**Break-Up Fee**”).

4.2 If Completion has not occurred by the date falling 12 Months after the date on which you countersigned the Commitment Letter (the “**Break-Up Fee End Date**”), then, subject to paragraph 4.3 below, no Break-Up Fee shall be due or payable and any obligation on you to pay the Backstop Lender any such fee shall automatically be cancelled and of no further effect.

4.3 If Completion occurs on or prior to the Break-Up Fee End Date and to the extent third party debt financing is utilised to refinance equity used to complete the Acquisition, notwithstanding any other provision of this letter, the Break-Up Fee shall continue to be payable up until (and including) 90 days post-Completion.

4.4 For the purposes of the terms applicable to the Break-Up Fee only, Completion will also be deemed to have occurred if the Acquisition is completed by any entity directly or indirectly owned or controlled by the Sponsor or any Sponsor Affiliate.

#### **5. GENERAL**

5.1 You agree by acknowledging this letter that fees payable pursuant to this letter, to the extent payable at that time, may be deducted by the Agent for payment to us from the proceeds of first Utilisation of the Term Facilities.

5.2 Notwithstanding anything else to the contrary in this letter, the fees payable under this letter are subject to clause 15.1 (*No deal, no fees*) of the Senior Facilities Agreement.

5.3 This letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto.

#### **6. THIRD PARTY RIGHTS**

Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any of its terms. Notwithstanding any term of this letter, no consent of any person who is not a party to this letter is required to rescind or vary this letter at any time.

**7. COUNTERPARTS**

This letter may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same letter.

**8. GOVERNING LAW AND JURISDICTION**

This letter (including the agreement constituted by your acknowledgement of its terms) and any non- contractual obligation arising out of or in connection with it is governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligation arising out of or in connection with this letter) (a “**Dispute**”). The parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party will argue to the contrary. The previous sentence is for our benefit only. As a result, we shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, we may take concurrent proceedings in any number of jurisdictions.

*[Remainder of this page intentionally left blank – signature pages follow]*

Yours faithfully

[Redacted]

Print Name: ..... [Redacted] .....

Authorised signatory

Title: .....

Signature: [Redacted] .....

[Redacted]

for and on behalf of **APC HOLDINGS I, L.P.** as Backstop Lender  
acting by Ares Management Limited in its capacity as subadvisor

Print Name: [Redacted] .....

Title: Manager [Redacted]

Signature: [Redacted]

Print Name: [Redacted]

Title: Manager [Redacted]

Signature: [Redacted]

for and on behalf of **APC UL EU LOAN HOLDINGS S.À R.L.** as an Alternative  
Facility B Lender

Print Name: [Redacted] .....

Title: Manager [Redacted]

Signature: [Redacted]

Print Name: [Redacted] .....

Title: Manager [Redacted]

Signature: [Redacted]

for and on behalf of **ARES CSIDF LUXCO S.À R.L.** as an Alternative Facility B Lender

Print Name: [Redacted] .....

Title: Manager [Redacted]

Signature: ..... [Redacted]

Print Name: [Redacted] .....

Title: Manager [Redacted]

Signature: ..... [Redacted]

for and on behalf of **ARES DCSF (S) HOLDINGS S.À R.L.** as an Alternative Facility B Lender

Print Name: [REDACTED] .....

Title: Manager [REDACTED]

Signature: [REDACTED]

Print Name:

Title: Manager [REDACTED]

Signature: ..... [REDACTED]

for and on behalf of **ARES CAPITAL EUROPE V (E) INVESTMENTS S.À R.L.** as an Alternative Facility  
B Lender



Print Name: [REDACTED] .....

Title: Manager [REDACTED]

Signature: [REDACTED]

Print Name: [REDACTED]

Title: Manager [REDACTED]

Signature: [REDACTED]

for and on behalf of **ARES CAPITAL EUROPE V (G) INVESTMENTS S.À R.L.** as an Alternative Facility  
B Lender

Print Name: [REDACTED] .....

Title: Manager [REDACTED]

Signature: ..... [REDACTED]

Print Name: [REDACTED]

Title: Manager [REDACTED]

Signature: ..... [REDACTED]

for and on behalf of **ARES CAPITAL EUROPE V (E) ASSETS S.À R.L.** as an Alternative Facility B Lender

Print Name: [REDACTED] .....

Title: Manager [REDACTED]

Signature: ..... [REDACTED]

Print Name: [REDACTED]

Title: Manager [REDACTED]

Signature: ..... [REDACTED]

for and on behalf of **ARES CAPITAL EUROPE V (G) ASSETS S.À R.L.** as an Alternative Facility B Lender

Print Name: [REDACTED] .....

Title: Manager [REDACTED]

Signature: ..... [REDACTED]

Print Name: [REDACTED]

Title: Manager [REDACTED]

Signature: ..... [REDACTED]

for and on behalf of **ARES ECSF XII (Z) (E) HOLDINGS S.À R.L.** as an Alternative Facility B Lender

Print Name:

[Redacted]

Title:

Manager

[Redacted]

Signature:

.....

[Redacted]

Print Name:

[Redacted]

Title:

Manager

[Redacted]

Signature:


.....

[Redacted]

for and on behalf of **ARES ECSF XII (Z) (G) HOLDINGS S.À R.L.** as an Alternative Facility B Lender

Print Name:  .....

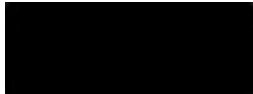
Title: **Authorised signatory**  
.....

Signature:  .....

for and on behalf of **SC ACM EU PD S.À R.L.** as an Alternative Facility B Lender  
acting by Ares Management Limited in its capacity as portfolio manager

Print Name:  .....

Title: Authorised signatory  
.....

Signature:  .....

for and on behalf of **VG ACM EU PD S.À R.L.** as an Alternative Facility B Lender  
acting by Ares Management Limited in its capacity as portfolio manager

Print Name: [Redacted] .....

Title: Manager [Redacted]

Signature: ..... [Redacted] ..

Print Name: [Redacted]

Title: Manager [Redacted]

Signature: ..... [Redacted] ..

for and on behalf of **MC CA INVESTMENT S.À R.L.** as an Alternative Facility B Lender



Print Name:

[Redacted]

Title:

Authorised signatory

Signature:

[Redacted]

for and on behalf of **ARES CREDIT STRATEGIES FEEDER III UK, L.P.** as an Alternative Facility B  
Lender  
acting by Ares Management Limited in its capacity as manager

Print Name: [REDACTED] .....

Title: Manager [REDACTED]

Signature: ..... [REDACTED]

Print Name: [REDACTED]

Title: Manager [REDACTED]

Signature: ..... [REDACTED]

for and on behalf of **ARES ECSF VII (P) HOLDINGS S.À R.L.** as an Alternative Facility B Lender

Print Name: [Redacted] ...

Title: Manager [Redacted]

Signature: ..... [Redacted]

Print Name: [Redacted]

Title: Manager [Redacted]

Signature: ..... [Redacted]

for and on behalf of **ARES ECSF II SOUTH S.À R.L.** as an Alternative Facility B Lender

We acknowledge and agree to the above

Print Name:

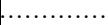


Title:

Director



Signature:



for and on behalf of **SEED BIDCO LIMITED** as **Company**