

## PRIVATE &amp; CONFIDENTIAL

To: **LEOPARD UK BIDCO LIMITED** (the “**Company**” or “**you**”)  
 23 Savile Row, Floor 4, London W1S 2ET, England  
 (in its capacity as Obligors' Agent under the Interim Facilities Agreement)

Attention: The Directors

4 December 2024

Dear Sirs / Madams

**Project Leopard – Interim CP Satisfaction Letter**

**1 Background**

- 1.1 We refer to the interim facilities agreement dated on or about the date hereof between, among others, the Company and Alter Domus Agency Services (UK) Limited as Interim Facility Agent (as defined therein) (as may be amended and/or restated from time to time, the “**Interim Facilities Agreement**”).
- 1.2 Terms defined in the Interim Facilities Agreement have the same meaning in this letter unless otherwise defined.

**2 Status**

- 2.1 We refer to paragraphs (a) and (b)(i) of clause 3.1 (*Conditions Precedent*) of the Interim Facilities Agreement and to the conditions precedent set out in Part I (*Conditions Precedent to Signing*) of Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement (the “**CPs to Signing Schedule**”) and in Part II (*Conditions Precedent to Interim Closing Date*) of Schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement (the “**CPs to Interim Closing Date Schedule**”).
- 2.2 We confirm (in our capacity as Interim Facility Agent or Original Interim Lender (as applicable)) that:
- (a) Satisfied CPs: the documents and/or evidence provided in respect of the conditions precedent listed in paragraphs 1 (*Obligors and Topco*), 2 (*Interim Finance Documents*), 3 (*Legal Opinions*), 4 (*Announcement*), 5 (*Reports*) and 6 (*Financial Information*) of the CPs to Signing Schedule have been received by us on or prior to the date of this letter and:
- (i) such documents and/or evidence have been received by us in form and substance satisfactory to us; and
- (ii) accordingly, other than those conditions described in paragraphs (b) and (c) below, all conditions precedent to the availability of the Interim Facilities have been unconditionally and irrevocably satisfied;
- (b) Agreed Form CP: the documents and/or evidence provided in respect of the condition precedent listed in paragraph 1 (*Acquisition*) of the CPs to Interim Closing Date Schedule is in an agreed form and, once executed by the Company in such form and delivered to us:
- (i) such documents and/or evidence will have been received by us; and
- (ii) accordingly, other than those conditions described in paragraph (c) below, all conditions precedent to the availability of the Interim Facilities will have been unconditionally and irrevocably satisfied; and
- (c) Interim Closing Date CPs: the documents and/or evidence provided in respect of the conditions precedent listed at paragraphs 2 (*Fees*) and 3 (*Funds Flow Statement*) of the CPs to Interim Closing Date Schedule are customarily satisfied on the Interim Closing Date and

we understand is within your control and will be provided on or prior to the Interim Closing Date.

### **3 Amendments to Conditions Precedent**

3.1 Without prejudice to the unconditional and irrevocable confirmations given in paragraphs 2.2(a) and 2.2(b) above, we will also accept in satisfaction of the applicable conditions precedent described therein, any replacement of or amendment, supplement or variation to, any of the documents and/or evidence provided prior to the date of this letter in respect of those conditions precedent, **provided that:**

- (a) any differences in the terms of such replacement, amended, supplemented or varied documents and/or evidence from the equivalent documents and/or evidence provided prior to the date of this letter, are not materially adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Finance Documents; or
- (b) such replacement, amended, supplemented or varied documents and/or evidence are otherwise approved by the Majority Interim Lenders (each acting reasonably and in good faith).

3.2 Following the execution and/or delivery of any replacement, amended, supplemented or varied documents and/or evidence described in paragraph 3.1 above:

- (a) the conditions precedent to which such documents and/or evidence relate will have been received by us in form and substance satisfactory to us or, in the case of the documents and/or evidence referred to in paragraph 2.2(b), will be unconditionally and irrevocably satisfied; and
- (b) accordingly the corresponding conditions to the availability of the Interim Facilities will have been unconditionally and irrevocably satisfied.

### **4 Confidentiality**

Clause 22 (*Confidentiality*) of the Interim Facilities Agreement shall be deemed incorporated into this letter as though references therein to the “*Interim Finance Documents*” were references to this letter.

### **5 Miscellaneous**

5.1 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.

5.2 Except for any other member of the Group, 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.

5.3 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the parties submit to the exclusive jurisdiction of the English courts.

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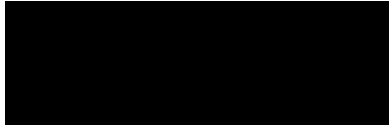
Yours faithfully

**THE INTERIM FACILITY AGENT**



For and on behalf of  
**ALTER DOMUS AGENCY SERVICES (UK)  
LIMITED**  
as Interim Facility Agent

Name

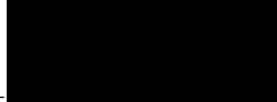


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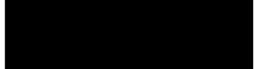
**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**PSP INVESTMENTS CREDIT EUROPE L.P.**  
acting by PSP Investments Credit Europe GP LLP,  
an English limited liability partnership,  
its general partner  
as Original Interim Lender


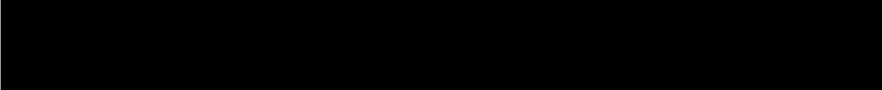
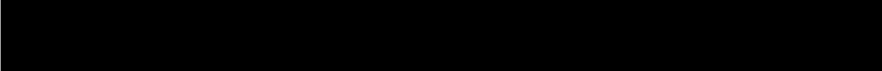


For and on behalf of  
**PSP INVESTMENTS CREDIT EUROPE L.P.**  
acting by PSP Investments Credit Europe GP LLP,  
an English limited liability partnership,  
its general partner  
as Original Interim Lender

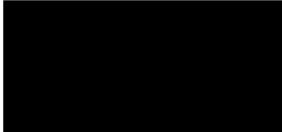
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**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**CS PRIVATE DEBT INVESTMENTS  
(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

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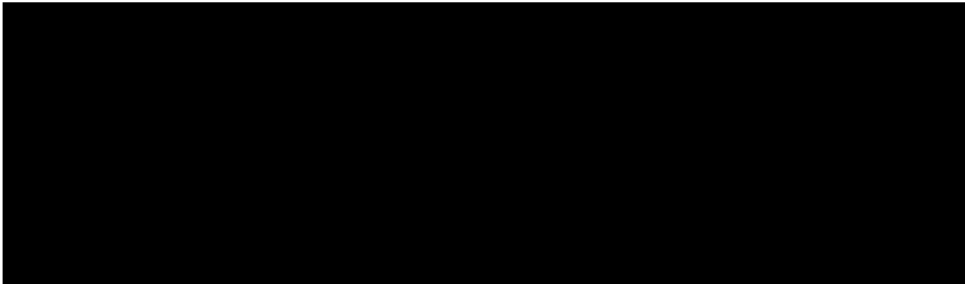
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**THE ORIGINAL INTERIM LENDERS**

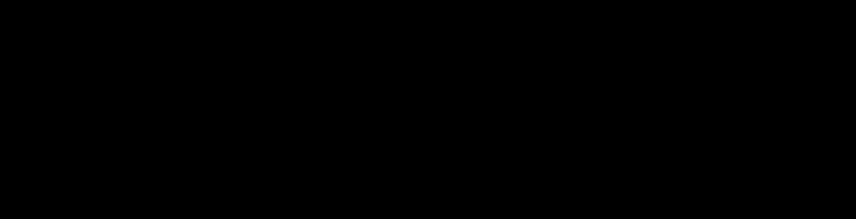
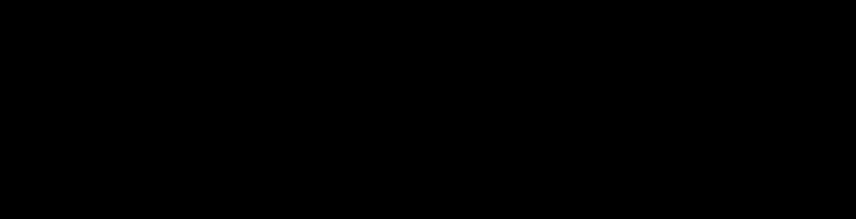
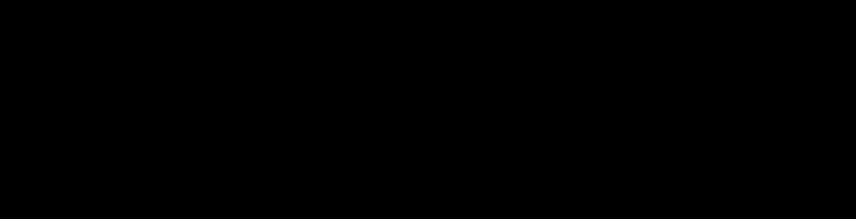


For and on behalf of  
**CS PRIVATE DEBT INVESTMENTS II  
(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

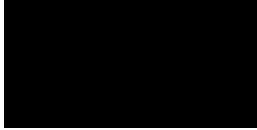
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**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
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INVESTMENTS) LUXEMBOURG S.À R.L.**  
as Original Interim Lender

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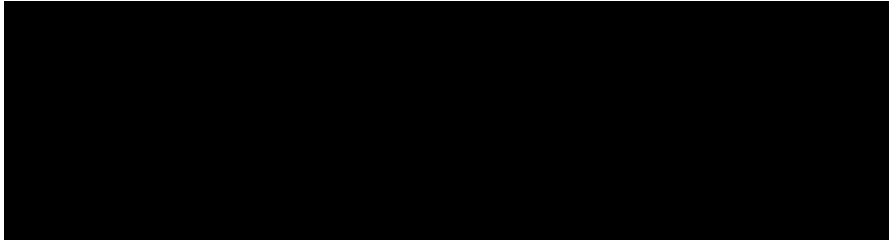
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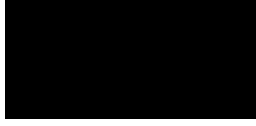
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**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**DIRECT LENDING FUND IV**  
**(INVESTMENTS 10) LUXEMBOURG**  
**S.À R.L.**  
as Original Interim Lender

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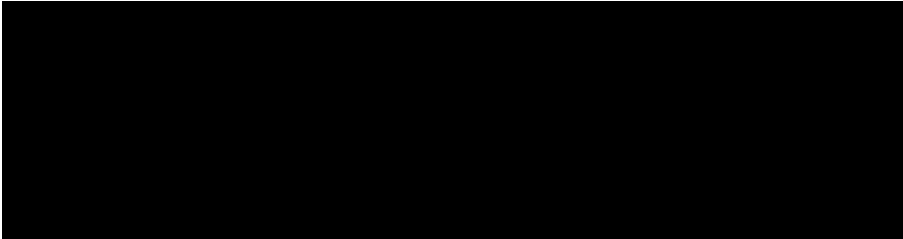
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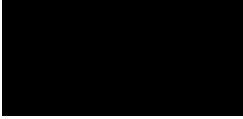
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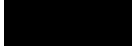


**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**DIRECT LENDING FUND IV  
(INVESTMENTS) LUXEMBOURG S.À R.L.**  
as Original Interim Lender

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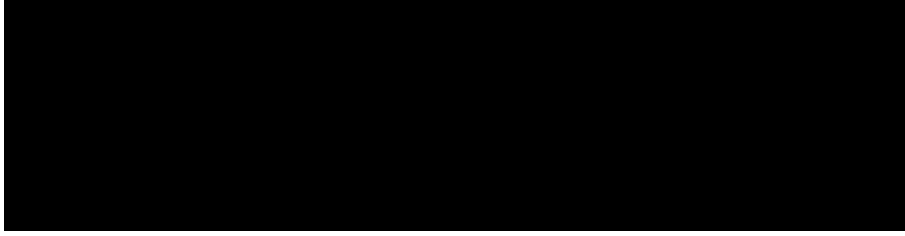
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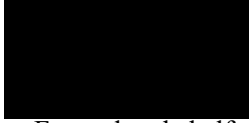
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**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**DIRECT LENDING FUND IV (L-1 SENIOR)**  
**INVESTMENTS LUXEMBOURG S.À R.L.**  
as Original Interim Lender

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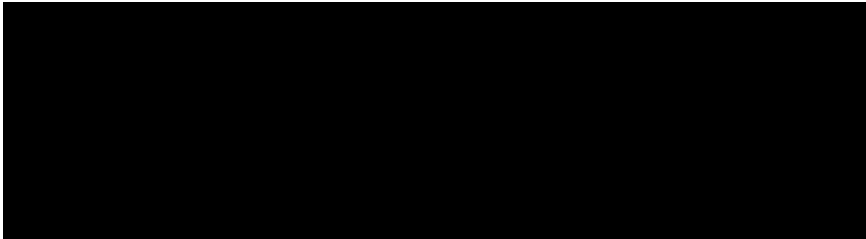
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**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**DIRECT LENDING FUND IV (L-1)**  
**INVESTMENTS LUXEMBOURG S.À R.L.**  
as Original Interim Lender

Name



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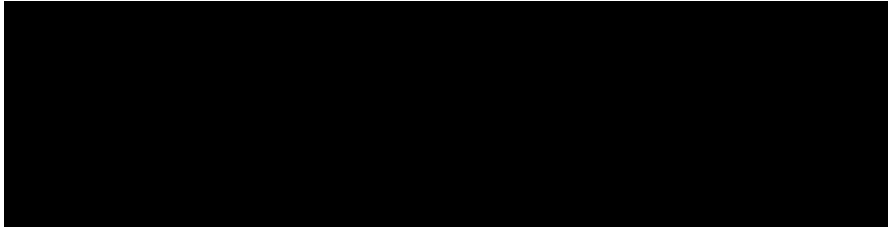


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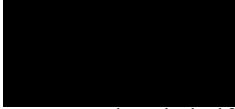
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**THE ORIGINAL INTERIM LENDERS**

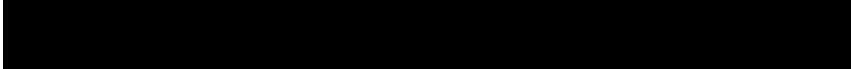
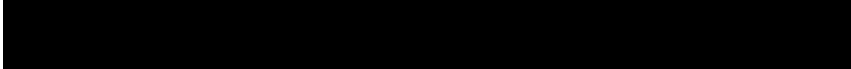



For and on behalf of  
**DIRECT LENDING FUND IV (L-2 SENIOR)**  
**INVESTMENTS LUXEMBOURG S.À R.L.**  
as Original Interim Lender

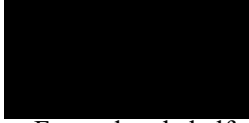
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**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**DIRECT LENDING FUND IV (L-2)**  
**INVESTMENTS LUXEMBOURG S.À R.L.**  
as Original Interim Lender

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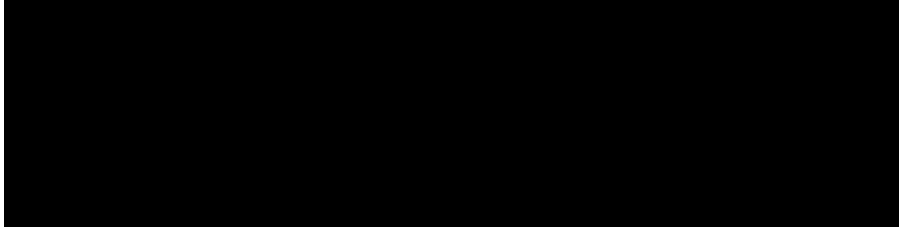
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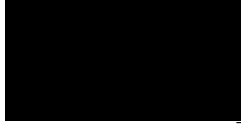
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**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**DIRECT LENDING FUND IV (SENIOR  
INVESTMENTS) LUXEMBOURG S.À R.L.**  
as Original Interim Lender

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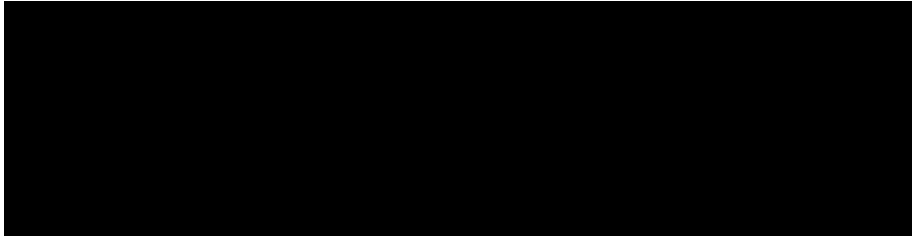
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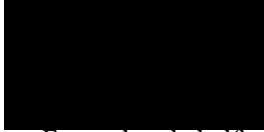
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**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**PRIVATE DEBT INVESTMENTS (A2)**  
**(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

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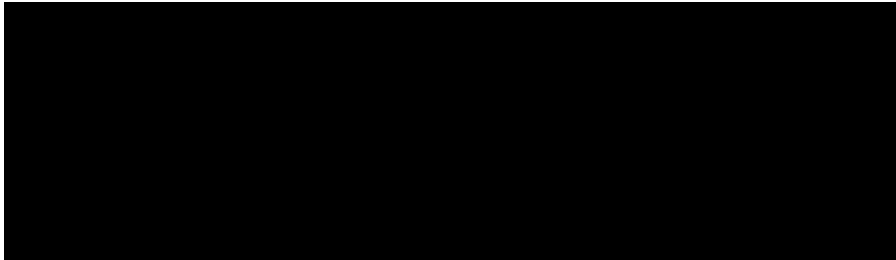
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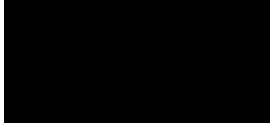
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**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**PRIVATE DEBT INVESTMENTS (DC)**  
**(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender


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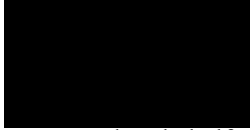
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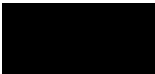


**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**PRIVATE DEBT INVESTMENTS (FC)  
(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

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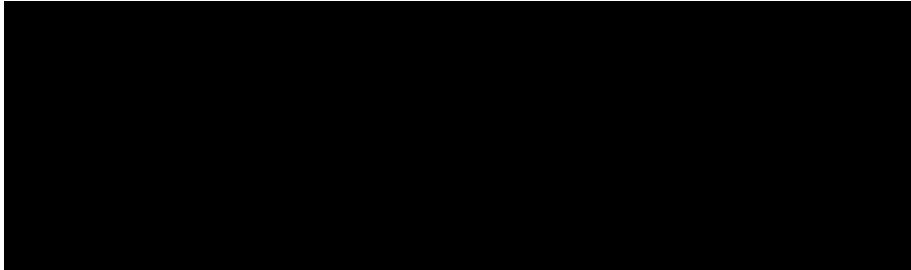
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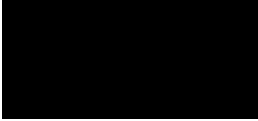
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**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**PRIVATE DEBT INVESTMENTS (G2)**  
**(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

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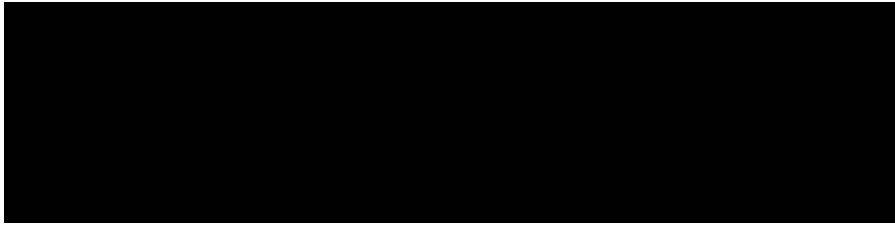
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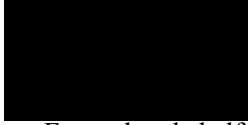
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**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**PRIVATE DEBT INVESTMENTS (NST)  
(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

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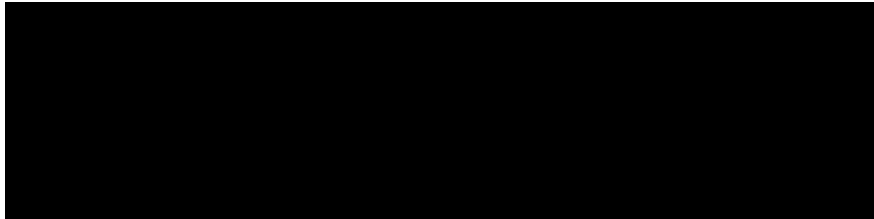
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**THE ORIGINAL INTERIM LENDERS**

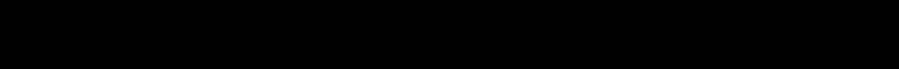
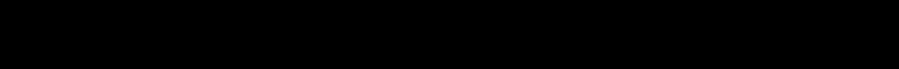
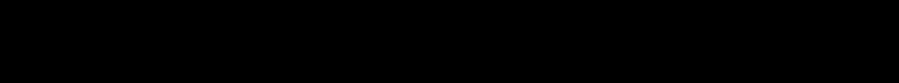


For and on behalf of  
**PRIVATE DEBT INVESTMENTS (KP)  
(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

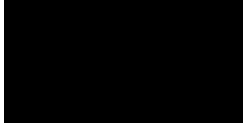
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**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**PRIVATE DEBT INVESTMENTS (P)  
(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

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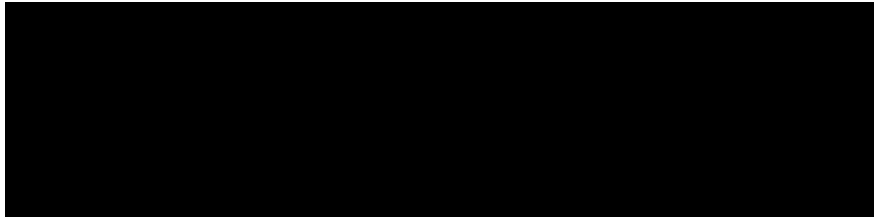
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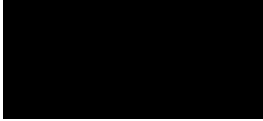
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**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**PRIVATE DEBT INVESTMENTS II (NST)**  
**(LUXEMBOURG) S.À R.L.**  
as Original Interim Lender

Name: 

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**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**SENIOR LOAN FUND II (INVESTMENTS)**  
**LUXEMBOURG S.À R.L.**  
as Original Interim Lender

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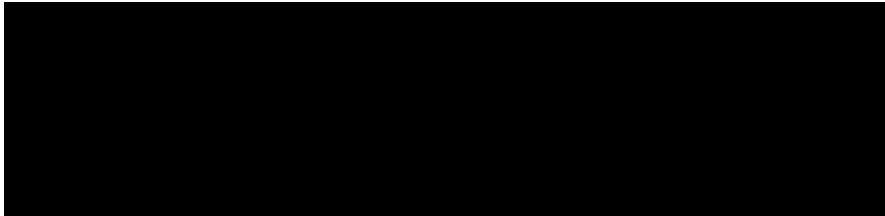
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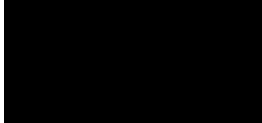
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**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**SENIOR LOAN FUND II (L-1)**  
**INVESTMENTS LUXEMBOURG S.À R.L.**  
as Original Interim Lender

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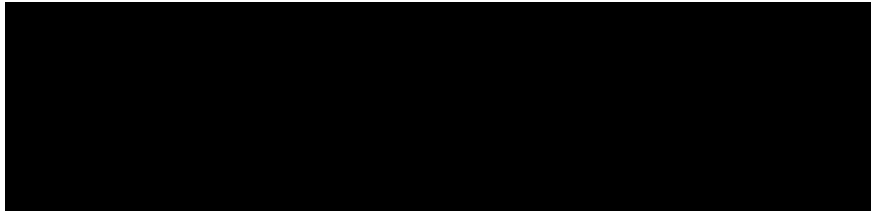
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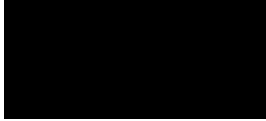
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**THE ORIGINAL INTERIM LENDERS**



For and on behalf of  
**SENIOR LOAN FUND II (L-2)**  
**INVESTMENTS LUXEMBOURG S.À R.L.**  
as Original Interim Lender

Name:

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