PRIVATE & CONFIDENTIAL

To: **Vulcan Alpha Midco 2 Ltd** (the "**Company**" or "**you**")

Copy: **Veritas Capital Fund Management, L.L.C.**

Attention: The Directors

30 October 2026

Dear all,

Project Flint — Amended and Restated Commitment Letter

1. Introduction

1.1 We are pleased to set out in this letter (this "**letter**") and in Term Sheet (as defined below) the terms and conditions on which:

(a) Bank of America, N.A., London Branch, Deutsche Bank AG, London Branch, UBS AG London Branch, Citibank, N.A., London Branch, Citicorp North America, Inc., Barclays Bank PLC and HSBC Bank plc (the "**Underwriters**") are willing to arrange, underwrite and make available 100% of:

(i) a senior secured term loan facility in an amount equal to the USD/EUR equivalent of £960,000,000 ("**Facility B**"), consisting of a euro tranche ("**Facility B (EUR)**") and a USD tranche ("**Facility B (USD)**") as determined and described in accordance with the Term Sheet; and

(ii) a £200,000,000 multicurrency senior secured revolving credit facility, as described in the Term Sheet (the "**Revolving Facility**"), together, the "**Facilities**" (and each a "**Facility**"); and

(b) the Underwriters (in such capacity, the "**Interim Lenders**") are willing to provide and make available the related interim facilities in principal amounts equal to those of the corresponding Facilities (the "**Interim Facilities**"),

in each case, in the amounts specified opposite our names in the table in Schedule 1 (*Commitment Amounts*) or such lesser amounts as may be required (in the Company's sole discretion) as a consequence of the operation of the other provisions of this letter.

1.2 On and from the date of this letter, this letter supersedes and replaces the commitment letter from the Initial Commitment Parties to the Company entered into in relation to 'Project Flint' dated 1 September 2026 (the "**Original Commitment Letter**") such that, with effect from the date of this letter, the Original Commitment Letter shall be terminated and shall have no further effect (and all parties to the Original Commitment Letter shall be irrevocably released and discharged from all their liabilities and obligations thereunder).

1.3 The Facilities and the Interim Facilities are to be provided in connection with, inter alia, the acquisition of Target Shares (as defined in paragraph 1.7 below) pursuant to a

Scheme and/or an Offer and, if applicable, a Squeeze-Out (each as defined in the Amended and Restated Interim Facilities Agreement (as defined in paragraph 1.6 below)) or any other acquisition of Target Shares by UK Bidco or other payments in connection with, related to or in lieu of such acquisition (including any contribution and/or transfer of Target Shares to UK Bidco by the Equity Investors or an Affiliate of the Equity Investors and/or any acquisition of Target Shares over the stock exchange, in the open market or via any other trading platform) (the "**Acquisition**"), refinancing the existing indebtedness of the Target Group (as defined in paragraph 1.7 below) and paying any fees, costs and expenses payable in connection with such acquisition or refinancing (the Acquisition, together with such refinancing, payment of such fees, costs and expenses and all related steps, the "**Transaction**") directly or indirectly by the Company or certain other members of the Group.

1.4 The Company will be indirectly owned and controlled by:

(a) funds advised or managed by Veritas Capital Fund Management, L.L.C. and/or any of its successors, Affiliates or Related Funds (as defined in paragraph 1.7 below) (together, the "**Sponsor**"); and

(b) any other investors within the definition of Equity Investors (as defined in the Amended and Restated Interim Facilities Agreement) (together with the Sponsor, the "**Investors**").

1.5 Our commitments are provided on the basis of, and are subject to, the terms and conditions set out in:

(a) this letter;

(b) the term sheet in respect of the Facilities attached to this letter as Schedule 2 (*Term Sheet*) and the summary of the key baskets and thresholds in respect of the Facilities which are not otherwise reflected in the term sheet attached to this letter as Schedule 3 (*Key Baskets and Thresholds*) (together, the "**Term Sheet**");

(c) the amended and restated Interim Facilities Agreement dated on or around the date of this letter between, among others, the parties to this letter in respect of the Interim Facilities (the "**Amended and Restated Interim Facilities Agreement**");

(d) the amended and restated fee letter dated on or around the date of this letter between the parties to this letter in respect of the Facilities and the Interim Facilities (the "**Amended and Restated Fee Letter**"); and

(e) the amended and restated syndication letter dated on or around the date of this letter between the parties to this letter in respect of the syndication of the Facilities (the "**Amended and Restated Syndication Letter**"),

the documents described in this paragraph 1.5, as such documents may be amended, amended and restated, supplemented, modified, varied or replaced from time to time in accordance with the amendment provisions contained within the relevant document, being the "**Commitment Documents**".

1.6 In the Commitment Documents, unless otherwise specified, references to:

"**Acquisition Documents**" means the Announcement, the Scheme Document and/or the Offer Documents (each as defined in the Amended and Restated Interim Facilities Agreement) and any other document designated in writing as an "**Acquisition Document**" by the Company and the Commitment Parties.

"**Acquisition Effective Date**" means:

(a) if the Acquisition is implemented by way of a Scheme, the date on which the Scheme has become effective pursuant to its terms, upon delivery of a copy of the order of the Court sanctioning the Scheme pursuant to section 899 of the Act to the Registrar of Companies for England and Wales (the "**Scheme Effective Date**"); or

(b) if the Acquisition is implemented by way of an Offer, the date on which the Offer has been declared or has become unconditional in all respects in accordance with the requirements of the Takeover Code.

"**Act**" means the Companies Act 2006.

"**Additional Commitment Party**" means each person appointed as an underwriter and/or original lender of any of the Facilities in accordance with paragraph 4 (*Appointment*) below.

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company (or, in the case of a Commitment Party only, any other person directly or indirectly controlling or controlled by, or who is directly or indirectly under common control with, such person) and, in the case of any limited partnership, any entity (including any other limited partnership) which owns or controls or is owned or controlled by the first limited partnership or is under common ownership or control with the first limited partnership or any other person directly or indirectly controlling or controlled by, or who is directly or indirectly under common control with, such person (and for the purposes of this definition, the term "**control**" shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or agency or otherwise).

"**Agreed Form Intercreditor Agreement**" means the form of intercreditor agreement agreed between the Company and the Commitment Parties on or prior to the date of this letter, as the same may be amended from time to time in accordance with paragraph 3 (*Documentation*) below.

"**Agreed Form Senior Facilities Agreement**" means the form of senior facilities agreement relating to the Facilities agreed between the Company and the Commitment Parties on or prior to the date of this letter, as the same may be amended from time to time in accordance with paragraph 3 (*Documentation*) below.

"**Business Day**" has the meaning given to that term in the Amended and Restated Interim Facilities Agreement.

"**Closing Date**" means the date on which first payment is made to the shareholders of the Target as required by the Offer or Scheme (as applicable) in accordance with the Takeover Code, provided that the Closing Date shall be deemed not to have occurred unless first drawdown under Facility B under the Senior Facilities Agreement has occurred on or prior to such date.

"**Commitment Party**" means each Initial Commitment Party and Additional Commitment Party.

"**Court**" means the High Court of Justice in England and Wales.

"**Financial Advisor**" means Lazard & Co., Limited.

"**Group**" means the Company and its Subsidiaries.

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**Initial Commitment Party**" means each person named as an "**Initial Commitment Party**" on the signature pages to this letter.

"**Panel**" means The Panel on Takeovers and Mergers.

"**Related Fund**" means, in relation to an entity (the "**first entity**"), an entity which is managed, controlled or advised directly or indirectly by the same investment manager or investment adviser as the first entity or, if it is managed, controlled or advised by a different manager or investment adviser, an entity whose manager or investment adviser is an Affiliate of the manager or investment adviser of the first entity, or an investor or limited partner in any such entity.

"**Subsidiary**" means in relation to a company or corporation, a company or corporation:

(a) which is controlled, directly or indirectly, by the first-mentioned company or corporation;

(b) more than half the issued share capital of which is beneficially owned, directly or indirectly, by the first-mentioned company or corporation; or

(c) which is a Subsidiary of another Subsidiary of the first-mentioned company or corporation,

and, for these purposes, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to determine the composition of a majority of its board of directors or equivalent body.

"**Takeover Code**" means the UK City Code on Takeovers and Mergers as administered by the Panel, as may be amended from time to time.

"**Target**" means Bodycote plc.

"**Target Group**" means the Target and its Subsidiaries.

"**Target Shares**" means the entire issued and to be issued share capital of the Target.

"**UK Bidco**" means Vulcan Alpha Bidco Limited, a limited liability company incorporated under the laws of England and Wales with registered number 17421897.

1.7 Words and expressions defined in a Commitment Document have the same meaning in this letter and each other Commitment Document unless otherwise provided or the context otherwise requires.

1.8 In addition, in this letter and the other Commitment Documents, unless otherwise provided or if the context requires, a reference to "**we**", "**us**", "**our**" or the like shall be construed as a reference to the Commitment Parties each acting individually or together as the context requires.

2. Financing and Commitment

2.1 We are pleased to confirm that we (or our Affiliates and/or Related Funds on our behalf) have entered into the Amended and Restated Interim Facilities Agreement in respect of the Interim Facilities.

2.2 The obligations under the Amended and Restated Interim Facilities Agreement are separately enforceable in accordance with its terms. The provisions of this letter will also remain in full force and effect notwithstanding the advance of funds thereunder, unless this letter has been terminated in accordance with its terms.

2.3 Subject to the terms of the Amended and Restated Interim Facilities Agreement, each of the parties to this letter acknowledge and agree that:

(a) to the extent the Commitment Parties' commitments in respect of the Facilities are initially funded under the Senior Facilities Agreement and the Senior Facilities Agreement has been cash confirmed by the Financial Advisor in connection with its obligations under Rules 2.7(d) and 24.8 of the City Code, no funding under the Amended and Restated Interim Facilities Agreement shall be required or be permitted to occur in the amount funded under the Senior Facilities Agreement; and

(b) to the extent the Commitment Parties' commitments in respect of the Facilities are initially funded under the Amended and Restated Interim Facilities Agreement, the proceeds of the Senior Facilities Agreement shall be applied in prepayment in full of all of the Commitment Parties' commitments under the Amended and Restated Interim Facilities Agreement.

2.4 We further refer to the letter from us dated on or around the date of this letter relating to the documentary conditions precedent set out in Schedule 3 (*Conditions Precedent*) the Amended and Restated Interim Facilities Agreement, as such letter may be amended, amended and restated, supplemented, modified, varied or replaced from time to time (the "**Amended and Restated Interim CP Satisfaction Letter**").

2.5 The terms and conditions of this letter shall continue to apply for the purposes of clause 3.1 (*Conditions Precedent*) of the Amended and Restated Interim Facilities Agreement and the equivalent clause of the Senior Facilities Agreement (as defined below and once

executed) and accordingly, we confirm, in our various capacities under the Amended and Restated Interim Facilities Agreement and the Senior Facilities Agreement, that:

(a) all documents, evidence and other conditions to first utilisation of the Interim Facilities referred to in the Amended and Restated Interim CP Satisfaction Letter (other than those referred to in paragraph (b) below):

(i) have been received by us, are in form and substance satisfactory to us and as such the corresponding conditions precedent have been satisfied; and

(ii) will be accepted by us in satisfaction of the equivalent conditions precedent in the Senior Facilities Agreement on the date of execution of the Senior Facilities Agreement; and

(b) all documents, evidence and other conditions to first utilisation of the Interim Facilities referred to in paragraph 2.2(e) of the Amended and Restated Interim CP Satisfaction Letter will be satisfied by reference to the deduction of such fees from the first Interim Utilisation as set out in the Drawdown Request to be delivered by you to us on or prior to the first Drawdown Date and will be accepted by us in satisfaction of the equivalent conditions precedent in the Senior Facilities Agreement once executed and once any necessary changes have been made solely to reflect that funding will occur under the Senior Facilities Agreement (and not under the Amended and Restated Interim Facilities Agreement).

3. Documentation

3.1 It is acknowledged and agreed by the parties to this letter, but without affecting the rights and obligations of the parties under the Amended and Restated Interim Facilities Agreement, that it is the parties' intention that:

(a) funding of the commitments in respect of the Facilities takes place pursuant to a senior facilities agreement relating to the Facilities (the "**Senior Facilities Agreement**") and not the Amended and Restated Interim Facilities Agreement; and

(b) they will execute the Senior Facilities Agreement (in the form of the Agreed Form Senior Facilities Agreement) and related intercreditor agreement (the "**Intercreditor Agreement**") (in the form of the Agreed Form Intercreditor Agreement) and other Finance Documents (under and as defined in the Senior Facilities Agreement), in each case subject only to the Permitted Changes (as defined in paragraph 3.4 below), on or prior to the date falling fifteen (15) Business Days prior to the Acquisition Effective Date (the "**Proposed Signing Date**") so that funding of the Transaction may take place pursuant to the Senior Facilities Agreement and not the Amended and Restated Interim Facilities Agreement.

3.2 Each party to this letter undertakes to execute the Senior Facilities Agreement and the Intercreditor Agreement (together, the "**Debt Financing Documents**") in the form of the Agreed Form Senior Facilities Agreement and the Agreed Form Intercreditor Agreement respectively (in each case subject only to the Permitted Changes), together with each other Finance Document to which it is expressed to be a party (in the form agreed in accordance with paragraphs 3.5 and 3.6 below), on such date as the Company

may specify in a written notice to the Commitment Parties delivered not less than three (3) Business Days prior to such date (which the Company currently anticipates will be on or prior to the Proposed Signing Date) (but without affecting the rights and obligations of the parties under the Amended and Restated Interim Facilities Agreement).

3.3 The execution version of each Debt Financing Document shall be prepared by the Company's lawyers and no Commitment Party shall be entitled to refuse, delay or impose any condition on its execution of any Debt Financing Document which is in the form of the relevant Agreed Form Debt Financing Document (subject only to the Permitted Changes). In this letter, "**Permitted Changes**" means, in relation to the Agreed Form Debt Financing Documents:

(a) the completion of any blanks, dates and bracketed or placeholder items (including the identity and details of the Agent, the Security Agent and the Original Lenders (as defined therein) and their respective commitments, notice details and details of the Scheme or the Offer (as applicable)), in each case in a manner consistent with the Commitment Documents;

(b) any changes required to reflect the accession of any Additional Commitment Party, the appointment of the Agent and/or the Security Agent and/or the removal of any Defaulting Commitment Party, in each case in accordance with paragraph 4 (*Appointment*) and/or paragraph 15 (*Termination*) below;

(c) any changes required to reflect the exercise of market flex, pricing flex or structural adjustment rights strictly in accordance with the Amended and Restated Fee Letter and/or the Amended and Restated Syndication Letter;

(d) any changes to correct a manifest error or inconsistency or to conform cross-references, numbering or defined terms, in each case as notified in writing by (or on behalf of) the Company to the Commitment Parties; and

(e) any other changes agreed in writing between the Company and the Commitment Parties.

3.4 In relation to any Finance Document (other than a Debt Financing Document) and any matter in respect of any Finance Document which is not dealt with (or which is only partially dealt with) in the Agreed Form Debt Financing Documents or otherwise as provided in this paragraph 3, the relevant language shall be:

(a) such option or language as is reasonably requested by (or on behalf of) the Company; or

(b) if the Company does not specify (or no specification is provided on its behalf) any option or language within five (5) Business Days of the date of a written request by the Commitment Parties, such option or language reasonably requested by the Commitment Parties.

3.5 The first draft of each Debt Financing Document will, unless otherwise agreed, be prepared by the Company's lawyers on a basis that is consistent with the approach described in this paragraph 3.

3.6 Syndication of the Facilities shall be conducted in accordance with the Amended and Restated Syndication Letter. Successful completion of syndication (however described) is not a condition to the availability of the Facilities or the Interim Facilities and, for the avoidance of doubt, no market flex, pricing flex or structural adjustment rights shall apply other than as expressly set out in the Amended and Restated Fee Letter and/or the Amended and Restated Syndication Letter.

4. Appointment

4.1 On acceptance of the offer set out in this letter and subject to the terms of this letter (including paragraphs 4.3 and 15 (*Termination*) below), and except as otherwise provided in the Commitment Documents, the Company:

(a) appoints Bank of America, N.A., London Branch as 'lead left' and 'physical bookrunner' in connection with Facility B (USD);

(b) appoints Deutsche Bank AG, London Branch as 'Joint Physical Bookrunner' in connection with Facility B (EUR);

(c) appoints UBS AG London Branch as 'Joint Physical Bookrunner' in connection with Facility B (EUR);

(d) appoints Citibank, N.A., London Branch as 'Joint Physical Bookrunner' in connection with Facility B (EUR);

(e) appoints Barclays Bank PLC as 'Joint Physical Bookrunner' in connection with Facility B (EUR);

(f) appoints HSBC Bank plc as 'Joint Physical Bookrunner' in connection with Facility B (EUR);

(g) appoints each Initial Commitment Party as a mandated lead arranger, lead arranger, bookrunner, underwriter and an original lender (as applicable) for the relevant amount of the Facilities and the Interim Facilities and each Initial Commitment Party hereby agrees to act in such capacity for the relevant amount of the Facilities and the Interim Facilities, in each case as specified opposite its name in the table in Schedule 1 (*Commitment Amounts*); and

(h) subject to paragraph 4.3 below, agrees that no additional lenders of the Facilities and the Interim Facilities will be appointed, other than in accordance with this letter or the other Commitment Documents, provided that the Company may, in its absolute discretion, award any titles, roles or designations in respect of the Acquisition or the Facilities or the Interim Facilities to any person.

4.2 Each Initial Commitment Party shall arrange, underwrite and make available the Facilities and the Interim Facilities in the amount specified opposite its name in the table in Schedule 1 (*Commitment Amounts*).

4.3 Notwithstanding any other provision in the Commitment Documents, the Commitment Parties acknowledge and agree that the Company may, on or before 31 October 2026, in its sole and absolute discretion, mandate and appoint one or more other banks, financial institutions or other persons as Additional Commitment Parties in respect of the Facilities and the Interim Facilities with the same pro rata economics in relation to their commitments under each Facility and Interim Facility as the Initial Commitment Parties and appointed with no better titles than the Initial Commitment Parties, in which case the commitments of the Initial Commitment Parties in respect of the Facilities and the Interim Facilities will be reduced on a pro rata basis (or such other basis as the Initial Commitment Parties may agree) by the aggregate amount of the commitments assumed by such Additional Commitment Parties, unless such reduction is of a greater than pro rata amount of our commitment in the Revolving Facility and the Interim Revolving Facility, provided that any amendments to this paragraph 4.3 shall require the prior written consent of all of the Initial Commitment Parties.

4.4 The appointment of an Additional Commitment Party in accordance with paragraph 4.3 above will take immediate, automatic and unconditional effect upon the date of the delivery (the "**Delivery Date**") to the Initial Commitment Parties of an accession notice executed by the Company and that Additional Commitment Party in substantially the form set out at Schedule 5 (*Form of Accession Notice*) or such other form as may be agreed between the Initial Commitment Parties and the Company (each acting reasonably) such that on the Delivery Date:

(a) the Additional Commitment Party shall assume all of the rights and obligations under the Commitment Documents and be bound by the terms of the Commitment Documents in respect of the commitments in the Facilities transferred to it (the "**Transferred Commitments**") as if the Additional Commitment Party had been an original party to the Commitment Documents as at the date of this letter; and

(b) the Initial Commitment Parties will be irrevocably and unconditionally released and discharged from all obligations and liabilities and any further performance, liabilities, claims and demands under the Commitment Documents howsoever arising (whether past, present, future or contingent) in respect of their pro rata share of the Transferred Commitments, and the Company will accept the liability of the Additional Commitment Party in place of the Initial Commitment Parties in respect of the applicable Transferred Commitments, and each of the Initial Commitment Parties agree that no additional consent, acknowledgement, deliverable or agreement is required on or prior to the Delivery Date for the appointment of the Additional Commitment Party to take effect.

4.5 For the avoidance of doubt, each Commitment Party confirms that its commitments under this letter are not conditional on being appointed as Agent and/or as Security Agent. Unless otherwise notified to the Company in writing on or prior to the date of this letter, we confirm our offer to act (or procure that one of our Affiliates acts) as:

(a) facility agent in respect of any or all of the Facilities (the "**Agent**"); and

(b) security agent in respect of the Facilities (the "**Security Agent**"),

and this offer may be accepted by the Company notifying us in writing of such acceptance, provided that, we acknowledge that the Company may appoint any person (in its sole discretion) to act as the Agent (including, for the avoidance of any doubt, any person appointed as the Interim Facility Agent), the Security Agent (including, for the avoidance of any doubt, any person appointed as the Interim Security Agent), the Interim Facility Agent and/or the Interim Security Agent and we irrevocably accept any and all such appointments.

4.6 The obligations of the Commitment Parties are several. No Commitment Party is responsible for the obligations of any other Commitment Party.

4.7 Notwithstanding the immediate, automatic and unconditional effect of an accession notice delivered in accordance with paragraph 4.4 above, we hereby undertake, upon the request of the Company, to enter into new Commitment Documents and any other appropriate documentation to amend or replace the Commitment Documents, the Senior Facilities Agreement, the Intercreditor Agreement and/or the other Finance Documents to reflect any changes (including any terms more favourable to the Commitment Parties when compared to those contained within this letter) required to reflect the accession of each of the Additional Commitment Parties and/or the Agent and Security Agent and joining such Additional Commitment Parties and/or the Agent and Security Agent as a party to the relevant document.

5. Conditions

5.1 The commitment of each Commitment Party to act as an Initial Commitment Party for the relevant amount of the Facilities, on the terms and subject to the conditions set out in the Commitment Documents (but not the commitment to provide the Interim Facilities or the rights and obligations of the parties under the Amended and Restated Interim Facilities Agreement), is subject only to the execution of the Senior Facilities Agreement and the Intercreditor Agreement in accordance with paragraphs 1.5, 2 (*Financing and Commitment*) and 3 (*Documentation*) above and there are no other conditions, express or implied, to such commitment (and no Commitment Party shall be entitled to rely on the non-execution of any Debt Financing Document to the extent resulting from its own failure to comply with paragraph 3 (*Documentation*) above).

5.2 Without limiting the conditions precedent provided herein to funding the consummation of the Transaction with the proceeds of the Facilities, the Commitment Parties will cooperate with you as reasonably requested in coordinating the timing and procedures for the funding of the Facilities and the Interim Facilities (as applicable) in a manner consistent with the Acquisition Documents.

5.3 For the avoidance of doubt and notwithstanding any provision to the contrary in the Commitment Documents, we hereby acknowledge and agree that our obligation to provide the Interim Facilities is subject only to the terms and conditions set out in the Amended and Restated Interim Facilities Agreement and nothing in the Commitment Documents (including, without limitation, any breach or termination of this letter or any failure to agree any documents pursuant to paragraphs 2 (*Financing and Commitment*) and 3 (*Documentation*) above) shall prevent us from funding, participating or making available the Interim Facilities in accordance with the provisions of the Amended and Restated Interim Facilities Agreement.

5.4 Each Commitment Party confirms that:

(a) it has completed and is satisfied with the results of:

(i) all client identification procedures in respect of the Investors and the Obligors (as defined in the Amended and Restated Interim Facilities Agreement) that, in each case, it is required to carry out in connection with making the Facilities or, as the case may be, the Interim Facilities available in connection with the Transaction and assuming its other liabilities and assuming and performing its obligations under the Commitment Documents, in compliance with all applicable laws, regulations and internal requirements (including, without limitation, all applicable money laundering rules and "**know your customer**" requirements); and

(ii) all due diligence which has been carried out by it, or on its behalf, in respect of the Transaction and assuming its liabilities and assuming and performing its obligations under the Commitment Documents, the Group and the Target Group and that it has no further due diligence requirements;

(b) it has obtained all necessary approvals (including credit committee approvals and all other relevant internal approvals) to allow it to make available the Facilities and the Interim Facilities in the amounts specified in this letter and on the terms of the Agreed Form Debt Financing Documents (each of which it confirms it has received, reviewed and approved) and does not require any further internal credit sanctions or other approvals in order to make available the Facilities and the Interim Facilities (as applicable) in such amounts; and

(c) it has received, reviewed and is satisfied with the form of:

(i) the draft Announcement;

(ii) each of the legal opinions set out in paragraph 3 of Schedule 3 (*Conditions Precedent*) to the Amended and Restated Interim Facilities Agreement;

(iii) each of the third party due diligence reports (the "**Reports**") and the Structure Memorandum (as defined in the Amended and Restated Interim Facilities Agreement); and

(iv) the financial model set out in paragraph 4(c) of Schedule 3 (*Conditions Precedent*) to the Amended and Restated Interim Facilities Agreement,

in each case, in such form provided to us on or prior to the date of this letter and that we will accept in satisfaction of any condition precedent to the availability of the Interim Facilities or, as the case may be, the Facilities requiring delivery of that document a final version of the document which is not different in respects which are materially adverse to our interests (taken as a whole) under the Interim Facilities or the Facilities (as applicable) compared to the version of the document accepted by us pursuant to this paragraph (c).

5.5 The Company and the Investors (in their sole and absolute discretion) may elect to update their due diligence (including any Reports) from time to time and deliver any updated Reports to the Commitment Parties after the date of this letter, and each such updated Report shall be deemed to be in form and substance satisfactory to the Commitment Parties if the final Reports are, in form and substance, substantially the same as the final versions or drafts (as applicable) received by the Commitment Parties prior to the date of this letter, save for any changes which are not materially adverse to the interests of the Underwriters (taken as a whole) under the Commitment Documents, Interim Finance Documents, Finance Documents or any other changes approved by the Commitment Parties (each acting reasonably) with such approval not to be unreasonably withheld, made subject to any condition or delayed. For the avoidance of doubt, the Company and/or the Investors may update any due diligence (including any Report) from time to time and there shall be no requirement for any such updates to be provided to the Commitment Parties, any Interim Finance Party or any Finance Party (and failure to provide such updates shall not affect the satisfaction of this condition).

6. Fees, Costs and Expenses

6.1 All fees, costs and expenses of the Commitment Parties shall be paid in accordance with the provisions of the Amended and Restated Fee Letter or as set out in the Sheet (without double counting).

6.2 Subject to paragraph 6.3 below and paragraph 6.4 below and save as otherwise provided in the Amended and Restated Fee Letter, no original issue discount or fees or other closing payments (including, for the avoidance of doubt, upfront, arrangement, funding, underwriting, ticking, take and hold and commitment fees or closing payments), costs or expenses will be payable if the Closing Date does not occur.

6.3 Reasonable and properly incurred legal costs (which have to be pre-agreed), expenses and disbursements in connection with the drafting and the negotiating of the Commitment Documents and/or the Debt Financing Documents and any other pre-agreed costs or expenses, in each case, up to an amount agreed between the Commitment Parties and the Company (or on its behalf) subject to a broken deal discount (except as otherwise expressly agreed by the Company) will be payable by the Company (or on its behalf) even if the Closing Date does not occur.

6.4 If, in lieu of the Acquisition, in any similar transaction occurring during the period from the date of this letter to the date falling six (6) months after the date of this letter pursuant to which the Company, any Investor or any of their respective Affiliates directly or indirectly acquires any Target Shares or all or substantially all of the business and assets of the Target Group (any such transaction, an "**Alternate Transaction**"), an institution or a syndicate of lenders (other than the applicable Initial Commitment Party and/or its Affiliates) provides bank or other credit or (solely in the case of Facility B) debt securities financing to the Company, the Sponsor or any of their respective Affiliates in lieu of the Facilities and/or the Interim Facilities (any such financing, the "**Alternate Financing**"), in each case notwithstanding a willingness on the part of such Initial Commitment Party to provide the Facilities and the Interim Facilities on the terms set out in the Commitment Documents, at the time of the Acquisition or such Alternate Transaction, the Company agrees that, with respect to each Initial Commitment Party, unless:

(a) the Company has provided such Initial Commitment Party (or an Affiliate thereof) with a reasonable opportunity to provide such Alternate Financing on substantially the same terms as those proposed, acting in the same roles and with the same compensatory economics applicable to such Initial Commitment Party as specified in the Commitment Documents, prior to the consummation of the Acquisition or such Alternate Transaction, and such Initial Commitment Party has breached its obligations thereunder or otherwise declined to provide such financing on such proposed terms;

(b) such Initial Commitment Party has terminated its commitments under this letter prior to their stated expiry or has breached its obligations under, or otherwise declined to provide the Facilities or the Interim Facilities on the terms and conditions of, the Commitment Documents;

(c) such Initial Commitment Party has failed to reaffirm in writing its willingness to fund the Facilities and the Interim Facilities on the terms and conditions set out in the Commitment Documents; or

(d) (i) the Company (or its Affiliate) is prepared to consummate the Acquisition or the Alternate Transaction and (ii) such Initial Commitment Party refuses to fund its commitments in respect of the Facilities or the Interim Facilities in accordance with the terms of the Commitment Documents,

the Company will pay to such Initial Commitment Party an amount equal to the lesser of (x) fifty (50) per cent. of the aggregate underwriting fees that would otherwise have been payable to such Initial Commitment Party in respect of the Facilities pursuant to the Amended and Restated Fee Letter and (y) fifty (50) per cent. of the aggregate underwriting (or equivalent) fees with respect to any term loan facility and revolving credit facility payable pursuant to such Alternate Financing that would be payable to such Initial Commitment Party were such Initial Commitment Party to provide the same percentage of the compensatory economics of such Alternate Financing as is applicable to such Initial Commitment Party under the Commitment Documents in respect of the Facilities, which payment shall be made on the date of the later to occur of (and subject to the occurrence of) the closing of the Acquisition or such Alternate Transaction (as applicable) and the initial funding of such Alternate Financing (it being understood and agreed that the amount contemplated in this paragraph 6.4 constitutes liquidated damages relating to the failure of the applicable Initial Commitment Party to receive the applicable expected payments upon the Closing Date on account of the circumstances described above), *provided that* if any Initial Commitment Party does not accept an offer to provide such Alternate Financing within two (2) Business Days of such offer being made, such Initial Commitment Party shall be deemed to have declined such offer and the fee contemplated in this paragraph 6.4 shall not be required to be paid to such Initial Commitment Party in connection with such Alternate Financing.

Any such payment or payments (as applicable) will be in lieu of, and will discharge the Company from any obligation in respect of, any fee provided for in the Commitment Documents with respect to the Facilities and the Interim Facilities. For the avoidance of doubt, no fee shall be required to be paid pursuant to this paragraph 6.4 in connection with the appointment of (and/or allocation of commitments to) any Additional

Commitment Party (and any corresponding pro rata reduction of the commitments and fees of the other Commitment Parties) in accordance with paragraph 4 (*Appointment*) above or any allocation of any Facility or Interim Facility to the Sponsor, any Investor or any of their respective Affiliates or Related Funds in accordance with the Commitment Documents.

7. Payments

7.1 All payments to be made under the Commitment Documents (save in relation to payments made under the Amended and Restated Interim Facilities Agreement which shall be made in accordance with the terms of the Amended and Restated Interim Facilities Agreement):

(a) shall be paid in the currency of invoice and in immediately available, freely transferable cleared funds to such account with such bank as the relevant Commitment Party shall notify to the Company with at least five (5) Business Days' prior written notice;

(b) shall be paid without set off or counterclaim and free and clear from any deduction or withholding for or on account of any tax (a "**Tax Deduction**") unless a Tax Deduction is required by law; and

(c) unless otherwise agreed, are exclusive of any value added tax or similar charge ("**VAT**").

7.2 If a Tax Deduction is required to be made by law on a payment under any Commitment Document (save in relation to payments made under the Amended and Restated Interim Facilities Agreement which shall be made in accordance with the terms of the Amended and Restated Interim Facilities Agreement), the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required. Subject to the provisions set out in the Commitment Documents, the Company agrees to indemnify the Commitment Parties for the full amount of any Tax Deduction and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto.

7.3 Without limiting the foregoing, if VAT is or becomes chargeable in respect of an amount payable to a Commitment Party under the Commitment Documents (save in relation to payments made under the Amended and Restated Interim Facilities Agreement which shall be made in accordance with the terms of the Amended and Restated Interim Facilities Agreement) which constitutes consideration for any supply for VAT purposes and such Commitment Party (or a member of a group which it is part of for VAT purposes) is required to account to the relevant tax authority for the VAT, the Company shall pay (or procure the payment of) (in addition to and at the same time as paying any other consideration for the relevant supply) an amount equal to the VAT chargeable on that supply to the relevant Commitment Party (subject to such Commitment Party promptly providing an appropriate VAT invoice). For the avoidance of doubt, where a Commitment Document requires that a Commitment Party or Indemnified Person is to be reimbursed or indemnified for any cost or expenses, such reimbursement or indemnification (as the case may be) shall include any VAT incurred

on such cost or expense, save to the extent that the relevant Commitment Party or Indemnified Person reasonably determines that it (or a member of a group for VAT purposes of which it is part) is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

8. Information

8.1 At the times set out in paragraph (c) below, the Company represents and warrants to the Commitment Parties that, to its knowledge (but provided that the accuracy of such representation and warranty shall not be a condition to funding in respect of any of the Facilities or the Interim Facilities):

(a) any material written factual information (taken as a whole), but other than (x) any financial projections or other forward-looking information (the "**Projections**"), (y) any third party reports and/or memoranda and (z) information of a general economic or industry-specific nature)provided to the Commitment Parties by, or on behalf of it, or any other member of the Group in connection with the Acquisition (the "**Information**") is true and accurate in all material respects on:

(i) where such Information is dated, the date of such Information;

(ii) where such Information is stated to be accurate as at a particular date or stated to be given by reference to the facts and circumstances existing on a particular date, the date such Information is stated to be accurate or the date of the facts and circumstances by reference to which such Information is stated to be given; or

(iii) otherwise, the date on which such Information is provided;

(b) nothing has occurred or been omitted and no information has been given or withheld that results in the Information being untrue or misleading in any material respect in light of the circumstances under which such statements were or are made; and

(c) any financial projections contained in the Information and/or Projections have been prepared in good faith on the basis of recent historical information and on the basis of reasonable assumptions (it being understood that such projections may be subject to significant uncertainties and contingencies, many of which are beyond the control of the Company, and that no assurance can be given that the projections will be realized) and that actual results during the period covered by any such Projections may differ significantly from the projected results and such differences may be material).

8.2 The representations and warranties set out in paragraph 8.1 above are deemed to be made by the Company on the date of this letter and by reference to the facts and circumstances then existing on the date thereof (or otherwise in respect of the period to which the relevant Information or projections are expressed to relate or the representations in respect thereof are expressed to be given).

8.3 The accuracy of the foregoing representations and warranties, whether or not cured, shall not be a condition to the commitments and obligations of the Commitment Parties hereunder or the funding of the Facilities or the Interim Facilities on the Closing Date.

8.4 The representations and warranties in paragraph 8.1 above will be superseded by any corresponding representations and warranties contained in the Senior Facilities Agreement once signed by all parties thereto.

8.5 We hereby notify you that pursuant to the requirements of the USA PATRIOT Act, Title III of Pub. L. 107-56 (signed into law October 26, 2001) (the "**PATRIOT Act**") and the requirements of 31 C.F.R. § 1010.230 (the "**Beneficial Ownership Regulation**"), each Commitment Party is required to obtain, verify and record information that identifies the Borrowers, and the Guarantors, which information includes the name, address, tax identification number and other information regarding the Borrowers and the Guarantors that will allow such Commitment Party to identify the Borrowers and the Guarantors in accordance with the PATRIOT Act and the Beneficial Ownership Regulation. This notice is given in accordance with the requirements of the PATRIOT Act and is effective as to each Commitment Party.

9. Indemnity

9.1 Whether or not the Senior Facilities Agreement is signed, the Company shall within ten (10) Business Days of demand indemnify and hold harmless the Commitment Parties and any of their respective Affiliates and Related Funds and any of their (or their respective Affiliates' or Related Funds') directors, officers, agents, advisers and employees (as applicable) in each case in their capacity as an Initial Commitment Party or original lender (each an "**Indemnified Person**") against any cost, expense, loss, liability (including, except as specified below without limitation, reasonably incurred (and pre-agreed) legal fees and limited, in the case of legal fees and expenses, to one counsel to such Indemnified Persons taken as a whole and in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons similarly situated, taken as a whole (and, if reasonably necessary one local counsel in any relevant jurisdiction)) incurred by or awarded against such Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights), commenced or threatened, relating to this letter, the Commitment Documents, the Facilities or the Interim Facilities, the Senior Facilities Agreement or the Amended and Restated Interim Facilities Agreement or the Acquisition or the use or proposed use of proceeds of the Facilities or the Interim Facilities or the provision of the Facilities or the Interim Facilities except to the extent such cost, expense, loss or liability resulted:

(a) directly from fraud, bad faith, the gross negligence or wilful misconduct of such Indemnified Person or results from such Indemnified Person or any of such Indemnified Person's controlling persons, controlled affiliates or any of its or their respective officers, directors, employees, agents or partners, in each case, who are involved in or aware of the Transactions breaching a term of or not complying with any of its obligations under the Commitment Documents, the Senior Facilities Agreement or the Amended and Restated Interim Facilities Agreement and/or any other Finance Document (under and to be defined in the Senior Facilities

Agreement) or Interim Finance Document (as defined in the Amended and Restated Interim Facilities Agreement) or any Confidentiality Undertaking (as defined in paragraph 11.2 (*Confidentiality*) below) given by that Indemnified Person; or

(b) from or relates to any disputes solely among Indemnified Persons and not arising out of any act or omission of the Company or any other entity controlled by the Investors.

9.2 If any event occurs in respect of which indemnification may be sought from the Company, the relevant Indemnified Person shall only be indemnified if (where legally permissible to do so and without being under any obligation to so notify to the extent that it is not lawfully permitted to do so) it:

(a) notifies the Company in writing within a reasonable time after the relevant Indemnified Person becomes aware of such event and this provision;

(b) consults with the Company fully and promptly with respect to the conduct of the relevant claim, action or proceeding;

(c) conducts such claim, action or proceeding properly and diligently; and

(d) does not settle any such claim, action or proceeding without the Company's prior written consent (such consent not to be unreasonably withheld or delayed); provided that the above indemnity shall be superseded by any corresponding indemnity contained in the Amended and Restated Interim Facilities Agreement and/or the Senior Facilities Agreement (as applicable), in each case once signed by all parties thereto.

9.3 For the avoidance of doubt, the indemnity provided in paragraph 9.1 shall not apply to any taxes other than any taxes that represent costs, expenses, losses or liabilities arising from any non-tax claim.

9.4 Paragraph 9.1 shall not apply to the extent that the relevant cost, expense, loss or liability incurred by or awarded against the Indemnified Person falls within any of the categories set out in clause 10.1 (Gross-up), paragraph (b) of clause 10.2 (Tax indemnity) or paragraph (b) of clause 11.1 (Increased Costs) of the Amended and Restated Interim Facilities Agreement.

9.5 The Contracts (Rights of Third Parties) Act 1999 shall apply to this paragraph 9 so that each Indemnified Person may rely on it, subject always to the terms of paragraphs 10 (*Third-Party Rights*) and 21 (*Governing Law and Jurisdiction*).

9.6 No Commitment Party shall have any duty or obligation, whether as fiduciary for any Indemnified Person or otherwise, to recover any payment made or required to be made under paragraph 9.1.

9.7 Neither (x) any Indemnified Person, nor (y) the Investors (or any of their respective subsidiaries or Affiliates), the Company (or any of its Subsidiaries or Affiliates), any member of the Target Group or any other Borrower (or any of their respective Subsidiaries or Affiliates) shall be liable for any indirect, special, punitive or

consequential losses or damages in connection with its activities related to the Facilities, the Interim Facilities or the Commitment Documents.

9.8 The Company shall not be liable for any settlement of any proceeding effected without its prior written consent (such consent not to be unreasonably withheld or delayed), but if settled with the Company's prior written consent, or if there is a final and non-appealable judgment by a court of competent jurisdiction in any such action, claim or proceeding, the Company agrees to indemnify and hold harmless each Indemnified Person in accordance with, and to the extent provided in, the other provisions of this paragraph 9.

9.9 Each Indemnified Person (by accepting the benefits of this paragraph 9) agrees to refund and return any and all amounts paid by the Company to such Indemnified Person if a court of competent jurisdiction determines in a final and non-appealable decision that such Indemnified Person was not entitled to indemnification or contribution rights with respect to such payment pursuant to this paragraph 9.

10. Third-Party Rights

10.1 Except as otherwise expressly provided in the Commitment Documents, the terms of the Commitment Documents may be enforced only by a party to such Commitment Documents and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

10.2 Notwithstanding any term of the Commitment Documents, no consent of a third party is required for any termination or amendment of the relevant Commitment Documents.

11. Confidentiality

11.1 Each of the parties to this letter acknowledges that the Commitment Documents and all Confidential Information (as defined in paragraph 11.2 below) are confidential and no party to this letter shall (and each party shall ensure that none of its Affiliates or Related Funds (or any of its or their respective directors, officers, employees and agents) shall), without the prior written consent of each of the other parties to this letter, disclose the Commitment Documents or their contents or any Confidential Information to any other person except:

(a) as required by law or regulation (including, for the avoidance of doubt, the Takeover Code, and including publication of this letter and the other Commitment Documents on a website in accordance with Rule 26 of the Takeover Code) or as requested by any applicable governmental or other regulatory authority or tax authority or by any applicable stock exchange (including the London Stock Exchange) or by the Panel or if required in connection with any legal, administrative or arbitration proceedings; provided that (other than in the case of any disclosure or publication required by the Takeover Code or the Panel) the person to whom the Commitment Documents or Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that disclosing party (acting reasonably and in good faith), it is not practicable so to do in the circumstances;

(b) to (i) its Affiliates and Related Funds and each of their (or their respective Affiliates' or Related Funds') respective directors, officers, advisers, members, employees, agents, and professional advisers and representatives of each of the foregoing and their respective employees, in each case on a confidential and need-to-know basis for the purposes of the Facilities and the Interim Facilities; provided that the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking (unless such person is an employee of a party or such party's Affiliate or Related Fund) and has been made aware of and agreed to be bound by the obligations under this paragraph 11 or are in any event subject to confidentiality obligations as a matter of law or professional practice;

(c) the Company may disclose any Commitment Document or any Confidential Information to any actual or potential investor in the Company or any of its Holding Companies and any of their respective Affiliates and advisers provided that the person to whom the Confidential Information is to be given has been made aware of and agreed to be bound by the obligations under this paragraph 11 or are in any event subject to confidentiality obligations as a matter of law or professional practice;

(d) that each of the parties to this letter may (if disclosure is consented to by the Company (acting reasonably and in good faith)) disclose any Commitment Document or any Confidential Information to any bank, financial institution or other person and any of their respective Affiliates and advisers with whom it is discussing the transfer, assignment or participation of any commitment or obligation under any Commitment Document or otherwise provides financing to it; provided that:

(i) if such person is not a Commitment Party or an Affiliate or Related Fund of a Commitment Party or otherwise listed on the approved list agreed between us and the Company (the "**Approved List**") or is listed on the list of disqualified lenders agreed between us and the Company (the "**DQ List**"), it must obtain the prior written consent of the Company prior to providing the Confidential Information to such person; and

(ii) the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;

(e) that the Company may make the Commitment Documents (other than the Amended and Restated Fee Letter unless the fee amounts are redacted or otherwise withheld) available to the management of the Target Group and its professional advisers in connection with the Transaction and any person who may join as a lender of the Facilities or the Interim Facilities and any person who may act as a Commitment Party in respect of the Facilities or the Interim Facilities; provided that they have been made aware of and agree to be bound by the obligations under this paragraph 11 or are in any event subject to confidentiality obligations as a matter of law or professional practice;

(f) subject to prior consultation with the Company, to rating agencies (in connection with obtaining a rating required under the Commitment Documents and/or the Senior Facilities Agreement) who have been made aware of, and agree to be bound by, the obligations under this paragraph 11 or are in any event subject to confidentiality obligations as a matter of law or professional practice;

(g) as part of any "**due diligence**" defence where the recipients have been made aware of, and agree to be bound by, the obligations under this paragraph 11 or are in any event subject to confidentiality obligations as a matter of law or professional practice; and

(h) other than to the extent permitted pursuant to the preceding paragraphs above, to the extent the Company has consented to such disclosure in writing (which may include through electronic means).

11.2 In this letter:

"**Confidential Information**" means:

(a) the Commitment Documents and all of their terms; and

(b) all information relating to the Company, the Group, the Investors, the Target Group or any of their Affiliates, the Transaction, the Finance Documents (under and to be defined in the Senior Facilities Agreement), the Interim Finance Documents (as defined in the Amended and Restated Interim Facilities Agreement), the Facilities and/or the Interim Facilities which is provided to a Commitment Party or any of their Affiliates, Related Funds or advisers (the "**Receiving Party**") in relation to the Transaction, the Finance Documents, the Interim Finance Documents, the Facilities and/or the Interim Facilities by the Company, the Group, the Investors, the Target Group or any of their Affiliates or advisers (the "**Providing Party**"), in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

(i) is or becomes public information other than as a direct or indirect result of any breach by the Receiving Party of a confidentiality agreement to which that Receiving Party is party;

(ii) is identified in writing at the time of delivery as non-confidential by the Providing Party; or

(iii) is known by the Receiving Party before the date the information is disclosed to the Receiving Party by the Providing Party or is lawfully obtained by the Receiving Party after that date, from a source which is, as far as the Receiving Party is aware, unconnected with the Providing Party, the Company, the Investors, the Group or the Target Group and which, in either case, as far as the Receiving Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in the form of the latest version of such undertaking recommended by the Loan Market Association or in any other form agreed between the Company and the Commitment Parties and in each case capable of being relied upon by, and not capable of being materially amended without the consent of, the Company.

11.3 Notwithstanding anything contained herein, nothing in this letter shall prohibit or in any way restrict any party from reporting possible violations of law or regulation to, otherwise communicating directly with, cooperating with or providing information to any governmental or regulatory body or any self-regulatory organization or making other disclosures, in each case where pursuant to applicable "whistleblower" laws or regulations.

12. Publicity and Announcements

12.1 All publicity in connection with the Facilities and the Interim Facilities shall be managed jointly by the Commitment Parties and the Company.

12.2 Subject to paragraph 4 (*Appointment*) above and any disclosure, publication or announcement required by the Takeover Code, the Panel or any other applicable law or regulation, no public announcements regarding the Facilities, the Interim Facilities, any appointment of any Commitment Party or the Transaction shall be made without the prior written consent of the Commitment Parties and the Company.

13. Conflicts

13.1 The provisions of this paragraph 13 are without prejudice to and subject to the obligations of the parties under paragraph 11 (*Confidentiality*).

13.2 Each Commitment Party agrees that it will use the information supplied by the Company (or any other person on the Company's behalf) in connection with the Transaction for the sole purpose of providing financing to the Company (and its Affiliates) in its capacity as a Commitment Party.

13.3 No Affiliate or Related Fund of the Commitment Parties shall use any Confidential Information in connection with providing services to other persons and no Commitment Party (nor any of their Affiliates or Related Funds) shall furnish such information to such other persons.

13.4 The Company acknowledges that the Commitment Parties have no obligation to use any information obtained from another source for the purposes of the Facilities or the Interim Facilities or to furnish such information to the Company or its Affiliates.

13.5 Neither the relationship described in this letter nor the provision of financing by the Commitment Parties or any of our respective Affiliates or Related Funds to the Company or its Affiliates or any other matter will give rise to any fiduciary, equitable or contractual duties (including, without limitation, any duty of confidence) which could prevent or hinder the Commitment Parties or their respective Affiliates or Related Funds providing similar financing to other customers, or otherwise acting on behalf of other customers or for their own account, subject at all times to the provisions of this

paragraph 13 being complied with. However, the Commitment Parties shall not use any Confidential Information in connection with providing financing to other persons or furnish such information to such other persons. No Commitment Party shall, nor shall any of their respective Affiliates or Related Funds, be required to account to the Company for any payment, remuneration, profit or benefit obtained by it as a result of acting in the ways referred to above or as a result of entering into any transaction with the Company or its Affiliates or providing financing to the Company or its Affiliates.

13.6 Each Commitment Party and the Company acknowledges that none of the Commitment Parties and/or their Affiliates and/or Related Funds may act in more than one capacity in relation to the Transaction, unless otherwise agreed with the Sponsor, and may not, unless otherwise agreed with the Sponsor, provide debt financing, equity capital or financial advisory services to any other person in respect of the Transaction, the Facilities and the Interim Facilities and, for the avoidance of doubt, no Commitment Party or any of its Affiliates shall (x) provide financial advisory services to any party (other than the Company and its Affiliates) with respect to such party's acquisition of the Target, and/or (y) provide or arrange (or agree to provide or arrange) new equity financing or new debt financing for another bidder's proposed acquisition of the Target. Notwithstanding the foregoing, the undertakings in this paragraph 13.6 shall only operate to restrict the activities of UBS and UBS's Affiliates (in the manner described herein) where such activities are (or would be) undertaken by UBS and UBS's Affiliates acting through its and their personnel in the EMEA and US "Leveraged Finance" business team within the "Global Banking" business division of UBS's Investment Bank and, for the avoidance of doubt, nothing in this paragraph shall restrict the activities of UBS or UBS's Affiliates when acting through its or their other business teams or divisions (including, without limitation, its (or their) Global Wealth Management, Personal & Corporate Banking, Asset Management, and Global Markets business divisions or teams). For the purposes of this paragraph, "**UBS**" means UBS AG London Branch.

14. Assignments

14.1 Without prejudice to the transfer provisions of the Amended and Restated Interim Facilities Agreement and any analogous clause(s) of the Senior Facilities Agreement, subject to the other provisions of this paragraph 14:

(a) no Commitment Party may assign any of its rights or transfer any of its rights or obligations under the Commitment Documents without the prior written consent of the Company (or a Permitted Company Transferee), and any purported assignment or transfer without such consent, or not otherwise in accordance with this paragraph, shall be null and void; and

(b) other than as set out in paragraph 14.4 below, the Company may not assign any of its rights or transfer any of its rights or obligations under the Commitment Documents.

14.2 Each Commitment Party may delegate any or all of its rights and obligations under the Commitment Documents (other than under the Amended and Restated Interim Facilities Agreement) to any of its Affiliates or Related Funds (each a "**Delegate**") and may designate any Delegate as responsible for the performance of its appointed

functions under the Commitment Documents (other than under the Amended and Restated Interim Facilities Agreement) **provided** that such Commitment Party shall remain responsible for the performance by each Delegate of any such functions under the Commitment Documents and for any loss or liability suffered by the Company, the Group or the Investors as a result of such Delegate's failure to perform such obligations.

14.3 Notwithstanding paragraph 14.1(a) above, each Commitment Party may assign or transfer any or all of its rights and obligations under this letter (other than under the Amended and Restated Interim Facilities Agreement) to any of its Delegates and any Delegate may be responsible for the performance of its appointed functions under this letter (other than under the Amended and Restated Interim Facilities Agreement) provided that:

(a) each Commitment Party shall remain responsible for and liable to you and any other Commitment Party for the performance of such rights and obligations by each such Delegate and for any loss or liability suffered by or any other Commitment Party as a result of such Delegate's failure to perform such obligations;

(b) upon such delegation, each Delegate shall be deemed to accept and affirm the status of all documents, evidence and other conditions to first utilisation of the Facilities as at the date of such delegation and to give a confirmation on the terms described in Clause 5 (Conditions) above (and shall at your request provide a written confirmation of the same);

(c) no member of the Group shall be required to pay any (or any increased) registration taxes, stamp taxes or other taxes or duties, indemnity claims or other increased costs or be subject to any increased gross-up obligation as a result of any delegation effected pursuant to this paragraph;

(d) such Delegate has a long term corporate credit rating equal to or better than the relevant Credit Party according to two rating agencies; and

(e) in no circumstances shall any Commitment Party be entitled to delegate its obligation to enter into the Debt Financing Documents without your prior written consent (in your sole and absolute discretion).

14.4 Notwithstanding any other terms in this letter and the Commitment Documents, a Citi Party (as defined below) may assign or transfer its rights and obligations as mandated lead arranger, underwriter, bookrunner or lender thereunder (except with respect to the Amended and Restated Interim Facilities Agreement) to any of Citibank Europe plc, Citibank, N.A. or Citicorp North America, Inc. (or, in each case, any branch thereof) (a "**Designated Affiliate**") provided that following any such transfer: (a) the Designated Affiliate will assume all of the relevant Citi Party's rights and obligations under this letter and the other Commitment Documents (except with respect to the Amended and Restated Interim Facilities Agreement) and be bound by the terms thereof as if it had been an original party thereto as at the date of this letter (and will be deemed to give the same confirmations in relation to the conditions precedent) and (b) the original Citi Party shall cease to have any obligations or liabilities under this letter and the other Commitment Documents (except with respect to the Amended and Restated Interim Facilities Agreement). For the purposes of this paragraph, "**Citi Party**" refers to

Citibank, N.A., London Branch, Citicorp North America, Inc., Citigroup Global Markets Limited and Citigroup Global Markets Inc (or any of their affiliates or branches which are party to this letter).

14.5 Notwithstanding any other terms in this letter and the Commitment Documents, the Barclays Party (as defined below) may assign or transfer its rights and obligations as mandated lead arranger, underwriter, bookrunner or lender thereunder (except with respect to the Amended and Restated Interim Facilities Agreement) to any Barclays Bank Ireland PLC (or any branch thereof) (a "**Barclays Designated Affiliate**") provided that following any such transfer: (a) the Barclays Designated Affiliate will assume all of the Barclays Party's rights and obligations under this letter and the other Commitment Documents (except with respect to the Amended and Restated Interim Facilities Agreement) and be bound by the terms thereof as if it had been an original party thereto as at the date of this letter (and will be deemed to give the same confirmations in relation to the conditions precedent) and (b) the Barclays Party shall cease to have any obligations or liabilities under this letter and the other Commitment Documents (except with respect to the Amended and Restated Interim Facilities Agreement). For the purposes of this paragraph, "Barclays Party" refers to Barclays Bank PLC (or any of their affiliates or branches which are party to this letter).

14.6 The Company may assign its rights or transfer its rights and obligations under the Commitment Documents (other than the Amended and Restated Interim Facilities Agreement) (the date of such assignment or transfer being the "**Effective Date**") to any other company, partnership or person directly or indirectly controlled by the Investors for the purposes of the Transaction (or, with prior written consent of the Commitment Parties, any other person) (a "**Permitted Company Transferee**"), by executing and delivering to the Commitment Parties an accession deed executed by the Permitted Company Transferee in substantially the form set out at Schedule 2 (Form of Accession Deed), or such other form as may be agreed between the Commitment Parties and the Company (each acting reasonably) (an "**Accession Deed**"); provided that:

(a) at the time of such assignment or transfer each Commitment Party has (acting reasonably) completed all of its applicable anti-money laundering and "**know your customer**" requirements on the relevant Permitted Company Transferee which the Commitment Parties undertake to complete as soon as reasonably practicable upon the request of the Company; and

(b) the Permitted Company Transferee has (i) been assigned all of the Company's rights and has assumed all of the Company's obligations under each other Commitment Document or (ii) if the Company has not countersigned the Commitment Letter, the Amended and Restated Interim Facilities Agreement and the Amended and Restated Fee Letter, the Permitted Company Transferee has by way of an Accession Deed assumed all rights and obligations that the Company would have had if it had countersigned the Commitment Letter, the Amended and Restated Interim Facilities Agreement and the Amended and Restated Fee Letter; and

(c) the Permitted Company Transferee is incorporated in England and Wales, Jersey or the United States of America (including Delaware).

14.7 With effect from the Effective Date:

(a) the Permitted Company Transferee shall assume all of the Company's rights and obligations under the Commitment Documents and be bound by the terms of the Commitment Documents as if the Permitted Company Transferee had been an original party to the Commitment Documents as at the date of this letter and all references in any Commitment Document to the countersignature of that Commitment Document (including this letter) by the Company shall remain in force and include the execution and delivery of an Accession Deed in accordance with this paragraph 14.6 and, for the avoidance of doubt, if a Permitted Company Transferee executes an Accession Deed prior to the date that any Commitment Document is countersigned by the Company, the Permitted Company Transferee shall be deemed to have the right to validly accept the offer and terms of this letter and the other Commitment Documents as set out in the Accession Deed without any further countersignature or other form of acceptance from the Commitment Parties;

(b) the Company will be irrevocably and unconditionally released and discharged from all obligations and liabilities and any further performance, liabilities, claims and demands under the Commitment Documents howsoever arising (whether past, present, future or contingent) and the Commitment Parties will accept the liability of the Permitted Company Transferee in place of the Company under the Commitment Documents; and

(c) all references to "**the Company**", "**you**" or "**your**" (as applicable) in the Commitment Documents shall, save as used in this paragraph 14.7 or where the context otherwise requires in paragraphs 14.3 and 14.8, be construed to refer to the Permitted Company Transferee.

14.8 The Commitment Parties further acknowledge and agree to enter into new Commitment Documents and any other appropriate documentation (including a conditions precedent status letter in the same form as the Amended and Restated Interim CP Satisfaction Letter), to amend or replace the Commitment Documents, the Debt Financing Documents, the other Finance Documents (under and as defined in the Senior Facilities Agreement) and any other Interim Finance Documents (as defined in the Amended and Restated Interim Facilities Agreement) to effect the assignment or transfer of the Company's rights and obligations under the Commitment Documents to a Permitted Company Transferee.

15. Termination

15.1 Our commitments and other obligations set out in this letter are irrevocable and (with the exception of the obligation to keep this offer open for acceptance in accordance with paragraph 15.5 below) shall become effective only if the offer contained in this letter is accepted in writing by the Company in the manner set out in paragraph 15.5 below, and such commitments and obligations (but not the commitment to provide the Interim Facilities or the rights and obligations of the parties under the Amended and Restated Interim Facilities Agreement, which shall terminate only in accordance with its terms) shall, subject to the terms of this paragraph 15, otherwise expire and terminate at 11.59 p.m. (in London) on the earliest to occur of:

(a) if the Acquisition is being effected pursuant to a Scheme, the date falling twenty (20) Business Days after (and excluding) the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn (with the approval of the Panel), in writing, in each case, in accordance with its terms in the Announcement or the Scheme Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of UK Bidco's right to effect a switch from a Scheme to an Offer or (ii) where such lapse, termination or withdrawal is followed within such twenty (20) Business Days by a firm intention announcement made by UK Bidco (under Rule 2.7 of the Takeover Code) to implement the Acquisition by a different scheme or offer (as applicable));

(b) if the Acquisition is being effected pursuant to an Offer, the date falling twenty (20) Business Days after (and excluding) the date on which the Offer lapses, terminates or is withdrawn (with the approval of the Panel), in writing, in each case, in accordance with its terms in the Announcement or the Offer Documents (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of the UK Bidco's right to effect a switch from an Offer to a Scheme or (ii) where such lapse, termination or withdrawal is followed within such twenty (20) Business Days by a firm intention announcement made by UK Bidco (under Rule 2.7 of the Takeover Code) to implement the Acquisition by a different scheme or offer (as applicable));

(c) the date falling five (5) Business Days after the date twelve (12) months after the date of the first public Announcement (the "**Longstop Date**"); or

(d) the date on which the Target has become a wholly owned subsidiary of UK Bidco and all of the consideration payable under the Acquisition in respect of the Target Shares or proposals made or to be made under the City Code in connection with the Acquisition, have in each case been paid in full including in respect of the acquisition of any Target Shares to be acquired after the First Drawdown Date (as defined in the Amended and Restated Interim Facilities Agreement) (including pursuant to a Squeeze-out),

or, in each case, such later time as agreed by the Commitment Parties (each acting reasonably and in good faith) and provided that:

(i) a switch from a Scheme to an Offer or from an Offer to a Scheme (or any amendments to the terms or conditions of a Scheme or Offer) shall not constitute a lapse, termination or withdrawal for the purposes of this paragraph 15.1;

(ii) if an initial drawdown has occurred under the Amended and Restated Interim Facilities Agreement, the Longstop Date shall be automatically extended to 11.59 p.m. (in London) on the Final Repayment Date (as defined in the Amended and Restated Interim Facilities Agreement), to the extent that the Final Repayment Date would fall after the Longstop Date;

(iii) the Longstop Date will be extended if and to the extent necessary or desirable in order to comply with the requirements of the Panel or the

Takeover Code: (x) if the Acquisition is intended to be completed pursuant to a Scheme, up to a maximum of six (6) weeks; or (y) if the Acquisition is intended to be completed pursuant to an Offer, up to a maximum of eight (8) weeks (including, in each case, to permit completion of any Squeeze-Out); and

(iv) if the Closing Date has occurred, the Longstop Date shall automatically be extended to the date falling 120 days after (and excluding) the Closing Date.

15.2 Notwithstanding anything to the contrary in this letter or the other Commitment Documents, in the event that an initial drawdown occurs under the Amended and Restated Interim Facilities Agreement, the commitments and agreement contained herein shall neither expire nor terminate prior to the Final Repayment Date (as defined in the Amended and Restated Interim Facilities Agreement).

15.3 Subject to paragraph 15.4 below, in respect of any individual Commitment Party, the Company shall have the right to terminate its obligations under this letter in respect of that Commitment Party upon at least three (3) Business Days' prior written notice if:

(a) such Commitment Party is in breach of or does not comply with any material provision of the Commitment Documents; or

(b) the Company, acting reasonably and in good faith, has requested amendments to the Commitment Documents, any Debt Financing Document, the Finance Documents (to be defined in the Senior Facilities Agreement), the Interim Finance Documents (as defined in the Amended and Restated Interim Facilities Agreement) or (in each case) any other documents delivered thereunder that, in the reasonable opinion of the Company, are necessary to implement or complete any Acquisition (including, without limitation, where the Acquisition proceeds by means of an Offer, amending the Minimum Acceptance Condition (as defined in the Amended and Restated Interim Facilities Agreement)) or have arisen as a part of the negotiations with the shareholders of the Target, board of directors or senior management of the Target Group (as a whole), any anti-trust, tax or other regulatory authority, any pensions trustee, pensions insurer, works council or trade union (or any similar or equivalent person to any of the foregoing in any jurisdiction) and such Commitment Party has not consented to such amendments, and/or to facilitate the removal of a Defaulting Commitment Party (as defined in paragraph 15.4 below) from the Commitment Documents.

15.4 Notwithstanding paragraph 15.1 above, if the Company exercises its termination rights pursuant to paragraph 15.3 above in respect of any Commitment Party (the "**Defaulting Commitment Party**"):

(a) the Company's rights against and obligations to the other Commitment Parties (other than the Defaulting Commitment Party) under the Commitment Documents shall remain in full force and effect;

(b) the Company shall have the right to appoint one or more banks, financial institutions or other persons in respect of the commitments of the Defaulting Commitment Party, on the same terms contained within the Commitment Documents (or terms

more favourable to the Commitment Parties) and on the same economics as the Defaulting Commitment Party notwithstanding that the deadline for appointing an additional Commitment Party has expired; and

(c) each Commitment Party hereby undertakes, upon the request of the Company, to enter into new Commitment Documents and any other appropriate documentation to amend or replace the Commitment Documents, the Senior Facilities Agreement, the Amended and Restated Interim Facilities Agreement, the Intercreditor Agreement, the other Finance Documents (to be defined in the Senior Facilities Agreement) and any Interim Finance Documents (as defined in the Amended and Restated Interim Facilities Agreement) to reflect any changes required to reflect the accession of any such bank, financial institution or other person and joining such bank, financial institutions or other person as a party to the relevant document and/or the removal of a Defaulting Commitment Party from the Commitment Documents.

16. Survival

The rights and obligations of the parties hereto under this paragraph 16, paragraphs 6 (*Fees, Costs and Expenses*) to 14 (*Assignments*) (inclusive) and paragraphs 17 (*Remedies and Waivers*) to 21 (*Governing Law and Jurisdiction*) (inclusive) shall survive and continue after any expiry or termination of the Commitment Parties' obligations (including any of their permitted successors and assigns) under the Commitment Documents but shall:

(a) in the case of paragraphs 8 (*Information*), 9 (*Indemnity*) and 11 (*Confidentiality*), terminate on the execution of the Senior Facilities Agreement to the extent that substantially equivalent provisions are contained therein (but without prejudice to the accrued rights and obligations at the time of termination);

(b) in the case of paragraph 13.6, terminate on the Longstop Date (as may be extended pursuant to the terms of this letter); and

(c) to the extent the Senior Facilities Agreement is not signed, in the case of paragraph 11 (*Confidentiality*), terminate on the second anniversary of the date of this letter.

17. Remedies and Waivers

17.1 The failure to exercise or delay in exercising a right or remedy under the Commitment Documents will not constitute a waiver of that right or remedy or a waiver of any other right or remedy and no single or partial exercise of any right or remedy will preclude any further exercise of that right or remedy, or the exercise of any other right or remedy.

17.2 Except as expressly provided in the Commitment Documents, the rights and remedies contained in the Commitment Documents are cumulative and not exclusive of any rights or remedies provided by law.

18. Partial Invalidity

If, at any time, any provision of the Commitment Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or

enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

19. Entire Agreement

19.1 The Commitment Documents set out the entire agreement between the Commitment Parties and the Company with regards to the making available (as relevant) of the Facilities and the Interim Facilities and supersede any prior oral and/or written understandings or arrangements relating to the Facilities and the Interim Facilities.

19.2 Any provision of the Commitment Documents (other than the Amended and Restated Interim Facilities Agreement) may only be amended or waived by way of a written amendment or waiver signed by the Commitment Parties and the Company, or otherwise in accordance with the terms of such Commitment Document (or, in the case of the Agreed Form Debt Financing Documents, by way of Permitted Changes in accordance with paragraph 3.4 above).

19.3 Any provision of the Amended and Restated Interim Facilities Agreement may only be amended or waived in accordance with its terms.

20. Counterparts

The Commitment Documents may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same Commitment Document. Delivery of a counterpart of a Commitment Document by email attachment shall be an effective mode of delivery.

21. Governing Law and Jurisdiction

21.1 Each Commitment Document and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law unless otherwise specified in the Commitment Documents.

21.2 Each of the parties to this letter agrees that the courts of England have exclusive jurisdiction to settle any disputes in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with it and each of the parties to this letter accordingly submits to the jurisdiction of the English courts.

21.3 Each of the parties to this letter further agrees:

(a) to waive any objection to the English courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with the Commitment Documents; and

(b) that a judgment or order of an English court in connection with the Commitment Documents and any non-contractual obligation arising out of or in connection with it is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

21.4 The Commitment Parties acknowledge that the Company may seek specific performance by the Commitment Parties and any other finance parties (howsoever described) in respect of each Commitment Party's commitments and of its agreement to enter into and to make advances under the Debt Financing Documents, the Finance Documents (to be defined in the Senior Facilities Agreement), and/or the Interim Finance Documents (as defined in the Amended and Restated Interim Facilities Agreement) for the funding of the Transaction in addition to any other available remedies and that damages are not an adequate remedy with respect to these matters.

22. Service of Process

22.1 Without prejudice to any other mode of service allowed under any relevant law, the Company:

(a) irrevocably appoints UK Bidco of Ground Floor, 123 Pall Mall, London, SW1Y 5EA, United Kingdom as its agent for service of process in relation to any proceedings before the English courts in connection with the Commitment Documents; and

(b) agrees that failure by an agent for service of process to notify the Company of the process will not invalidate the proceedings concerned.

22.2 If any person appointed as process agent is unable for any reason to act as an agent for service of process, the Company must promptly (and in any event within ten (10) Business Days of such event taking place) appoint another process agent on terms acceptable to the Commitment Parties (acting reasonably).

23. Contractual Recognition of Bail-In

23.1 Notwithstanding any other term of any Commitment Document or any other agreement, arrangement or understanding between the parties, each party acknowledges and accepts that any liability of any party to any other party under or in connection with the Commitment Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Commitment Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

23.2 For the purposes of this paragraph 22:

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to any state other than such an EEA Member Country the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and

(c) in relation to the United Kingdom, the UK Bail-in Legislation.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**UK Bail-In Legislation**" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**Write-down and Conversion Powers**" means:

(d) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(e) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under

that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation; and

(f) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

Please indicate your acceptance of this Commitment Letter by countersigning this Commitment Letter in the space indicated below.

Yours faithfully,

[Signature pages follow]

THE INITIAL COMMITMENT PARTIES

For and on behalf of

Bank of America, N.A., London Branch

as Mandated Lead Arranger, Lead Arranger and Bookrunner

[redacted]

Name: [redacted]

Title: Managing Director

Notice Details:

Address: 2 King Edward Street, London, EC1A 1HQ, England

Email: [redacted]

Attention:

For and on behalf of

Citibank, N.A., London Branch

as Mandated Lead Arranger, Lead Arranger and Bookrunner, Underwriter and Original Lender

[redacted]

Name: [redacted]

Title: Director

Notice Details:

Address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB

Email: [redacted]

Attention:

For and on behalf of

Citicorp North America, Inc.

as Underwriter and Original Lender

[redacted]

Name: [redacted]

Title: Attorney-in-Fact

Notice Details:

Address: 388 Greenwich Street, New York, NY 10013, USA

Email: [redacted]

Attention:

For and on behalf of

Deutsche Bank AG, London Branch

as Mandated Lead Arranger, Lead Arranger and Bookrunner

[redacted]

Name: [redacted]

Title: Managing Director

[redacted]

Name: [redacted]

Title: Managing Director

Notice Details:

Address:	Deutsche Bank AG, London Branch, 21 Moorfields, London, EC2Y 9DB
Fax:	N/A
Telephone:	[redacted]
Email:	[redacted]
Attention:	[redacted]

For and on behalf of

UBS AG London Branch

as Mandated Lead Arranger, Lead Arranger and Bookrunner

[redacted]

Name: [redacted]

Title: Managing Director

[redacted]

Name: [redacted]

Title: Executive Director

Notice Details:

Address: 5 Broadgate, London EC2M 2QS

Email: [redacted] / [redacted] [redacted]

Attention: [redacted]

For and on behalf of

Barclays Bank PLC

as Mandated Lead Arranger, Lead Arranger and Bookrunner

[redacted]

Name: [redacted]

Title: Director

Notice Details:

Address:	1 Churchill Place, London E14 5HP, United Kingdom
Telephone:	[redacted]
Email:	[redacted]
Attention:	[redacted]

For and on behalf of

HSBC Bank plc

as Mandated Lead Arranger, Lead Arranger and Bookrunner



Name: [redacted]

Title: Managing Director Leveraged and Acquisition Finance

Notice Details:

Address: 8CS, Canary Wharf, London E14 5HQ

Telephone:

Email: [redacted]

Attention:

For and on behalf of

Bank of America, N.A., London Branch
as Underwriter and Original Lender

[redacted]

Name: [redacted]
Title: Managing Director

Notice Details:
Address: 2 King Edward Street, London, EC1A 1HQ, England
Email: [redacted]
Attention:

For and on behalf of

Deutsche Bank AG, London Branch

as Underwriter and Original Lender

[redacted]

Name: [redacted]

Title: Managing Director

[redacted]

Name: [redacted]

Title: Managing Director

Notice Details:

Address:	Deutsche Bank AG, London Branch, 21 Moorfields, London, EC2Y 9DB
Fax:	N/A
Telephone:	[redacted]
Email:	[redacted]
Attention:	[redacted]

For and on behalf of

UBS AG London Branch

as Underwriter and Original Lender

[redacted]

Name: [redacted]

Title: Managing Director

[redacted]

Name: [redacted]

Title: Executive Director

Notice Details:

Address: 5 Broadgate, London EC2M 2QS

Email: [redacted] / [redacted] [redacted]

Attention: [redacted]

For and on behalf of

Barclays Bank PLC
as Underwriter and Original Lender

[redacted]

Name: [redacted]
Title:

Notice Details:

Address:	1 Churchill Place, London E14 5HP, United Kingdom
Telephone:	[redacted]
Email:	[redacted]
Attention:	[redacted]

For and on behalf of

HSBC Bank plc
as Underwriter and Original Lender

[redacted]

Name: [redacted]
Title: Managing Director Leveraged and Acquisition Finance

Notice Details:

Address: 8CS, Canary Wharf, London E14 5HQ
Telephone:
Email: [redacted]
Attention:

Accepted and agreed for and on behalf of

VULCAN ALPHA MIDCO 2 LTD

as the Company

[redacted]

Name: [redacted]

Title: Director

Date: 30 October 2026

SCHEDULE 1

Commitment Amounts

Facilities

Initial Commitment Party	**Facility B (EUR) (EUR equivalent of)**	**Facility B (USD) (USD equivalent of)**	**Revolving Facility**
Bank of America, N.A., London Branch	£96,000,000	£96,000,000	£40,000,000
Citibank, N.A., London Branch	-	-	£40,000,000
Citicorp North America, Inc.	£96,000,000	£96,000,000	-
Deutsche Bank AG, London Branch	£96,000,000	£96,000,000	£40,000,000
UBS AG London Branch	£96,000,000	£96,000,000	£40,000,000
Barclays Bank PLC	£72,000,000	£72,000,000	£30,000,000
HSBC Bank plc	£24,000,000	£24,000,000	£10,000,000
Total:	**£480,000,000**	**£480,000,000**	**£200,000,000**

Interim Facilities

Commitment Party	**Interim Facility B**	**Interim Revolving Facility**
Bank of America, N.A., London Branch	£192,000,000	£40,000,000
Citibank, N.A., London Branch	-	£40,000,000
Citicorp North America, Inc.	£192,000,000	-
Deutsche Bank AG, London Branch	£192,000,000	£40,000,000
UBS AG London Branch	£192,000,000	£40,000,000
Barclays Bank PLC	£144,000,000	£30,000,000
HSBC Bank plc	£48,000,000	£10,000,000
Total:	**£960,000,000**	**£200,000,000**

SCHEDULE 2

Form of Accession Deed

THIS DEED POLL dated [●] (the "**Accession Deed**") is supplemental to a commitment letter dated [●] between [●] as the Company, [●] as Initial Commitment Part[y][ies] (each as defined therein) (the "**Commitment Letter**").

1. Terms defined in the Commitment Letter have the same meanings when used in this Accession Deed.

2. This is an Accession Deed referred to in the Commitment Letter.

3. The Permitted Company Transferee named in the execution blocks to this Accession Deed hereby undertakes for the benefit of each other party to the Commitment Letter and the other Commitment Documents that with effect on and from the date of this Accession Deed it will be bound by the terms of the Commitment Letter and the other Commitment Documents as if it had been an original party to the Commitment Letter and the other Commitment Documents in that capacity.

4. In accordance with paragraph 14.3 (*Assignments*) of the Commitment Letter, we hereby accept and agree to the terms of the Commitment Letter and the other Commitment Documents, and no further acknowledgement or acceptance from the Company shall be required.

5. Our address and contact details for notices delivered under the Commitment Letter are:

   Address: [●]

   Email: [●]

   Attention: [●]

6. This Accession Deed and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

THIS DEED POLL has been executed and delivered as a deed on the date stated at the beginning of this Accession Deed.

EXECUTED as a **DEED** by)
[●])
acting by its authorised signatory under the)
authority of the company, in accordance with)
the laws of its jurisdiction of incorporation)

_____
Authorised Signatory

SCHEDULE 3

Form of Accession Notice

THIS NOTICE dated [●] (the "**Accession Notice**") is supplemental to a commitment letter dated [●] between [●] as the Company, [●] as Initial Commitment Part[y][ies] (each as defined therein) (the "**Commitment Letter**").

1. Terms defined in the Commitment Letter have the same meanings when used in this Accession Notice.

2. This is an Accession Notice referred to in the Commitment Letter.

3. The Additional Commitment Part[y][ies] named in the execution blocks to this Accession Notice hereby undertake[s] for the benefit of each other party to the Commitment Letter and the other Commitment Documents that with effect on and from the Delivery Date (as defined in the Commitment Letter) [it]/[they] shall assume all of the rights and obligations under the Commitment Documents and be bound by the terms of the Commitment Documents in respect of the Transferred Commitments (in the proportions specified next to [its name]/[their names] in the table set out in the Schedule to this Accession Notice) as if the Additional Commitment Part[y][ies] had been an original party to the Commitment Documents as at the date of this letter, and confirm[s] that [it has]/[they have] received, reviewed and approved the Agreed Form Debt Financing Documents (as defined in the Commitment Letter).

4. The Commitment Part[y][ies] and the Company confirm that the Transferred Commitments are [●] ([●]) of the [Senior Facilities]/[Interim Facilities].

5. The Additional Commitment Part[y][ies] address and contact details for notices delivered under the Commitment Letter are:

   Address: [●]

   Email: [●]

   Attention: [●]

6. This Accession Notice and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

THIS NOTICE has been executed and delivered as a deed on the date stated at the beginning of this Accession Notice.

[*Signature pages follow*]

SCHEDULE TO THE ACCESSION NOTICE

Additional Commitment Party	Amount of the Facility B / Interim Facility B	Amount of the Revolving Facility / the Interim Revolving Facility
[●]	[●]	[●]

Yours faithfully,

[*Additional Commitment Part[y][ies]*]

By: _____

We acknowledge and agree to the above.

_____
for and on behalf of
[●]
as the Company

Name: _____

Title: _____

Date: _____

SCHEDULE 2

Term Sheet

[Agreed Term Sheet to be appended]

PROJECT FLINT
SCHEDULE 2
TERM SHEET

This term sheet is subject to the terms referred to in the Commitment Letter to which it is attached, as such commitment letter may be amended, amended and restated, supplemented, modified or replaced from time to time (the "**Commitment Letter**"). Capitalised terms used in this term sheet and not defined herein have the meanings given to them in the Commitment Letter or the Sponsor Precedent.

PARTIES	
Mandated Lead Arrangers, Lead Arrangers and Bookrunners	Bank of America, N.A., London Branch, Deutsche Bank AG, London Branch, UBS AG London Branch, Citibank, N.A., London Branch, Barclays Bank PLC and HSBC Bank plc (together, the "**Arrangers**") in relation to Facility B and the Revolving Facility.
Facility Agent	Such facility agent as may be appointed by the Company (acting in its sole and absolute discretion).
Security Agent	Such security agent as may be appointed by the Company (acting in its sole and absolute discretion).
Finance Parties	The Arrangers, the Bookrunners, the Lenders, any Ancillary Lenders, the Facility Agent and the Security Agent.
Sponsor	Veritas Capital Fund Management, L.L.C. and/or any fund, investment vehicle or account managed and/or advised by it or its Affiliates (the "**Sponsor**").
Company	Vulcan Alpha Midco 2 Ltd, a special purpose company incorporated in Jersey and directly or indirectly owned by the Sponsor.
US Bidco	A special purpose company incorporated in Delaware and directly owned by the Company.
UK Bidco	Vulcan Alpha Bidco Limited, a special purpose company incorporated in England and Wales and directly owned by the Company
Original Borrowers	Facility B (USD): US Bidco. Facility B (EUR): UK Bidco. Revolving Facility: US Bidco and UK Bidco.
Original Guarantors	The Company, US Bidco and UK Bidco.
Target / Acquisition	Bodycote plc (the "**Target**" and, together with its subsidiaries from time to time, the "**Target Group**"). The acquisition of issued share capital of the Target by UK Bidco (directly or indirectly) by way of a Scheme or an Offer (the "**Acquisition**").
CAPITAL STRUCTURE	
Financing EBITDA	£198 million (Based on LTM June 2026 Adj. EBITDA, subject to financial due diligence and quality of earnings adjustments)
Opening Senior Secured Net Leverage ("SSNL") (calculated in GBP as at the signing date)	4.85x
FX Conversion	For purposes of all leverage calculations, amounts denominated in currencies other than GBP shall be converted at the exchange rate on the last day of the applicable test period; provided that, for purposes of any incurrence-based test calculated at the time of incurrence, amounts may be converted at the spot rate on the date of such incurrence.
FACILITY B	
Facility B	£960 million equivalent, split as follows: Facility B (USD): £480 million (or such other amount as may be agreed by the Company and the Arrangers), to be redenominated and funded in USD (see below) Facility B (EUR): £480 million (or such other amount as may be agreed by the Company and the Arrangers), to be redenominated and funded in EUR (see below)

	(plus amounts to fund upfront fees and OID as a result of pricing "flex")
Original Borrower(s)	Facility B (USD): US Bidco. Facility B (EUR): UK Bidco.
Currency	Facility B (USD): to be redenominated into USD and available for drawing in USD, with the USD-equivalent amount of the Facility B (USD) GBP commitments to be determined based on forward FX rates entered into by UK Bidco (or any of its Affiliates) by no later than the earlier of the Allocation Date or the date of the Utilisation Request. Facility B (EUR): to be redenominated into euros and available for drawing in euros, with the euro-equivalent amount of the Facility B (EUR) GBP commitments to be determined based on forward FX rates entered into by UK Bidco (or any of its Affiliates) by no later than the earlier of the Allocation Date or the date of the Utilisation Request.
Maturity	7 years from the Closing Date.
Purpose	To be applied in or towards financing or refinancing, directly or indirectly (including by way of on-lending to other members of the Restricted Group and/or the Target Group): (a) financing or refinancing (directly or indirectly) amounts payable under or in connection with the Acquisition (including any adjustments or interest payments (however structured)) and any amounts payable in respect of Target Shares acquired pursuant to a Squeeze Out or otherwise in accordance with the Takeover Code and/or other purchase of the shares or other interests in the Target; (b) the payment of fees, costs and expenses and taxes relating to the Acquisition and/or the Finance Documents (including any increase to the original issue discount pursuant to the Market Flex provisions of the Syndication Letter); (c) the repayment or refinancing, discharge and/or acquisition of existing Target Group debt and paying any breakage costs, redemption premia and/or other fees, costs and expenses payable in connection with such repayment, refinancing, discharge and/or acquisition; (d) refinancing the Interim Facilities (if drawn); and/or (e) general corporate purposes of the Group and/or the Target Group including without limitation funding of capital expenditure, working capital, restructuring costs, acquisitions or investments, and other fees (including fee overruns), costs and expenses and any other purposes for which the Revolving Facility may be utilised.
Availability Period	Facility B shall be available on and from the date the Facilities Agreement is signed to the end of the Initial Certain Funds Period in respect of Facility B. At the end of the Certain Funds Period in respect of Facility B, any available commitments under Facility B shall be immediately cancelled.
Repayment	Facility B (USD): 1.00% per annum amortisation, paid quarterly, commencing with the second full fiscal quarter after the Closing Date. Remainder paid at maturity. Facility B (EUR): Bullet, no amortisation.
Ranking	Senior secured pari passu with the Revolving Facility.
Pre-agreed Jurisdictions for Borrowers	England and Wales, United States of America and any other jurisdiction agreed with all of the Lenders participating in Facility B.
REVOLVING FACILITY	
Revolving Facility	£200 million (the "**Revolving Facility**" and, together with Facility B and any Additional Facilities (as defined below), the "**Facilities**").
Original Borrower(s)	US Bidco and UK Bidco.
Currency	USD, EUR, GBP, CHF, CAD, JPY and other currencies to be mutually agreed.
Maturity	6.5 years from the Closing Date.
Purpose	The Revolving Facility may be utilised, directly or indirectly (including by way of on-lending to any other member of the Restricted Group and/or the Target Group), for any of the purposes for which Facility B may be utilised and for the general corporate purposes of the Restricted Group including, without limitation, funding or refinancing of capital expenditure, working capital, restructuring costs, acquisitions or investments, any purchase price or closing adjustments for the Acquisition, any increase to the original issue discount pursuant to the market flex provisions of the relevant Fee Letter and other fees (including fee overruns), costs and expenses.

	Additionally, letters of credit may be issued on or after the Closing Date in order to, among other things, backstop or replace letters of credit outstanding on the Closing Date (including by "grandfathering" such existing letters of credit in the Revolving Facility) under facilities that may no longer be available to the Target Group as of the Closing Date.
Availability Period	On and from the date the Senior Facilities Agreement is signed to the Final Maturity Date for the Revolving Facility.
Repayment	Each advance shall be repaid on the last day of the Interest Period relating to it, provided that the relevant Borrower may elect to roll over Revolving Facility drawings for subsequent Interest Periods (each a "**Rollover Drawing**"). Each Rollover Drawing shall be deemed to be a new drawing, the proceeds of which are applied in repayment of the maturing Revolving Facility drawing. During the Availability Period, amounts repaid may be re-borrowed. No amount may be outstanding after the Final Maturity Date for the Revolving Facility.
Ranking	Senior secured pari passu with Facility B.
Clean down	None.
Pre-agreed Jurisdictions for Borrowers	As per Facility B and any other jurisdictions agreed with all of the Lenders participating in the Revolving Facility.
COMMITMENT	
Certain Funds	To be provided on a European certain funds basis in a manner consistent with the Interim Facilities Agreement. Initial Certain Funds Period to be aligned with (and defined by reference to) the Certain Funds Period in the Commitment Letter and the Interim Facilities Agreement. All reports will only be provided on a non-reliance basis.
PRICING / FEES / CALL PROTECTION	
Margin	
Facility B	Facility B (USD): 3.75%. Facility B (EUR): 3.75%. Margin Ratchet: (i) 2 steps, each of 25 bps for each 0.25x reduction in SSNL from anticipated closing date SSNL and (ii) one 25 bps step-down upon a qualifying IPO. No limit on step-downs. Otherwise as per Sponsor Precedent. Only Material Events of Default (in respect of non-payment of principal/interest or insolvency/insolvency-related events) will result in the highest margin becoming payable.
Revolving Facility	3.25% Margin Ratchet (SSNL): as per Facility B but with 4 steps, each of 25 bps for each 0.25x reduction in SSNL from anticipated closing date SSNL, and one 25 bps step-down upon a qualifying IPO.
Reference Rate	
Facility B	Facility B (USD): Term SOFR (0% floor). Facility B (EUR): EURIBOR (0% floor).
Revolving Facility	For EUR: EURIBOR (no credit adjustment spread ("CAS")) (0% floor). For USD: Term SOFR (no CAS) (0% floor). For GBP: SONIA (no CAS) (0% floor). For other currencies, applicable base rate to be included (no CAS).
Ticking / Commitment Fees	
Facility B	0-60 days from Allocation Date: 0%. 61-120 days from Allocation Date: 50% of the Margin. 121+ days from Allocation Date: 100% of the Margin thereafter.
Revolving Facility	30% of the applicable margin.
Call Protection	
Facility B	6 months soft call at 101, otherwise as per Sponsor Precedent. Applicable solely on a voluntary prepayment the sole or primary purpose of which is to reduce the Margin on Facility B (i.e. Repricing Transactions only), with carve-outs for transactions in connection

	with any IPO, acquisition or similar investment, disposal, Change of Control or Sale, and other than to an increased cost lender, non-consenting lender, non-funding lender or defaulting lender, or payable under the asset sale covenant, or to the extent that the existing lender participates or was offered a participation in any debt applied in refinancing Facility B, or if made from internally generated cash.
Revolving Facility	None.
Other	
Fee Conditionality	No deal, no fee (other than pre-agreed legal fees up to an agreed amount and subject to broken deal discount).
DEBT INCURRENCE	
Debt incurrence	The Company shall have the right to incur debt in place of Restricted Payments as per the Sponsor Precedent in an amount equal to 100% of the available Permitted Payment capacity (with the relevant Restricted Payment basket reduced by 100% of the debt so incurred). Refinancing Debt: the Group may refinance any Permitted Indebtedness (including, but not limited to, any Target Group debt, and including fees, premia and costs incurred in connection with refinancing) on a GBP for GBP (or equivalent) basis without further restriction save for customary conditions regulating the aggregate principal amount, maturity and ranking of such Refinancing Debt. Other customary debt baskets and permissions as per Baskets Table and otherwise as per Sponsor Precedent. No cap on non-guarantor debt (banks to rely on Guarantor coverage requirement). Grandfathering of Target Group debt existing as at the Closing Date.
Calculations	As per Sponsor Precedent which may be revised for structure, growth in the business and the Sponsor's strategy. All baskets and thresholds to include grower components; provided that with respect to any basket, threshold or other test determined by reference to the greater of (i) a fixed GBP amount (a "**GBP Component**") and (ii) a grower basket measured as a percentage of Consolidated EBITDA (a "**Grower Component**"), if the Grower Component of any such basket, threshold or other test exceeds the applicable GBP Component at any time, the GBP Component shall be deemed to be increased to the highest amount of the Grower Component reached from time to time (which amount shall not be subsequently reduced as a result of any decrease in the Grower Component). Baskets set by reference to a fixed period subject to 100% carry forward and carry back from all prior/subsequent periods. Basket debt automatic reclassification to ratio debt (other than Facility B drawn at closing) (with ability to reclassify back to baskets if elected by the Company). The RCF may not be reclassified outside of the credit facilities basket. Fixed baskets utilised concurrently with ratio basket usage to be excluded from ratio tests as per Sponsor Precedent. Indebtedness exclusions as per the Sponsor Precedent. All ratios tested on a net basis with no cap on cash netting. The Company may exclude in any calculations in the Finance Documents all or any part of any item (or the impact thereof) resulting from IFRS 15 or IFRS 16 (or any equivalent provision) with IFRS calculations as per Sponsor Precedent. Capital lease obligations to be included in ratio calculations as per Sponsor Precedent. The Company may exclude, when calculating any financial definition or ratio (including any ratchet, test or permission), all or any part of any expenditure or other negative item (and/or the impact thereof) directly or indirectly relating to or resulting from: (i) the Transaction; (ii) any other permitted acquisition, Investment or joint venture, or the impact of purchase price or push-down accounting; (iii) start-up costs of new businesses or investments (including new sites and capacity or operational increases) and branding or re-branding; (iv) employee relocation, retraining, severance and termination, business interruption, reorganisation, restructuring, integration and cost-cutting measures, and the rationalisation, transition, reduction, elimination, consolidation, relocation or closure of product lines, sites, software, technology, platforms, assets or businesses (excluding related capital expenditure); (v) Tax referable to intra-Group payments, dividends or distributions; (vi) research and development expenditure (and the capitalisation thereof); (vii) any change in accounting principles, law or regulation; and (viii) employment-related payments, costs and expenses (including compensation and bonuses) in connection with any new management or divisional role or the Transaction, in each case as determined by the Company in good faith. Material Event of Default blockers on covenant baskets to follow Sponsor Precedent except where expressly stated.
PERMITTED PAYMENTS	

Available Amount / Cumulative Credit / Available Basket Amount	Payments funded 100% from Available Amount / Cumulative Credit permitted and usage of Available Amount/Cumulative Credit shall not be subject to any Event of Default blockers or incurrence tests. Available Amount (based on the greatest of (i) 50% of cumulative positive quarterly consolidated net income, (ii) cumulative Retained ECF and (iii) EBITDA less 1.5x fixed charges); plus Available Amount starter basket of £200 million or, if higher, 100% of LTM EBITDA over the life of the Facilities. CNI calculation on a cumulative basis shall be subject to a floor of zero for Available Amount purposes. Cumulative Credit / Available Amount / Available Basket Amount to be defined as per the Sponsor Precedent unless otherwise set out in this term sheet (and with no double counting as between amounts consistent with the Sponsor Precedent). Unlimited amounts for the payments or prepayments of any earn-out, vendor finance or contingent consideration in connection with any acquisition or investment and where such earn-out, vendor finance or contingent consideration is not otherwise prohibited.
Other Restricted Payments / Investments baskets	Other customary Restricted Payments and Investments baskets and Restricted Payments/Investments permissions as per the Baskets Table and otherwise as per Sponsor Precedent. Specified Asset Disposition Restricted Payment basket: unlimited provided that pro forma SSNL is equal to or less than [anticipated closing date SSNL − 0.75x]. J.Crew blocker: yes, as per Sponsor Precedent.
ASSET SALES	
Asset Sales	As per Sponsor Precedent with Excess Proceeds threshold of the greater of £60 million and 30% of Consolidated EBITDA individually and the greater of £120 million and 60% of Consolidated EBITDA in aggregate per year with deleveraging stepdowns to 50% and 0% at 0.25x and 0.50x inside anticipated closing date SSNL, respectively. 100% reinvestment right if reinvested (or committed to be reinvested) within 450 days of such disposition (plus 180 days if committed to be reinvested). Minimum cash consideration: None. To include carve-out for any Specified Asset Disposition. A "**Specified Asset Disposition**" shall mean a sale of assets generating, in aggregate with each asset disposed of pursuant to any other Specified Asset Disposition, up to the greater of £60 million and 30% of LTM Consolidated EBITDA (disregarding for the purpose of calculating such percentage any disposals of EBITDA pursuant to any Specified Asset Dispositions). Any Specified Asset Disposition shall not constitute an Asset Sale and will not constitute a Change of Control or be subject to the Merger covenant.
FINANCIAL COVENANT	
Financial covenant solely for the benefit of Revolving Facility lenders	Maximum SSNL covenant set with at least a 40% cushion to anticipated closing date EBITDA in the sponsor model on a gross funded indebtedness basis and assuming the revolver is 40% drawn, with no stepdowns, springing when drawn at quarter end only (beginning with the second full Financial Quarter after the Closing Date) in an amount in excess of the greater of (x) an amount equal to 40% of revolver size at closing and (y) 40% of the then outstanding revolving commitments (excluding (i) all letters of credit, (ii) loans borrowed to finance the transactions, (iii) loans borrowed to fund flex OID and (iv) loans borrowed to fund acquisitions, joint ventures, other investments or capital expenditures, and subtracting the amount of cash and cash equivalents of the Company and its Restricted Subsidiaries on such date). Financial Covenant (Facility B (USD and EUR)): None.
First test date	First quarter date after 2 complete quarter periods from Closing Date.
Cure rights	Cures can be EBITDA or net debt cures, max 5 EBITDA cures, all cures included for relevant period in which breach occurred and each subsequent relevant period where cure amount is still in the LTM, no limit on pre-cure/overcure or requirement to repay indebtedness. Ability to designate prior amounts/FMV of assets injected. Deemed cure to apply on any subsequent test date (provided no acceleration in the meantime) or any other LTM period for which LTM financial statements are internally available. No more than two consecutive EBITDA cures in any three consecutive quarters.
PREPAYMENTS AND CANCELLATION	
Voluntary Cancellation	An available Facility may be immediately cancelled at any time in whole or in part in minimum amounts of £250,000 (or its equivalent in other currencies).
Voluntary Prepayments	Other than the soft call protection referred to under "Call Protection" above, amounts outstanding under the Facilities may be prepaid without premium or penalty at any time in whole or in part on three

	Business Days' notice for any voluntary prepayment of Facility B and two Business Days' notice for any voluntary prepayment of any Revolving Facility loan, in minimum amounts of £250,000 (or its equivalent in other currencies). Voluntary prepayments shall be applied in any manner as directed by the Company in its sole and absolute discretion.
Change of Control	As per Sponsor Precedent.
Excess Cashflow Sweep (only applicable to Facility B)	As per Sponsor Precedent, otherwise: (a) 50% Excess Cashflow Sweep with step-downs to 25% and 0% at 0.25x and 0.50x inside anticipated closing date SSNL, respectively; and (b) no Excess Cashflow prepayment will be required with respect to the greater of £60 million and 30% of pro forma LTM Consolidated EBITDA per year.
Disposal / other Mandatory Prepayments	As per Sponsor Precedent. Mandatory prepayments limited to Change of Control and Illegality plus (for Facility B) the Excess Cashflow Sweep.
Application of Prepayments	Each mandatory prepayment of term loans under the Senior Facilities Agreement shall be applied as directed by the Company (in its sole and absolute discretion) or, in the absence of direction, in direct order of maturity, provided that to the extent that the Company directs that mandatory prepayment proceeds are to be applied to any Term Facility or other applicable indebtedness (a "**Senior Later Maturing Tranche**") which matures on a later date than the maturity applicable to any other Term Facility (a "**Senior Earlier Maturing Tranche**"), such proceeds shall be applied pro rata across the Senior Later Maturing Tranche and each Senior Earlier Maturing Tranche. Voluntary prepayments shall be applied as set out under "Voluntary Prepayments" above. Otherwise as per Sponsor Precedent.
INFORMATION COVENANTS	
Reporting / Information Undertakings	The information undertakings shall include: (a) within 180 days after the end of each Financial Year of the Company ending after the Closing Date, the audited consolidated financial statements of the Company for that Financial Year (or, at the option of the Company, the audited consolidated financial statements of any member of the Group that together with its Subsidiaries represents substantially all of the assets of the Group, any IPO entity or any holding company of the foregoing (as determined at the sole discretion of the Company) for that Financial Year) (the "**Annual Financial Statements**"); (b) within 90 days after the end of each Financial Quarter (other than the fourth Financial Quarter in any Financial Year of the Company), commencing with the second full Financial Quarter ending after the Closing Date, the unaudited consolidated financial statements of the Company (or, at the option of the Company, the unaudited consolidated financial statements of any member of the Group that together with its Subsidiaries represents substantially all of the assets of the Group, any IPO entity or any holding company of the foregoing (as determined at the sole discretion of the Company)) for that Financial Quarter (the "**Quarterly Financial Statements**"); (c) compliance certificates, KYC, notification of any Event of Default which is continuing and lender calls from 2027, provided that there shall be no requirement for any auditor involvement in relation to Compliance Certificates or any financial reporting other than the audited Annual Financial Statements; and (d) following an acquisition of an entity (including the Target), for accounting periods falling on or prior to the first anniversary of that acquisition completing, separate financial statements may be delivered in respect of that entity in the form customarily prepared by that entity prior to the completion of that acquisition, with all representations, undertakings, warranties and obligations of the documentation construed accordingly and all applicable metrics calculated by aggregating such financial statements with the financial statements for the remaining Group for the relevant period. The Company shall ensure that each of the financial statements delivered to the Facility Agent shall include a balance sheet, profit and loss account and full cashflow statement (including changes in cash and working capital excluding accrued interest) (with certain exclusions). There shall be no requirement to deliver a budget, any financial information in respect of individual Obligors or any other entities, or to deliver any information to Disqualified Lenders or Defaulting Lenders. Otherwise as per Sponsor Precedent.
CERTAIN ACQUISITION PROVISIONS	
Minimum Equity at first drawdown (shown as % of total net transaction uses at first drawdown and including	40%.

any proceeds of any rollover investment and any Holdco debt or equity proceeds which are raised outside of the Restricted Group and contributed into the Restricted Group)	
Offer Requirements	Minimum Acceptance Condition: 75% (to be an all lender consent matter under the Senior Facilities Agreement). The Acquisition may be structured by way of Scheme or Offer.
OTHER	
Incurrence of additional Facilities within the Senior Facilities Agreement ("Additional Facilities")	Other than as set out in this Term Sheet or the Baskets Table for debt incurrence, Additional Facilities shall otherwise be available on terms that are the same as the Sponsor Precedent.
MFN provisions	Applicable to Facility B only, 100 bps margin MFN provision that shall only apply to broadly syndicated floating rate pari passu term "B" loans denominated in the same currency as the applicable Tranche incurred within 6 months after the Closing Date pursuant to the Senior Secured Ratio Debt basket (as set out in the Baskets Table), but excluding any such incurrence: (a) with maturity after that of the initial term loans; (b) incurred in connection with a permitted acquisition or other investment, refinancing or dividend recapitalisation; or (c) with respect to incremental term facilities in amounts up to the greater of £400 million and 200% of LTM Consolidated EBITDA.
Pro Forma Adjustments	Consolidated EBITDA and Pro Forma Adjustments: as per Sponsor Precedent and, in any event, to include the following: (a) add-backs for synergies, cost savings, operating expense reductions, operating enhancements, operating improvements and revenue enhancements expected in good faith to result from (i) the Transactions and (ii) other actions taken, committed to be taken or planned to be taken, in each case under clause (ii) within 36 months after the end of the relevant period; (b) add-backs and adjustments of the type set forth in the sponsor model and/or the acquisition quality of earnings report; (c) add-backs for new or amended contracts entered into by the Company and its Restricted Subsidiaries; and (d) pro forma adjustments of the type contained in any quality of earnings report.
Maturity restrictions	Inside maturity basket: to include an inside maturity and weighted average life to maturity basket equal to the greater of £200 million and 100% of Consolidated EBITDA and excluding incurrences: (a) in the form of customary term "A" loans; (b) in the form of a customary bridge facility so long as the debt into which such customary bridge facility is to be converted otherwise complies with the applicable requirements; and (c) in connection with permitted acquisitions and other investments.
Documentation / Ratio testing	Senior facilities agreement ("**Senior Facilities Agreement**") and intercreditor agreement ("**ICA**") to be governed by English law based on the precedent senior facilities agreement and intercreditor agreement provided to the Arrangers prior to the date of the Commitment Letter (the "**Sponsor Precedent**"), and the structure, acquisition terms, business growth and terms set out in these financing terms. First drafts of the Senior Facilities Agreement and Intercreditor Agreement will be prepared by counsel for the Sponsor. All incurrence ratios/thresholds set by reference to and/or based on anticipated closing date SSNL, TSNL and/or TNL to be set off gross leverage (i.e. not taking into account cash on balance sheet or overfunding and assuming full application of proceeds). Net short restrictions: (i) no default notice or votes on amendments from net short position lenders/holders (who shall be disqualified lenders); (ii) 2 year sunset for calling reported default; and (iii) stay on cure period during default litigation. A Lender shall be required to make a written representation that it is not a Net Short Lender (or will be deemed to have made that rep). Original Lenders and regulated deposit taking financial institutions shall be carved out of net short restrictions and other customary net short lender carve-outs as per Sponsor Precedent. Unlimited indebtedness subject to the same ratios set forth under the debt incurrence sections of the Baskets Table.
Finance Leases	Capital lease obligations shall not be included in any net debt calculation but costs in respect of leases shall be included in Consolidated Interest Expense.
Representations and Warranties	As per Sponsor Precedent.

Covenants / Events of Default	As per Sponsor Precedent. Events and circumstances directly or indirectly attributable to a Withdrawal Event (including the end of any applicable transition period) shall not (and shall not be deemed to) constitute, or result in, a breach of any representation, warranty, undertaking or a Default or an Event of Default and shall be expressly permitted, in addition to other exclusions as per Sponsor Precedent. Covenant release upon satisfaction of any of: (i) following the occurrence of an IPO, SSNL, pro forma for such IPO and related transactions, is equal to or less than anticipated closing date SSNL − [1.50]x; (ii) long-term corporate rating of the Company, the Borrowers or any holding company thereof of at least BBB− (S&P), Baa3 (Moody's) or BBB− (Fitch); or (iii) Facility B having achieved and maintained Investment Grade Status. Cross-payment default / cross-acceleration, judgment default, impairment of security and appointment of liquidator de minimis thresholds: £100 million or, if higher, 50% of LTM EBITDA.
Transfers, assignments and sub-participations	As per Sponsor Precedent. Approved list for Facility B and the Revolving Facility, and disqualified lender list for Facility B (USD). Prior to expiry of Certain Funds Period: The Company's written consent (in its sole discretion) required After expiry of Certain Funds Period or an Agreed Certain Funds Period: The Company's written consent (in its sole discretion) required unless: (a) to that Lender's affiliate/related fund; (b) a Lender; (c) made to a person included on the approved list following consultation; or (d) where a Material Event of Default is continuing (but always subject to overrides as per Sponsor Precedent). In addition, in relation to (i) the RCF, any transfer must always be to a person who is a deposit taking financial institution which is authorised by a financial services regulator and holds a minimum rating equal to or better than BBB or Baa2 (as applicable) according to at least two of Moody's, S&P and Fitch. Absolute prohibition on transfers, assignments and sub-participations (pre- or post-Event of Default) to: (i) a competitor of, or a similar or related business to, or supplier or sub-contractor of, the Group or any sponsor (or any related fund or affiliate of any such person or any person acting on behalf of such person, but excluding any person that is an independently controlled and managed debt fund), or private equity sponsor; (ii) net-short lenders; (iii) a defaulting lender (including sanctions-affected "proscribed lenders") or a non-consenting lender; and (iv) to a loan to own/distressed investor, in each case, or affiliates unless with the prior written consent of the Company (in its sole discretion). In each case, the Company must be informed at least 5 Business Days prior to the relevant assignment, transfer or sub-participation, except for transfers, assignments or sub-participations to transferees on the approved list. After expiry of Certain Funds Period, the Company deemed to have consented if it fails to respond to a request for consent to an assignment, transfer, sub-participation or sub-contract in relation to Facility B (USD) within 10 Business Days of request.
Voting	Majority Lenders: 50.01%. Super Majority Lenders (including for acceleration): 66.67%. Structural Adjustment: Only requires consent of Company and each Lender that is participating in that structural adjustment and shall not require the consent of any other Lender unless such structural adjustment is to increase the Commitments or reduce the tenor which shall also require the consent of the Majority Lenders (including those Lenders participating in the structural adjustment). Snooze period: 10 Business Days. Otherwise as per Sponsor Precedent.
Tax Gross-up / Qualifying Lenders	As per the Sponsor Precedent with such list of deviations to be agreed between the Company and the Arrangers.
Tax Indemnity	As per the Sponsor Precedent with such list of deviations to be agreed between the Company and the Arrangers.
FATCA	FATCA provisions substantially in accordance with the Sponsor Precedent.
Other Tax	In accordance with Sponsor Precedent, save that there shall be no obligation on a recipient of a supply to pay any amount in respect of VAT if such VAT is due because any Finance Party has opted to subject services supplied under the Finance Documents to VAT.
Guarantor Coverage / Material Subsidiaries / Security (subject to diligence, structuring and Agreed Security Principles)	Security Jurisdictions: Jersey, England and Wales, United States of America and other Security Jurisdictions to be identified. No guarantees shall be required to be given by and no security shall be required to be given by (or over shares, ownership interests or investments in) any person not incorporated in a Security Jurisdiction. Guarantor Coverage: at least 80% of Group EBITDA in Security Jurisdictions (subject to diligence and structuring and Agreed Security Principles).

	Material Subsidiaries which are wholly owned subsidiaries: each member of the Group which is incorporated in a Security Jurisdiction and which on an unconsolidated basis has EBITDA representing more than 5% of Group EBITDA (subject to Agreed Security Principles). Backstop date for guarantee coverage/security for members of the Target Group/shares in Target: 150 days after the Closing Date, and thereafter 150 days after delivery of Annual Financial Statements. The EBITDA of any entities that cannot or are not required to become guarantors pursuant to the Agreed Security Principles (including entities not in Security Jurisdictions) will be excluded from the denominator of the guarantor coverage test to the extent they have not acceded as guarantors and entities with negative EBITDA shall be excluded from the numerator of the guarantor coverage test. Security scope (subject to the Agreed Security Principles): granted by the direct holding company of the Company over shares in the Company and intercompany receivables owed to the Company on a limited recourse basis and by each Obligor over each Material Subsidiary. Customary all assets floating charge and debenture over English law obligors (including over material bank accounts) and all assets security for US obligors, in each case subject to the Agreed Security Principles. Material bank account security for Borrowers subject to the Agreed Security Principles. Closing date security to include security over shares in the Company (including all receivables), UK Bidco and US Bidco. Chewy Blocker to be included. Otherwise as per Sponsor Precedent.
Mandatory Hedging	None.
Interest Periods	One, two (not applicable to EURIBOR and Term SOFR), three or six months at the relevant Borrower's option (or such other periods (i) as may be selected by the relevant Borrower to align with repayment dates or to align interest payment dates with a quarter or month-end date or the payment dates in respect of the Facilities (including the repayment of the Facilities in full) or under the Company and the Restricted Group's hedging arrangements; (ii) as are agreed by the Facility Agent and the relevant Borrower for the purpose of syndication; (iii) as are agreed with the Majority Lenders participating in the relevant utilisation under a Facility and the relevant Borrower; or (iv) in respect of Interest Periods for Loans where the reference rate is a risk-free rate, as selected by the relevant Borrower), provided that, in respect of any Interest Period that is longer than six months, the consent of all lenders under that Facility will be required and interest will be payable on the dates falling at six-monthly intervals after the first day of the Interest Period unless the Lenders under that Facility otherwise agree to (a) longer intervals or (b) interest being payable only at the end of such Interest Period.
Governing Law	English law, other than the Transaction Security Documents which shall be governed by the appropriate local law consistent with the approach set out in the Agreed Security Principles.
Jurisdiction	Exclusive jurisdiction of the English courts, other than the Transaction Security Documents which shall provide for the exclusive jurisdiction of the appropriate local courts.
Legal Counsel to the Sponsor	Gibson, Dunn & Crutcher UK LLP.
Legal Counsel to the Arrangers	Paul Hastings (Europe) LLP.

SCHEDULE 3

Key Baskets and Thresholds

[agreed key Baskets and Thresholds to be appended]

SCHEDULE 3

KEY BASKETS AND THRESHOLDS

Description	Basket / threshold
Indebtedness	
Permitted Incremental Available Amount basket – freebie	Greater of (i) 100% of pro forma LTM Consolidated EBITDA and (ii) GBP 200,000,000 at any time, plus the unused amount of the Indebtedness general basket, the unused amount of the Liens general basket and the unused amount of the Available Amount/Cumulative Credit, Prepayment, debt buyback, permanent reduction of RCF etc. build-up components to be as per the Sponsor Precedent.
Permitted Incremental Available Amount basket – ratio (Senior Secured Indebtedness)	If SSNLR ≤ the greater of (i) [Opening SSNLR]:1.00, and (ii) SSNLR immediately prior thereto
Permitted Incremental Available Amount basket – ratio (Junior Secured Indebtedness)	If TSNLR ≤ the greater of (i) [Opening SSNLR + 1.00]:1.00 and (ii) SSNLR immediately prior thereto or Fixed Charge Coverage Ratio ≥ the lower of (i) 1.75:1.00 and (ii) the Fixed Charge Coverage Ratio immediately prior thereto
Permitted Incremental Available Amount basket – ratio (other secured / non-secured)	If TNLR ≤ the greater of (i) [Opening TNLR + 1.50]:1.00 and (ii) TNLR immediately prior thereto or Fixed Charge Coverage Ratio ≥ the lower of (i) 1.75:1.00 and (ii) the Fixed Charge Coverage Ratio immediately prior thereto
MFN Threshold	Greater of (i) 200% of LTM Consolidated EBITDA, and (ii) GBP 400,000,000
Permitted Earlier Maturity Indebtedness Exception	Greater of (i) 100% of LTM Consolidated EBITDA and (ii) GBP 200,000,000 at the time of determination
Indebtedness for capital asset acquisitions, improvements, repair etc., capital leases and sale and leaseback transactions	Greater of (i) 40% of LTM Consolidated EBITDA and (ii) GBP 80,000,000 (excluding any capitalized leases under any sale and leaseback transactions plus unlimited in the ordinary course of business)
Indebtedness – Acquired Group Indebtedness	Freebie: Greater of (i) an amount equal to 40% of LTM Consolidated EBITDA and (ii) GBP 80,000,000 (in aggregate at any time when combined with freebie for Acquisition Debt below) Ratios as above for incremental facilities or no increase to SSNL (for Senior Secured Debt), no increase to SSNL (for Junior Secured Debt), no increase to TNL (for Other Debt) or no FCCR deterioration (for Junior Secured Debt or Other Debt). Unlimited where such debt is otherwise discharged and/or constitutes permitted indebtedness under another permission within [12] months of the relevant completion date
Indebtedness – Acquisition Debt	Freebie: Greater of (i) an amount equal to 40% of LTM Consolidated EBITDA and (ii) GBP 80,000,000 (in aggregate at any time when combined with freebie for Acquired Debt above) Ratios as above for incremental facilities
Indebtedness – general basket	Greater of (i) 100% of LTM Consolidated EBITDA and (ii) GBP 200,000,000
Indebtedness – local credit facilities	Greater of (i) 50% of LTM Consolidated EBITDA and (ii) GBP 100,000,000
Indebtedness - Factoring Financing	Non-recourse factoring: Unlimited Recourse factoring: Greater of (i) 50% of LTM Consolidated EBITDA and (ii) GBP 100,000,000
Contribution Indebtedness	100%

Description	Basket / threshold
Restricted Payments	
Restricted Payments – ratio	If SSNLR ≤ [Opening SSNLR-0.50]:1.00 (or SSNLR not increasing), plus Restricted Payments that are funded from the Available Amount/Cumulative Credit/Available Basket Amount
Restricted Payments – funded from the Available Amount/Cumulative Credit/Available Basket Amount	Available Amount/Cumulative Credit/Available Basket Amount (for the avoidance of doubt, not subject to any leverage or fixed charge coverage ratio test).
Restricted Payments – general basket	Greater of (i) 100% of LTM Consolidated EBITDA; and (ii) GBP 200,000,000
Restricted Payments – Specified Assets Dispositions	Unlimited: SSNLR ≤ [Opening SSNLR-0.75]:1.00
Restricted Payments – Repayment / refinancing of bridging equity	Within 12 months of the equity injection
Restricted Payments – Unrestricted Subsidiaries	Dividends / other distributions of capital stock shall be permitted without restriction
Restricted Payments – Employee share schemes	Unlimited
Prepayment	
Excess Cash Flow De Minimis	Greater of (i) 30% of pro forma LTM Consolidated EBITDA and (ii) GBP 60,000,000
Junior Lien Payment	If SSNLR ≤ [Opening SSNLR-0.25]:1.00 (or SSNLR not increasing) for prepayments of subordinated debt
Junior/Unsecured Debt Payment	If SSNLR ≤ [Opening SSNLR-0.25]:1.00 (or SSNLR not increasing) plus General basket of the greater of (i) 35% of LTM Consolidated EBITDA and (ii) GBP 70,000,000
Junior/Unsecured Debt Payment – funded from the Available Amount/Cumulative Credit/Available Basket Amount	Available Amount/Cumulative Credit/Available Basket Amount (for the avoidance of doubt, not subject to any leverage or fixed charge coverage ratio test)
Liens	
Liens – general basket	Greater of (i) 50% of LTM Consolidated EBITDA and (ii) GBP 100,000,000
Investments	
Investments – ratio	If (x) SSNLR ≤ [Opening SSNLR]:1.00, (or SSNLR not increasing) or (y) pro forma FCCR ≥ 1.75x (or FCCR not decreasing)
Investments – Company and Restricted Subsidiaries	Unlimited
Investments – Permitted Acquisitions	Unlimited
Investments – loans to employees (general basket)	Greater of (i) 20% of LTM Consolidated EBITDA and (ii) GBP 40,000,000
Investments – general basket	Greater of (i) 75% of LTM Consolidated EBITDA and (ii) GBP 150,000,000
Investments – Joint Ventures	Greater of (i) 50% of LTM Consolidated EBITDA and (ii) GBP 100,000,000
Investments – Unrestricted Subsidiaries	Greater of (i) 40% of LTM Consolidated EBITDA and (ii) GBP 80,000,000
Investments – similar business	Greater of (i) 50% of LTM Consolidated EBITDA and (ii) GBP 100,000,000
Investments – funded from the Available Amount/Cumulative Credit/Available Basket Amount	Available Amount/Cumulative Credit/Available Basket Amount (for the avoidance of doubt, not subject to any leverage or fixed charge coverage ratio test)

Description	Basket / threshold
Disposals	
Disposals – general basket	Greater of (i) 10% of LTM Consolidated EBITDA and (ii) GBP 20,000,000
Disposals - Net Cash Proceeds threshold	(x) single or series of related transaction shall exceed the greater of (i) 30% of LTM Consolidated EBITDA and (ii) GBP 60,000,000 and (y) aggregate amount in a financial year shall exceed the greater of (i) 60% of LTM Consolidated EBITDA and (ii) GBP 120,000,000
Transactions with Affiliates	
Transactions with Affiliates – general basket	Single transaction or series of related transactions: Greater of (i) 20% of LTM Consolidated EBITDA and (ii) GBP 40,000,000; or Relevant transactions in aggregate in a Financial Year: Greater of (i) 30% of LTM Consolidated EBITDA and (ii) GBP 60,000,000 No fairness opinion requirement.
Transactions with Affiliates – Investor Management Fees	Greater of (i) 5% of LTM Consolidated EBITDA and (ii) GBP 10,000,000
Events of Default	
Event of Default – Cross default/acceleration/demand/mandatory prepayment threshold	Greater of (i) 50% of LTM Consolidated EBITDA and (ii) GBP 100,000,000
Event of Default – Insolvency/insolvency proceedings threshold	Greater of (i) 50% of LTM Consolidated EBITDA and (ii) GBP 100,000,000