

To: Tiger Bidco Limited (the *Company* or *you*)
Attention: The Directors
Copy: N.M. Rothschild & Sons Limited
From: Ares Management Limited (the *Interim Facility Agent*)
Date: 07 March 2024

Dear Sir / Madam

Project Tiger: Interim CP Status Letter

1. We refer to:
 - (a) the commitment letter dated on or about the date of this letter between, among others, the Company and ourselves (the *Commitment Letter*); and
 - (b) the Interim Facilities Agreement to be entered into between, among others, the Parent, the Company, the Original Interim Lenders, the Interim Facility Agent and the Interim Security Agent (as defined therein) (the *Interim Facilities Agreement*).
2. Unless otherwise defined in this letter, terms defined in the Commitment Letter or Interim Facilities Agreement (as the case may be) have the same meaning when used in this letter.
3. We write to confirm the status of the documentary conditions precedent and other evidence (each a *CP*, together the *CPs*) required to be delivered pursuant to clause 4(A)(i) (*The Making of Interim Loans*) of the Interim Facilities Agreement and as set out in Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement (the *CP Schedule*).
4. In this letter *agreed form* means, in relation to a CP, that the relevant documentation or evidence is in agreed form and, provided the relevant document in such agreed form is delivered (if applicable, duly executed by the Company and/or the Parent) with only amendments to that form which the Company (acting reasonably) determines are appropriate to reflect the particulars of the relevant entities party (or to be party) to the Interim Documents and/or other administrative, mechanical, technical or conforming matters, the relevant CP will be satisfied.
5. We confirm that the status of each of the CPs is as set out in the schedule to this letter.
6. This letter is given solely for your benefit and may not, without our prior written consent, be disclosed to any other person except on a non-reliance basis:
 - (a) as required by law or by any applicable governmental or other regulatory authority or by any applicable stock exchange or in connection with any legal proceeding;

- (b) to your affiliates and your affiliates' respective employees, directors, officers and professional advisers for the purposes of providing services in connection with the Interim Documents and/or the Commitment Letter;
 - (c) to the Target Group, the sellers of shares in the Target and/or their respective affiliates and professional advisers in connection with the Acquisition; and/or
 - (d) to any actual or potential transferee in respect of any of the commitments referred to in the Commitment Letter.
7. This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.
 8. A person who is not party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.
 9. This letter and any dispute or claim arising out of or in connection with its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales. 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).

Yours faithfully,

[Signature pages to follow]

Schedule

Paragraph reference in CP Schedule	Document / evidence	Status
1. Corporate Authorisations		
(a)	Constitutional documents: a copy of the constitutional documents of the Parent and the Company	Satisfied.
(b)	<p>Corporate approvals:</p> <p>(i) board resolutions of the relevant corporate body of the Parent and the Company; and</p> <p>(ii) an ordinary shareholder resolution of the Parent as shareholder of the Company,</p> <p>in each case approving the transaction and the Interim Documents to which it is a party and resolving that it execute, deliver and perform the Interim Documents to which it is a party.</p>	Satisfied.
(c)	Specimen signatures: specimen signatures for certain person(s) authorised in the resolutions referred to at (b) above (to the extent such person will execute an Interim Document).	Satisfied.
(d)	<p>Formalities Certificates: a certificate from the Company and the Parent (signed by an authorised signatory) certifying that:</p> <p>(i) each copy document referred in paragraphs (a), (b) and (c) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded; and</p> <p>(ii) borrowing or securing (as applicable) the Total Interim Commitments would not cause any borrowing or securing or similar limit binding on it (as applicable) to be exceeded,</p> <p>and in the case of the Company only, certifying that:</p> <p>(A)</p> <p>(1) if the Acquisition is effected by way of a Scheme, (1) confirming that the Scheme Court Order has been handed down and duly filed on behalf of the Target with the Registrar, (2) attaching a copy of the Scheme Court Order and (3) attaching a copy of the press announcement release by the Target announcing that the Scheme has</p>	<p>Satisfied in respect of paragraph (d)(i) and (ii).</p> <p>Agreed form in respect of paragraph (d)(A) and (B).</p>

Paragraph reference in CP Schedule	Document / evidence	Status
	<p>become effective in accordance with its terms; or</p> <p>(2) if the Acquisition is effected by way of an Offer, (1) attaching copies of the Offer Documents and (2) attaching the press announcement release by the Target announcing that the Offer has been declared unconditional,</p> <p>provided that no Scheme Document or Offer Document will be required to be in form and substance satisfactory to the Interim Finance Parties if (where relevant) they are consistent with the Approved Press Release in all material respects (except for any inconsistency resulting from any Required Amendment and/or an Amendment which is not a Materially Adverse Amendment) and provided further that no Scheme Court Order or press announcement release referred to in this paragraph (A) will be required to be in form and substance satisfactory to the Interim Finance Parties; and</p> <p>(B) the total amount of the Sponsor Equity Investment on the Closing Date shall be in aggregate at least equal to fifty (50) per cent. of the funded capital structure at the Closing Date (the “funded capital structure” being the sum of the Sponsor Equity Investment plus the aggregate amount of the Unitranche Facility).</p>	
2. Interim Security Documents		
(e)	A counterpart or copy (signed by the Parent) of a Guernsey law governed limited recourse security interest agreement in respect of the shares held by the Parent in the Company, together with (i) a duly executed notice of the creation of the security interest, and (ii) an acknowledgement of receipt of notice of the creation of the security interest.	Satisfied.
3. Original Reports		
(f)	Copies of the Original Reports.	Satisfied.
4. Legal Opinions		

Paragraph reference in CP Schedule	Document / evidence	Status
(g)	(i) an English law legal opinion of Weil, Gotshal & Manges (London) LLP, legal advisers to the Original Interim Lenders, addressed to the Interim Facility Agent, Interim Security Agent and the relevant Original Interim Lenders; and (ii) a Guernsey law legal opinion of Ogier (Guernsey) LLP legal advisers to the Original Interim Lenders, addressed to the Interim Facility Agent, Interim Security Agent and the relevant Original Interim Lenders.	Satisfied.
5. Other		
(h)	Group Structure Chart	Satisfied.
(i)	Base Case Model	Satisfied.
(j)	Approved Press Release	Satisfied.
(k)	Original Financial Statements	Satisfied.
(l)	Funds Flow Statement	To be provided at Closing (provided that this is not required to be in form and substance satisfactory to the Original Interim Lenders).
(m)	Report Proceeds Letter	Satisfied.
(n)	Closing Payments Letter	Satisfied.
(o)	Fees: evidence that the fees which are then due and payable by the Company to the Interim Finance Parties (excluding legal fees) under paragraphs 6.1 and 7.1 of the Closing Payments Letter on the Closing Date have been paid or will be paid on or prior to the Closing Date, or as otherwise agreed between the Company and the applicable Original Interim Lenders (such condition shall be deemed in form and substance satisfied by the inclusion of such payments in the Funds Flow Statement or the applicable Drawdown Request).	To be satisfied by reference to the Drawdown Request or the Funds Flow Statement.
(p)	KYC	Satisfied.
(q)	Other documents: an original wet-ink share certificate in respect of the shares of the Company, a wet-ink stock transfer form in respect of such shares, and the up-to-date register of members of the Company.	Satisfied.

For and on behalf of
Ares Management Limited
as Interim Facility Agent

