

## Arrangement Fee Letter

To: SaintMichelCo Limited

24 March 2019

Dear Sirs

**Senior term and revolving facilities agreement dated on or about the date of this letter between, amongst others, SaintMichelCo Limited (as the Company) and Ares Management Limited (as Arranger, Agent and Security Agent) (as such agreement may be varied, amended and/or restated from time to time, the "Facilities Agreement")**

### 1. INTERPRETATION

1.1 We refer to the Facilities Agreement. Terms defined in the Facilities Agreement shall, unless the context requires otherwise, have the same meaning when used in this letter. Additionally, in this letter:

**"Acquisition Facility Arrangement Fee"** means a non-refundable arrangement fee of £525,000, being 3.50% of the Total Acquisition Facility Commitments as at the date of this letter.

**"Arrangement Fees"** means the Closing Arrangement Fees (as defined in paragraph 2.1 below) and the Delayed Arrangement Fee (as defined in paragraph 3.1 below).

**"Arranger Bank Account"** means the bank account with the following details:

Sort Code: [REDACTED]

Account Number: [REDACTED]

Account Name: Ares Management Limited.

**"Excess Amount"** means the greater of: (1) the Revolving Facility Arrangement Fee less the arrangement fee agreed with the third party lender in a fee letter; and (2) zero.

**"Revolving Facility Arrangement Fee"** means a non-refundable arrangement fee of £175,000, being 3.50% of the Total Revolving Facility Commitments as at the date of this letter.

1.2 This is the fees letter referred to in Clause 16.2 (*Arrangement fee*) of the Facilities Agreement. This letter is a Finance Document.

### 2. CLOSING DATE ARRANGEMENT FEE

2.1 The Company shall pay to the Arranger (for its own account) the following non-refundable arrangement fees (the **"Closing Arrangement Fees"**):

(a) £4,200,000, being 3.50% of the Total Facility B Commitments as at the date of this letter; and

(b) £262,500, being 50% of the Acquisition Facility Arrangement Fee.

2.2 The Closing Arrangement Fees shall be due and payable on the Closing Date.

3. **DELAYED ACQUISITION FACILITY ARRANGEMENT FEE**

3.1 The Company shall pay to the Arranger (for its own account) a non-refundable arrangement fee of £262,500, being 50% of the Acquisition Facility Arrangement Fee (the "**Delayed Arrangement Fee**").

3.2 The Delayed Arrangement Fee shall become due on the Closing Date and shall be payable on the earlier of:

- (a) the first Utilisation Date of the Acquisition Facility;
- (b) the date on which any full or partial cancellation of the Acquisition Facility occurs; and
- (c) the last day of the Availability Period in relation to the Acquisition Facility.

4. **REVOLVING FACILITY ARRANGEMENT FEE**

4.1 Subject to paragraph 4.2 below, the Company shall pay to the Arranger (for its own account) the Revolving Facility Arrangement Fee. The Revolving Facility Arrangement Fee shall become due and payable on the earlier of:

- (a) the date of first Utilisation of the Revolving Facility; and
- (b) the date falling five Business Days after the Closing Date,

(the "**RCF Fee Payment Date**").

4.2 If, prior to the RCF Fee Payment Date, the Revolving Facility Commitments of the Original Lenders are transferred to a third party lender then:

- (a) the Revolving Facility Arrangement Fee shall not be payable in accordance with paragraph 4.1 above; and
- (b) the Company shall pay to the Arranger (for its own account) a non-refundable fee in an amount which is equal to 50 per cent. of the Excess Amount.

5. **TAX AND DEDUCTION**

5.1 The Arrangement Fees are non-refundable and exclusive of any VAT or other Tax which might be chargeable in connection with them. If any VAT or other Tax is chargeable in connection with the Arrangement Fees, the Company shall pay it at the same time as it pays the Arrangement Fees.

5.2 The Agent is hereby authorised and instructed to deduct the amount of the Closing Arrangement Fees, the Delayed Arrangement Fee (if paid pursuant to paragraph 3.2(a) above), the Revolving Facility Arrangement Fee (if paid pursuant to paragraph 4.1(a) above) and the Arranger's legal fees (including VAT and disbursements but subject to any estimates, caps or other fee arrangements and scope of work agreed with the Parent) from any Loan made under the terms of the Facilities Agreement. The Company shall pay the Delayed Arrangement Fee (if paid pursuant to paragraph 3.2(b) or 3.2(c) above), the Revolving Facility Arrangement Fee (if paid pursuant to paragraph 4.1(b) above) and the fee payable pursuant to paragraph 4.2(b) into the Arranger Bank Account.

6. **SET-OFF AND COUNTERCLAIM**

The fees referred to in this letter shall be paid in full, without (and free and clear of any deduction for) set-off or counterclaim.

7. **COUNTERPARTS**

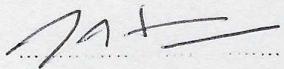
This letter may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this letter.

8. **GOVERNING LAW AND ENFORCEMENT**

This letter and all non-contractual obligations arising in any way whatsoever out of or in connection with this letter shall be governed by, construed and take effect in accordance with English law. Clause 46 (*Enforcement*) of the Facilities Agreement shall apply to this letter as if set out in full in this letter, with the appropriate changes being made.

Please sign and return the enclosed duplicate copy of this letter by way of your agreement to its terms.

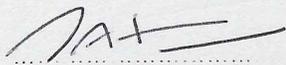
Yours faithfully



John Atherton

Authorised Signatory

For and on behalf of  
**Ares Management Limited**  
(in its capacity as the Arranger)



John Atherton

Authorised Signatory

For and on behalf of  
**Ares Management Limited**  
(in its capacity as the Agent)

We hereby agree to the terms of the above letter:



For and on behalf of  
**SaintMichelCo Limited**  
(as the Company)