

To: Sherwood Parentco Limited (the **Parent**)

Attention: The Directors

March 31, 2021

Dear Sirs,

Project Sherwood – Senior Secured Bridge Facilities Engagement Letter

We refer to the commitment letter dated the date hereof (the **Commitment Letter**) from certain Arrangers and Underwriters to you, regarding proposed Interim Senior Secured Bridge Facilities and Senior Secured Bridge Facilities to be provided by the Underwriters described therein. Capitalized terms used herein without definitions have the meanings assigned to them in the Commitment Letter and/or the Senior Secured Bridge Facilities Term Sheet in Appendix B thereof. This is the Senior Secured Bridge Facilities Engagement Letter referred to in the Commitment Letter.

You have advised J.P. Morgan Securities plc (**JPM**), Barclays Bank PLC (**Barclays**), Goldman Sachs International (**GS**), Merrill Lynch International (**Merrill Lynch**), HSBC Bank plc (**HSBC**), DNB Bank ASA (**DNB**) and Lloyds Bank Corporate Markets plc (**Lloyds**) (together with JPM, Barclays, GS, Merrill Lynch, HSBC and DNB, the **Managers**, which term shall include such of their respective affiliates as they shall determine to be appropriate to provide the services contemplated herein and, in case of Lloyds Bank Corporate Markets plc, shall mean Lloyds Bank plc as its designated affiliate for the purposes of providing any Senior Secured Bank Financing) that a special purpose vehicle to be incorporated under the laws of England and Wales (**Bidco**), and which will be an indirect wholly owned subsidiary of you, proposes to acquire (either directly or indirectly) all of the issued share capital of a company previously identified to us and codenamed Sherwood PLC (**Target** and, together with the subsidiaries of Target, the **Target Group**) pursuant to a takeover offer or scheme of arrangement made in accordance with the UK City Code on Takeovers and Mergers (the **Acquisition**).

We understand that the total cash proceeds required to refinance existing indebtedness of the Target Group and pay fees and expenses related to the Acquisition and refinancing transactions (the **Transactions**) will be financed in part by (A) borrowings by Bidco (the **Senior Secured Bridge Borrower**), of up to €975 million under the Interim Senior Secured Bridge (EUR) Facility and up to £400 million under the Interim Senior Secured Bridge (GBP) Facility (collectively, the **Interim Senior Secured Bridge Facilities**) or of up to €975 million and £400 million under the Senior Secured Bridge Facilities, which are expected to be refinanced with a Rule 144A/Regulation S or other private placement by the Senior Secured Bridge Borrowers or certain of your subsidiaries of senior secured notes (the **Senior Secured Notes**) denominated in pounds Sterling and/or euros, or (B) by the issuance of Senior Secured Notes reducing the amount of funds that would otherwise be drawn under the Interim Senior Secured Bridge Facilities or the Senior Secured Bridge Facilities, or replacing them, which issuance may be funded into escrow or into a segregated account prior to the Closing Date or (C) a combination of the above.

This Engagement Letter confirms the terms on which you have engaged the Managers in connection with the Senior Secured Permanent Financing (as defined below). The addressee of this Engagement Letter is referred to herein as **you** or **your**, as appropriate.

1. Engagement

You hereby engage the Managers:

- (a) to act as underwriters of, initial purchasers of, and/or book-runners of any (A) Senior Secured Notes offering and (B) other debt securities offering in lieu of the Senior Secured Notes offering, in one or more tranches, by the Senior Secured Bridge Borrowers or you or any of your direct or indirect subsidiaries, affiliates or any special purpose or orphan companies formed by or at the direction of you or any of your affiliates in each case for the purposes of offering such debt securities (collectively, the **Engagement Parties**) during the term of the engagement to finance a portion of the Transactions or to refinance (in whole or in part) the Interim Senior Secured Bridge Facilities or the Senior Secured Bridge Facilities, in an aggregate principal amount not exceeding the aggregate principal amount of the Interim Senior Secured Bridge Loans (as defined in the Interim Facilities Agreement) or the Senior Secured Bridge Loans (any such offering being an **Offering**) (the securities issued pursuant to an Offering, the **Senior Secured Permanent Securities**); and
- (b) subject to the following paragraph, to act as underwriters of and/or book-runners, placement agents and arrangers, and/or syndication, facility and administrative agents for the Engagement Parties in connection with any bank loan (including any institutional term loan) or other debt financing not covered by clause (a) above during the term of the engagement where the purpose of such financing is to refinance or replace (in whole or in part) the Interim Senior Secured Bridge Facilities or the Senior Secured Bridge Facilities in an aggregate principal amount not exceeding the aggregate principal amount of the Interim Senior Secured Bridge Loans (as defined in the Interim Facilities Agreement) or the Senior Secured Bridge Loans (such financing, a **Senior Secured Bank Financing**, and together with any Senior Secured Permanent Securities, a **Senior Secured Permanent Financing**).

Notwithstanding anything to the contrary herein, the following financings shall not constitute a Senior Secured Permanent Financing: (i) the making of any Interim Senior Secured Bridge Loans under the Interim Senior Secured Bridge Facilities or any Senior Secured Bridge Loans or Senior Secured Extended Loans under the Senior Secured Bridge Facilities or the issuance of any Senior Secured Exchange Notes under the Senior Secured Bridge Facilities; (ii) the making of any Interim Senior Bridge Loans (as defined in the Interim Facilities Agreement) under the Interim Senior Bridge Facilities or any Senior Bridge Loans or Senior Extended Loans under the Senior Bridge Facilities or the issuance of any Senior Exchange Notes under the Senior Bridge Facilities; (iii) the making of any term loans under Senior Term Facility; (iv) any shareholder funding provided by any holding company of you, any Sponsor Affiliate (as defined in the Interim Facilities Agreement) or any other investors who have made or will make an equity contribution, directly or indirectly, to you or any of its subsidiaries; and (v) any offering of debt by the Target Group (other than a debt securities offering by the Target Group in lieu of the Senior Secured Notes offering).

The Managers reserve the right not to participate in any Senior Secured Permanent Financing. Each Manager's participation in any Senior Secured Permanent Financing would be set out in an underwriting, placement agent or purchase agreement, as applicable, to be entered into with such Manager (in a form mutually satisfactory to such Manager and you) and which will contain terms and conditions mutually acceptable to the Managers and you, in connection with the purchase and sale of the Senior Secured Notes (the **Purchase Agreement**). The Parent reserves the right to accept or not to accept at its discretion the terms of any Senior Secured Permanent Financing, without prejudice to any obligations it may have pursuant to any securities demand provisions separately agreed in relation to the Senior Secured Bridge Facilities. It is further understood and agreed that the Managers shall not have any obligation hereunder to act as an underwriter, initial purchaser, arranger, placement agent, book-runner or syndication, facility or administrative agent with respect to any Senior Secured Permanent Financing unless and until such time as each Manager has executed and delivered an underwriting, placement agent or purchase agreement setting forth its obligations, and you acknowledge and agree that the Managers' engagement hereunder is not an agreement by any Manager or any of its affiliates to underwrite, place or purchase any Senior Secured Permanent Financing.

2. Commissions and Expenses

- (a) You agree, and agree to cause another of the Engagement Parties to agree, to pay (or procure there is paid) to the Managers an aggregate total fee equal to 1.25% of the aggregate principal amount of any Senior Secured Permanent Financing to refinance or replace the Interim Senior Secured Bridge Facilities or the Senior Secured Bridge Facilities (the **Underwriting Commission**), it being understood that each Manager's fees shall be pro rata to its underwriting commitments in the Senior Secured Bridge Facilities under the Commitment Letter.

The Underwriting Commission shall be payable upon the closing of any Senior Secured Permanent Financing and shall either be deducted from the proceeds from any Senior Secured Permanent Financing or paid concurrently with the funding of any Senior Secured Permanent Financing; *provided*, that if the proceeds of a Senior Secured Permanent Financing are funded into escrow or into a segregated account, any compensation referred to in the foregoing paragraph shall be deposited into the applicable escrow account or segregated account in accordance with the terms and conditions set forth in the relevant escrow or other agreement or arrangement governing the terms and conditions of such escrow or segregated account and such compensation shall become due and payable to the Managers solely following completion of the Acquisition and upon release of such proceeds from the escrow account or segregated account on or about the Closing Date.

- (b) In connection with any Senior Secured Permanent Financing, whether or not consummated, you shall cause the applicable issuer to pay for, and to the extent incurred by any of the Managers, to reimburse such Manager for, all printing, preparation and distribution costs relating to any offering or marketing materials, filing fees, listing fees and expenses, customary "blue sky" fees and expenses, accounting fees and expenses, the fees and expenses of the issuer's counsel and the issuer's and Target's accountants, the fees and expenses of any administrative agent, listing agent, stock exchange, trustee and paying agent and security agent, all reasonable and documented roadshow expenses and fees and expenses (including all fees and expenses of a "qualified independent underwriter", if required) relating to filings and clearances with any rating agencies. You shall also cause the applicable issuer to pay reasonable and documented expenses of the Managers (including the Manager's legal counsel) in connection with an Offering, whether or not consummated, in an amount to be agreed and subject to caps (if any).
- (c) The Managers will have the exclusive right (but not the obligation) to act as sole and exclusive physical book-runners for the Offering during the term of this Engagement Letter.
- (d) Notwithstanding anything to the contrary in this Engagement Letter or any other Commitment Document, the Parent shall be entitled to appoint (and each of the Managers agree to such appointment) up to three (3) institutions or other persons as additional mandated lead arrangers, book-runners, underwriters and/or lenders (each, an **Additional Manager**) to act with the Managers in relation to the Senior Secured Permanent Financing *provided that* (i) such appointment(s) is made within twenty (20) Business Days (as defined in the Interim Facilities Agreement) of the date of this Engagement Letter, (ii) the aggregate economic share of the Additional Managers does not exceed 20% of the total commitments and economic share in the Debt Facilities, (iii) that such allocations are made *pro rata* (or, in the case of the Revolving Facility and the Interim Revolving Facility, at least *pro rata*) across all of the Debt Facilities, and (iv) each Additional Manager is appointed on terms either substantially the same as, or not more beneficial than, those applicable to the Managers originally party to this Engagement Letter in relation to the Senior Secured Permanent Financing.
- (e) In entering into this Engagement Letter, each Manager has relied on your commitments in Clause 1 above (the **Parent Commitment**). If, prior to the termination of this Engagement Letter pursuant to Clause 7 hereof, any offering or placement of Senior Secured Permanent Financing is consummated in which such Manager did not act in the roles set forth in the first paragraph of Clause 1 in connection therewith or in roles commensurate with the roles for which they have been engaged pursuant hereto,

then you shall be deemed to be in breach of the Parent Commitment and such Manager shall be entitled to payment from you in the amount equal to 50% (or, if the Interim Senior Secured Bridge Loans (as defined in the Interim Facilities Agreement) or the Senior Secured Bridge Loans have been funded, 100%) of the fee that such Manager would have earned hereunder if it had acted in such capacity during the term of this Engagement Letter, without proof of loss or damages; *provided, however*, that no Manager shall be entitled to any such payment if it declines to participate in any such Senior Secured Permanent Financing pursuant to which it would receive the fees and hold the roles contemplated by this Engagement Letter. For the avoidance of doubt, the fee described in this Clause 2(e) shall not be payable by you if any applicable Senior Secured Rollover Fees as set forth in the Senior Secured Bridge Facilities Fee Letter have been paid by you, including as part of a Senior Secured Alternate Transaction Fee (as such term is defined in Clause 5 of the Senior Secured Bridge Facilities Fee Letter).

3. Cooperation

- (a) You agree, and agree to cause the other Engagement Parties to agree, that you will (and you will procure that the other Engagement Parties will) (i) make your (and use commercially reasonable efforts to cause the Target to make its) senior officers, representatives and auditors available in connection with any Offering, including making them available to assist in the preparation of a Rule 144A and/or Regulation S offering memorandum or other private placement memorandum relating to an offering of the Senior Secured Notes (an **Offering Document**), including assistance in obtaining industry data, to participate in due diligence sessions and to participate in a customary roadshow to market the Senior Secured Notes, (ii) use commercially reasonable efforts to, and use commercially reasonable efforts to cause the Target to assist you to, commence preparation of an Offering Document, to prepare materials for presentations to the appropriate rating agencies with a view to obtaining ratings for the Senior Secured Notes, to deliver draft legal opinions (including standard 10b-5 disclosure letters) and SAS72 standard comfort letters and (iii) prior to the Completion Date, to the extent reasonably necessary and subject to applicable law and regulations (including the UK Takeover Code or any guidance or practice statements issued by the UK Takeover Panel in connection therewith), use commercially reasonable efforts to cause senior management and financial and accounting and legal officers of the Target (and the Target's auditors) to participate in customary meetings, including due diligence meetings and drafting sessions, reasonably requested by the Managers, to furnish access to customary due diligence documents and other documents to facilitate the preparation of an Offering Document and to (in the case of the Target's auditors) prepare and deliver SAS 72 comfort letters; *provided* that the Engagement Parties shall not be required to cause any member of the Target Group, its managers and officers or the Target's auditors to comply with the foregoing in the event that it would require the Engagement Parties to agree to any unreasonable endeavour, including but not limited to a request by the Target, its advisors and/or auditors to provide any indemnity in respect thereof.
- (b) Each Manager agrees to use all non-public information provided to it by or on behalf of you or any other Engagement Party hereunder solely for the purpose of providing the services which are the subject of this Engagement Letter and to treat all such information confidentially; *provided* that nothing herein shall prevent any Manager from disclosing any such information (i) contained in an offering memorandum or any roadshow presentations to bona fide purchasers or prospective purchasers of the securities or bona fide lenders or prospective lenders in connection with any Senior Secured Permanent Financing, (ii) to any rating agency following consultation with and approval by you, (iii) as required by law or regulation or pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding (*provided* that, to the extent permitted by law, such Manager shall inform you promptly of such disclosure and shall request of any such court or administrative agency that such court or administrative agency treat any information so provided as confidential), (iv) upon the request or demand of any regulatory authority having jurisdiction over us or any of our affiliates (*provided* that, to the extent permitted by law, regulation or regulatory guidance such Manager shall inform you promptly of such disclosure pursuant to this clause (iv) and shall request of any such regulatory authority that such regulatory authority treat any information so provided as confidential), (v) to the extent that

such information was or becomes publicly available other than by reason of disclosure by us in violation of this agreement or was or becomes available to us or our affiliates from a source which is not known by us to be subject to a confidentiality obligation to you or any other Engagement Party, (vi) for the purposes of establishing a “due diligence” defense in connection with an Offering or (vii) to our affiliates and our and their respective directors, officers, employees, agents, legal counsel, independent auditors and other professional advisers who need to know such information in connection with the Senior Secured Permanent Financing or any other services provided by us or our affiliates to you or the other Engagement Parties and their affiliates, but only to the extent such affiliates, directors, officers, employees, agents, legal counsel, independent auditors and other professional advisers are required to keep such information confidential on terms equivalent or more stringent than this Clause 3. This undertaking by each Manager shall automatically terminate upon the one-year anniversary of the termination of such Manager’s engagement hereunder.

- (c) Any final arrangements, proposals or assistance rendered by a Manager pursuant to this Engagement Letter may not be disclosed in any manner without the relevant Manager’s prior written approval and shall be treated as confidential. In addition, you agree, and agree to cause each other Engagement Party to agree, that no public announcement or communication relating to the subject matter of this Engagement Letter which contains any reference to a Manager shall be issued or released without the relevant Manager’s prior written consent. Notwithstanding the foregoing, nothing herein shall prevent the Engagement Parties from disclosing such information in a manner consistent with the exceptions set forth in clauses (iii) through (vii) in the immediately preceding paragraph, substituting the Engagement Parties for the relevant Manager therein, as applicable, or as part of generic disclosure regarding fees and expenses in connection with any syndication of the Interim Senior Secured Bridge Facilities or the Senior Secured Bridge Facilities or prospectus or offering memorandum related to the Senior Secured Notes (or any debt securities issued in lieu of the Senior Secured Notes).

4. Information and Disclosure

During the term of this Engagement Letter, at times to be mutually agreed between the Engagement Parties and the Managers, the Engagement Parties agree to provide to the Managers all material information with respect to each of the Engagement Parties, their respective subsidiaries and the transactions contemplated hereby which is in their possession, including all financial information and projections (the **Projections**), as the Managers reasonably deem necessary in connection with any Senior Secured Permanent Financing, including information to be included in a prospectus, private placement memorandum, offering memorandum or other disclosure document. You represent, warrant and covenant, and agree to cause each other Engagement Party to represent, warrant and covenant, to the Managers that, to the best of your knowledge:

- (a) all information prepared by any of the Engagement Parties (other than the Projections) that has been or will be made available to the Managers by the Engagement Parties, their respective subsidiaries or any of their respective representatives, advisors or affiliates (the **Information**) in connection with the transactions contemplated hereunder (supplemented as contemplated herein), taken as a whole, is complete and correct in all material respects and does not, taken as a whole, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in the light of the circumstances under which such statements were or are made, not misleading taken as a whole; and
- (b) all Projections that have been or will be made available to the Managers by the Engagement Parties or any of their representatives have been or will be prepared in good faith based upon reasonable assumptions.

You agree, and agree to cause each other Engagement Party to agree, to the extent reasonably necessary to supplement the Information and the Projections from time to time and to advise the Managers during the period of the engagement of any developments materially affecting the Engagement Parties or their respective subsidiaries or the material accuracy of the Information and Projections previously furnished to the Managers

or prospective purchasers of securities pursuant to the transactions contemplated hereby which would render (a) or (b) of the previous paragraph incorrect. You acknowledge, and agree to cause each other Engagement Party to acknowledge, that the Managers may, subject to the terms of this Engagement Letter, share with any of its respective affiliates any Information related to the Engagement Parties or their affiliates (including information relating to creditworthiness) or the financing of the Interim Senior Secured Bridge Facilities or the Senior Secured Bridge Facilities.

5. Tombstone Advertisements

Upon consummating any Senior Secured Permanent Financing, any Manager or any of its affiliates or subsidiaries may place customary “tombstone” advertisements in publications of the Manager’s choice at its own expense. In the event that any Engagement Party desires to make any announcement or public statement regarding any Senior Secured Permanent Financing, the form and content of the announcement shall be agreed between such Engagement Party and the relevant Managers (each acting reasonably) prior to publication and no announcements in connection with the Senior Secured Permanent Financing shall be made without prior consultation with the relevant Managers. You further agree, and further agree to cause each other Engagement Party to agree, to name the Managers in their roles as provided for in Clause 1 hereof with respect to any Senior Secured Permanent Financing in any announcements, circulars or communications regarding such Senior Secured Permanent Financing in the manner and place in which it is customary or required for managers to be so named.

6. Indemnity

In consideration of the engagement hereunder, you shall, jointly and severally with any Engagement Party, indemnify and hold harmless the Indemnified Persons (as defined in Annex A hereto) to the extent set forth in Annex A hereto, which provisions are incorporated by reference herein and constitute a part hereof. The terms and provisions of Annex A shall survive any termination or expiration of this Engagement Letter. Notwithstanding any other provision of this Engagement Letter to the contrary, neither you nor any Indemnified Person shall be liable for any indirect, special, punitive or consequential damages incurred in connection with the Transactions or the other transactions contemplated by this Engagement Letter; provided that nothing in this sentence shall be deemed to relieve you of any obligation you may otherwise have under Annex A hereto to indemnify an Indemnified Person (as defined in Annex A) for any such damages asserted by an unaffiliated third party.

7. Termination and Survival

- (a) A Manager’s engagement hereunder may be terminated by it at any time prior to the launch of the Senior Secured Permanent Financing upon written notice to the Parent.
- (b) This Engagement Letter shall automatically terminate on the earliest of (i) in the event that the Interim Senior Secured Bridge Facilities or the Senior Secured Bridge Facilities are not funded (in whole or in part) and the Acquisition is not consummated during such period, the one year anniversary of the date hereof, (ii) the date on which all amounts under the Interim Senior Secured Bridge Facilities or the Senior Secured Bridge Facilities are repaid in full (other than a repayment of the Interim Senior Secured Bridge Facilities with the proceeds of the Senior Secured Bridge Facilities) and each relevant Manager has been paid any fees and other amounts due and payable hereunder and pursuant to the bridge fee letter signed on the date hereof in relation to the Interim Senior Secured Bridge Facilities and the Senior Secured Bridge Facilities (the **Senior Secured Bridge Facilities Fee Letter**), (iii) in the event the Acquisition is consummated without the funding of the Interim Senior Secured Bridge Facilities or the Senior Secured Bridge Facilities, the date on which the Acquisition is consummated, and each relevant Manager has been paid any fees and other amounts due hereunder and under the Senior Secured Bridge Facilities Fee Letter, (iv) the payment of a Senior Secured Alternate Transaction Fee (as such term is defined in Clause 5 of the Senior Secured Bridge Facilities Fee Letter), except that the fees specified in Clause 2(e) will apply if the Interim Senior Secured Bridge Loans or the Senior Secured Bridge Loans

have been funded, and each relevant Manager has been paid any fees and other amounts due hereunder and under the Senior Secured Bridge Facilities Fee Letter, (v) the Senior Secured Initial Maturity Date occurs (unless you notify us that you wish to extend the term of this Engagement Letter) and the Senior Secured Rollover Fees (as such term is defined in the Senior Secured Bridge Facilities Fee Letter) have been paid by you, (vi) if a Senior Secured Demand Failure Event (as such term is defined in the Senior Secured Bridge Facilities Fee Letter) occurs in respect of the Senior Secured Bridge Facilities, and the Senior Secured Rollover Fees have been paid by you and (vii) the termination of the Commitment Letter (other than a termination under (i) Clause (9)(b)(i) of the Commitment Letter in respect of one or more Managers which will terminate this engagement with respect to such defaulting Manager or Managers only and (ii) Clause (9)(b)(v) of the Commitment Letter).

- (c) This Clause and Clauses 2(b), 3(b), 3(c), 5, 6, 8, 9, 10, 11 and Annex A of this Engagement Letter shall survive any termination of this Engagement Letter.

8. Certain Engagement Terms

You acknowledge, and agree to cause each other Engagement Party to acknowledge, that each Manager has been retained solely to provide the services set forth in this Engagement Letter. In rendering such services, each Manager shall act as an independent contractor, and any duties of the Managers arising out of their engagement hereunder shall be owed solely to you. In addition, you agree, and agree to cause each other Engagement Party to agree, that each Manager may perform the services contemplated hereby in conjunction with its affiliates, that any affiliate of such Manager performing services hereunder shall be entitled to the benefits and be subject to the terms of this Engagement Letter, and that any references in this Engagement Letter to that Manager shall be deemed to include any such affiliate where the context so requires or permits, in each case, provided that such Manager shall remain liable for the due performance by its affiliates of those services.

You acknowledge and agree that: (a) the Managers have been retained solely to act as a manager in connection with the Senior Secured Permanent Financing and that no fiduciary, advisory or agency relationship between you and any Manager has been created in respect of any of the transactions contemplated by the Senior Secured Permanent Financing or the Managers' engagement hereunder, regardless of whether any such Manager has advised or is advising you on other matters; (b) the price or pricing of the Senior Secured Permanent Financing will be established by you following discussions and arms-length negotiations with the Managers and you are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by the Senior Secured Permanent Financing and the Managers' engagement hereunder; and (c) you have been advised that the Managers and their respective affiliates are engaged in a broad range of transactions that may involve interests that differ from yours and that the Managers have no obligation to disclose such interests and transactions to you.

Please note that: (a) you must rely on the expertise of your specialist legal, accounting and tax advisers in relation to legal, regulatory, accounting or taxation matters, (b) you will remain solely responsible for the underlying business decision to effect the Senior Secured Permanent Financing and for the verification of the accuracy and completeness of any public documents issued by or on your behalf in connection with the Senior Secured Permanent Financing, (c) the Managers will not be responsible for the advice or services provided by any of your advisers or contractors and (d) you waive, to the fullest extent permitted by law, any claims you may have based on any actual or potential conflicts of interest that may arise or result from any Manager's engagement by you hereunder or any claims you may have against any Manager for breach of fiduciary duty or alleged breach of fiduciary duty and agree that the Managers shall have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors.

You acknowledge that any services provided by the Managers in connection with this Engagement Letter do not constitute "investment advice" as defined in paragraph 1(4) of Article 4 of the Markets in Financial Instruments Directive (2014/65/EU) or in the FCA Handbook.

You acknowledge, and agree to cause each other Engagement Party to acknowledge, that each Manager is a securities firm engaged in securities trading and brokerage activities as well as providing investment banking, financial advisory and asset management services. In the ordinary course of business, each Manager and its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers, in debt or equity securities of the Engagement Parties, their affiliates or other entities that may be involved in the transactions contemplated in this Engagement Letter. In particular, each Manager or its affiliates may deal in investments as principal or agent for more than one party or may make recommendations to buy or sell a designated investment in which it or any of its affiliate may have a long or short position or in which one of its or an affiliate's customers has given instructions to buy or sell. Each Manager recognizes its responsibility for compliance with all applicable securities laws in connection with such activities and any Senior Secured Permanent Financing.

You acknowledge and agree, and agree to cause each other Engagement Party to acknowledge and agree, so as to override expressly any duty, obligation or restriction which would otherwise be implied by law or any regulatory authority, that each Manager and its affiliates may from time to time perform various investment banking, commercial banking, financial advisory and fiduciary services for other clients and customers who may have conflicting interests with respect to you, the other Engagement Parties and their affiliates or any Senior Secured Permanent Financing. Until the earlier of (a) the date of an announcement by you and/or TDR Capital LLP of an intention not to proceed with the Acquisition, (b) the date the vendors of the Target Group have definitively terminated the sale process or have entered into transaction agreements in respect of the Target Group with an alternative bidder (other than the Parent or any wholly-owned subsidiary of TDR Capital LLP and/or any funds and/or entities managed, advised, owned or controlled by TDR Capital LLP or any of its affiliates), (c) the date falling immediately after the date on which the Target General Meeting (as defined in the Interim Facilities Agreement) has taken place, (d) 11.59 p.m. London time on January 31, 2022 if the Closing Date has not occurred by such time, (e) the termination of this Engagement Letter and (f) the termination of the Commitment Letter pursuant to clause 9(b)(v), without your prior written consent, none of the Managers or any of their respective affiliates will arrange, underwrite, lend and/or otherwise provide any financing to any person in connection with a proposed acquisition of the Target and/or any member of the Target Group (an **Alternative Bidder Financing**) other than to you and or your affiliates *provided that* you acknowledge that Managers and their respective affiliates may be full service financial services firms and may provide or engage in, amongst other business, debt financing, equity capital, leasing, research, financial advisory services, investment management, equity and debt security trading both for clients and as principal, securities offerings, brokerage services, hedging, principal investment and financial planning and benefits counselling in each case to other persons with whom you or your affiliates may have conflicting interests in this or other transactions, including, without limitation, as financial advisor to the Target Group and/or its respective vendor(s) in the context of the Acquisition. In the ordinary course of their respective trading, brokerage and financing activities or otherwise, the Managers or their respective affiliates may trade positions or otherwise effect transactions, for its own account or the account of customers, in equity, debt, loans or other securities of you or the Target Group or of any other company from time to time *and provided further that* notwithstanding the foregoing none of the Managers or any of their respective affiliates shall provide or agree to provide an Alternative Bidder Financing until the earlier of the dates specified in this paragraph.

You acknowledge, and agree to cause each other Engagement Party to acknowledge, that each Manager and its affiliates may in its discretion erect information barriers to restrict the passage of information within its organization, and you further acknowledge, and agree to cause each other Engagement Party to further acknowledge that, whether due to the existence of such information barriers or by virtue of duties or policies relating to confidentiality, each Manager may be prohibited from disclosing information to the Engagement Parties regarding conflicted engagements.

You acknowledge, and agree to cause each other Engagement Party to acknowledge, that the Managers are not advisors as to legal, tax, accounting, actuarial, capital treatment or regulatory matters in any jurisdiction. Each of the Engagement Parties (including you) shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated

hereby, and no Manager shall not have any responsibility or liability to the Engagement Parties with respect thereto.

The obligations of the Managers under this Engagement Letter shall be several and not joint.

9. Payments, Taxes and Other Deductions

Save where a specific date for payment is provided for in this Engagement Letter, any amount payable to a Manager hereunder shall be paid within 10 Business Days of written demand by that Manager. You agree, and agree to cause the other Engagement Parties to agree, that all amounts payable under this Engagement Letter shall be paid in pound sterling, or in the case of any Senior Secured Permanent Financing in euros, euros or in the case of any Senior Secured Permanent Financing in U.S. dollars, U.S. dollars (as the case may be), free and clear of, and without any deduction or withholding for or on account of, any current or future taxes, levies, imposts, duties, charges or other deductions or withholdings of whatever nature levied in any jurisdiction from or through which payment is made or where the payor is located unless such deduction or withholding is required by applicable law, in which event, you will pay additional amounts so that each Manager receives the amount that it would otherwise have received but for such deduction or withholding. You agree to indemnify each Manager for the full amount of any of such withholding taxes, levies, imposts, duties, charges or other deductions or withholdings paid by it and any liability (including penalties, interest, and expenses) arising therefrom or with respect thereto, whether or not such taxes, levies, imposts, duties charges or other deductions or withholdings were correctly or legally asserted. For the avoidance of doubt, this paragraph shall not require reimbursement, grossing up or indemnification of income taxes of the recipient of the relevant fee or payment.

Without limiting the foregoing, all amounts stated as payable to any Manager under this Engagement Letter are stated exclusive of value added tax or any similar taxes (**VAT**) and all amounts charged by any Manager, or for which any Manager is to be reimbursed, will be invoiced and payable together with VAT, where appropriate.

In respect of any judgment or order given or made for any amount due hereunder that is expressed and paid in a currency (the **Judgment Currency**) other than the currency in which such loss or damage is denominated or in which your obligation is denominated, as the case may be (the **Obligation Currency**), you will indemnify the Managers against any loss incurred by the Managers, as applicable, as a result of any variation as between (i) the rate of exchange at which the Obligation Currency is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the rate of exchange at which the relevant Manager is able to purchase the Obligation Currency with the amount of the Judgment Currency actually received by that Manager. The foregoing indemnity will constitute your separate and independent obligation and will continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term **rate of exchange** will include any premiums and costs of exchange payable in connection with the purchase of or conversion into the Obligation Currency.

10. Governing Law and Jurisdiction; Third Parties

This Engagement Letter and any non-contractual obligations arising in connection with it are governed by English law.

Each party agrees that the courts of England have exclusive jurisdiction to settle any disputes in connection with this Engagement Letter and accordingly submits to the exclusive jurisdiction of the English courts.

Each party further agrees to waive any objection to the English courts on grounds of inconvenient forum or otherwise as regards proceedings in connection with this Engagement Letter and any non-contractual obligation arising out of or in connection with it and agrees that a judgment or order of an English court in connection with this Engagement Letter and any non-contractual obligation arising out of or in connection with it is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

Except as otherwise expressly provided in this Engagement Letter, the terms of this Engagement Letter may be enforced or relied on only by a party to it or such party's successors or permitted assigns and the terms of the

Contracts (Rights of Third Parties) Act 1999 are excluded. The parties to this Engagement Letter may, however, at any time, by agreement, rescind the agreement set out herein or amend its terms without the consent of any person who is not a party to this Engagement Letter.

11. Miscellaneous

This Engagement Letter contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. This Engagement Letter may not be amended or modified except by a written agreement executed by each of the parties hereto. Clause headings herein are for convenience only and are not a part of this Engagement Letter. This Engagement Letter may not be assigned by any party hereto without the prior written consent of the Managers. No party hereto shall be responsible or have any liability to any other party for any indirect, special or consequential damages arising out of or in connection with this Engagement Letter or the transactions contemplated hereby, even if advised of the possibility thereof.

Notwithstanding and to the exclusion of any other term of this Engagement Letter or any other agreements, arrangements or understanding between the Managers and the Parent, the Parent acknowledges and accepts that a BRRD Liability arising under this Engagement Letter may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (i) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any Manager to the Parent under this Engagement Letter, that (without limitation) may include and result in any of the following, or some combination thereof:
 - a. the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;
 - b. the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of such Manager or another person, and the issue to or conferral on the Parent of such shares, securities or obligations;
 - c. the cancellation of the BRRD Liability;
 - d. the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (ii) the variation of the terms of this Engagement Letter, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

Bail-in Legislation means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

Bail-in Powers means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

BRRD means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

EU Bail-in Legislation Schedule means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/pages.aspx?p=499>.

BRRD Liability means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

Relevant Resolution Authority means the resolution authority with the ability to exercise any Bail-in Powers in relation to any Manager.

Notwithstanding and to the exclusion of any other term of this Engagement Letter or any other agreements, arrangements or understanding between the Managers and the Parent, the Parent acknowledges and accepts that

a UK Bail-in Liability arising under this Engagement Letter may be subject to the exercise of UK Bail-in Powers by the relevant UK resolution authority, and acknowledges, accepts and agrees to be bound by:

- (i) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-In Liability of any Manager to the Parent under this Engagement Letter, that (without limitation) may include and result in any of the following, or some combination thereof:
 - a. the reduction of all, or a portion, of the UK Bail-in Liability or outstanding amounts due thereon;
 - b. the conversion of all, or a portion, of the UK Bail-in Liability into shares, other securities or other obligations of such Manager or another person, and the issue to or conferral on the Parent of such shares, securities or obligations;
 - c. the cancellation of the UK Bail-in Liability;
 - d. the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (ii) the variation of the terms of this Engagement Letter, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of UK Bail-in Powers by the relevant UK resolution authority.

UK Bail-in Legislation means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

UK Bail-in Liability means a liability in respect of which the UK Bail-in Powers may be exercised.

UK Bail-in Powers means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability

This Engagement Letter may not be amended or modified except by a writing executed by each of the parties hereto, save that each Manager (whether it is an original party to this Engagement Letter or a party to whom this Engagement Letter has been previously transferred pursuant to this paragraph) shall be entitled to assign or transfer all of its rights or obligations under this Engagement Letter to any affiliate registered in the European Union or which is also carrying on EU-regulated services (in each case, the **EU Affiliate**) by notice in writing, and from the date of such transfer, references to such Manager shall be read as references to such EU Affiliate. Upon completion of such assignment or transfer of all rights and obligations under this Engagement Letter, each transferor pursuant to this paragraph shall be released from its obligations under this Engagement Letter.

As used in this Engagement Letter, the term **affiliate** means, with respect to a specified person, any other person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person, and the term **control** (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

The Managers are regulated by the Financial Conduct Authority (the **FCA**) and regulated and authorized by the Prudential Regulation Authority. For the purposes of the FCA rules, the Managers regard a potential offering as corporate finance business with a “professional client” within the meaning of the FCA Handbook of Rules and Guidance; accordingly, the Managers will treat you for the purposes of the engagement hereunder as a professional client and only those rules relating to such business will apply.

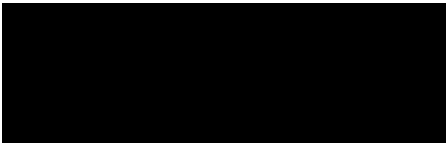
This Engagement Letter may be executed in counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this Engagement Letter by facsimile transmission or electronic transmission will be effective as delivery of a manually executed counterpart hereof.

(Signature page follows)

If the foregoing correctly sets out our understanding, please indicate your acceptance of the terms hereof by executing this Engagement Letter, together with the enclosed duplicate original, in the place indicated and returning one of these originals for our files, whereupon this Engagement Letter shall become a binding agreement between us.

Very truly yours

BARCLAYS BANK PLC

By: 

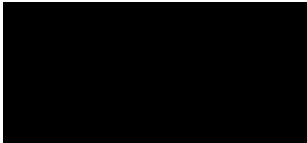
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Tel No: 

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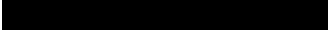
Attention: 

J.P. MORGAN SECURITIES PLC

By: 

Address: 

Tel No: N/A

Email: 

Attention: 

GOLDMAN SACHS INTERNATIONAL

By:



Address:



Tel No:



Email:



Attention:



MERRILL LYNCH INTERNATIONAL

By: 


Address: 

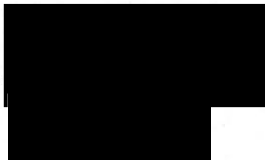
Tel No: 

Email: 

Attention: 

DNB BANK ASA

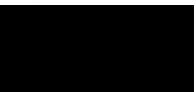
By:



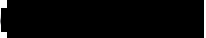
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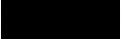
Tel No:



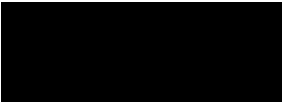
Email:



Attention:



HSBC BANK PLC

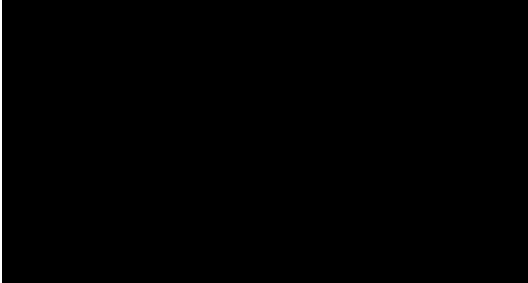
By 

Address:

Tel No:

Email:

Attention:



LLOYDS BANK CORPORATE MARKETS PLC

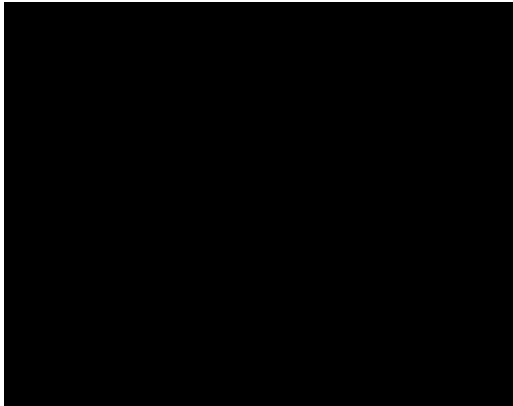
By:

Address:

Tel No:

Email:

Attention:



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

For and on behalf of

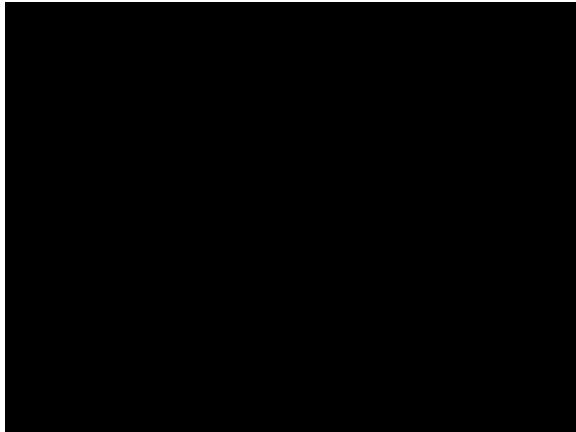
SHERWOOD PARENTCO LIMITED

By:

Address:

Email:

Attention:



ANNEX A

The Parent agrees, jointly and severally with any Engagement Party, to indemnify and hold harmless the Managers, their respective affiliates and their respective officers, directors, employees, agents and controlling persons (each an **Indemnified Person**) from and against any and all losses, claims, damages, liabilities and expenses, joint or several, to which any such Indemnified Person may become subject arising out of or in connection with the transactions contemplated by the letter agreement to which this Annex A is attached (the **Agreement**), or any claim, litigation, investigation or proceedings relating to the foregoing (**Proceedings**) regardless of whether any of such Indemnified Persons is a party thereto, and to reimburse such Indemnified Persons for any legal or other expenses as they are incurred by an Indemnified Person in connection with investigating, responding to or defending any of the foregoing; *provided* that the foregoing indemnification will not, as to any Indemnified Person, apply to losses, claims, damages, liabilities or expenses to the extent that they are finally judicially determined to have resulted from the gross negligence, fraud or willful misconduct of such Indemnified Person. The Parent also agrees that no Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to the Parent for or in connection with the Agreement, any transactions contemplated thereby or any Manager's role or services in connection therewith, except to the extent that any liability for losses, claims, demands, damages, liabilities or expenses incurred by the Parent are finally judicially determined to have resulted from the gross negligence, fraud or willful misconduct of such Indemnified Person.

If for any reason the foregoing indemnification is unavailable to any Indemnified Person or insufficient to hold it harmless, then the Parent shall contribute to the amount paid or payable by such Indemnified Person as a result of such loss, claim, damage, liability or expense in such proportion as is appropriate to reflect not only the relative benefits received by the Parent on the one hand and such Indemnified Person on the other hand but also the relative fault of the Parent and such Indemnified Person, as well as any relevant equitable considerations. It is hereby agreed that the relative benefits to the Parent on the one hand and all Indemnified Persons on the other hand shall be deemed to be in the same proportion as (i) the total value received by the Parent pursuant to any Senior Secured Permanent Financing (whether or not consummated) bears to (ii) the fee paid to the Managers in connection with such Senior Secured Permanent Financing.

Relative fault shall be determined, in the case of actions, losses, claims, damages, liabilities or expenses arising out of or based on any untrue statement or any alleged untrue statement of a material fact or omission or alleged omission to state a material fact, by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Indemnifying Parties to the Underwriter. The indemnity, reimbursement and contribution obligations of the Parent under these paragraphs shall be in addition to any liability which the Parent may otherwise have to an Indemnified Person and shall be binding upon and inure to the benefit of any successors, assigns, heirs and personal representatives of the Parent and any Indemnified Person.

Promptly after receipt by an Indemnified Person of notice of the commencement of any Proceedings, such Indemnified Person will, if a claim is to be made hereunder against the Parent in respect thereof, notify the Parent in writing of the commencement thereof; *provided* that (i) the omission so to notify the Parent will not relieve it from any liability which it may have hereunder except to the extent it has been materially prejudiced by such failure and (ii) the omission so to notify the Parent will not relieve it from any liability which it may have to an Indemnified Person otherwise than on account of this indemnity agreement. In case any such Proceedings are brought against any Indemnified Person and it notifies the Parent of the commencement thereof, the Parent will be entitled to participate therein and, to the extent that it may elect by written notice delivered to the Indemnified Person, to assume the defense thereof with counsel reasonably satisfactory to such Indemnified Person; *provided* that if the defendants in any such Proceedings include both the Indemnified Person and the Parent and the Indemnified Person shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Parent, the Indemnified Person shall have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such Proceedings on behalf of such Indemnified Person. Upon receipt of notice from the Parent to such Indemnified Person of its election so to assume the defense of such Proceedings and approval

by the Indemnified Person of counsel (which approval shall not be unreasonably withheld or delayed), the Parent will not be liable to such Indemnified Person for expenses incurred by the Indemnified Person in connection with the defense thereof (other than reasonable costs of investigation) unless (i) the Indemnified Person shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the immediately preceding sentence (it being understood, however, that the Parent shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel), approved by the Managers, representing the Indemnified Persons who are parties to such Proceedings), (ii) the Parent shall not have employed counsel reasonably satisfactory to the Indemnified Person to represent the Indemnified Person within a reasonable time after notice of commencement of the Proceedings, (iii) the Parent has authorized in writing the employment of counsel for the Indemnified Person (it being understood, however, that the Parent shall not be liable for the expenses of more than the counsel for the Indemnified Person authorized in writing by the Parent) or (iv) the named parties in any such Proceeding (including any impleaded parties) include both the Parent and the Indemnified Person and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them (it being understood, however, that the Parent shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel)). You agree to co-operate with any Indemnified Party; to give and, so far as you are able, to procure the giving of, all such information; to render all such assistance to such Indemnified Party as such Indemnified Party may reasonably request in connection with any such Proceedings; and not to take any action which might reasonably be expected to prejudice the position of such Indemnified Party or its affiliates in relation to any Proceedings without the consent of such Indemnified Party.

The Parent shall not be liable for any settlement of any Proceedings effected without its written consent (which consent shall not be unreasonably withheld), but if settled with its written consent or if there be a final judgment for the plaintiff in any such Proceedings, the Parent agrees to indemnify and hold harmless each Indemnified Person from and against any and all losses, claims, damages, liabilities and expenses by reason of such settlement or judgment in accordance with the provisions of this Annex A. Notwithstanding the immediately preceding sentence, if at any time an Indemnified Person shall have requested the Parent to reimburse such Indemnified Person for fees and expenses of counsel as contemplated by this Annex A, the Parent shall be liable for any settlement of any Proceedings effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by the Parent of such requests and (ii) the Parent shall not have reimbursed such Indemnified Person in accordance with such request prior to the date of such settlement; provided, however, that the Parent shall not be liable for any settlement to the extent it is contesting in good faith its obligation to reimburse such Indemnified Person for such fees and expenses of counsel. The Parent shall not, without the prior written consent of an Indemnified Person (which consent shall not be unreasonably withheld or delayed), effect any settlement of any pending or threatened Proceedings in respect of which indemnity could have been sought hereunder by such Indemnified Person unless such settlement (x) includes an unconditional release of such Indemnified Person in form and substance satisfactory to such Indemnified Person from all liability on claims that are the subject matter of such Proceedings and (y) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of any Indemnified Person.

The parties hereto expect to enter into an underwriting, placement agent or purchase agreement in relation to the Senior Secured Permanent Financing and that such agreement will contain indemnification provisions for the benefit of the Indemnified Persons, which will supersede the indemnification provisions of this Annex A if and to the extent that any loss, claim, damage, liability or expense relating to a Proceeding is indemnifiable pursuant to the indemnification provisions under such agreement.

Capitalized terms used but not defined in this Annex A have the meanings assigned to such terms in the Agreement.