

STRICTLY PRIVATE & CONFIDENTIAL

To Amalfi Midco Limited (company number: 14185820) (the “**Issuer**” and “**you**”)

Attention:

27 June 2022

Dear Sirs and Madams,

Project Amalfi – Secured Subordinated Notes Facility Arrangement Fee Letter

This letter sets forth certain fees payable in connection with the secured subordinated notes facility agreement dated 27 June 2022 between, among others, you as Issuer and us, THCP Advisory Ltd (“**THCP**”) and Ares Management Limited (“**Ares**”) as the **Arrangers** and TH Pathways S.à. r.l. (“**TH Pathways**”) as Original Lender, as it may be amended, amended and restated, supplemented, modified or replaced from time to time (the “**Secured Subordinated Notes Facility Agreement**”).

Terms defined in the Secured Subordinated Notes Facility Agreement shall have the same meanings when used in this letter unless otherwise specified.

This is a Fee Letter under the Secured Subordinated Notes Facility Agreement, and is a Finance Document for the purposes of the Secured Subordinated Facility Agreement.

1 ARRANGEMENT FEE – TERM FACILITY

1.1 As consideration for arranging and/or providing funding for the Total Original Facility Commitments under the Secured Subordinated Notes Facility Agreement and pursuant to clause 15.1 (*Arrangement Fee*) of the Secured Subordinated Notes Facility Agreement, the Issuer will pay, or will cause to pay on the Closing Date an arrangement fee (the “**Fees**”) in sterling in an aggregate amount of £7,095,000 which is equal to two-and-three-quarters per cent. (2.75 per cent.) of the aggregate principal amount of the Total Original Facility Commitments as at the date of this letter. The Fees shall be paid as follows:

- (a) as consideration for its services as Arranger, the Issuer shall pay to Ares a portion of the Fees equal to £1,375,000;
- (b) as consideration for its services as Arranger, the Issuer shall pay to THCP Advisor a portion of the Fees equal to £4,720,000; and
- (c) as consideration for the provision of funding (through TH Pathways) towards the Total Term Facility Commitments under the Secured Subordinated Notes Facility Agreement by certain co-investors of TH Pathways (the “**TH Pathways Co-investors**”), the Issuer shall pay to such TH Pathways Co-investors the remainder of the Fees in an amount equal to £1,000,000 (the fees in this paragraph together with the fees mentioned in paragraph 1.1(b) above shall be jointly referred to as the “**Amalfi Fees**”).

2 FEES AND PAYMENT INSTRUCTION

- 2.1 Without limiting your obligation to pay the Fees, by countersigning this Fee Letter you irrevocably authorise the Fees to be deducted and withheld from the proceeds of the first Utilisation under the Secured Subordinated Facility Agreement.
- 2.2 By countersigning this Fee Letter you irrevocably instruct TH Pathways, following deduction and withheld of the Amalfi Fees in accordance with paragraph 2.1 above, to transfer the Amalfi Fees in the amounts and to the relevant entities as required to give effect to paragraphs 1.1(b) and 1.1(c) above.
- 2.3 For the avoidance of doubt, TH Pathways will collect the Amalfi Fees on behalf of THCP Advisor and the TH Pathways Co-investors and is obliged to transfer the relevant portion of the Amalfi Fees to each of THCP Advisor and TH Pathways Co-investors.

3 ASSIGNMENT AND AMENDMENT

- 3.1 No party may assign or transfer rights or obligations under this letter without the consent of the other parties.
- 3.2 Any provision of this letter may only be amended, waived or modified by written instrument signed by each of the parties to this letter.

4 MISCELLANEOUS

- 4.1 The Fees once paid are non-refundable and non-creditable against other fees or closing payments payable in connection with the Secured Subordinated Facility Agreement.
- 4.2 The Fees shall be paid in full without any set-off, counterclaim, deduction or withholding for or on account of tax (a “**Tax Deduction**”) unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- 4.3 The Fees are exclusive of any value added tax or similar charge (“**VAT**”). If VAT is chargeable, you shall pay to us the amount of the VAT at the same time as making the relevant payment of such Fees and the authorisation to withhold from amounts from the proceeds of the relevant Utilisation shall apply equally to the VAT amount.
- 4.4 No fees (other than legal fees (subject to any pre-agreed cap)) shall be payable under this Fee Letter if the Closing Date does not occur.
- 4.5 A person who is not a party to this Fee Letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this letter.
- 4.6 This letter may be executed in any number of counterparts and all those counterparts when taken together shall be deemed to constitute one and the same letter.
- 4.7 This letter is subject to the confidentiality provisions contained in the Secured Subordinated Facility Agreement.
- 4.8 Clauses 37 (*Partial Invalidity*), 38 (*Remedies and Waivers*), 44 (*Governing Law*) and 45 (*Enforcement*) of the Secured Subordinated Notes Facility Agreement are hereby incorporated into this letter and shall apply to this letter as if set out in full herein (with all references therein to “this Agreement” instead being construed as references to “this letter”).

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this letter whereupon it will become a binding agreement upon our receipt.

Yours faithfully

THCP ADVISORY LTD as Arranger

By: 

Name: 

Title: Authorised Signatory

Address: 

Email: 

Attention: 

ARES MANAGEMENT LIMITED as Arranger

By:



.....

Name:



Title:

Authorised signatory

Address:

Copy to:

Email:

Attention:



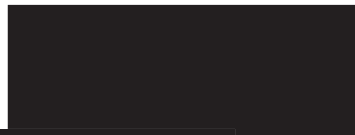
TH PATHWAYS S.À R.L. as Original Lender

By: _____ 

Name: 

Title: Authorised Signatory

Address: 
Email: 
Attention: 

By: _____ 

Name: 

Title: Authorised Signatory

Address: 
Email: 
Attention: 

We acknowledge and agree to the above.

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for and on behalf of
Amalfi Midco Limited as the Issuer

Name: 

Title: Director

Date: 27 June 2022