

Project Seed – Fee Letter

To: Seed Bidco Limited (the <i>Company</i> or <i>you</i> ) Redwood House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA	Cc: Searchlight Capital Partners (the <i>Sponsor</i> ) 15 Golden Square, 2 <sup>nd</sup> Floor, London, W1F 9JG
Attn: The Directors	Attn: <span style="background-color: black; color: black;">[REDACTED]</span>

Date: 17 July 2023Introduction

Reference is made to the commitment letter (the *Commitment Letter*) dated on or about the date of this letter between us and you, as it may be amended, amended and restated, supplemented, modified or replaced from time to time. Capitalised terms used but not defined in this letter shall have the same meaning given to them in the Commitment Letter, the Term Sheet (as defined in the Commitment Letter) and/or the Interim Facilities Agreement (as defined in the Commitment Letter (as the context requires). This is a Fee Letter as referred to in the Commitment Letter, the Term Sheet and the Interim Facilities Agreement.

Arrangement Fees

In consideration for our commitments and agreements to provide the Facilities, you agree to pay (or cause to be paid) to us (or to one of our affiliates as designated by us) for our own account (*pro rata* to our respective commitments under the Facilities as at the date of first utilisation of Facility B) the following fees:

- (a) an arrangement fee in an amount equal to 3.00% of the aggregate principal amount drawn under Facility B on the date of first utilisation of Interim Facility B and any subsequent drawdown date (for the avoidance of doubt, without double counting and such that such arrangement fee is payable on amounts specifically drawn down on any given drawdown date) (the *Facility B Arrangement Fee*);
- (b) an arrangement fee in an amount equal to 3.00% of the total commitments under the CAF as at the date of first utilisation of Facility B (the *CAF Arrangement Fee*); and
- (c) subject to the section headed "Rebate – Revolving Facility" below, an arrangement fee in an amount equal to 3.00% of the total commitments held by us under the Revolving Facility as at the date of first utilisation of Interim Facility B (the *Revolving Facility Arrangement Fee* and, together with the Facility B Arrangement Fee and the CAF Arrangement Fee, the *Arrangement Fees*) **provided that**, for the avoidance of doubt, to the extent all of the Revolving Facility has been placed with one or more Revolving Facility Providers in accordance with the Commitment Letter (and accordingly such Revolving Facility Providers have become party to the Facilities Agreement in such capacity) on or prior to the date of first utilisation of Facility B, no Revolving Facility Arrangement Fee shall be payable to us.

The Facility B Arrangement Fee is payable on drawdown of Facility B (on the amounts specifically drawn down on any given drawdown date (including, for the avoidance of doubt, the Closing Date)).

The CAF Arrangement Fee is payable at the following times: (a) 50% of the CAF Arrangement Fee is payable on the date of first utilisation of Facility B and (b) the remaining 50% of the CAF Arrangement Fee is payable on the earliest of (i) drawdown of the CAF (calculated on the amounts specifically drawn down on any given drawdown date), (ii) any cancellation of the CAF as a result of a Change of Control (calculated on the amounts specifically cancelled on any given cancellation date) and (iii) voluntary cancellation of the CAF (calculated on the amounts specifically cancelled on any given cancellation date, and excluding, for the avoidance of doubt, pursuant to defaulting lender or "yank a bank" provisions or any other single-lender cancellation events), or otherwise at the end of the availability period of the CAF by reference to the undrawn commitments thereunder at that date.

Subject to the section headed "Rebate – Revolving Facility" below, the Revolving Facility Arrangement Fee, if any, is payable on the date of first utilisation of Facility B.

For the avoidance of doubt, as described in the Commitment Letter, no Arrangement Fee is payable unless and until the first utilisation in respect of Facility B occurs.

### Interim Arrangement Fees

In consideration for our commitments and agreements to provide the Interim Facilities, you agree to pay (or cause to be paid) to us (or to one of our affiliates as designated by us) for our own account (*pro rata* to our respective commitments under the Interim Facilities as at the date of first utilisation of Interim Facility B) the following fees:

- (a) an arrangement fee in an amount equal to 3.00% of the aggregate principal amount drawn under the Interim Facility B on the date of first utilisation of Interim Facility B and any subsequent drawdown date (for the avoidance of doubt, without double counting and such that such arrangement fee is payable on amounts specifically drawn down on any given drawdown date) (the ***Interim Facility B Arrangement Fee***); and
- (b) subject to the section headed “Rebate – Interim Revolving Facility” below, an arrangement fee in an amount equal to 3.00% of the total commitments held by us under the Interim Revolving Facility as at the date of first utilisation of Interim Facility B (the ***Interim Revolving Facility Arrangement Fee*** and, together with the Interim Facility B Arrangement Fee, the ***Interim Arrangement Fees***) **provided that**, for the avoidance of doubt, to the extent all of the Interim Revolving Facility has been placed with one or more Interim Revolving Facility Providers in accordance with the Commitment Letter (and accordingly such Interim Revolving Facility Providers have become party to the Interim Facilities Agreement in such capacity) on or prior to the date of first utilisation of Interim Facility B, no Interim Revolving Facility Arrangement Fee shall be payable to us.

The Interim Facility B Arrangement Fee is payable on drawdown of the Interim Facility B (on the amounts specifically drawn down on any given drawdown date (including, for the avoidance of doubt, the Interim Closing Date)).

Subject to the section headed “Rebate – Interim Revolving Facility” below, the Interim Revolving Facility Arrangement Fee, if any, is payable on the date of first utilisation of Interim Facility B.

For the avoidance of doubt, as described in the Commitment Letter, no Interim Arrangement Fee is payable unless and until the first utilisation in respect of Interim Facility B occurs.

Notwithstanding anything to the contrary in this letter, (a) the Facility B Arrangement Fee will be reduced *pro rata* by the amount of any Interim Facility B Arrangement Fee paid and (b) the Revolving Facility Arrangement Fee will be reduced *pro rata* by the amount of any Interim Revolving Facility Arrangement Fee paid.

### Rebate

#### *Revolving Facility*

If you place any commitments under the Revolving Facility with one or more Revolving Facility Providers (which become party to the Facilities Agreement in such capacity) after the date of first utilisation of Facility B (the date of such placement being the ***Placement Date***), the amount of the Revolving Facility Arrangement Fee paid pursuant to paragraph (c) of the section headed “Arrangement Fees” above that we may retain (the ***Retained Amount***) shall be the product of (a) the amount of the Revolving Facility Arrangement Fee and (b) multiplied by (Y) divided by (Z), where (Y) is the number of days elapsed from (but excluding) the date of first utilisation of Facility B to (but excluding) the Placement Date and (Z) is 365 days. We shall promptly rebate to you in cash the amount of the Revolving Facility Arrangement Fee paid in excess of the Retained Amount (if any).

For the avoidance of doubt, no rebate shall apply (and we shall be entitled to retain the full amount of the Revolving Facility Arrangement Fee *pro rata*) in respect of any commitments under the Revolving Facility that we continue to hold on or after the first anniversary of the date of first utilisation of Facility B.

#### *Interim Revolving Facility*

If you place any commitments under the Interim Revolving Facility with one or more Interim Revolving Facility Providers (which become party to the Interim Facilities Agreement in such capacity) after the date of first utilisation of Interim Facility B (the date of such placement being the ***Interim Placement Date***), the amount of the Interim Revolving Facility Arrangement Fee paid pursuant to paragraph (b) of the section headed “Interim Arrangement Fees” above that we may retain (the ***Interim Retained Amount***) shall be the product of (a) the amount of the Interim Revolving Facility Arrangement Fee and (b) multiplied by (Y) divided by (Z), where (Y) is the number of days elapsed from (but excluding) the date on which Interim Facility B is first drawn to (but excluding) the Interim Placement Date and (Z) is 365 days. We shall promptly rebate to you in cash the amount of the Interim Revolving Facility Arrangement Fee paid in excess of the Interim Retained Amount (if any).

For the avoidance of doubt, no rebate shall apply (and we shall be entitled to retain the full amount of the Interim Revolving Facility Arrangement Fee *pro rata*) in respect of any commitments under the Interim Revolving Facility that we continue to hold on or after the first anniversary of the date of first utilisation of Interim Facility B.

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**Break-Up Fee**

If you:

- (a) issue a Rule 2.7 Announcement; or
- (b) countersign the Commitment Letter and then you cancel our Commitments or Interim Commitments under the Facilities or the Interim Facilities (as applicable) or under the terms of the Commitment Letter (other than as a result of a material breach of its terms by us) and issue a Rule 2.7 Announcement,

and Completion occurs both (x) without Facility B or, as the case may be, the Interim Facility B being drawn in whole or in part and (y) with third party debt financing (including any such financing provided up to 90 days post-Completion) provided by one or more creditors other than us (or our affiliates or related funds) being utilised to finance all or part of the consideration payable for the Acquisition, then you shall pay to us, within 15 Business Days of the date on which Completion occurs (or in respect of any financing provided up to 90 days post-Completion, within 15 Business Days of the funding date of such financing), a break-up fee equal to 50% of the Facility B Arrangement Fee (for the purposes of the calculation of such fee only, assuming that the full amount of Facility B or Interim Facility B (as applicable), by reference to the total commitments under Facility B or Interim Facility B (as applicable) as at, in the case of (a) above, the date of such Rule 2.7 Announcement or, in the case of (b) above, the date immediately prior to such cancellation or termination, is drawn on the date on which Completion occurs).

If Completion has not occurred by the date falling 12 Months after the date on which you countersign the Commitment Letter (the ***Break-Up Fee End Date***), then, subject to the paragraph immediately below, no fee shall be due or payable under this section and any obligation on you to pay us any such fee shall automatically be cancelled and of no further effect.

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

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

**Payments**

The provisions of the section headed "Payments" of the Commitment Letter will apply to the payments described in this letter and each fee should be made in immediately available, freely transferrable, cleared funds into such account(s) as we may notify to you from time to time. You agree by acknowledging this letter that (a) the Arrangement Fees, to the extent payable at that time, may be deducted by the Facility Agent for payment to us from the proceeds of first utilisation of the Facilities and (b) the Interim Arrangement Fees, to the extent payable at that time, may be deducted by the Interim Facility Agent for payment to us from the proceeds of first utilisation of the Interim Facilities.

**Miscellaneous**

Subject to the following sentence, this letter may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto. You shall have the right (unless and until any utilisation has been made under the Facilities or, as the case may be, the Interim Facilities) to terminate this letter on or after the date on which the Commitment Letter is terminated or expires in accordance with its terms.

The parties to this letter agree that (save for any terms relating to (a) the quantum and timing of the payment of fees (including, without limitation, the Break-Up Fee) and (b) the Interim Arrangement Fees), at your request, this letter will be superseded and replaced by a fee letter to be entered into by the parties to this letter on the Signing Date.

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

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

This letter (including the agreement constituted by your acknowledgement of its terms) and any non-contractual obligation arising out of or in connection with it is governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to the existence, validity or termination of this letter or any non-contractual obligation arising out of or in connection with this letter) (a ***Dispute***). The parties to this letter agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no party to this letter will argue to the contrary. This previous sentence is for

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our benefit only. As a result, we shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, we may take concurrent proceedings in any number of jurisdictions.

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

Yours faithfully

**APC Holdings I, L.P.**



Authorized Signatory

We acknowledge and agree to the above



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

Date: 17 July 2023