

**ARCMONT ASSET  
MANAGEMENT LIMITED**  
11-13, Boulevard de la Foire  
L-1528 Luxembourg

**PSP INVESTMENTS CREDIT  
EUROPE L.P.**  
10 Bressenden Place  
Verde SW1 Level 8  
London SW1E 5DH

**CONFIDENTIAL**

December 4, 2024

Leopard UK Bidco Limited  
23 Savile Row, Floor 4  
London W1S 2ET, England  
Attention: [REDACTED]

Project Leopard  
Fee Letter

Ladies and Gentlemen:

Reference is made to the Commitment Letter dated the date hereof (including the exhibits and other attachments thereto, the “*Commitment Letter*”) among us and you regarding the Transactions described therein. Capitalized terms used but not otherwise defined herein are used with the meanings assigned to such terms in the Commitment Letter. This Fee Letter is the “*Fee Letter*” referred to in the Commitment Letter.

Fees.

Subject to the arrangements set out in the “*Interim Facilities Fees*” below, as consideration for the agreements and commitments under the Commitment Letter, you agree to cause to be paid the following fees:

1. To the Initial Lenders in respect of the Revolving Facility, each for its own account, a closing fee (the “*Revolving Facility Closing Fee*”) in an amount equal to 1.50% of the aggregate principal amount of the commitments held by such Initial Lender actually provided to the Borrower on the Closing Date, which fee shall be allocated among such Initial Lenders based on their respective percentage shares of such aggregate amount of such commitments (as set forth in the Commitment Letter) and shall be earned and due and payable on the date that is the thirty-first (31<sup>st</sup>) day following the Closing Date solely if (i) the Closing Date has occurred and (ii) either (x) the First-Out Revolving Replacement has not occurred on or prior to the date that is the thirtieth (30<sup>th</sup>) day following the Closing Date or (z) the Revolving Facility has been drawn on or prior to the date that is the thirtieth (30<sup>th</sup>) day following the Closing Date.
2. To the Initial Lenders in respect of the Initial Term Facility, each for its own account, a closing fee (the “*Initial Term Facility Closing Fee*” and, together with the Revolving Facility Closing Fee, the “*Closing Fees*”) in an amount equal to 1.50% of the aggregate principal amount of the commitments held by such Initial Lender actually provided to the Borrower on the Closing Date, which fee shall be allocated among such Initial Lenders based on their respective percentage shares of such aggregate amount of such commitments (as set forth in the Commitment Letter) and shall be earned and due and payable on the Closing Date if the closing of the Senior Secured Credit

Facilities occurs. The Closing Fees will not be payable if the Interim Facilities Fees are paid in accordance with “*Interim Facilities Fees*” below.

3. To the Administrative Agent, for its own account, in respect of the Senior Secured Credit Facilities, an administration fee in an amount to be agreed between the Administrative Agent and the Borrower.
4. In the event that within twelve (12) months after the date hereof you or any of your affiliates consummate the Acquisition or any similar transaction in which you or any of your affiliates acquire all or substantially all of the stock or assets of the Target (any such transaction, an “*Alternate Transaction*”), in each case, with the proceeds of senior secured credit facilities for which the Commitment Parties did not act in the roles specified for the Initial Term Facility (or the Interim Term Facility, if applicable) in the Commitment Letter, you agree that unless any Initial Lender has (a) terminated the Commitment Letter, (b) declined or failed to reaffirm its willingness following a request, or breached its obligations, to provide the Initial Term Facility on the terms and conditions of the Commitment Letter or (c) been given a bona fide opportunity to provide, place, arrange or underwrite the senior secured credit facilities for the Acquisition or such Alternate Transaction on substantially the same terms and conditions as other lenders acting in such roles and with not less than the percentage of compensatory economics applicable to such Initial Lenders specified in the Commitment Letter and this Fee Letter (or such other terms and conditions and economics as are mutually agreed between you and such Initial Lender), and has turned down such opportunity or failed to respond to the offered opportunity in a timely manner, then you will pay to each Initial Lender an amount equal to 50% of the Initial Term Facility Closing Fee that would have been payable to such Initial Lender as provided above as if the Closing Date and full funding under the Initial Term Facility occurred immediately upon the consummation of the Acquisition or such Alternate Transaction. It being understood and agreed that consummation of the Acquisition with the proceeds of the Interim Facilities or the First-Out Revolving Replacement shall not constitute an Alternate Transaction.

If the Acquisition has occurred and the Interim Facilities are utilized, as consideration for our commitments to provide the Interim Facilities under the Commitment Letter, you agree to pay (or cause to be paid) to the Interim Facility Agent, (i) for the ratable benefit of each Lender under the Interim Term Facility (as defined in the Interim Facilities Agreement) as of the Interim Closing Date (as defined in the Interim Facilities Agreement), an upfront fee (the “*Interim Term Facility Fee*”) in an amount equal to 100% of the Initial Term Facility Closing Fee payable hereunder and (ii) for the ratable benefit of each Lender under the Interim Revolving Facility as of the Interim Closing Date, an upfront fee (the “*Interim Revolving Facility Fee*”) and, together with the Interim Term Facility Fee, the “*Interim Facilities Fees*”) in an amount equal to 100% of the Revolving Facility Closing Fee payable hereunder. The Interim Facilities Fees will be due and payable in full on the Interim Closing Date with the proceeds of the initial funding under the Interim Facilities. Any of the Interim Facilities Fees with respect to the Interim Term Facility may, at the option of the Lenders in respect of the Interim Term Facility, be net-funded from the proceeds of the Interim Term Loans (as defined in the Interim Facilities Agreement) and treated as original issue discount for US federal income tax purposes.

If the Interim Facilities Fees are paid in accordance with this paragraph, the aggregate Closing Fees payable hereunder will be deemed to have been paid in full.

For the avoidance of doubt, in the event that the Interim Facilities are utilized, any agency fee shall only be payable on the Closing Date and not on the date on which the Interim Facilities are utilized.

There shall be no double-counting of the fees payable in connection with the Interim Facilities, on the one hand, and the fees payable in connection with the Senior Secured Credit Facilities on the other hand.

You agree that, once paid, the fees or any part thereof payable hereunder shall not be refundable under any circumstances, except as expressly provided above or otherwise agreed in writing by you and the person entitled to such payment. All fees payable hereunder shall be paid in immediately available funds, in US Dollars (or in the case of Revolving Facility Closing Fee, in US Dollars or Sterling, as applicable), and shall be in addition to reimbursement of our reasonable and documented out-of-pocket expenses as (and to the extent) provided for in the Commitment Letter. You agree that we may, in our sole discretion, share all or a portion of any of the fees payable pursuant to this Fee Letter with any of the other Lenders or any of our affiliates. Any of the Initial Term Facility Closing Fee may, at the option of the Initial Lenders in respect of the Initial Term Facility, be net-funded from the proceeds of the Initial Term Loans and treated as original issue discount for US federal income tax purposes.

It is understood and agreed that this Fee Letter shall not constitute or give rise to any obligation to provide any financing; such an obligation will arise only to the extent provided for in the Commitment Letter if accepted in accordance with its terms.

This Fee Letter shall not be assignable by any party hereto (except by you to one or more of your affiliates that is a company organized in England and Wales and controlled, directly or indirectly, by the Sponsor to effect the consummation of the Acquisition prior to or substantially concurrently with (and to the Target substantially concurrently with) the consummation of the closing of the Acquisition) without the prior written consent of each other party hereto (and any purported assignment without such consent shall be null and void), is intended to be solely for the benefit of the parties hereto and, to the extent expressly set forth in the Commitment Letter, the indemnified persons and is not intended to and does not confer any benefits upon, or create any rights in favor of, any person other than the parties hereto (or, in respect of the Interim Facilities Agreement, the parties thereto) and, to the extent expressly set forth in the Commitment Letter, the indemnified persons. This Fee Letter may not be amended or waived except by an instrument in writing signed by each Commitment Party affected thereby and you.

This Fee Letter may be executed in any number of counterparts, each of which shall be an original, and all of which, when taken together, shall constitute one agreement. Delivery of an executed signature page of this Fee Letter by facsimile transmission or other electronic transmission (including “.pdf”, “.tiff” or similar format) shall be effective as delivery of a manually executed counterpart hereof. For purposes hereof, the words “execution,” “execute,” “executed,” “signed,” “signature” and words of like import shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formulations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transaction Act.

This Fee Letter and any claim, controversy or dispute arising under or related to this Fee Letter, whether in tort, contract (at law or in equity) or otherwise, shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York without regard to conflict of law principles that would result in the application of any law other than the laws of the State of New York. The provisions of this Fee Letter shall survive the expiration or termination of the Commitment Letter (including

any extensions thereof). This Fee Letter and its contents are subject to the indemnification, jurisdiction, venue, service of process, waiver of jury trial and confidentiality provisions of the Commitment Letter.

[SIGNATURE PAGES FOLLOW]

Please confirm that the foregoing is our mutual understanding by signing and returning to us an executed counterpart of this Fee Letter.

Very truly yours,

**ARCMONT ASSET MANAGEMENT LIMITED**  
acting as agent or attorney for and on behalf of  
certain funds and/or accounts under management



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



**PSP INVESTMENTS CREDIT EUROPE L.P.,**

Acting by PSP Investments Credit Europe GP LLP, an  
English limited liability partnership, its general partner

By:   
Name:   
Title: 

By:   
Name:   
Title: 

Accepted and agreed to as of  
the date first above written:

**LEOPARD UK BIDCO LIMITED**

By: 

Name: 

Title: 