

Strictly Private & Confidential

From: Amalfi Cleanco Limited as Parent

To: Global Loan Agency Services Limited as Facility Agent

Ares Management Limited as Arranger

Each of the Original Lenders (as defined in the Facilities Agreement)

(the Facility Agent, the Arranger and the Original Lenders together, "**you**")

27 June 2022

Project Amalfi – Syndication Letter**1. INTRODUCTION**

1.1 We refer to the term and revolving facilities agreement dated on or about the date of this letter between, among others, the Parent, the Facility Agent, the Arranger and GLAS Trust Corporation Limited as Security Agent (the "**Facilities Agreement**").

1.2 Terms defined in the Facilities Agreement have the same meanings when used in this letter unless otherwise specified. In addition, in this letter:

(a) "**Opening Leverage**" means Adjusted Leverage immediately following completion of the Acquisition; and

(b) "**Replacement Lenders**" means each Lender who refinances or takes a transfer of any Super Senior Facility prior to the Syndication Date.

1.3 This is the Syndication Letter referred to in the Facilities Agreement. This letter is a Finance Document.

2. SYNDICATION DATE

2.1 The "target hold level" of the Original Committed Lenders under the Super Senior Term Facility for the purpose of the definition of Successful Syndication in the Facilities Agreement is £75,000,000.

2.2 Promptly following the occurrence of Successful Syndication, the Parent shall notify the Arranger that Successful Syndication has occurred.

3. SYNDICATION PERIOD

3.1 You agree that the Parent may, during the Syndication Period, syndicate:

(a) all or a portion of the Super Senior Term Facility Commitments to one or more banks, financial institutions, trusts, funds or other entities which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets; and

(b) all of the Revolving Facility Commitment to one or more banks or financial institutions, trusts, funds or other entities which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets.

3.2 The Parent shall, in consultation with the Arranger, manage all aspects of syndication of the Super Senior Facilities, including timing, the selection of potential Lenders, the acceptance

and allocation of commitments and the amount and distribution of fees to Lenders. The Original Lenders authorise the Parent to discuss the terms of the Super Senior Facilities with, and to disclose those terms to, potential Lenders to facilitate the Syndication.

- 3.3 The parties to this letter acknowledge that in relation to the period prior to the end of the Certain Funds Period, the obligation to provide information to potential Lenders will be:
- (a) limited to the extent practicable and permissible in accordance with the Takeover Code and to the extent that such actions would necessitate the making of public disclosures as required by the Takeover Code, the Takeover Panel, any court or other applicable law, regulation or regulatory body; and
 - (b) subject to the provisions of the Offer Document or the Scheme Documents (as applicable).
- 3.4 The Original Lenders will remain liable for their respective Commitments until the end of the Certain Funds Period and may not enter into any transfer, assignment or participation (or any other transaction having similar or equivalent effect) prior to such date, in each case, except with the prior written consent of the Parent. For the avoidance of doubt, the restrictions set out in this paragraph shall not apply to the amount of any Senior Term Facility A Commitments or Senior Term Facility B Commitments attributed to the Original Alternative Lenders pursuant to clause 2.4 (Alternative Lenders) of the Facilities Agreement.

4. **AMENDMENTS**

- 4.1 To the extent that the Replacement Lenders request any amendments to the Facilities Agreement or the Intercreditor Agreement with respect to the rights of the Lenders under the Super Senior Facilities:
- (a) the prior written consent of the Parent (which may be given or refused in its absolute discretion) will be required in all circumstances; and
 - (b) the Original Lenders shall promptly do all such acts or execute all such documents as the Parent may reasonably specify to give effect to any amendments agreed pursuant to this paragraph in each case to the extent such amendments do not adversely affect the interests of the Lenders which are not Super Senior Facility Lenders.
- 4.2 The Parties hereby agree that if:
- (a) Successful Syndication is achieved by the Syndication Date; and
 - (b) all Residual Super Senior Term Facility Loans have been reclassified as Senior Term Facility A Loans in accordance with clause 2.5 (Reclassification of Super Senior Term Facility) of the Facilities Agreement (and accordingly none of the Original Lenders (or their Affiliates and Related Funds) have any Super Senior Term Facility Commitments),

the agreement to effect any amendments to the Facilities Agreement in paragraph 4.1 above shall include an agreement to amend the Margin in relation to the Super Senior Term Facility to such level as agreed with the Replacement Lenders who have Super Senior Term Facility Commitments, provided that the weighted average margin of the Super Senior Term Facility and the Senior Term Facility A shall not exceed 6.25% (the "**Super Senior Syndication Margin Cap**").

- 4.3 Following any amendment to the Margin applicable to the Super Senior Term Facility to such level as agreed with the Replacement Lenders who have Super Senior Term Facility Commitments in accordance with paragraph 4.2 above, if:

- (a) Successful Syndication is achieved by the Syndication Date;
- (b) any Residual Super Senior Term Facility Loans have been reclassified as Senior Term Facility A Loans in accordance with clause 2.5 (Reclassification of Super Senior Term Facility) of the Facilities Agreement and accordingly none of the Original Super Senior Lenders (or their Affiliates and Related Funds) have any Super Senior Term Facility Commitments; and
- (c) the Margin level applicable to the Super Senior Term Facility when Adjusted Leverage is equal to Opening Leverage is less than 2.75%,

then, the parties to this letter agree to amend the Facilities Agreement such that the Margin applicable to the Senior Term Facility A shall increase by an amount equal to 50% of the difference between:

- (i) 2.75%; and
- (ii) the Margin level applicable to the Super Senior Term Facility when Adjusted Leverage is equal to Opening Leverage and once the amendments offered to the Replacement Lenders have been effected,

and (for the avoidance of doubt) each level of the ratchet applicable to the Senior Term Facility A shall increase by that amount.

- 4.4 Regardless of whether Successful Syndication is achieved or not, the agreement to effect any amendments to the Facilities Agreement in paragraph 4.1 above shall include an agreement to amend the Margin applicable to the Revolving Facility to such level as agreed with the Replacement Lenders who have Revolving Facility Commitments, provided that the Margin applicable to the Revolving Facility can never be greater than 5.50%.
- 4.5 The Parent shall (or shall procure that another Obligor will), promptly after demand, pay the Facility Agent, the Arranger, each Original Lender and the Security Agent the amount of all reasonable costs and expenses (including, subject to any agreed cap, legal fees) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and perfection of any amendments agreed pursuant to this paragraph 4.

5. **THIRD PARTY RIGHTS**

- 5.1 Unless expressly provided to the contrary in this letter, 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.
- 5.2 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.

6. **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.

7. **GOVERNING LAW AND JURISDICTION**

- 7.1 This letter (including the agreement constituted by your acknowledgement of its terms) and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 7.2 The parties submit to the non-exclusive jurisdiction of the English courts.

Yours faithfully



For and on behalf of
Amalfi Cleanco Limited
Parent

We acknowledge and agree to the above:

The Facility Agent

GLOBAL LOAN AGENCY SERVICES LIMITED

By:

A large black rectangular redaction box covering the signature area.

___ Authorised Signatory

The Arranger

ARES MANAGEMENT LIMITED

By:



.....

Name:



Title:

Authorised signatory

The Original Lenders

ARES CAPITAL EUROPE V (E) INVESTMENTS S.À R.L.

By: .....
Name: 
Title: Manager

By: .....
Name: 
Title: Manager

ARES CAPITAL EUROPE V (G) INVESTMENTS S.À R.L.

By: .....
Name: 
Title: Manager

By: .....
Name: 
Title: Manager

ARES CAPITAL EUROPE V (E) HOLDINGS S.À R.L.

By: 

Name: 

Title: Manager

By: 

Name: 

Title: Manager

ARES CAPITAL EUROPE V (E) ASSETS S.À R.L.

By: 

Name: 

Title: Manager

By: 

Name: 

Title: Manager

ARES CAPITAL EUROPE V (G) HOLDINGS S.À R.L.

By: 

Name: 

Title: Manager

By: 

Name: 

Title: Manager

ARES CAPITAL EUROPE V (G) ASSETS S.À R.L.

By: ... 

Name: 

Title: Manager

By: 

Name: 

Title: Manager

ARES CAPITAL EUROPE V (E) (L) INVESTMENTS S.À R.L.

By: 

Name: 


Title: Manager


By: 

Name: 

Title: Manager

ARES CAPITAL EUROPE V (G) (L) INVESTMENTS S.À R.L.

By: 

Name: 

Title: Manager

By: 

Name: 

Title: Manager

ARES CREDIT STRATEGIES FEEDER III UK, L.P.

By Ares Management Limited, its manager

By: 

Name: 

Title: Authorised signatory

ARES ECSF VI (B) HOLDINGS S.À R.L.

By: 

Name: 

Title: Manager

By: 

Name: 

Title: Manager

ARES ECSF VII (P) HOLDINGS S.À R.L.

By: 

Name: 

Title: Manager

By: 

Name: 

Title: Manager

SC ACM EU PD S.À R.L

By: Ares Management Limited, its portfolio manager

By: 

Name: 

Title: Authorised signatory

MC CA INVESTMENT S.À R.L.

By: 

Name: 

Title: Manager

By: 

Name: 

Title: Manager

Ares Management Limited signing for and on behalf of (i) **Prima European Direct Lending 1 Designated Activity Company** (the "DAC") and (ii) Prima Multi-Manager Platform 1 ICAV (an umbrella fund with segregated liability between sub-funds acting in respect of its sub-fund Prima European Direct Lending 1 Fund) (the "ICAV"), in each case as its lawfully appointed attorney and portfolio manager and in the case of the ICAV for the sole purpose of acknowledging the entry into the contract by the DAC so as to comply with Chapter 2, Part I, Section 1, vii, paragraph 1(d) of the Central Bank of Ireland's AIF Rulebook as such may be amended or replaced from time to time

By: 

Name: 

Title: Authorised signatory

ARES ECSF X (T) HOLDINGS S.À R.L.

By: 

Name: 

Title: Manager

By: 

Name: 

Title: Manager

VG ACM EU PD S.À R.L.

By: Ares Management Limited, its portfolio manager

By: 

Name: 

Title: Authorised signatory

ARES ECSF XII (Z) (E) HOLDINGS S.À R.L.

By: 

Name: 

Title: Manager

By: 

Name: 

Title: Manager

ARES ECSF XII (Z) (G) HOLDINGS S.À R.L.

By: 

Name: 

Title: Manager

By: 

Name: 

Title: Manager

ARES DCSF (S) HOLDINGS S.À R.L.

By: 

Name: 

Title: Manager

By: 

Name: 

Title: Manager

ARES SFERS HOLDINGS LLC

By: Ares Capital Management LLC, its Servicer

By: Ares Management Limited, as subadvisor

By: 

Name: 

Title: Authorised signatory

ARES EUROPEAN CREDIT INVESTMENTS II (G), L.P.

By Ares Management Limited, its manager

By: 

Name: 

Title: Authorised Signatory

ARES ECI I (C) HOLDINGS S.À R.L.

By: 

Name: 

Title: Manager

By: 

Name: 


Title: Manager


ARES ECI V (X) HOLDINGS S.À R.L.

By: 

Name: 


Title: Manager

By: 

Name: 

Title: Manager

ARES ECI IX (AF) HOLDINGS S.À R.L.

By: 

Name: 

Title: Manager

By: 

Name: 

Title: Manager

ARES ECI VIII (M) HOLDINGS S.À R.L.

By: 

Name: 

Title: Manager

By: 

Name: 

Title: Manager