

Royal Bank of Canada as the Arranger (as defined below) (“we”, “us”, “our”)

To: Jewel BidCo Limited  
 Attention: the directors  
 (“you”, “your”)

18 September 2019

## Project Freeway – Underwriting Fee Letter

Dear Sirs

### 1. INTRODUCTION

- 1.1 This letter is delivered to you in connection with a senior facilities agreement dated on or about the date hereof between the Obligors, the Arranger, the Agent, the Security Agent and the Original Lenders (each as defined therein) (the “**Senior Facilities Agreement**”).
- 1.2 We refer to your request that the Arranger arranges and underwrites the Facilities under the Senior Facilities Agreement to, inter alia, partially finance the proposed acquisition (the “**Acquisition**”).
- 1.3 Unless otherwise defined herein, terms defined in the Senior Facilities Agreement shall have the same meaning in this letter.
- 1.4 This is a Fee Letter as referred to in clause 17.2 (*Underwriting fee*) of the Senior Facilities Agreement and this Fee Letter is a Senior Finance Document for the purposes of the Senior Facilities Agreement. This letter, together with the Senior Facilities Agreement, are the “**Mandate Documents**”.

### 2. APPOINTMENT

- 2.1 You appoint us as the exclusive mandated lead arranger and bookrunner and the Original Lender of the Facilities (the “**Arranger**”).
- 2.2 In addition, you will appoint RBC Europe Limited to act as agent for the Facilities (the “**Agent**”) and RBC Europe Limited as security agent for the Facilities (the “**Security Agent**”). The Arranger, the Agent and the Security Agent are referred to as the “**Credit Parties**”.
- 2.3 No other person(s) may be appointed as arranger(s), underwriters, bookrunners and/or Original Lenders and no other titles may be awarded in connection with the Facilities without the prior written consent of the Arranger.
- 2.4 The obligations of each Credit Party are several. None of the Credit Parties shall be responsible for the performance of obligations of any other Credit Party.

### 3. REPORTS

- 3.1 In relation to the Reports, you will use commercially reasonable endeavours to assist the Arranger in obtaining prior to the Closing Date reliance letters (or equivalent) in

favour of the Arranger and the lenders in respect of the Facilities originally party to the Senior Facilities Agreement or which become lenders thereunder pursuant to the primary syndication of Facility B, **provided that**:

- (a) such obligation shall not extend to any reports in respect of which reliance is not customarily provided to financing banks or the relevant report provider has adopted a general policy of not providing such reliance;
- (b) the relevant report provider and the party seeking reliance shall be responsible for agreeing the terms and documentation of any such reliance; and
- (c) obtaining such reliance shall not be a condition to making available or funding any of the Facilities.

#### 4. **FEES**

##### 4.1 In this letter:

**“Additional OID Fees”** means the Additional Facility B OID Fee (as defined in Schedule 1 (*Facility B Flex Items*)).

**“Annual Cost Increase”** means, the aggregate of:

- (a) the increase in the average per annum funding cost (expressed as a percentage) of the Company and its subsidiaries in respect of Facility B as a result of exercising any Flex Item; and
- (b) the total amount of the Additional OID Fees divided by 3.

**“Commitments”** means, in respect of the Arranger and any Facility, the amount of its commitment in respect of that Facility as indicated against its name in the Senior Facilities Agreement), as such commitments may be reduced or cancelled prior to the date of signing of the Senior Facilities Agreement.

**“Facility B Minimum Hold”** means Commitments accounting for 10 per cent. of the amount of Facility B.

**“Final Hold”** means the amount of Facility B actually held by the Arranger (and its Affiliates) at the end of the Syndication Period.

**“Pricing Flex”** means Facility B Margin Flex or Facility B OID Flex (each as defined in Schedule 1 (*Facility B Flex Items*)).

**“Related Party”** means the Arranger or any person that is an affiliate or related fund of, or under common control with, the Arranger (a **“relevant person”**), provided that any investment fund or proprietary trading operation of any relevant person will not be considered to be a Related Party to the extent that it is:

- (a) engaged in investing in, trading or managing debt obligations similar to those of the Company in respect of Facility B in the secondary market; and
- (b) managed and operated separately to, and has an investment committee independent of that applicable to, the debt arranging and underwriting

business or operations of any relevant person with arranging or underwriting obligations in respect of Facility B.

#### 4.2 Arrangement Fee

- (a) You agree to pay (or procure that a member of the Group pays) to the Arranger an arrangement fee in an amount equal to:
  - (i) 2.0 per cent. of the aggregate principal amount of its Commitments in respect of Facility B (the “**Facility B Arrangement Fee**”); and
  - (ii) 2.0 per cent. of the aggregate principal amount of its Commitments in respect of the Revolving Facility (together with the Facility B Arrangement Fee, the “**Arrangement Fee**”).
- (b) The Arrangement Fee shall be payable on the Closing Date and only becomes payable if utilisation of any Facility occurs.

#### 4.3 OID Fee

- (a) You agree to pay (or procure that a member of the Group pays) to the Arranger an OID fee in an amount equal to up to 1.0 per cent. of the aggregate principal amount of its Commitments in respect of Facility B (the “**OID Fee**”),  
**provided that:**
  - (i) the weighted average OID Fee paid to new lenders in respect of Facility B shall also be available to the Arranger (and its Affiliates) in respect of its Final Hold at the end of the Syndication Period;
  - (ii) any part of the OID Fee which is not payable to the Arranger (or its Affiliates) in respect of its Final Hold or required to be paid away (or passed on by way of transfer at a discount) to new lenders pursuant to paragraph 4.5 below, shall, on Successful Syndication, be rebated promptly to you (or any person as may be directed by you);
  - (iii) if Successful Syndication has not been achieved by the end of the Syndication Period, the Arranger’s (and its Affiliates’) share of the OID Fee shall be the full amount of the OID Fee that is not paid to new lenders; and
  - (iv) the preceding provisions shall not apply to the Additional OID Fee, which shall not be payable to the Arranger (or its Affiliates) other than as provided under paragraph 4.5(b)(vii) below.
- (b) The OID Fee shall be payable on the Closing Date and only becomes payable if utilisation of any Facility occurs.

#### 4.4 Fee Deduction

You authorise the Agent (and/or us) to deduct the Arrangement Fee, the OID Fee and (if applicable) the Facility B Ticking Fee (as defined in Schedule 1 (*Facility B Flex Items*)) from the proceeds of the first utilisation under the Facilities.

#### 4.5 Market Flex

- (a) During the Syndication Period, the Arranger may take any of the steps referred to in Schedule 1 (Facility B Flex Items) (the “**Flex Items**”), provided that the cumulative Annual Cost Increase of Facility B as a result of exercising Pricing Flex does not exceed ■■■ per cent. (the “**Facility B Yield Cap**”); and
- (b) subject to the following conditions and restrictions:
  - (i) the Arranger may only exercise a Flex Item if, based on feedback (which may be by way of pre-soundings after the Syndication Period has commenced) from potential syndicate members (excluding Affiliates) approached by the Arranger in accordance with the Agreed Syndication Strategy, the Arranger determines (acting reasonably and in good faith), and confirms to the Company in writing, that:
    - (A) the Arranger cannot at such time achieve a Successful Syndication on the original terms;
    - (B) such market flex changes are necessary to achieve a Successful Syndication in accordance with the Agreed Syndication Strategy; and
    - (C) as a result of exercising such Flex Item, the Arranger reasonably expects to be able to syndicate an increased amount of Facility B to syndicate members (other than Affiliates);
  - (ii) the Arranger may only exercise the Flex Items during the Syndication Period, but may do so on any number of occasions, **provided that** the conditions to exercising such Flex Items are satisfied on each such occasion taking into account the cumulative effect of the exercise of that Flex Item and all previously exercised Flex Items;
  - (iii) the Arranger may only exercise any Pricing Flex if, prior to invoking such changes, they have first offered to pay away (or transfer the relevant Commitment at a discount after deducting the OID Fee in respect of such facility) to potential syndicate members (other than Affiliates), and (to the extent such offer is accepted) do in fact so pay away or transfer at a discount (on their accession to the Finance Documents or, if later, on the Closing Date), a fee of not less than the aggregate of the entire amount of the OID Fee;
  - (iv) the exercise of Pricing Flex shall be conditional upon the amendment of each financial covenant or definition in order to ensure that, following application of the relevant Pricing Flex, the headroom from EBITDA projected in the model reflected in the original level of such financial covenant or definition is preserved having regard to the higher borrowing costs and net debt resulting from the operation of the Pricing Flex;
  - (v) if the Margin in respect of Facility B is increased as a result of the application of Facility B Margin Flex, the Margin levels as

set out in the Margin Ratchet shall be adjusted accordingly (but without any adjustment to the ratio levels);

- (vi) the Arranger must use its reasonable endeavours to exercise Facility B OID Flex in preference to Facility B Margin Flex; and
  - (vii) the Arranger and its Affiliates shall be entitled to the benefit of the Additional OID Fee in respect of their Commitments under the relevant Facility (other than their respective Facility B Minimum Hold), but only if the other requirements of this paragraph 4.5 (including the Facility B Yield Cap) have been complied with.
- (c) The Additional OID Fees shall be paid on the later of the Closing Date and the date falling five Business Days after the Arranger has notified the Company that the Additional OID Fees are payable, **provided that** no Additional OID Fee shall be payable unless any Facility has been utilised.
- (d) The Credit Parties and the Company shall enter into amendment documentation in form and substance reasonably satisfactory to the Arranger and the Company to reflect the changes referred to in paragraph 4.5 above as soon as reasonably practicable following a request from the Arranger or the Company.
- (e) There are no market flex rights other than as set out (or referred to) above.
- (f) At your option (a) any Additional Facility B OID Fee may be funded by drawings of the Revolving Facility and/or (b) by notice to the Arranger, the size of the Revolving Facility may be increased in an amount necessary to fund up to the entire amount of such Additional Facility B OID Fees, which increase shall be deemed to be part of the aggregate committed amount of the applicable Revolving Facility for all purposes of the Finance Documents.

#### 4.6 **Non-Refundable**

All fees under this letter once paid are non-refundable, in whole or in part and non-creditable against other fees payable in connection with the Senior Facilities Agreement.

### 5. **SYNDICATION**

#### 5.1 In this letter:

**“Successful Syndication”** means the date falling two (2) business days following communication by the Arranger to potential lenders of an allocation of the Commitments under Facility B which reflect a reduction of the aggregate Commitments under Facility B held by the Arranger to not more than the Facility B Minimum Hold.

**“Syndication”** means the primary syndication of Facility B.

**“Syndication Period”** means the period from the date of this Fee Letter until the earlier of:

- (a) the date falling six months after the Closing Date; and
- (b) the occurrence of Successful Syndication.

5.2 You acknowledge during the Syndication Period:

- (a) the Arranger will syndicate its commitments under Facility B; and
- (b) manage all aspects of such syndication to other banks, financial institutions or other third parties which hold participations in syndicated loans,

in each case in accordance with a syndication strategy to be agreed with you (the **“Agreed Syndication Strategy”**), which will include agreeing with you a list of potential participants in the Syndication.

5.3 On completion of Syndication, the commitments of the Arranger under Facility B will be reduced by the amount of the commitments received from participants in the syndication in Facility B, such reduction to be applied pro rata to the commitments of the Arranger under Facility B, **provided that:**

- (a) no assumption, assignment or transfer of such commitments on or prior to the Closing Date shall reallocate, reduce or release the Arranger’s obligation to fund its entire commitment as set out in this letter in the event that any assignee or transferee fails to do so on the Closing Date; and
- (b) any waivers or amendments that may be sought by you in relation to the Senior Facilities Agreement between the date of this Fee Letter and the Closing Date shall, notwithstanding any such transfer, be capable of being consented to by the Arranger rather than the relevant participant in the Syndication.

5.4 During the Syndication Period, you will, and shall use reasonable endeavours (taking into account, in the period prior to the Closing Date, your rights under the Acquisition Documents and the limitations of the applicable process for the Acquisition) to procure that members of the Target Group will, reasonably co-operate with and actively assist the Arranger in achieving Successful Syndication in a timely manner. Such assistance will include (but will not be limited to):

- (a) providing financial and other information and projections to the Arranger relating to you and the Group in your possession and reasonably deemed necessary by the Arranger to achieve Successful Syndication (subject to any confidentiality restrictions in relation to the provision of such information);
- (b) assisting the Arranger in the preparation of an information package as described below;
- (c) using your reasonable efforts to ensure that the syndication benefits from your and your subsidiaries’ existing lending relationships, the existing lending relationships of the Original Investor and, following the Closing Date, those of the Target Group;

- (d) making your senior management and representatives of the Original Investor and (using reasonable endeavours taking into account, in the period prior to the Closing Date, your rights under the Acquisition Documents and the limitations of the applicable process for the Acquisition) senior management of the Target Group available to participate in an agreed number of presentations to and telephone calls with potential lenders at such times and places as the Arranger may reasonably request and on reasonable notice;
  - (e) ensuring that interest periods under the Senior Facilities Agreement shall be one month or less (or such other period agreed between the Company and the Arranger) to facilitate transfers to participants joining the Senior Facilities Agreement as a result of syndication; and
  - (f) considering any proposed changes to the Senior Facilities Agreement to correct manifest error or inconsistencies.
- 5.5 If requested, you and your subsidiaries will, in line with market practice, assist the Arranger in preparing an information package to be provided to potential lenders on a strictly confidential basis regarding the business assets, financial condition, operations and prospects of the Company and the Target Group, the information and assumptions forming the basis of relevant projections and the use of proceeds of Facility B. You shall be responsible for and will make representations and warranties relating to its content as set out in the Senior Facilities Agreement. The information package will not be independently verified by the Arranger.
- 5.6 The Arranger will use its reasonable endeavours (and in consultation with you) to organise the syndication of Facility B so as to ensure no disruption to the business of the Target Group.
- 5.7 If requested, you will also assist the Arranger in preparing an additional version of the information package (the “**Public Side Version**”) to be used by prospective participants' public side employees and representatives who do not wish to receive material non-public information with respect to the Company, the Target Group and any of their respective securities (“**MNPI**”) and who may be engaged in investment and other market related activities with respect to the Company, the Target Group and any of their respective securities. You agree that they will have sole responsibility for ensuring that the Public Side Version does not contain any MNPI and that the Arranger will have no responsibility therefor.
- 5.8 Without limiting your obligations to assist with syndication efforts as set forth herein, it is understood that the Arranger’s commitments under the funding of the Facilities are not conditioned upon the syndication of, or receipt of commitments in respect of, the Facilities and in no event shall the commencement or successful completion of syndication of the Facilities constitute a condition to the availability of the Facilities.

## 6. **CLEAR MARKET**

During the Syndication Period, you shall not and you shall ensure that none of your subsidiaries (including, from the Closing Date, the Target Group) shall and, prior to the Closing Date, you shall use reasonable endeavours (taking into account your rights under the Acquisition Documents and the limitations of the applicable process for the Acquisition) to procure that no member of the Target Group shall, announce,

enter into or raise or attempt to raise any facilities or other finance in the international or any relevant domestic syndicated loan or debt capital market which is for the purposes of the Acquisition or which may compete with the syndication of Facility B, other than:

- (a) the Facilities;
- (b) with the prior written consent of the Arranger (not to be unreasonably withheld or delayed); or
- (c) as permitted Indebtedness under the Senior Facilities Agreement, **provided that** such Indebtedness shall not be incurred pursuant to Clause 29.1 (*Ratio Debt*) or 29.2(a) (*Other Permitted Indebtedness*).

The provisions of this Clause 6 will terminate and be of no further force or effect if at any time the Commitments of the Lenders under the Senior Facilities Agreement are cancelled in full.

## 7. **ASSIGNMENTS AND AMENDMENTS**

- 7.1 Except as provided herein, no party to this letter shall assign any of its rights or transfer any of its rights or obligations under this letter other than the delegation of any rights as set out in paragraph 2 (*Appointment*).
- 7.2 Any provision of this letter may only be amended, waived or modified by written instrument signed by each of the parties to this letter.

## 8. **THIRD PARTY RIGHTS**

- 8.1 Unless expressly provided to the contrary in this letter and except for any member of the Target Group, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms.
- 8.2 Notwithstanding any term of this letter, the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.

## 9. **SURVIVAL**

The terms of this letter shall, unless the parties otherwise agree, continue in full force and effect after the Senior Facilities Agreement is signed and the funding of the Facilities.

## 10. **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.

## 11. **GOVERNING LAW AND JURISDICTION**

This letter and any non-contractual obligations arising under or in respect of it shall be governed by and construed in accordance with English Law. For the benefit of the



Arranger you hereby irrevocably submit to the exclusive jurisdiction of the English courts and waive any defence of inconvenient forum which may be available.

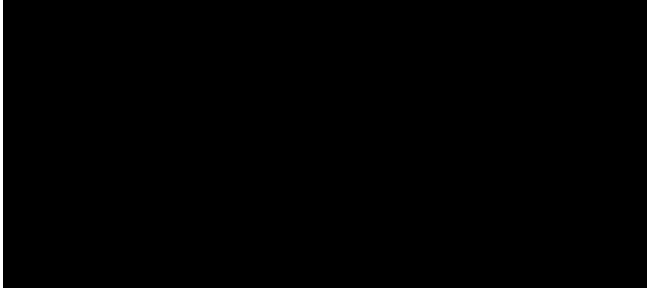
If you are in agreement with the foregoing, please sign and return to us a copy of this letter.

Yours faithfully,

for and on behalf of:

**ROYAL BANK OF CANADA**

in its capacity as Arranger



We acknowledge and agree to the above:

**JEWEL BIDCO LIMITED**



## SCHEDULE 1 FACILITY B FLEX ITEMS

<b>Facility B Margin Flex:</b>	Increase the opening Margin applicable to Facility B by up to ■■■ per cent. per annum.
<b>Facility B OID Flex:</b>	Increase the Facility B OID Fee such that the overall increase in the Facility B OID Fee does not exceed an amount equal to ■■■ per cent. flat on the aggregate amount of the Commitments under Facility B (such increase being the “ <b>Additional Facility B OID Fee</b> ”).
<b>Facility B Margin Step-Down Flex:</b>	Amend the Margin ratchet applicable to Facility B such that where the Consolidated Senior Secured Leverage Ratio is less than 2.75:1, the Margin applicable to Facility B will be ■■■ per cent. per annum.
<b>Facility B MFN “Sunset” Flex:</b>	Extend the period in respect of which the time period set out in Clause 2.3(d)(vi) of the Senior Facilities Agreement applies from 6 Months to 12 Months after the Closing Date.
<b>Facility B Prepayment Fee Flex:</b>	Extend the period in respect of which the fee set out in Clause 17.7 ( <i>Prepayment Fee</i> ) of the Senior Facilities Agreement applies from 6 Months to 12 Months after the Closing Date.
<b>Ratio Test Flex</b>	Delete each instance of the words “(or 4.75:1.00 in relation to any Indebtedness Incurred on or prior to the first anniversary of the first Utilisation Date)” in the Senior Facilities Agreement.
<b>Facility B Ticking Fee Flex:</b>	Include a ticking fee (the “ <b>Facility B Ticking Fee</b> ”), payable on the Closing Date and only if first Utilisation of a Facility occurs, calculated on a daily basis on the aggregate amount of the Available Commitments under Facility B (other than those of any Related Party) and at a rate computed in accordance with the following table:

<b>Applicable Period (inclusive)</b>	<b>Ticking Fee (as a percentage of the Margin in respect of Facility B)</b>
Date of the Senior Facilities Agreement to 30 January 2020	0 per cent.
31 January 2020 to 29 February 2020	50 per cent.
1 March 2020 onwards	100 per cent.