

PROJECT AMALFI – ARRANGEMENT FEE LETTER

To: Amalfi Cleanco Limited (the "**Parent**")
25a Soho Square, London, United Kingdom, W1D 3QR

27 June 2022

Dear Sir/Madam,

Facilities agreement dated on or about the date of this letter between, amongst others, the Parent, Ares Management Limited as Arranger, Global Loan Agency Services Limited as Facility Agent and GLAS Trust Corporation Limited as 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.
- 1.2 This is the fees letter referred to in clause 2.6 (*Optional Reclassification of Senior Term Facility B*), clause 2.7 (*Mandatory Reclassification of Senior Term Facility B*) and clause 17.2 (*Arrangement fee*) of the Facilities Agreement.
- 1.3 This letter is a Finance Document.

2. ARRANGEMENT FEE

- 2.1 The Parent shall pay, or procure the payment, to the Arranger (for its own account) a non-refundable underwriting and arrangement fee (the "**Arrangement Fee**") in an amount equal to the aggregate of:
- (a) 3.00 per cent. of the aggregate of:
- (i) the Total Super Senior Facility Commitments outstanding as at the Closing Date (the "**Super Senior Arrangement Fee**"); and
- (ii) the Total Senior Term Facility A Commitments outstanding as at the Closing Date (the "**Senior Term Facility A Arrangement Fee**"); and
- (b) 0.75 per cent. of the Total Senior Term Facility B Commitments outstanding as at the Closing Date (the "**Senior Term Facility B Arrangement Fee**" and, together with the Senior Term Facility A Arrangement Fee, the "**Senior Term Facility Arrangement Fee**").
- 2.2 The Super Senior Arrangement Fee and Senior Term Facility Arrangement Fee shall be due and payable on the Closing Date.

3. EXTENSION FEE

The Parent shall pay, or procure the payment, to the Arranger (for its own account) a non-refundable extension fee (the "**Extension Fee**") in respect of the Total Senior Term Facility B Commitments at the following times:

- (a) an amount equal to 0.75 per cent. of the Total Senior Term Facility B Commitments outstanding as at the date which is 180 days after the Closing Date (after any reclassification of the Senior Term Facility B Commitments on or prior to that date under clause 2.6 (*Optional Reclassification of Senior Term Facility B*) or clause 2.7

(*Mandatory Reclassification of Senior Term Facility B*) of the Facilities Agreement) (the "**180-day Unitranche B Extension Fee**"). The 180-day Unitranche B Extension Fee shall be due and payable on or by the date which is 180 days after the Closing Date; and

- (b) an amount equal to 0.75 per cent. of the Total Senior Term Facility B Commitments outstanding as at the date which is 360 days after the Closing Date (after any reclassification of the Senior Term Facility B Commitments on or prior to that date under clause 2.6 (*Optional Reclassification of Senior Term Facility B*) or clause 2.7 (*Mandatory Reclassification of Senior Term Facility B*) of the Facilities Agreement) (the "**360-day Unitranche B Extension Fee**"). The 360-day Unitranche B Extension Fee shall be due and payable on or by the date which is 360 days after the Closing Date.

4. **ADJUSTMENT FEE**

4.1 Where any part (or all) of the Senior Term Facility B Commitments is reclassified as Senior Term Facility A Commitments under clause 2.6 (*Optional Reclassification of Senior Term Facility B*) or clause 2.7 (*Mandatory Reclassification of Senior Term Facility B*) of the Facilities Agreement (the amount of Residual Senior Term Facility B Loans or, as applicable the Reclassified Senior Term Facility B Loans being reclassified at that time constituting the "**Reclassified Amount**"), the Parent shall pay to the Arranger (for its own account) a non-refundable arrangement fee in an amount equal to:

- (a) where the Reclassification Date or the Mandatory Reclassification Date (as applicable) in respect of that Reclassified Amount occurs on or prior to the date which is 180 days after the Closing Date, 2.25 per cent. of the Reclassified Amount;
- (b) where the Reclassification Date or the Mandatory Reclassification Date (as applicable) in respect of that Reclassified Amount occurs after the date which is 180 days after the Closing Date but on or prior to the date which is 360 days after the Closing Date, 1.50 per cent. of the Reclassified Amount; and
- (c) where the Reclassification Date or the Mandatory Reclassification Date (as applicable) in respect of that Reclassified Amount occurs after the date which is 360 days after the Closing Date but on or prior to the date which is 18 months after the Closing Date, 0.75 per cent. of the Reclassified Amount,

(such fee being an "**Adjustment Fee**").

4.2 Each Adjustment Fee shall be due and payable on:

- (a) for any reclassification of the Senior Term Facility B Commitments under clause 2.6 (*Optional Reclassification of Senior Term Facility B*) of the Facilities Agreement, the applicable Reclassification Date; and
- (b) for any reclassification of the Senior Term Facility B Commitments under clause 2.7 (*Mandatory Reclassification of Senior Term Facility B*) of the Facilities Agreement, the Mandatory Reclassification Date.

4.3 For the avoidance of doubt, where an Adjustment Fee is paid in relation to a reclassification of part of the Senior Term Facility B Commitments under clause 2.6 (*Optional Reclassification of Senior Term Facility B*) of the Facilities Agreement, an additional Adjustment Fee shall be paid in respect of each subsequent reclassification (if any) of part of the Senior Term Facility B Commitments under that clause.

5. **REBATE OF ADJUSTMENT FEE**

5.1 If:

- (a) a Mandatory Conversion Event has occurred; and
- (b) the whole or any part of the Residual Senior Term Facility B Loans which were reclassified upon the occurrence of that Mandatory Conversion Event are prepaid on a date falling prior to the date which is 540 days after the Closing Date (each such date of prepayment being, a "**Converted Prepayment Date**"),

the Arranger shall pay to the Parent a rebate amount as follows (each such rebate amount being, a "**Conversion Fee Rebate Amount**):

- (i) in respect of a Converted Prepayment Date which falls after the date which is 180 days after the Closing Date but prior to the date which is 360 days after the Closing Date, 1.50 per cent. of the amount being prepaid on that Converted Prepayment Date; and
- (ii) in respect of a Converted Prepayment Date which falls on or after the date which is 360 days after the Closing Date but prior to the date which is 18 months days after the Closing Date, 0.75 per cent. of the amount being prepaid on that Converted Prepayment Date.

5.2 The Conversion Fee Rebate Amount is due on the date of relevant prepayment is made and the Arranger authorises the Parent to deduct the Conversion Fee Rebate Amount from the amount being prepaid by the relevant Borrower.

5.3 For the avoidance of doubt, a Conversion Fee Rebate Amount payment shall be required under this paragraph 5 each time that a Converted Prepayment Date occurs.

6. **REBATE OF SUPER SENIOR ARRANGEMENT FEE**

6.1 The Arranger shall pay to the Parent a one-off rebate amount in respect of the Super Senior Arrangement Fee in an amount equal to the aggregate of each Rebate Amount calculated in accordance with the below (the "**Total Rebate Amount**").

Where:

the "**Rebate Amount**" is calculated on each date after the Closing Date but on or prior to the Syndication Date on which any Original Lender (and its Affiliates or Related Funds) transfers any Super Senior Facility Commitment to any Lender which is not an Original Lender (or its Affiliate or Related Funds) (each such date a "**Super Senior Transfer Date**") as set out below

$$\left(\frac{A \times E}{F} \right) - G$$

Where:

A means the amount of the Super Senior Arrangement Fee prior to the operation of this paragraph 6

B means the number of calendar days from, and including, the Closing Date to, but excluding, the Rebate Date

C means the tenor of the Super Senior Facilities, being 5 years

D means 365

E means the Super Senior Facility Commitments being transferred to Lenders who are not Original Lenders (or their Affiliates or Related Funds) on the relevant Transfer Date

F means the Super Senior Facility Commitments held by the Original Lenders (or their Affiliates or Related Funds) on the Closing Date

G means $A \times \left(\frac{B}{C \times D}\right) \times \left(\frac{E}{F}\right)$

And the "**Rebate Date**" is the Syndication Date provided that Successful Syndication has occurred and the Original Lenders (and their Affiliates and Related Funds) have zero Revolving Facility Commitments at that date.

6.2 The Total Rebate Amount shall be payable on or before the date which is five Business Days after the Rebate Date into such account as the Parent may direct.

6.3 For the avoidance of doubt, no payment shall be required under this paragraph 6 unless the Rebate Date occurs.

7. **NO DEAL, NO FEE**

For the avoidance of doubt, no fees shall be payable under this letter unless the Closing Date occurs.

8. **TAX AND DEDUCTION**

8.1 The Arrangement Fee is non-refundable (save as set out in paragraph 6 above) and exclusive of any VAT or other Tax which might be chargeable in connection with it. If any VAT or other Tax is chargeable in connection with the Arrangement Fee, the Parent shall pay it at the same time as it pays the Arrangement Fee.

8.2 The Facility Agent is hereby authorised and instructed to deduct the amount of the Arrangement Fee (including VAT and disbursements) from any Revolving Facility Loan made under the terms of the Facilities Agreement on the Closing Date.

9. **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.

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 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 48 (*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.

[Signature pages follow]

Yours faithfully

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For and on behalf of
ARES MANAGEMENT LIMITED
(in its capacity as the Arranger)

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For and on behalf of
GLOBAL LOAN AGENCY SERVICES LIMITED
(in its capacity as the Facility Agent)

Yours faithfully

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For and on behalf of
ARES MANAGEMENT LIMITED
(in its capacity as the Arranger)



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For and on behalf of
GLOBAL LOAN AGENCY SERVICES LIMITED
(in its capacity as the Facility Agent)

We hereby agree to the terms of the above letter:



For and on behalf of
AMALFI CLEANCO LIMITED
(as the Parent)