

## Incremental Facility Notice

To: Kroll Agency Services Limited as Agent and Kroll Trustee Services Limited as Security Agent

From: Thetis Parentco Limited as the Parent and Obligor's Agent

The entities listed in Schedule 1 (*Original Incremental Facility Committed Lenders*) as Original Incremental Facility Committed Lenders (the "**Original Incremental Facility Committed Lenders**") and, together with each Alternative Lender (if any) which becomes an Alternative Incremental Facility Committed Lender in accordance with paragraph 11 (*Alternative Lenders*) the ("**Original Incremental Facility Lenders**").

The entities listed in Schedule 2 (*Original Alternative Lenders*) as Alternative Lenders (the "**Original Alternative Lenders**")

Dated: 8 February 2023

**Term and Multicurrency Facilities Agreement, originally dated 15 June 2021, as amended on 26 October 2021 and amended and restated on the Amendment Effective Date, and made between, amongst others, Thetis Parentco Limited (the "Parent"), Kroll Agency Services Limited as agent (the "Agent") and Kroll Trustee Services Limited as security agent (the "Security Agent") (as amended from time to time) (the "Facilities Agreement")**

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This is an Incremental Facility Notice. This Incremental Facility Notice shall take effect as an Incremental Facility Notice for the purposes of the Facilities Agreement and as a Creditor Accession Undertaking (as defined in the Intercreditor Agreement) for the purposes of the Intercreditor Agreement. Terms defined in the Facilities Agreement have the same meaning in this Incremental Facility Notice unless given a different meaning in this Incremental Facility Notice.

1.1 Further, in this Incremental Facility Notice:

**"Acceptance Condition"** means, in relation to a Takeover Offer, a condition such that the Takeover Offer may not become or be declared unconditional until the Company has acquired or unconditionally contracted to acquire both (i) 90 per cent. of the Target Shares to which the Takeover Offer relates and (ii) 90 per cent. of the voting rights in the Target to which the Takeover Offer relates (assuming, in each case, that all options and warrants (if any) had been exercised).

**"Acquisition"** means the acquisition of the Target Shares by the Company pursuant to a Scheme Acquisition or, should the Company so elect in accordance with paragraph 11 (*Alternative Lenders*) and subject to the consent of the Panel, by way of a Takeover Acquisition.

**"Alternative Commitment"** means:

- (a) in relation to an Alternative Lender, the amount in sterling set opposite its name under the heading "Incremental Facility Commitment" in part 3 of Schedule 2 (*Original Alternative Lenders*) and the amount in sterling of any other Alternative Commitment transferred to it under this Incremental Facility Notice or assumed by it in accordance with Clause 2.3 (*Increase*) of the Facilities Agreement; and
- (b) in relation to any other Alternative Lender, the amount in sterling of any Alternative Commitment transferred to it under the Facilities Agreement or assumed by it in accordance with clause 2.3 (*Increase*) of the Facilities Agreement,  
  
to the extent not cancelled, reduced or transferred by it under the Facilities Agreement;

**"Alternative Lender"** means:

- (a) an Original Alternative Lender; or
- (b) any other Lender designated as an Alternative Lender in the Assignment Agreement or Transfer Certificate by which it became a Party as a Lender;

**"Alternative Lender Proportion"** means, in relation to an Alternative Lender, the proportion borne by its Alternative Commitment to the aggregate of the Alternative Commitment of all the Alternative Lenders as at the date of this Incremental Facility Notice;

**"Compulsory Acquisition Notice"** means a notice sent to a non-accepting shareholder of Target pursuant to and in accordance with the Squeeze-Out.

**"Conversion"** means the conversion from a Scheme to a Takeover Offer in accordance with paragraph 6 (*Conversion from a Scheme to a Takeover*).

**"Conversion Notice"** has the meaning given to that term in paragraph 6 (*Conversion from a Scheme to a Takeover*).

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

**"Court Meeting"** means the meeting or meetings of Target Shareholders (including any adjournment thereof) convened or to be convened at the direction of the Court for the purposes of considering and, if thought fit, approving the Scheme.

**"Effective Date"** means the earlier of:

- (a) the Scheme Effective Date; or
- (b) the Offer Unconditional Date.

**"General Meeting"** means the general meeting of the holders of the Target Shares (or any adjournment thereof) to be convened in connection with the implementation of a Scheme.

**"Offer"** means:

- (a) the Scheme Offer; or
- (b) the Takeover Offer,

in each case made in accordance with the terms of this Incremental Facility Notice.

**"Offer Price"** means, in respect of the Offer, 201 pence per share of the Target (as the same may be varied from time to time in accordance with paragraph 7(c)(i) (*Scheme Undertakings*) or paragraph 8(c)(iii) (*Takeover Offer Undertakings*), as applicable) or as otherwise agreed between the Company and the Original Incremental Facility Lenders.

**"Offer Unconditional Date"** means the date the Takeover Offer has been declared, or has become, unconditional in accordance with its terms.

**"Panel"** means the UK Panel on Takeovers and Mergers.

**"Project Ace Incremental Facility Commitment"** means:

- (a) in relation to an Original Incremental Facility Lender, the amount in the Base Currency set opposite its name under the heading "Incremental Facility Commitment" in Schedule 1 (*Original Incremental Facility Committed Lenders*), and the amount of any other Project Ace Incremental Facility Commitment transferred to it under the Facilities Agreement or assumed by it in accordance with Clause 2.3 (Increase) of the Facilities Agreement, less the amount of any Incremental Facility Commitment of that Original Incremental Facility Committed Lender as is attributed to an Alternative Lender which has become an Electing Alternative Lender in accordance with paragraph 11 (*Alternative Lenders*);
- (b) in relation to an Alternative Lender, the amount of any Alternative Commitment as is attributed to that Alternative Lender which has become an Electing Alternative Lender in accordance with paragraph 11 (*Alternative Lenders*); and
- (c) in relation to any other Lender, the amount in the Base Currency of any Project Ace Incremental Facility Commitment transferred to it under this Incremental Facility Notice or assumed by it in accordance with Clause 2.3 (Increase) of the Facilities Agreement,

to the extent not cancelled, reduced or transferred by it under this Incremental Facility Notice.

**"Receiving Agent"** means the receiving agent appointed by the Company for the purposes of, inter alia, receiving and distributing consideration for the Offer.

**"Scheme"** means a scheme of arrangement under Part 26 of the Companies Act 2006 proposed (or to be proposed) by the Target to its shareholders to implement the Acquisition on the terms to be set out in the Scheme Documents.

**"Scheme Acquisition"** means the transfer of the Target Shares to the Company pursuant to a Scheme.

**"Scheme Announcement"** means a press announcement in substantially the form agreed with the Agent prior to its release by the Company and/or the Target pursuant to Rule 2.7 of the Takeover Code to announce the terms of the Scheme and including, without limitation, the resolutions to be proposed at the Court Meeting and General Meeting.

**"Scheme Circular"** means the circular issued or dispatched (or to be issued or dispatched) by the Target to the shareholders of the Target setting out the resolutions and proposals for and the terms and conditions of the Scheme.

**"Scheme Court Order"** means the order of the Court sanctioning the Scheme.

**"Scheme Documents"** means the Scheme Announcement, the Scheme Circular, the Scheme Court Order and any other documents or agreements related to the Scheme or referred to in the Scheme Documents or entered into or published in connection with the Scheme and designated a "Scheme Document" by the Parent and (to the extent such document is reasonably likely to materially adversely affect the interests of the Lenders (taken as a whole) under the Finance Documents) the Agent (acting reasonably) (including any such documents as amended, replaced, revised, restated, supplemented or modified from time to time).

**"Scheme Effective Date"** means the date on which the Scheme Court Order is delivered to Companies House in accordance with section 899 of the Companies Act 2006.

**"Scheme Offer"** means the offer by the Company for the Target Shares pursuant to a Scheme.

**"Squeeze-Out"** means the squeeze-out procedure set out in Chapter 3 of Part 28 of the Companies Act 2006 pursuant to which the Company may acquire any remaining Target Shares the subject of the Takeover Offer.

**"Takeover Acquisition"** means any acquisition by the Company of the Target Shares, to be effected by way of:

- (a) the Takeover Offer; and
- (b) if applicable, the Squeeze-Out.

**"Takeover Announcement"** means a press announcement to be released by the Company (or on its behalf) pursuant to Rule 2.7 of the Takeover Code announcing the terms and conditions of the Takeover Offer.

**"Takeover Code"** means the UK City Code on Takeovers and Mergers, as administered by the Panel.

**"Takeover Documents"** means the Takeover Announcement, the Takeover Offer Document, the letter from the Receiving Agent referred to in paragraph 6(b)(iv) (*Conversion from a Scheme to a Takeover*) (if applicable) and any other documents or agreements related to the Takeover Offer or referred to in the Takeover Documents or entered into in connection with the Takeover Offer and designated as a "Takeover Document" by the Company and (to the extent such document is reasonably likely to materially adversely affect the interests of the Lenders (taken as a whole) under the Finance Documents) the Agent (acting reasonably) (including as any such documents are amended, replaced, revised, restated, supplemented or modified from time to time).

**"Takeover Offer"** means an offer (as defined in section 974 of the Companies Act 2006) by the Company in accordance with the Takeover Code to acquire all of the Target Shares that are the subject of that takeover offer (within the meaning of section 975 of the Companies Act 2006) pursuant to the terms of the Takeover Documents.

**"Takeover Offer Document"** means the offer document issued or to be issued by or on behalf of the Company to the shareholders of the Target setting out the terms of a Takeover Offer.

**"Target"** means AdEPT Technology Group plc, a publicly listed company incorporated under the laws of England and Wales with company number 04682431.

**"Target Shareholders"** means the registered holders of Target Shares at the relevant time.

**"Target Shares"** means the entire issued and to be issued share capital of Target, which are the subject of the Acquisition.

**"Transaction"** means the Acquisition pursuant to:

- (a) the Offer and, if applicable, the Squeeze-Out; or
- (b) the Scheme.

2. We refer to Clause 8 (*Establishment of Incremental Facilities*) of the Facilities Agreement.

3. We request the establishment of an Incremental Facility as an Acquisition Incremental Facility with the following Incremental Facility Terms:

- (a) *Currency:* Sterling
- (b) *Total Incremental Facility Commitments:* £75,000,000 (seventy five million pounds Sterling), established under paragraph (k)(ii) of Clause 8.5 (*Restrictions on Incremental Facility Terms; Size*) of the Facilities Agreement.

- (c) *Margin: 7.00% per annum, **provided that** for the purposes of the definition of "Margin" in the Facilities Agreement, the first and final column in the table contained in such definition shall be deemed to apply as follows in respect of the Incremental Facility requested to be established by this Incremental Facility Notice:*

<b>Adjusted Net Leverage</b>	<b>Incremental Facility (% per annum)</b>
Greater than or equal to 5.25:1	7.00
Greater than or equal to 4.75:1 but less than 5.25:1	6.75
Greater than or equal to 4.25:1 but less than 4.75:1	6.50
Less than 4.25:1	6.25

- (d) *Terms for floating rate component of the interest rate in respect of this Incremental Facility: Baseline CAS for sterling to apply, and if the aggregate of the Daily Rate and the applicable Baseline CAS is less than 1.50%, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Baseline CAS is 1.50%. The Baseline CAS for the Incremental Facility shall be:*

Interest Period of one Month or less: 0.0326 per cent.

Interest Period of three Months or less but more than one Month: 0.1193 per cent.

Interest Period of more than three Months: 0.2766 per cent.

- (e) *Level of commitment fee payable in respect of the Incremental Facility pursuant to Clause 17.5 (Commitment fee) of the Facilities Agreement:*

(i) 0.50% per annum, accruing from and including the date three months following the date of this Incremental Facility Notice to the date up to and excluding the date six months following the date of this Incremental Facility Notice; and

(ii) 1.50% per annum, accruing from and including the date six months following the date of this Incremental Facility Notice;

(such commitment fee, for the avoidance of doubt, to be paid pursuant to Clause 17.5(b) (*Commitment fee*) of the Facilities Agreement and also on the Utilisation Date in respect of the Facility requested to be established by this Incremental Facility Notice, and to be paid only in respect of the Available Commitment on the

initial Utilisation Date in respect of the Incremental Facility requested to be established by this Incremental Facility Notice). For the avoidance of doubt, no payments of such commitment fee will become due or payable to any of the Incremental Facility Lenders in respect of the Incremental Facility requested to be established by this Incremental Facility Notice by any member of the Group unless and until a Utilisation Date in respect of the Facility requested to be established by this Incremental Facility Notice occurs.

(f) *Borrower(s) to which the Incremental Facility is to be made available:* Thetis Bidco Limited

(g) *Purpose(s) for which all amounts borrowed under the Incremental Facility shall be applied pursuant to Clause 3.1(d) (Purpose) of the Facilities Agreement:*

(i) Financing the consideration payable for the Transaction (being a Permitted Acquisition (under paragraph (h) of the definition of Permitted Acquisition in the Facilities Agreement)), the payment of any related Acquisition Costs and the discharge of certain Financial Indebtedness of the subject of such Permitted Acquisition and payment of any deferred or earn-out consideration and/or completion accounts payments payable in respect of such Permitted Acquisition (the "**Ace Acquisition Purpose**"); or

(ii) If the Acquisition does not or shall not complete:

(A) Capital Expenditure;

(B) a subscription for shares, loans or other investments in Permitted Joint Ventures; and/or

(C) the consideration payable for any Permitted Acquisition under paragraphs (h) or (i) of the definition of Permitted Acquisition, the payment of any related Acquisition Costs and the discharge of certain Financial Indebtedness, or cash collateralising liabilities, of any company, limited liability partnership, business or undertaking which is the subject of any such Permitted Acquisition and payment of any deferred or earn-out consideration and/or completion accounts payments payable in respect of any such Permitted Acquisition,

(each a "**Non-Ace Acquisition Purpose**" and together the "**Non-Ace Acquisition Purposes**").

(h) *Availability Period:* the period from and including the Establishment Date for this Incremental Facility to and including:

(i) in respect of a Loan in respect of the Ace Acquisition Purpose, the date that is the earlier of:

- (A) the date 6 Months from the Establishment Date in respect of the Incremental Facility requested to be established by this Incremental Facility Notice;
  - (B) the date the Acquisition completes and all consideration has been paid to the Target Shareholders and option holders;
  - (C) if a Scheme Offer is launched and a Conversion Notice not delivered to the Agent in accordance with paragraph 6 (*Conversion of a Scheme to a Takeover*), within 10 Business Days of that date, the date the Scheme Offer lapses, terminates or is withdrawn;
  - (D) if a Scheme Announcement is not made and a Conversion Notice not delivered to the Agent in accordance with paragraph 6 (*Conversion of a Scheme to a Takeover*), the date 20 Business Days from the date of this Incremental Facility Notice;
  - (E) if a Takeover Offer is launched in accordance with paragraph 6 (*Conversion of a Scheme to a Takeover*), the date such Takeover Offer lapses, terminates or is withdrawn; and
  - (F) if a Conversion Notice is delivered to the Agent in accordance with paragraph 6 (*Conversion of a Scheme to a Takeover*) and a Takeover Announcement is not made, the date which is 30 Business Days from the date the Conversion Notice was delivered to the Agent; and
- (ii) in respect of a Loan in respect of a Non-Ace Acquisition Purpose, 15 June 2025, being the date falling four years after the date of the original Facilities Agreement.
- (i) *Specified Time*: For the purposes of Clause 5.1 (*Delivery of a Utilisation Request*) of the Facilities Agreement, the Specified Time for Utilisation Requests in respect of the Incremental Facility requested to be established by this Incremental Facility Notice shall be 10 Business Days prior to the proposed Utilisation Date.
- (j) *Incremental Facility Conditions Precedent – Establishment Date*:

In addition to the requirements of Clause 8 (*Establishment of Incremental Facilities*) of the Facilities Agreement (and notwithstanding the terms of Clause 8.7 (*Establishment of Incremental Facility*) of the Facilities Agreement or the definition of "*Establishment Date*"), the Establishment Date in respect of the Incremental Facility requested to be established by this Incremental Facility Notice shall not occur unless the Agent has received all of the documents and other evidence listed in this paragraph (j) in form and substance satisfactory to the Agent (acting on the instructions of the Majority Incremental Facility Lenders relating to the Incremental Facility requested to be established by this Incremental Facility Notice):



- (i) A copy of the constitutional documents of each Obligor or a certificate from an authorised signatory of the Parent certifying that the constitutional documents previously delivered to the Agent for the purposes of the Facilities Agreement have not been amended or superseded and remain in full force and effect as at a date no earlier than the date of this Incremental Facility Notice.
- (ii) A copy of a resolution of the board of directors of each Obligor:
  - (A) approving the terms of, and the transactions contemplated by, this Incremental Facility Notice and any other Finance Document to which it is a party to be entered into under or in connection with this Incremental Facility Notice (including, for the avoidance of doubt, supplemental Transaction Security Documents) and resolving that it execute, deliver and perform this Incremental Facility Notice and such other Finance Document;
  - (B) authorising a specified person or persons to execute this Incremental Facility Notice and such other Finance Documents on its behalf; and
  - (C) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it (including, in the case of the Parent, in its capacity as Obligors' Agent) under or in connection with this Incremental Facility Notice and other Finance Documents.
- (iii) A specimen of the signature of each person authorised by the resolution referred to in paragraph (ii) above.
- (iv) A copy of a resolution signed by all the holders of the issued shares in each Obligor (other than the Parent), approving the terms of, and the transactions contemplated by, the Finance Documents to which the Original Guarantor is a party including this Incremental Facility Notice and any other Finance Document to which it is a party to be entered into under or in connection with this Incremental Facility Notice (including, for the avoidance of doubt, supplemental Transaction Security Documents).
- (v) A certificate from an authorised signatory of each Obligor confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments (including, for the avoidance of doubt, the Total Incremental Facility Commitments in relation to this Incremental Facility) would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded.

- (vi) A certificate from an authorised signatory of each Obligor confirming that:
  - (A) the Transaction Security granted pursuant to each of the Transaction Security Documents to which it and each other Obligor is a party will continue to secure all its obligations under the Facilities Agreement and the Intercreditor Agreement and each other Finance Document (including, for the avoidance of doubt and without limitation, all obligations under or in respect of the Incremental Facility requested to be established by this Incremental Facility Notice); and
  - (B) the guarantee, indemnity and undertakings given by the Parent and each other Obligor under Clause 22 (*Guarantee and Indemnity*) of the Facilities Agreement will remain in full force and effect and will extend to each Obligor's liabilities and obligations under the Finance Documents (and including, for the avoidance of doubt and without limitation, in relation to this Incremental Facility).
- (vii) A certificate from an authorised signatory of the Parent certifying that each copy document specified in paragraphs (i) to (vi) (inclusive) is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Incremental Facility Notice.
- (viii) A Fee Letter setting out the upfront fees payable in respect of the Incremental Facility requested to be established by this Incremental Facility Notice, executed by the Parent.
- (ix) A Fee Letter setting out the revised agency fees payable to the Agent, executed by the Parent.
- (x) A legal opinion of Baker & McKenzie LLP, legal advisers to the Agent and the Security Agent as to English law substantially in the form distributed to the Incremental Facility Lenders in respect of this Incremental Facility Notice prior to signing this Incremental Facility Notice.
- (xi) Evidence that the fees then due from the Parent pursuant the Fee Letters referred to at paragraphs (viii) and (ix) above have been paid or will be paid by the Utilisation Date of the Incremental Facility requested to be established by this Incremental Facility Notice.
- (xii) A certificate from an authorised signatory of the Parent confirming that:
  - (A) (in each case calculated pro-forma for the utilisation in full of the Incremental Facility requested to be established by this Incremental Facility Notice and the proposed expenditure of the proceeds of such Incremental Facility Loan and including Pro Forma EBITDA

Adjustments) for the most recently ended Relevant Period for which figures are available, Adjusted Net Leverage would not exceed the lower of (X) 5.75:1; and (Y) the Adjusted Leverage ratio which the Parent has agreed to ensure will not be exceeded as at the most recent Quarter Date in paragraph (a) (*Adjusted Net Leverage*) of Clause 26.2 (*Financial condition*) of the Facilities Agreement; and

- (B) the acquisition by the Company of the Target will satisfy the requirements of paragraph (h) of the definition of Permitted Acquisition in the Facilities Agreement in its entirety.
  - (xiii) A certificate from an authorised signatory of the Parent, delivered in accordance with the requirement of clause 4.5(a)(iii) of the Facilities Agreement, confirming that the Adjusted Net Leverage for each of the four Relevant Periods ending immediately after the start of the Availability Period, is not forecast (based on reasonable assumptions) to exceed the maximum permitted Adjusted Net Leverage for such Relevant Period pursuant to Clause 26.2 (*Financial condition*) of the Facilities Agreement (calculated on a pro forma basis after taking into account the utilisation of this Acquisition Incremental Facility).
  - (xiv) A copy of the Scheme Announcement or Takeover Announcement.
  - (xv) A copy of each of the Scheme Documents (other than the Scheme Announcement and the Scheme Court Order) or the Takeover Documents (in the case of a Takeover Acquisition).
  - (xvi) Confirmation being received from the Agent, each Original Incremental Facility Committed Lender and each Original Alternative Lender that their respective money laundering and "know your customer" requirements have been duly completed in respect of the Transaction.
- (k) *Incremental Facility Conditions Precedent – Utilisation:*

In addition to the requirements of clause 4.5 (*Utilisations during an Agreed Certain Funds Period – Acquisition Incremental Facility*) of the Facilities Agreement, during the Agreed Certain Funds Period specified in paragraph (m) below, the Incremental Facility Lenders in respect of the Incremental Facility requested to be established by this Incremental Facility Notice will only be obliged to comply with clause 5.4 (*Lenders' participation*) of the Facilities Agreement if, in respect of a Loan in respect of the Ace Acquisition Purpose (and not, for the avoidance of doubt, in respect of a Loan in respect of a Non-Ace Acquisition Purpose) the Agent has received all of the documents and other evidence listed in this paragraph (k) in form and substance satisfactory to the Agent (acting on the instructions of the Majority Incremental Facility Lenders relating to the Incremental Facility requested to be established by this Incremental Facility Notice) on or before the Utilisation Date for that Loan in

respect of the Incremental Facility requested to be established by this Incremental Facility Notice in respect of the Ace Acquisition Purpose:

- (i) A certificate from an authorised signatory of the Parent confirming that:
  - (A) the Scheme Effective Date or Offer Unconditional Date has occurred or will occur prior to or on or about the Utilisation Date in respect of the Incremental Facility requested to be established by this Incremental Facility Notice;
  - (B) that all regulatory and/or competition authorisations necessary in connection with the Offer have been obtained, subject to the Panel not having required that the Acquisition become effective or unconditional notwithstanding that such authorisations have not already been obtained;
  - (C) the undertakings contained in paragraphs 6 (*Conversion from a Scheme to a Takeover*) to 8 (*Takeover Offer Undertakings*) have been complied with in all material respects other than paragraphs 7(b), 7(c)(iv), 7(d), 8(b) and 8(c)(vi);
  - (D) no material terms or conditions of the Offer have been amended, waived, modified or terminated without the consent of the Agent (acting on the instructions of the Original Incremental Facility Lenders) save as expressly permitted by paragraph 7 (*Scheme Undertakings*) or paragraph 8 (*Takeover Offer Undertakings*);
  - (E) the Company has received (or will receive prior to the time at which the Company is required to pay for the Target Shares in connection with the Acquisition) cash contributions by Additional Equity at least equal to 25% of the proposed consideration for the Transaction and it, together with other cash available and on-hand, is or shall be sufficient, and will be applied, to pay for the Target Shares in connection with the Acquisition;
  - (F) in the case of a Scheme Offer, that the Scheme Effective Date has occurred and on what date (and attaching the Scheme Court Order) and confirming that the same has been delivered to the Registrar of Companies;
  - (G) in the case of a Takeover Offer, that the Offer Unconditional Date has occurred and on what date (and attaching a copy of the announcement to that effect) and that the Company has, by virtue of acceptances of the Takeover Offer, acquired or unconditionally contracted to acquire not less than 75 per cent. in value of the Target Shares and, where the

shares are voting shares, at least 75 per cent. of the voting rights carried by those shares; and

- (H) if the price to be paid for the Target Shares is greater than the Offer Price (excluding, for the avoidance of doubt, any increase to such price agreed by the Original Incremental Facility Lenders and/or Agent (acting on behalf of the Original Incremental Facility Lenders) (as applicable) in accordance with the terms of this Incremental Facility Notice), that any excess is or shall be funded directly or indirectly entirely out of the proceeds of Additional Equity and the aggregate amount of any such excess.
- (ii) A copy of the final Scheme Announcement or Takeover Announcement, **provided that** it shall be deemed to be delivered and in form and substance satisfactory to each of the Finance Parties if it is in substantially the form delivered to the Agent pursuant to paragraph (j)(xiv) or with any changes, amendments or other modifications which (i) (when taken as a whole and having regard to the Transaction as a whole) do not materially and adversely affect the interests of the Lenders (taken as a whole) under the Finance Documents, (ii) are contemplated or otherwise expressly permitted by this Incremental Facility Notice, or (iii) have been approved by the Agent (acting on the instructions of the acting on the instructions of the Majority Incremental Facility Lenders relating to the Incremental Facility requested to be established by this Incremental Facility Notice) (each acting reasonably and in good faith).
- (iii) A copy of each of the final Scheme Documents (other than the Scheme Announcement) or the final Takeover Documents (in the case of a Takeover Acquisition), including in each case any revisions to any Scheme Document permitted to be made under this Incremental Facility Notice **provided that** each such document shall be deemed to be delivered and in form and substance satisfactory to each of the Finance Parties if it is in substantially the form delivered to the Agent pursuant to paragraph (j)(xv) or with any changes, amendments or other modifications which (i) (when taken as a whole and having regard to the Transaction as a whole) do not materially and adversely affect the interests of the Lenders (taken as a whole) under the Finance Documents, (ii) are contemplated or otherwise expressly permitted by this Incremental Facility Notice, or (iii) have been approved by the Agent (acting on the instructions of the Original Incremental Facility Lenders) (each acting reasonably and in good faith).
- (iv) In respect of the Takeover Offer, the Parent shall use commercially reasonable endeavours to obtain a certified copy of an undertaking from

the Receiving Agent addressed to the Agent and the Original Incremental Facility Lenders regarding the terms on which any of the Target Shares that the Company may acquire pursuant to the Takeover Offer are to be held by the Receiving Agent.

- (v) In the case of a Takeover Offer, a copy of a certificate from the Receiving Agent (addressed to, among others, the Agent) issued in accordance with Note 7 on Rule 10 of the Takeover Code.
- (l) *The repayment terms for the Incremental Facility for the purposes of Clause 9.1 (Repayment of Term Facility Loans) of the Facilities Agreement:*

- (i) The aggregate Incremental Facility Loans under the Incremental Facility requested to be established by this Incremental Facility Notice shall be repaid in full on the Termination Date for the Incremental Facility requested to be established by this Incremental Facility Notice.

- (ii) Subject to paragraphs (iii) and (iv) below, if all or any part of a Loan in respect of the Incremental Facility requested to be established by this Incremental Facility Notice is prepaid or cancelled pursuant to Clause 10.2 (*Voluntary cancellation*), Clause 10.3 (*Voluntary prepayment of Term Facility Loans*) or Clause 11.1 (*Exit*) of the Facilities Agreement then, in addition to all other sums required to be paid under the Facilities Agreement in connection with that prepayment (including without limitation all accrued and unpaid interest and Break Costs), the Parent shall (or shall procure that a Borrower will) pay to the Agent (for the account of the relevant Lenders under the Incremental Facility requested to be established by this Incremental Facility Notice pro rata to their participation in the relevant Incremental Facility Loans at the time of such prepayment), on or before the date of such prepayment, a prepayment fee calculated by reference to the principal amount of the Loan which is prepaid.

- (iii) The amount of the prepayment fee will be determined as follows:

- (A) if the prepayment occurs prior to the expiry of the Non-Call Period, the higher of an amount equal to the Make Whole Amount and two per cent. of the principal amount prepaid;

- (B) if the prepayment occurs after the date of expiry of the Non-Call Period (such date, the "**First Call Date**") but on or prior to the date falling twelve Months after the First Call Date (such date, the "**Second Call Date**"), an amount equal to two per cent. of the principal amount of the Loan which is prepaid; and

- (C) if the prepayment occurs after the expiry of the Second Call Date, zero.

(iv) For the avoidance of doubt, paragraphs (ii) and (iii) above shall not apply to:

- (A) any prepayment made pursuant to clause 10.1 (*Illegality*), clause 10.5 (*Right of cancellation and repayment in relation to a single Lender*), clause 11.2 (*Disposal, Insurance and Recovery Proceeds and Equity Cure*), clause 40.9 (*Replacement of Lender*) or clause 40.11 (*Replacement of a Defaulting Lender*) of the Facilities Agreement; and/or
- (B) any cancellation and/or prepayment of any Incremental Facility Commitments set out in this Incremental Facility Notice as a result of the Acquisition not completing.

(v) For the purposes of this paragraph (I):

**"Non-Call Period"** means the period from (and including) the Establishment Date in respect of this Incremental Facility and ending on (and including) the date falling 12 Months after the Establishment Date in respect of the Incremental Facility requested to be established by this Incremental Facility Notice (the **"Last Day of the Non-Call Period"**).

**"Make Whole Amount"** means the sum of the present values of the aggregate amount of all interest which would have accrued or been due in respect of the amount being prepaid during the period from (and including) the date of prepayment to (and including) the last day of the Non-Call Period (as defined herein) (assuming that for these purposes, the Compounded Reference Rate or, Term Reference Rate applicable to the Loan prepaid is the higher of (x) any applicable floor and (y) the average Compounded Reference Rate over the period of three months ending on the date which is five RFR Banking Days prior to the date of such prepayment (and if any day during such three month period is not an RFR Banking Day, the Compounded Reference Rate will be the Compounded Reference Rate applicable to the immediately preceding RFR Banking Day), such present values to be calculated by discounting each scheduled payment of interest to the date of prepayment, on an annual basis, at the yield of the Reference Obligation (determined on the above basis).

**"Reference Obligation"** means the yield to maturity at the relevant prepayment date of UK Government Securities with a floating maturity (as compiled by the Office for National Statistics and published in the most recent financial statistics that have become publicly available at least two Business Days in London (but not more than five Business Days) prior to the relevant prepayment date (or, if such financial statistics are no longer published, any publicly available source or similar market data selected by the Agent)) most nearly equal to the period from the relevant prepayment date to the Last Day

of the Non Call Period, provided that if amount is less than zero it shall be deemed to be zero.

- (m) *The period for which the Incremental Facility requested to be established by this Incremental Facility Notice will be made available as an Acquisition Incremental Facility on a certain funds basis and any other terms relating to the provision of that Incremental Facility on a certain funds basis (the "Agreed Certain Funds Period"):* a period equal to the Availability Period for the Incremental Facility requested to be established by this Incremental Facility Notice as set out in paragraph (h) above.
- (n) *Termination Date:* The same as the Facility A Termination Date (being, 15 June 2028).

4. The proposed Establishment Date is 8<sup>th</sup> February 2023.

5. The Parent confirms that:

- (a) each of:
  - (i) the Incremental Facility Terms set out in paragraph 3 above; and
  - (ii) the fees payable to any arranger of the Incremental Facility,comply with Clause 8.5 (*Restrictions on Incremental Facility terms*) of the Facilities Agreement;
- (b) the Incremental Facility Lenders and the Incremental Facility Commitments set out in this Incremental Facility Notice have been selected and allocated in accordance with Clause 8.1 (*Incremental Facility Lenders*) and Clause 8.4 (*Maximum number of Incremental Facilities*) of the Facilities Agreement; and
- (c) each condition specified in paragraph (a)(i) of Clause 8.6 (*Conditions to establishment*) of the Facilities Agreement is satisfied on the date of this Incremental Facility Notice and on the proposed Establishment Date.

6. *Conversion from Scheme to Takeover Offer*

- (a) Subject to the following paragraphs of this paragraph 6 (*Conversion from a Scheme to a Takeover*), the Company intends to use all reasonable endeavours to implement the Transaction by way of the Scheme Acquisition.
- (b) The Company may elect, by giving not less than 5 Business Days prior notice (a "**Conversion Notice**") in writing to the Agent of such election, to withdraw the Scheme and to launch a Takeover Offer provided:
  - (i) the Company shall, following delivery of the Conversion Notice, pursue a Takeover Acquisition by commencing a Takeover Offer in accordance with paragraph 8 (*Takeover Offer Undertakings*) (and shall issue a



Takeover Announcement within 30 Business Days of the date the Conversion Notice was delivered to the Agent);

- (ii) the consent of the Panel is obtained prior to commencing a Takeover Offer;
  - (iii) the Conversion Notice shall be irrevocable and only one Conversion Notice may be served; and
  - (iv) the Agent has received, in form and substance satisfactory to the Agent, an undertaking on customary terms from the Receiving Agent addressed to the Agent and Lenders regarding the terms on which any of the Target Shares that the Company may acquire pursuant to the Takeover Offer are to be received and applied by the Receiving Agent.
- (c) The Company shall use all reasonable endeavours to procure that the Scheme is withdrawn within 5 days of the delivery of the Conversion Notice to the Agent.

7. *Scheme Undertakings*

(a) *Scheme Circular*

Each Obligor will:

- (i) procure that the Scheme Circular is dispatched as soon as practicable and in any event within 28 days of the date of issue of the Scheme Announcement or such later date as may be approved by the Panel; and
- (ii) procure that the form and terms of the Scheme Circular do not vary in any respect which is materially adverse to the interests of the Lenders from the terms of the Scheme Announcement delivered as a condition precedent to this Incremental Facility Notice unless the Agent has approved such change in advance.

(b) *Progress of the Scheme*

The Parent or the Company shall keep the Agent informed as to any material developments in relation to the Scheme and promptly on request provide the Agent with information as to the progress of the Scheme and with any material information, documents or advice received in relation to the Scheme and will notify the Agent promptly following it becoming aware that the Scheme Court Order has been issued.

(c) *Terms of the Scheme*

The Company shall (and the Parent shall ensure that the Company will):

- (i) not increase (and ensure there is no increase in) the amount of cash payable by it in respect of the Target Shares pursuant to the Offer or otherwise vary the cash consideration payable pursuant to the Offer except to the extent that such increase is funded entirely (directly or indirectly) by Additional Equity and such monies are passed down to the Company by way of subscription for shares or intercompany loan which is subordinated under the terms of the Intercreditor Agreement;
- (ii) not take any action (and procure that no person, acting in concert with it or otherwise, takes any action) which would compel the Company to make a mandatory offer under Rule 9 of the Takeover Code;
- (iii) not amend or waive (and use reasonable endeavours to ensure there is no waiver or amendment to) any condition of the Scheme where such waiver or consent would be materially prejudicial to the interests of the Finance Parties unless either:
  - (A) the Agent has given its consent; or
  - (B) to the extent required by the Takeover Code, the Panel or the Court;
- (iv) if it becomes aware of a circumstance or event which is or could reasonably be construed to be covered by any condition of the Scheme which, if not waived, would entitle the Company (with the Panel's and/or the Court's consent, if needed) to lapse or withdraw the Scheme, it shall promptly notify the Agent; and
- (v) if a circumstance or event referred to in paragraph (iv) above occurs that could reasonably be expected to have a Material Adverse Effect:
  - (A) promptly request (and use its reasonable endeavours to persuade) the Panel and/or the Court to agree to the lapsing or withdrawal of the Scheme as a result of the non-satisfaction of that condition; and
  - (B) if the Panel and/or the Court so agrees, not waive that condition or treat it as satisfied and withdraw the Scheme at the earliest opportunity.
- (d) *Certificate of registration of Scheme Court Order*

The Company shall, promptly following the issuance of the Scheme Court Order, use commercially reasonable endeavours to procure that an office copy of such court order is delivered by the Target to the Registrar of Companies for registration.

## 8. *Takeover Offer Undertakings*

The undertakings in this paragraph 8 (*Takeover Offer Undertakings*) shall only apply if a Conversion occurs pursuant to paragraph 6 (*Conversion from a Scheme to a Takeover*) above.

(a) *Issue of the Takeover Offer Document*

- (i) The Company shall not (and the Parent shall ensure that the Company will not) issue the Takeover Announcement unless it is in agreed form between the Company and the Agent (such agreement by the Agent not to be unreasonably withheld or delayed) (except for minor amendments notified to the Agent prior to the issue of such announcement, any amendments which are not materially prejudicial to the interests of the Lenders or any provisions which are required to be included in the announcement by the Takeover and/or the Panel).
- (ii) The Company shall dispatch the Takeover Offer Document as soon as practicable and in any event within 28 days of the date of issuing the Takeover Announcement (or such later date as may be approved by the Panel);
- (iii) The Company shall procure that the terms and conditions of the Takeover Offer Document are consistent as regards all terms in any way material to the interests of the Finance Parties with those terms recorded in the Scheme Announcement or Scheme Circular (as applicable) except for the Acceptance Condition (which shall be in the usual form for a Takeover Offer) or as otherwise required by the Takeover Code or the Panel, unless the Agent has approved such change in advance (such approval not to be unreasonably withheld or delayed).

(b) *Progress of the Takeover Offer*

The Company shall keep the Agent informed as to the progress of the Takeover Offer and any market purchases of Target Shares made, and provide the Agent with such information, documents and copies professional advice received in respect of the Takeover Offer as the Agent may reasonably request (other than advice relating to any issue that is either contentious or reasonably likely to become contentious arising as between the Finance Parties and the Group) unless compliance with this paragraph 8 (*Takeover Offer Undertakings*) would breach the Takeover Code.

(c) *Terms of the Takeover Offer*

Other than with the consent of the Agent, the Parent and the Company shall (and the Parent shall ensure that each other member of the Group will):

- (i) not declare the offer unconditional unless the Acceptance Condition is satisfied such that it would be able to implement the Squeeze-Out;

- (ii) procure that the Takeover Offer is initially made on the terms and conditions set out in the Takeover Announcement and that the Takeover Offer Document repeats such terms in all material respects, in each case save as required by the Panel, or where such change would not be prejudicial to the interests of the Lenders;
- (iii) not increase (and ensure there is no increase in) the amount of cash payable by it in respect of the Target Shares pursuant to the Takeover Offer except to the extent that such increase is funded entirely (directly or indirectly) by Additional Equity and such monies are passed down to the Company by way of subscription for shares or intercompany loan which is subordinated under the terms of the Intercreditor Agreement;
- (iv) not take any action (and procure so far as they are able to do so that no person, acting in concert with it or otherwise, takes any action) which would compel the Company to make a mandatory offer under Rule 9 of the Takeover Code;
- (v) not amend or waive (and use reasonable endeavours to ensure there is no waiver or amendment to) any term or condition of the Takeover Offer where such waiver or consent would be materially prejudicial to the interests of the Finance Parties unless either:
  - (A) the Agent has given its consent; or
  - (B) to the extent required by the Takeover Code, the Panel or the Court;
- (vi) if it becomes aware of a circumstance or event which is or could reasonably be construed to be covered by any condition of the Takeover Offer which, if not waived, would entitle the Company (with the Panel's consent) to lapse or withdraw the Takeover Offer, it shall promptly notify the Agent; and
- (vii) if a circumstance or event referred to in paragraph (vi) above occurs that could reasonably be expected to have a Material Adverse Effect:
  - (A) promptly request (and use its reasonable endeavours to persuade) the Panel and/or the Court to agree to the withdrawal of the Takeover Offer as a result of the non-satisfaction of that condition; and
  - (B) if the Panel and/or the Court so agrees, not waive that condition or treat it as satisfied and withdraw the Takeover Offer at the earliest opportunity.

9. *Squeeze-Out*

- (a) Within 14 days of the date on which the Company has, by virtue of the Takeover Offer, acquired or unconditionally contracted to acquire not less than 90 per cent. in number of the Target Shares to which the offer relates, the Company shall ensure that:
  - (i) Compulsory Acquisition Notices are delivered; and
  - (ii) the Squeeze-Out is thereafter implemented in full as expeditiously as possible.
- (b) In relation to a Takeover Offer, each Obligor shall keep the Agent informed as to any material developments in relation to the Squeeze-Out and promptly on request provide the Agent with information as to the progress of the Squeeze-Out and with any material information, documents or advice received in relation to the Squeeze-Out and will notify the Agent promptly following it becoming aware that the Squeeze-Out has been implemented in full.

10. *Re-registration as private limited company*

- (a) The Company shall ensure that:
  - (i) the admission to trading of the Target Shares on AIM is cancelled;
  - (ii) the Target is re-registered as a private limited company pursuant to section 97 of the Companies Act 2006;
  - (iii) the constitutional documents of the Target and Subsidiaries of the Target whose shares are required to be the subject of any Transaction Security are amended to remove any restrictions on borrowing or guaranteeing or any right of the directors to refuse a transfer of the shares upon creation or enforcement of the Transaction Security in each case contained therein; and
  - (iv) that all procedures necessary to effect each of the foregoing have been completed,

in each case as soon as reasonably practicable, and in any event not later than the date falling 30 days, after the Effective Date or the Offer Unconditional Date (as applicable).

- (b) The Company shall keep the Agent informed as to any material developments in relation to the steps set out in paragraph (a) above and promptly on request provide the Agent with information as to the progress of such steps and with any material information, documents or advice received in relation to such steps and will notify the Agent promptly following it becoming aware that the such steps have been implemented in full.

11. *Alternative Lenders*

- (a) If the Effective Date has occurred:
- (i) each Alternative Lender may elect (in its sole discretion), by making available to the Agent (and the Agent shall accept) an amount equal to its Alternative Lender Proportion of the participation in a Loan which the Original Incremental Facility Committed Lenders are required to make available pursuant to clause 5.4 (*Lenders' participation*) of the Facilities Agreement (an "**Alternative Lender Funded Amount**"), to assume a Commitment in an amount equal to that Alternative Lender Funded Amount (an "**Alternative Lender Assumed Commitment**") and to make its participation in a Loan available in an amount equal to that Alternative Lender Funded Amount (an "**Alternative Lender Loan Participation**"), in each case in place of the relevant Original Incremental Facility Committed Lenders;
  - (ii) the Agent shall apply the proceeds of each Alternative Lender Funded Amount received from an Alternative Lender which has made an election under sub-paragraph (a) above (an "**Electing Alternative Lender**") as if they had been amounts received from the relevant Original Incremental Facility Committed Lenders pursuant to paragraph (a) of Clause 5.4 (*Lenders' participation*) of the Facilities Agreement; and
  - (iii) immediately following receipt by the Borrower of the proceeds of a Loan:
    - (A) each Alternative Lender Assumed Commitment shall be attributed to the relevant Electing Alternative Lender as if it had been an Original Incremental Facility Lender in respect of that Alternative Lender Assumed Commitment (and shall no longer be a Commitment of the relevant Original Incremental Facility Committed Lender); and
    - (B) each Electing Alternative Lender shall assume all of the rights and obligations as an Original Incremental Facility Committed Lender in respect of the relevant Alternative Lender Loan Participation.
- (b) For the avoidance of doubt, if an Alternative Lender has not elected to fund an Alternative Lender Funded Amount (and no Commitments have been attributed to it in accordance with this paragraph 11 (*Alternative Lenders*)), the parties agree that such Alternative Lender shall not be a Defaulting Lender.
- (c) If:
- (i) any Commitment is attributed to an Electing Alternative Lender in accordance with paragraph (a) above, each Original Incremental Facility Committed Lender (pro rata in accordance with the respective Commitments of the Original Incremental Facility Committed Lenders)

shall not be required to make its participation (in an amount equal to the Alternative Lender Funded Amount) in the relevant Loan available and the Electing Alternative Lender shall be; or

- (ii) any Commitment is not attributed to an Alternative Lender in accordance with paragraph (a) above, each Original Incremental Facility Committed Lender (on a several basis pro rata in accordance with the respective Commitments of the Original Incremental Facility Committed Lenders) shall be required to make its participation in the relevant Loan available in accordance with the Commitment of such Original Incremental Facility Committed Lender.

12. If any amount of the Project Ace Incremental Facility Commitment is cancelled pursuant to this Incremental Facility Notice, the Alternative Incremental Facility Commitments shall be reduced in an amount equal to that cancelled Project Ace Incremental Facility Commitment (such reduction of Alternative Incremental Facility Commitments to be applied pro rata to the Alternative Incremental Facility Commitments of all the Alternative Lenders at that time).
13. Each Incremental Facility Lender agrees to assume and will assume all of the obligations corresponding to the Incremental Facility Commitment set opposite its name in the Schedule as if it had been an Original Lender under the Facilities Agreement in respect of that Incremental Facility Commitment.
14. On the Establishment Date each Original Incremental Facility Lender and each Original Alternative Lender becomes:
  - (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
  - (b) party to the Intercreditor Agreement as a Senior Lender (as defined in the Intercreditor Agreement).
15. Each Incremental Facility Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 8.12 (*Limitation of responsibility*) of the Facilities Agreement.
16. Each Incremental Facility Lender confirms that it is not a Sponsor Affiliate.
17. We refer to Clause 22.11 (*Creditor Accession Undertaking*) of the Intercreditor Agreement. In consideration of each Incremental Facility Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), each Incremental Facility Lender confirms that, as from the Establishment Date, it intends to be party to the Intercreditor Agreement as a Senior Lender (as defined in the Intercreditor Agreement), and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall

be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

18. By its execution of this Incremental Facility Notice, on the date of this Incremental Facility Notice, the Parent confirms, for itself and as Obligors' Agent on behalf of each Obligor, that:
  - (a) each guarantee and indemnity provided by the Obligors under the Finance Documents continues in full force and effect and extends where it purports to do so to each Obligor's full obligations and liabilities under the Finance Documents and including, in particular but without limitation, all liabilities and obligations whatsoever under or in relation to the Incremental Facility requested to be established by this Incremental Facility Notice;
  - (b) each Obligor's obligations under the Finance Documents to which it is a party remain in full force and effect and they shall continue to be bound by all of their liabilities and obligations under the Finance Documents to which it is a party;
  - (c) the Security created by the Transaction Security Documents to which it is a party continues in full force and effect and extends, where it purports to do so, to all of their liabilities and obligations under the Finance Documents which are expressed to be secured by those documents **and including, in particular** but without limitation, all present and future liabilities and obligations at any time due, owing, payable or incurred by any Obligor to any Secured Party under or in relation to the Incremental Facility requested to be established by this Incremental Facility Notice (both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity);
  - (d) as from (and including) the date of this Incremental Facility Notice, any reference in the Finance Documents to the Facilities Agreement or to any provision thereof will be read and construed as a reference to the Facilities Agreement, or that provision, as amended by this Incremental Facility Notice; and
  - (e) nothing in this Incremental Facility Notice shall constitute or be deemed to constitute a waiver or release of any right or remedy of a Finance Party under any of the Finance Documents, nor otherwise prejudice and right or remedy of a Finance Party under the Finance Documents.
19. This Incremental Facility Notice is irrevocable.
20. This Incremental Facility Notice 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 Incremental Facility Notice.
21. This Incremental Facility Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.



22. This Incremental Facility Notice has been entered into on the date stated at the beginning of this Incremental Facility Notice.

*[remainder of page blank]*

**SCHEDULE 1**  
**ORIGINAL INCREMENTAL FACILITY COMMITTED LENDERS**

<b>Name of Original Incremental Facility Committed Lender</b>	<b>Incremental Facility Commitment (£)</b>
Ares Capital Europe V (E) Investments S.à r.l.	23,436,607.00
Ares Capital Europe V (G) Investments S.à r.l.	5,452,419.00
Ares Capital Europe V (E) Assets S.à r.l.	43,355,174.00
Ares Capital Europe V (G) Assets S.à r.l.	2,755,800.00
<b>TOTAL</b>	<b>75,000,000.00</b>

**SCHEDULE 2**  
**ORIGINAL ALTERNATIVE LENDERS**

Name of Original Alternative Lender	Incremental Facility Commitment (£)
Ares Capital Europe V (E) Investments S.à r.l.	11,316,533.14
Ares Capital Europe V (G) Investments S.à r.l.	2,632,739.14
Ares Capital Europe V (E) Assets S.à r.l.	20,934,355.29
Ares Capital Europe V (G) Assets S.à r.l.	1,330,658.15
Ares ECSF XII (Z) (E) Holdings S.à r.l.	2,357,142.86
Ares ECSF XII (Z) (G) Holdings S.à r.l.	1,285,714.29
VG ACM EU PD S.à r.l.	3,428,571.43
MC CA Investment S.à r.l.	10,714,285.71
Ares ECSF VII (P) Holdings S.à r.l.	7,500,000.00
Chubb European Group SE	1,500,000.00
Ares CSIDF Luxco S.à r.l.	1,928,571.43
Ares ECSF III (A) Holdings S.à r.l.	2,142,857.14
Ares DCSF (S) Holdings S.à r.l.	1,714,285.71
Ares ECI VII (CP) Holdings S.à r.l.	1,071,428.57
Ares ECSF IX (C) Holdings S.à r.l.	5,142,857.14
<b>TOTAL</b>	<b>75,000,000.00</b>

**Thetis Parentco Limited as the Parent and Obligors' Agent**

By:



**The Original Incremental Facility Committed Lenders**

**Ares Capital Europe V (E) Investments S.à r.l.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Ares Capital Europe V (G) Investments S.à r.l.**

By: [Redacted]  
Name: [Redacted]

Title: [Redacted]

By: [Redacted]  
Name: [Redacted]

Title: [Redacted]

**Ares Capital Europe V (E) Assets S.à r.l.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_  
By: \_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Ares Capital Europe V (G) Assets S.à r.l.**

By: [Redacted]  
Name: [Redacted]

Title: [Redacted]

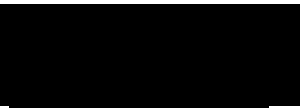
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Name: [Redacted]

Title: [Redacted]



**The Original Additional Lenders**

**Ares ECSF XII (Z) (E) Holdings S.à r.l.**

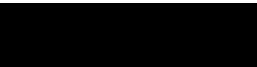
By: 

Name: 

Title: 

By: 

Name: 

Title: 

**Ares ECSF XII (Z) (G) Holdings S.à r.l.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**VG ACM EU PD S.à r.l.**

By: Ares Management Limited, its portfolio manager

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

MC CA

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_  
By: \_\_\_\_\_

Name: \_\_\_\_\_  
Title: \_\_\_\_\_

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**Ares ECSF VII (P) Holdings S.à r.l.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_  
By: \_\_\_\_\_  
Name: \_\_\_\_\_

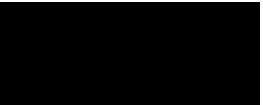
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**Chubb European Group SE**  
By Ares Management Limited,  
its investment manager

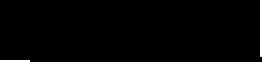
By: \_\_\_\_\_  
Name: \_\_\_\_\_

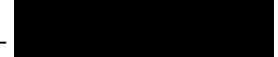
Title: \_\_\_\_\_

**Ares CSIDF Luxco S.à r.l.**

By:  —

Name: 

Title: 

By:  —

Name: 

Title: 

**Ares ECSF III (A) Holdings S.à r.l.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_



**Ares DCSF (S) Holdings S.à r.l.**

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_  
By: \_\_\_\_\_  
Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Ares ECI VII (CP) Holdings S.à r.l.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

**Ares ECSF IX (C) Holdings S.à r.l.**

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

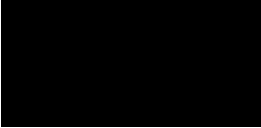
By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

This document is accepted as an Incremental Facility Notice for the purposes of the Facilities Agreement by the Agent and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Establishment Date is confirmed as 8 February 2023.

**Kroll Agency Services Limited (as the Agent)**

By:  .....

**Kroll Trustee Services Limited (as the Security Agent)**

By:  .....