

Arrangement and Ticking Fee Letter

To: Volt Midco (CP) Limited
3rd Floor
12 Charles II Street
St. James's
London
United Kingdom
SW1Y 4QU

25 May 2023

Dear Sir/Madam

Facilities agreement dated on or about the date of this letter between, amongst others, Cap10 4NetZero Bidco Limited (as the Original Borrower), the financial institutions listed therein in Schedule 1 (as the Original Committed Lenders), the entities listed therein as the Arrangers (as the Arrangers), Kroll Agency Services Limited (as the Agent), and Kroll Trustee Services Limited (as the Security Agent) (each term as defined therein) (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 letter is the Fee Letter referred to in Clause 16.3 (*Arrangement fee*) and Clause 16.1 (*Ticking fee*) of the Facilities Agreement.
- 1.3 This letter is a Finance Document.

2. ARRANGEMENT FEES

- 2.1 The Parent shall pay, or shall cause to be paid, to the Arrangers a non-refundable underwriting and arrangement fee (the "**Facility B GBP Arrangement Fee**") in an amount equal to £2,280,000, being 3.00 per cent of the Total Facility B GBP Commitments as at the date of the Facilities Agreement.
- 2.2 The Parent shall pay, or shall cause to be paid, to the Arrangers a non-refundable underwriting and arrangement fee (the "**Facility B EUR Arrangement Fee**") in an amount equal to €448,305, being 3.00 per cent of the Total Facility B EUR Commitments as at the date of the Facilities Agreement.
- 2.3 The Facility B GBP Arrangement Fee and the Facility B EUR Arrangement Fee shall each be due and payable on the Closing Date.
- 2.4 The Parent will pay, or will cause to be paid, to the Arrangers a non-refundable underwriting and arrangement fee on the Total Working Capital Bridge Facility Commitments (the "**Working Capital Bridge Facility Arrangement Fee**") as follows:

- (a) an amount equal to £75,000, being 0.50 per cent of Total Working Capital Bridge Facility Commitments as at the date of the Facilities Agreement, which shall be due and payable on the Closing Date;
- (b) an amount equal to £150,000, being 1.00 per cent of Total Working Capital Bridge Facility Commitments as at the date of the Facilities Agreement, which shall be due and payable on the earlier of:
 - (i) first Utilisation Date of the Working Capital Bridge Facility; and
 - (ii) the date on which the Total Working Capital Bridge Facility Commitments are cancelled in full (the "**Cancellation Date**"); and
- (c)
 - (i) subject to paragraph (ii) below, an amount equal to £225,000, being 1.50 per cent of Total Working Capital Bridge Facility Commitments as at the date of the Facilities Agreement, which shall be payable on the date falling 90 days after the Closing Date (the "**Final Repayment Date**"); or
 - (ii) if the first Utilisation Date of the Working Capital Bridge Facility has not occurred by the Final Repayment Date, an amount equal to £375,000, being 2.50 per cent of Total Working Capital Bridge Facility Commitments as at the date of the Facilities Agreement, which shall be payable on the Final Repayment Date,

provided that no Working Capital Bridge Facility Arrangement Fee shall be payable under this paragraph (c) if the Cancellation Date has occurred prior to the Final Repayment Date.

2.5 The Parent will pay, or will cause to be paid, to the Arrangers a non-refundable underwriting and arrangement fee on the Total Acquisition/Capex Facility Commitments (the "**Acquisition/Capex Facility Arrangement Fee**") in an amount equal to £600,000, being 3.00 per cent of the Total Acquisition/Capex Facility Commitments as at the date of the Facilities Agreement as follows:

- (a) an amount equal to £300,000, being 50 per cent of the Acquisition/Capex Facility Arrangement Fee, shall be due and payable on the Closing Date; and
- (b) an amount equal to 1.50 per cent of the amount of :
 - (i) any Acquisition/Capex Facility Loan, which shall be due and payable on the Utilisation Date for that Acquisition/Capex Facility Loan (the "**Acquisition/Capex Utilisation Fee**");
 - (ii) any Acquisition/Capex Facility Commitments which have been cancelled, which shall be due and payable on the date of such cancellation (the "**Acquisition/Capex Cancellation Fee**"); and
 - (iii) the Total Acquisition/Capex Facility Commitments less the amount of:
 - (1) any Acquisition/Capex Facility Commitments which have been utilised and on which the Acquisition/Capex Utilisation Fee has been paid pursuant to paragraph (b)(i) above; and

- (2) any Acquisition/Capex Facility Commitments which have been cancelled and on which the Acquisition/Capex Cancellation Fee has been paid pursuant to paragraph (b)(ii) above;

which shall be due and payable on the date falling 18 months after the Closing Date,

provided that, the total Acquisition/Capex Facility Arrangement Fee payable under this paragraph (b) shall not exceed £300,000.

- 2.6 The Facility B GBP Arrangement Fee, the Facility B EUR Arrangement Fee, the Working Capital Bridge Facility Arrangement Fee and the Acquisition/Capex Facility Arrangement Fee are together the "**Arrangement Fees**".
- 2.7 The Arrangement Fees shall not be payable if the Closing Date does not occur.
- 2.8 The Arrangers may allocate the Arrangement Fees to themselves and/or their Affiliates and/or Related Funds in their sole discretion.

3. TICKING FEE

3.1 For the purposes of this clause 3.1 (*Ticking Fee*), "**Total Applicable Commitments**" means the Total Facility B GBP Commitments, the Total Facility B EUR Commitments, the Total Working Capital Bridge Facility Commitments and the Total Acquisition/Capex Facility Commitments.

3.2 The Parent will pay, or will cause to be paid, to each Lender a fee computed at the rate of 30% of the Margin per annum applicable to the Available Commitment of each Lender under Facility B GBP, Facility B EUR and the Working Capital Bridge Facility as at the date of the Facilities Agreement (the "**Ticking Fee**") which will accrue from the period starting on the date falling three months after the date of the Commitment Letter and ending on the earlier of:

- (a) the Closing Date; and
- (b) the date on which the Total Applicable Commitments are cancelled in full.

3.3 Any accrued Ticking Fee shall be payable on the earlier of:

- (a) the Closing Date; and
- (b) the date on which the Total Applicable Commitments are cancelled in full.

3.4 The Ticking Fee shall not be payable if the Closing Date occurs on or before the date falling three months after the date of the Commitment Letter.

3.5 Notwithstanding any other term of any Document, any accrued Ticking Fee shall be payable whether or not the Closing Date occurs.

3.6 The Lenders may allocate the Ticking Fee to themselves and/or their Affiliates and/or Related Funds in their sole discretion.

4. TAX AND DEDUCTION

4.1 The Arrangement Fees and the Ticking Fee are payable in Sterling (other than the Facility B EUR Arrangement Fee which is payable in euro) and are non-refundable.

4.2 The provisions of Clause 17.7 (*VAT*) of the Facilities Agreement shall apply to this letter as if set out in full in this letter. If any VAT or other Tax is chargeable in connection with the Arrangement Fees and/or the Ticking Fee, the Parent shall pay it at the same time as it pays the Arrangement Fees and/or the Ticking Fee, as applicable.

4.3 The Agent is hereby authorised and instructed to deduct the amount of the Arrangement Fees, the Ticking Fee, and the Arrangers' legal fees (including any applicable VAT and disbursements) from any Loan made under the terms of the Facilities Agreement.

5. **SET-OFF AND COUNTERCLAIM**

The provisions of Clause 34.7 (*Set-off by Obligors*) of the Facilities Agreement shall apply to this letter as if set out in full in this letter.

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 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 as though references to "this Agreement" were to "this letter".

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

Yours faithfully

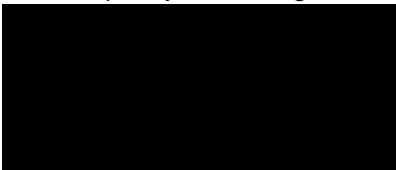
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For and on behalf of
Kroll Agency Services Limited (in its capacity as the Agent)

ARRANGERS

For and on behalf of

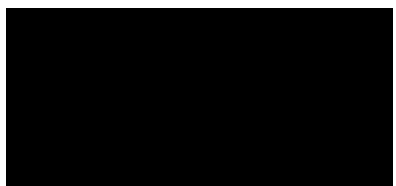
**PEMBERTON SENIOR LOAN MASTER HOLDCO SV acting in respect of its compartment
PEMBERTON SENIOR LOAN MASTER HOLDCO SV - PEMBERTON SENIOR LOAN
MASTER (A)**
in its capacity as Arranger



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Title: Manager

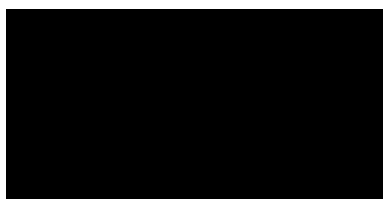
**PEMBERTON SENIOR LOAN MASTER HOLDCO SV acting in respect of its compartment
PEMBERTON SENIOR LOAN MASTER HOLDCO SV - PEMBERTON SENIOR LOAN
HOLDINGS (B – YEN)**
in its capacity as Arranger



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Title: Manager

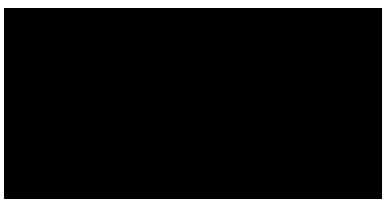
**PEMBERTON SENIOR LOAN II MASTER HOLDCO SV S.À R.L. acting in respect of its
compartment PEMBERTON SENIOR LOAN HOLDINGS II (EUR)**
in its capacity as Arranger



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Title: Manager

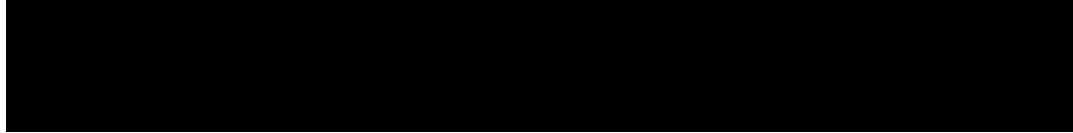
**PEMBERTON SENIOR LOAN II MASTER HOLDCO SV S.À R.L. acting in respect of its
compartment PEMBERTON SENIOR LOAN HOLDINGS II (PGB SMA)**
in its capacity as Arranger



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Title: Manager

We hereby agree to the terms of the above letter;



For and on behalf of
Volt Midco (CP) Limited
(as the Parent)