

# **Project Aida**

## HY Engagement Letter

18 January 2021

From each party identified on the signature pages hereto as a "Manager"

To Cidron Aida BidCo Limited  
(*you*)

18 January 2021

Dear Sir / Madam

## PROJECT AIDA – HY ENGAGEMENT LETTER

We refer to the commitment letter dated the date hereof (the **Commitment Letter**) from the Arrangers and Underwriters to you, regarding, among other things, proposed Bridge Facilities to be provided by the Arrangers and Underwriters (as described therein). Capitalized terms used herein without definitions have the meanings assigned to them in the Commitment Letter (including the Senior Facilities Term Sheet and the Bridge Facilities Term Sheet). This is the HY Engagement Letter referred to in the Commitment Letter.

You have advised us (including any Additional Managers (as defined below), the **Managers, we or us**) that it is your intention to acquire, directly or indirectly ADVANZ PHARMA Corp Limited (the **Target** and, together with its Subsidiaries, the **Target Group**) by way of an acquisition of all or a majority of the issued shares of the Target pursuant to a Scheme or Offer (the **Acquisition**), refinance existing indebtedness of the Target Group, finance future acquisitions and the working capital and general corporate requirements of the Target Group and pay related fees and expenses.

We understand that a portion of the total cash proceeds required to fund the Transactions will be financed by borrowings by FinCo of (a) a euro-equivalent amount equal to \$560.0 million under the Bridge Facility (EUR) or Interim Bridge Facility (EUR) which, if utilised, it is contemplated will be refinanced, or otherwise substituted, by the issuance by FinCo of \$560.0 million (equivalent) euro-denominated senior secured fixed rate high yield notes (the **Notes (EUR)**) and (b) a sterling-equivalent amount equal to \$460.0 million under the Bridge Facility (GBP) or Interim Bridge Facility (GBP) which, if utilised, it is contemplated will be refinanced, or otherwise substituted, by the issuance by FinCo of \$460.0 million (equivalent) sterling-denominated senior secured fixed rate high yield notes (the **Notes (GBP)**) and, together with the Notes (EUR), the **Notes**). FinCo also intends to enter into a senior secured facilities agreement providing for (i) a senior secured term loan facility in an amount of up to \$360.0 million (equivalent) (**Facility B**) and (ii) a multicurrency senior secured revolving credit facility with availability of up to \$200.0 million (equivalent) (the **RCF** and, together with Facility B, the **Senior Facilities**).

This HY Engagement Letter confirms the terms on which you have engaged the Managers in connection with an issuance or incurrence of Permanent Financing (as defined below). Subject to Clause 11 hereof, the addressee of this HY Engagement Letter, together with any other person that becomes a party to this HY Engagement Letter pursuant to Clause 10 hereof or that is a Permitted Transferee (as defined in Clause 11 hereof), are collectively referred to herein as **you** or **your**, as appropriate.

### 1. Engagement of the Managers

You hereby engage the Managers to act (a) as joint underwriters of, joint initial purchasers of, and/or joint bookrunners of any offering of (i) Notes (EUR) or other high yield debt securities (together, the **Permanent Securities (EUR)**) and (ii) Notes (GBP) or other high yield debt securities (together, the **Permanent Securities (GBP)**) and, together with the Permanent Securities (EUR), the **Permanent Securities**) (any such offering, an **Offering**) and/or (b) as arrangers or lenders under any (i) syndicated euro-denominated senior secured term loans (other than euro-denominated loans under the Facilities that are committed under the Commitment Letter or the Extended Term Loans (EUR)) (the **Senior Secured Term Loans (EUR)**) and, together with the Permanent Securities (EUR), the **Permanent Financing (EUR)**) and (ii) syndicated sterling-denominated senior secured term loans (other than sterling-denominated loans under the Facilities that are committed under the Commitment Letter or the Extended Term Loans (GBP)) (the **Senior Secured Term Loans (GBP)**)

and, together with the Permanent Securities (GBP), the **Permanent Financing (GBP)** and, together with the Permanent Financing (EUR), the **Permanent Financing**, in each case, by you or any of your direct or indirect subsidiaries, affiliates or any special purpose or orphan companies formed by or at the direction of you or any of your affiliates and jointly owned and controlled by the Initial Investors (collectively, the **Engagement Parties**) during the term of the engagement to finance the Transactions or to refinance (in whole or in part) the Bridge Facilities or the Interim Bridge Facilities (as applicable). Without limiting the engagement set forth herein, the parties hereto agree that it is their intention that (i) any Permanent Financing has terms not less favorable to you than those of the Exchange Notes and (ii) on a best efforts basis and subject to market conditions, any Permanent Financing shall include (x) a redemption feature permitting the redemption, in each 12-month period prior to the third anniversary of the Initial Closing Date, of up to 10% of the principal amount of such Permanent Securities at a redemption price equal to 103% of the principal amount thereof, plus accrued and unpaid interest, (y) portability and (z) a provision providing that that no notice of Default or Event of Default (or any acceleration in respect of such Default or Event of Default) may be given with respect to any action, circumstance or matter taken or which occurred or ceased to subsist more than two years after the date on which the Company has disclosed the Default or Event of Default or the circumstances giving rise to such Default or Event of Default in any of its reporting.

In connection with any Permanent Financing, subject to Clause 2 below, (i) Barclays Bank PLC will, in its sole discretion, be entitled to underwrite, purchase or place 18.0% of any Permanent Financing, for which it will receive 18.0% of the total economics associated with such Permanent Financing and will be named physical bookrunner and global coordinator in respect of any Permanent Financing (GBP), appearing on the first line on the cover of any prospectus, private placement memorandum, offering memorandum, other disclosure document or any other marketing materials in respect of such Permanent Financing (GBP), and joint bookrunner in respect of any Permanent Financing (EUR), appearing on the second line in alphabetical order on the cover of any prospectus, private placement memorandum, offering memorandum, other disclosure document or any other marketing materials in respect of such Permanent Financing (EUR); Goldman Sachs International will, in its sole discretion, be entitled to underwrite, purchase or place 18.0% of any Permanent Financing, for which it will receive 18.0% of the total economics associated with such Permanent Financing and will be named physical bookrunner and global coordinator in respect of any Permanent Financing (EUR), appearing on the first line on the cover of any prospectus, private placement memorandum, offering memorandum, other disclosure document or any other marketing materials in respect of such Permanent Financing (EUR), and joint bookrunner in respect of any Permanent Financing (GBP), appearing on the second line in alphabetical order on the cover of any prospectus, private placement memorandum, offering memorandum, other disclosure document or any other marketing materials in respect of such Permanent Financing (GBP); (iii) each of J.P. Morgan AG, Jefferies International Limited and Morgan Stanley & Co. International plc will, in its sole discretion, be entitled to underwrite, purchase or place 18.0% of any Permanent Financing, for which it will receive 18.0% of the total economics associated with such Permanent Financing and will be named joint bookrunner in respect of any Permanent Financing, each appearing on the second line in alphabetical order on the cover of any prospectus, private placement memorandum, offering memorandum, other disclosure document or any other marketing materials in respect of such Permanent Financing; and (iv) Royal Bank of Canada will, in its sole discretion, be entitled to underwrite, purchase or place 10.0% of any Permanent Financing, for which it will receive 10.0% of the total economics associated with such Permanent Financing and will be named joint bookrunner in respect of any Permanent Financing, appearing on the second line in alphabetical order on the cover of any prospectus, private placement memorandum, offering memorandum, other disclosure document or any other marketing materials in respect of such Permanent Financing.

Notwithstanding anything to the contrary herein, the following financings shall not constitute a Permanent Financing: (a) the making of any loans under the Senior Facilities or Interim Senior Facilities, (b) the making of any bridge loans or extended term loans or the issuance of any exchange notes pursuant to the Bridge Facilities Agreement, (c) the funding of the Interim Bridge Facilities, (d) any recourse or non-recourse factoring or other receivables facility, (e) any overdraft, local or working capital facility, (f) any private placement of equity, preferred equity or quasi-equity securities by FinCo, the Company or TopCo or their respective parent companies, (g) any offering of deeply-subordinated shareholder funding issued to or vendor financing issued or incurred by FinCo, the Company or TopCo or their respective parent companies (excluding, for the avoidance of doubt, any such funding or financing issued publicly), (h) the making of any intercompany loans or (i) any Sponsor Arranged TLB Financing.

Each Manager reserves the right not to participate in any Permanent Financing. Each Manager's participation in any Permanent Financing would be set out in an underwriting, purchase or placement agent agreement, as applicable, to be entered into with such Manager (in a form mutually satisfactory to such Manager and you) and which will contain terms and conditions mutually acceptable to such Manager and you. It is further understood and agreed that no Manager shall have any obligation hereunder to act as underwriter, initial purchaser, placement agent or bookrunner with respect to any Permanent Financing unless and until such time as such Manager has executed and delivered an underwriting, purchase or placement agent agreement setting forth its obligations, and you acknowledge and agree that the Managers' engagement hereunder is not an agreement by any Manager or any of its affiliates to underwrite, purchase, place, arrange or provide any Permanent Financing.

## 2. Commissions and Expenses

- (a) You agree, and agree to cause the other Engagement Parties, to pay or cause to be paid to each Manager to the extent it participates in any issuance or incurrence of Permanent Financing, an aggregate total fee equal to the percentage of such Permanent Financing underwritten, purchased, placed, arranged or provided by such Manager (which shall be *pro rata* to such Manager's (or its Underwriter affiliates') underwriting commitment in the Bridge Facilities pursuant to the Commitment Letter) multiplied by 1.50% of the gross proceeds (excluding any OID Gross-Up (as defined in the Bridge Facilities Fee Letter)) from the issuance or incurrence of such Permanent Financing (the **Take-out Fee**); **provided**, that such compensation shall be payable upon the closing of any Permanent Financing (or in the case of an Offering of Permanent Securities the proceeds from which are deposited into escrow prior to the Initial Closing Date, upon the release of such proceeds from escrow on or about the Initial Closing Date), and shall either be deducted from the proceeds from such Permanent Financing or paid concurrently with the funding of such Permanent Financing (or in the case of an Offering of Permanent Securities the proceeds from which are deposited into escrow prior to the Initial Closing Date, upon the release of such proceeds from escrow on or about the Initial Closing Date). If any Manager elects not to participate in any Permanent Financing, as the case may be, the economics otherwise payable to such Manager (including as a result of its termination of this HY Engagement Letter as to itself) in connection with such Permanent Financing shall be reallocated ratably based on the underwriting commitments of the remaining Managers.
- (b) Each Manager will be entitled to 50% of the Take-out Fee (the **Alternative Transaction Fee**), as applicable, that it would have earned hereunder (but did not earn), in the event that at any time after this HY Engagement Letter has been terminated pursuant to Clause 6 hereof but prior to the 12-month anniversary of the date on which this HY Engagement Letter is countersigned by you, any Engagement Party consummates a debt financing of the type that would constitute a Permanent Financing (if this HY Engagement Letter had not been terminated), as applicable, in connection with the direct or indirect acquisition (other than the Acquisition) by any Engagement Party of all or any substantial portion of the share capital of the Target or of all or any substantial portion of the assets of the Target Group in a transaction in which such Manager did not act as underwriter, initial purchaser or placement agent (an **Alternative Transaction**), unless (i) you have terminated the obligations of such Manager (or its Commitment Party affiliate) under sub-paragraphs (a), (b) or (c) of the second paragraph of Clause 14 of the Commitment Letter or such Manager has otherwise terminated the Commitment Letter or breached its obligations or otherwise declined to act in such a role on the terms and conditions of the Commitment Documents or (ii) such Manager declines to participate in any debt financing of the type that would constitute a Permanent Financing and pursuant to which it would receive not less than the percentage of compensatory economics specified herein (**provided** that such compensatory economics shall reflect the market terms at the time) and hold the roles commensurate to those contemplated by this HY Engagement Letter; **provided** that each Manager agrees to credit against any Alternative Transaction Fee payable to such Manager hereunder any fee paid to such Manager (or its designated affiliates or branch offices) in connection with an Alternative Transaction; **provided further** that an Alternative Transaction Fee shall not be payable pursuant to this Clause 2(b) to the extent the Rollover Fee (as defined in the Bridge Facilities Fee Letter) in respect of the Bridge Facilities has been paid, including as a result of a Demand Failure Event (as defined in the Bridge Facilities Fee Letter), or if the Take-out Fee is paid in accordance with Clause 2(a) or 2(e).

- (c) In connection with any Permanent Financing, whether or not launched or consummated, you shall cause the applicable issuer to pay for all printing costs, filing fees, customary “blue sky” fees and expenses, accounting fees and expenses, the fees and expenses of the respective issuer’s or borrower’s counsel and applicable irrecoverable VAT (as applicable), the reasonable, documented fees and expenses of other professional advisors and local legal advisors to the Managers (the appointment of whom is subject to prior approval by the Sponsors), expenses related to the preparation and distribution of offering materials, all reasonable, documented out-of-pocket roadshow expenses (subject to an arrangement to be separately agreed), reasonable, documented out-of-pocket expenses related to the Managers’ due diligence investigation (including reasonable, documented travel expenses), stamp, transfer and other similar taxes, and fees and expenses relating to filings and clearances with any rating agencies and listing any Permanent Securities on the Securities Official List of the Luxembourg Stock Exchange and/or a non-EEA recognized stock exchange acceptable to the Managers and the issuer of any Permanent Securities.
- (d) Notwithstanding any other provision in the Commitment Documents, we acknowledge and agree that you may not later than the date falling twenty (20) Business Days after the date on which you countersign this HY Engagement Letter (as such date may be extended from time to time with our consent (each acting reasonably)) appoint, in your sole discretion, one or more additional Managers (the **Additional Managers**) to participate in any Permanent Financing; **provided** that (i) each Additional Manager shall commit to participations in the Facilities and the Interim Facilities on a *pro rata* basis, and to participations in the Interim Revolving Facility and Revolving Facility on at least a *pro rata* basis, in proportion to such Additional Manager’s share of participations in any Permanent Financing; and (ii) any Additional Manager shall participate in any Permanent Financing on the same terms (or terms more favorable to us) set out in this letter (other than with respect to the amounts of our and any Additional Managers’ participations in such Permanent Financing, which may be different) and with the same *pro rata* economics (other than in respect of any agency, trustee or similar fees) in relation to the participation of such Additional Manager (or its underwriting affiliate) in any Permanent Financing.
- (e) In entering into this HY Engagement Letter, each Manager has relied on your commitments in Clause 1 above (the **HY Letter Commitment**). If, prior to the date of any termination of this HY Engagement Letter pursuant to Clause 6 hereof, an Engagement Party issues or incurs a Permanent Financing in which such Manager did not act for the Engagement Parties in the roles set forth in the first paragraph of Clause 1 in connection therewith or in roles commensurate with the roles for which they have been engaged pursuant hereto, then such Manager shall be entitled to payment from you in the amount equal to 50% of the Take-out Fee (or, if the Bridge Facilities or the Interim Bridge Facilities have been funded, 100% of the Take-out Fee) that such Manager would have earned hereunder (including after giving effect to any applicable rebate hereunder) as if it had acted in such capacity in respect of such Permanent Financing during the term of this HY Engagement Letter, without proof of loss or damages; **provided, however**, that no Manager shall be entitled to any such payment if (i) you have terminated the obligations of such Manager (or its Commitment Party affiliate) under subparagraphs (a), (b) or (c) of the second paragraph of Clause 14 of the Commitment Letter or such Manager has otherwise terminated the Commitment Letter or breached its obligations or otherwise declined to act in such a role on the terms and conditions of the Commitment Documents or (ii) such Manager declines to participate in a Permanent Financing pursuant to which it would receive not less than the percentage of compensatory economics specified herein (**provided** that such compensatory economics shall reflect the market terms at the time) and hold the roles commensurate to those contemplated by this HY Engagement Letter.

### 3. Use of Information

- (a) Each Manager agrees to use all non-public information provided to it by or on behalf of you or any other Engagement Party hereunder solely for the purpose of providing the services which are the subject of this HY Engagement Letter and to treat all such information confidentially; **provided** that nothing herein shall prevent any Manager from disclosing any such information (i) to purchasers or prospective purchasers of any Permanent Financing following consultation with and approval by you, (ii) to any rating agency following consultation with and approval by

you, (iii) as required by law or regulation or pursuant to the order of any court or administrative agency or in any pending legal or administrative proceeding or any applicable stock exchange (including pursuant to the provisions of the City Code or any guidance or practice statements issued by the Panel in connection therewith) (**provided** that, to the extent permitted by law, such Manager shall inform you promptly of such disclosure and shall request of any such court or administrative agency that such court or administrative agency treat any information so provided as confidential), (iv) upon the request or demand of any regulatory authority having jurisdiction over us or any of our affiliates (**provided** that, to the extent permitted by law, regulation or regulatory guidance such Manager shall inform you promptly of such disclosure and shall request of any such regulatory authority that such regulatory authority treat any information so provided as confidential), (v) to the extent that such information was or becomes publicly available other than by reason of disclosure by us in violation of this HY Engagement Letter or was or becomes available to us or our affiliates from a source which is not known by us to be subject to a confidentiality obligation to you or any other Engagement Party, (vi) for purposes of establishing a “due diligence” defense in connection with or arising out of an Offering of securities pursuant to this HY Engagement Letter, (vii) in connection with enforcement of our rights hereunder or (viii) to our affiliates and our and their respective directors, officers, employees, agents, legal counsel, independent auditors, insurers and other professional advisers who need to know such information in connection with the issuance of Permanent Securities, incurrence of any Permanent Financing or any other services provided by us or our affiliates to you or the other Engagement Parties and their affiliates. Each Manager will be responsible for any breach of this undertaking by its affiliates and its and their respective directors, officers, employees, agents, legal counsel, independent auditors, insurers and other professional advisers and such persons are required to keep such information confidential on terms equivalent or more stringent than this Clause 3. This undertaking by each Manager shall automatically terminate upon the two-year anniversary of the date of this HY Engagement Letter.

- (b) Any final arrangements or proposals rendered by a Manager pursuant to this HY Engagement Letter may not be disclosed in any manner without the relevant Manager’s prior written approval and shall be treated as confidential. In addition, you agree that no public announcement or communication relating to the subject matter of this HY Engagement Letter, which contains any reference to a Manager, shall be issued or released without the relevant Manager’s prior written consent. Notwithstanding the foregoing, nothing herein shall prevent the Engagement Parties from disclosing such information in a manner consistent with the exceptions set forth in sub-clauses (iii) through (v), (vii) and (viii) in the immediately preceding paragraph, substituting the Engagement Parties for the relevant Manager therein, as applicable, or as part of generic disclosure regarding fees and expenses in connection with any prospectus or offering memorandum related to any Permanent Securities.

#### 4. Tombstone Advertisements

Upon the pricing of any Permanent Financing, any Manager or any of its affiliates or subsidiaries may place customary “tombstone” advertisements in publications of such Manager’s choice at its own expense with your prior approval (such approval not to be unreasonably withheld or delayed).

#### 5. Indemnity

You agree and undertake, jointly and severally with any Engagement Party that accedes to this HY Engagement Letter after the date hereof, to each Manager that if that Manager, any of its affiliates or any of their respective directors, officers, employees, controlling persons or agents (each, a **Relevant Party**) incurs any loss, claim, damage, liability, cost or expense (including, without limitation, legal fees, costs or expenses, and any costs, charges or expenses incurred in connection with investigating, disputing, defending or preparing to defend any of the foregoing) (each a **Loss**) arising out of the engagement of that Manager hereunder or the implementation of the engagement by that Manager, the Engagement Parties shall pay to that Manager on demand an amount equal to such Loss except to the extent such Loss resulted from (i) the Relevant Party’s bad faith, willful misconduct or gross negligence, in each case as determined by a final, non-appealable judgment of a court of competent jurisdiction, (ii) any material breach of obligations by the Relevant Party of any Commitment Document or any Finance Document (as determined by a final, non-appealable

judgment of a court of competent jurisdiction), (iii) any proceeding that does not involve an act or omission by you or any of your affiliates and that is brought by an Indemnified Person against any other Indemnified Person (other than any proceeding brought against any agent or a Commitment Party solely in its capacity as, or in the fulfilment of its role as, an agent, a Commitment Party and/or another similar role under any Finance Document), or (iv) any action, claim, investigation or proceeding brought by you against a Commitment Party. Each Indemnified Person will take such reasonable steps as are practicable to mitigate any losses, claims, damages or liabilities suffered.

No Manager shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this Clause 5.

If any action, suit, proceeding or investigation is commenced as to which a Relevant Party proposes to demand indemnification, such Relevant Party shall notify you in writing with reasonable promptness; **provided** that any failure by such Relevant Party to notify you shall not relieve you from your and the other Engagement Parties' obligations hereunder, except to the extent that you have been materially prejudiced by such failure. In case any such action is brought against any Relevant Party and it notifies you or any Engagement Party of the commencement thereof, you will be entitled to participate therein and, to the extent that you may wish, to assume the defense thereof, with counsel reasonably satisfactory to the Relevant Parties; **provided** that (i) if the defendants in any such proceedings include both a Relevant Party and an Engagement Party and (x) such Relevant Party shall have concluded there may be legal defenses available to it that are different from or additional to those available to the Engagement Party or (y) counsel for such Relevant Party determined in good faith that there is an actual or potential conflict that requires separate representation for such Engagement Party, (ii) if you shall not have employed counsel reasonably satisfactory to such Relevant Party within a reasonable time after notice of commencement of the relevant proceedings or (iii) if you have authorized the use of separate counsel, such Relevant Party shall, in each case of (i), (ii) and (iii) above, have the right to select separate counsel to assert such legal defenses and to otherwise participate in the defense of such proceedings on behalf of such Relevant Party at the expense of you and the other Engagement Parties. Upon receipt of notice from you by the Relevant Parties of your election so to assume the defense thereof, you will not be liable (except as otherwise provided herein) to such Relevant Parties under this Clause 5 for any legal or other expense subsequently incurred by such Relevant Parties in connection with the defense thereof other than reasonable costs of investigation. You shall not be liable for any settlement of any proceedings effected without your prior written consent; but, if settled with your written consent, or if there is a final judgment for the plaintiff in any such proceedings, you agree to indemnify and hold harmless each Relevant Party from and against any and all Losses by reason of such settlement or judgment in accordance with this Clause 5. You shall not, without the prior written consent of the Relevant Parties, effect any settlement of any pending or threatened action in respect of which any Relevant Party is or could have been a party and indemnity could have been sought hereunder by such Relevant Party unless such settlement includes (i) an unconditional release of such Relevant Party from all liability on any claims that are the subject matter of such action, which shall be in a form reasonably acceptable to the Relevant Party, and (ii) does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of any Relevant Party.

Notwithstanding anything contained in this Clause 5 to the contrary, to the extent that an underwriting, purchase, placement agent agreement or facility agreement shall be executed by the Managers and you in connection with any Permanent Financing, this Clause 5 shall be superseded in its entirety by the indemnification provision contained in such document, and any claim by a Manager, as a Relevant Party, for indemnity with respect to such Offering shall be made pursuant to the indemnification provision of such document and not this Clause 5.

## 6. Termination and Survival

- (a) A Manager's engagement hereunder with respect to any Permanent Financing may be terminated by that Manager at any time prior to the launch of a Permanent Financing upon five (5) days' prior written notice to each other party to this HY Engagement Letter. This HY Engagement Letter shall automatically terminate with respect to any Permanent Financing on the earlier of (i) the date on which all amounts under the Bridge Facilities or the Interim Bridge Facilities are repaid in full with proceeds of, or irrevocably cancelled in full following the issuance or incurrence of a Permanent Financing in which each relevant Manager has been paid any

fees and other amounts due and payable hereunder, (ii) the date on which the Bridge Facilities or Interim Bridge Facilities are otherwise repaid in full (i.e., other than with the proceeds of an issuance or incurrence of such Permanent Financing), and each relevant Manager has been paid any fees and other amounts due and payable hereunder and under the Bridge Facilities Fee Letter (**provided, however**, that if any Interim Bridge Facilities are repaid in full with proceeds from a Bridge Facility, this HY Engagement Letter shall not terminate pursuant to this sub-clause (ii)), (iii) the expiration of the Commitment Letter prior to the funding under the Bridge Facilities or Interim Bridge Facilities (**provided** that the termination of the Commitment Letter in respect of one or more Managers (or their affiliates) pursuant to the second paragraph of Clause 14 of the Commitment Letter will terminate this HY Engagement Letter with respect to such Manager or Managers only), (iv) the date on which the Bridge Facilities (irrespective of whether a Bridge Facilities Agreement has been entered into) are irrevocably cancelled without having been funded upon the occurrence of the events set forth in the first paragraph of Clause 14 of the Commitment Letter and (v) the Conversion Date upon payment of the Rollover Fee (as defined in the Bridge Facilities Fee Letter and to the extent not previously paid), as applicable.

- (b) If a Demand Failure Event occurs in respect of any of the Bridge Facilities and the applicable Rollover Fee is paid in respect of such Bridge Facility, no further fees will be payable under this HY Engagement Letter in respect of any Permanent Financing that refinances or replaces such Bridge Facility or any Extended Term Loans in respect of such Bridge Facility.
- (c) This Clause and Clauses 2(b), 2(c), 3, 4, 5, 7, 8, 9, 10 and 11 of this HY Engagement Letter shall survive any termination of this HY Engagement Letter, in accordance with the terms of this HY Engagement Letter.

## 7. Certain Engagement Terms

You acknowledge that each Manager has been retained solely to provide the services set forth in this HY Engagement Letter. In rendering such services, each Manager shall act as an independent contractor solely pursuant to a contractual arm's length basis, and any duties of the Managers arising out of their respective engagement hereunder shall be owed solely to you. In addition, you agree that each Manager may perform the services contemplated hereby in conjunction with its affiliates, that any affiliate of such Manager performing services hereunder shall be entitled to the benefits of, and be subject to the terms of this HY Engagement Letter, and that any references in this HY Engagement Letter to that Manager shall be deemed to include any such affiliate where the context so requires or permits, in each case; **provided** that such Manager shall remain liable for the due performance by its affiliates of those services.

You acknowledge and agree that: (a) the Managers have been retained solely to act as managers in connection with the issuance or incurrence of a Permanent Financing and that no fiduciary, advisory or agency relationship between you and any Manager has been created in respect of any of the transactions contemplated by a Permanent Financing or any Manager's engagement hereunder, regardless of whether any such Manager has advised or is advising you on other matters; (b) the price of any Permanent Financing will be established by you following discussions and arms-length negotiations with the Managers and you are capable of evaluating and understanding and understand and accept the terms, risks and conditions of the transactions contemplated by a Permanent Financing or the Managers' engagement hereunder; (c) you have been advised that the Managers and their respective affiliates are engaged in a broad range of transactions that may involve interests that differ from those of you and that the Managers have no obligation to disclose such interests and transactions to you; and (d) you waive, to the fullest extent permitted by law, any claims you may have based on any actual or potential conflicts of interest that may arise or result from any Manager's engagement by you hereunder or any claims you may have against any Manager for breach of fiduciary duty or alleged breach of fiduciary duty in connection with any Manager's engagement hereunder and agree that the Managers shall have no liability (whether direct or indirect) to you in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of you, including your stockholders, employees or creditors, in connection with any Manager's engagement hereunder.

Please note that: (a) you must rely on the expertise of your specialist legal, accounting and tax advisers in relation to legal, regulatory, accounting or taxation matters, (b) you will remain solely



responsible for the commercial assumptions on which any valuation information provided by the Managers is based, for the underlying business decision to effect any issuance or incurrence of Permanent Financing and for the verification of the accuracy and completeness of any public documents issued by or on your behalf in connection with any Permanent Financing and (c) the Managers will not be responsible for the advice or services provided by any of your advisers or contractors.

You acknowledge that any services provided by the Managers in connection with this HY Engagement Letter do not constitute “investment advice” as defined in Paragraph 1(4) of Article 4 of the Markets in Financial Instruments Directive (2014/65/EU).

You acknowledge that each Manager is a securities firm engaged in securities trading and brokerage activities as well as providing investment banking and financial advisory services. In the ordinary course of business, each Manager and its affiliates may at any time hold long or short positions, and may trade or otherwise effect transactions, for their own account or the accounts of customers, in debt or equity securities of the Engagement Parties, their affiliates or other entities that may be involved in the transactions contemplated in this HY Engagement Letter. In particular, each Manager or its affiliates may deal in investments as principal or agent for more than one party or may make recommendations to buy or sell a designated investment in which such Manager or any of its affiliates may have a long or short position or in which one of such Manager's or an affiliate's customers has given instructions to buy or sell. Each Manager recognizes its responsibility for compliance with all applicable securities laws in connection with such activities and any Permanent Securities.

You acknowledge and agree, so as to override expressly any duty, obligation or restriction which would otherwise be implied by law or any regulatory authority, that each Manager and its affiliates may from time to time perform various investment banking, commercial banking, financial advisory and fiduciary services for other clients and customers who may have conflicting interests with respect to you, the other Engagement Parties and their affiliates or any Permanent Financing.

You acknowledge that any Manager and its affiliates may in their discretion erect “Disclosure Walls” to restrict the passage of information within their organizations, and you further acknowledge that, whether due to the existence of such Disclosure Walls or by virtue of duties or policies relating to confidentiality, each Manager may be prohibited from disclosing information to the Engagement Parties regarding conflicted engagements.

You acknowledge and agree that the Managers (and/or certain of their respective affiliates) have provided or may provide financial advisory services to the shareholders of the Target Group or the Sponsors or their affiliates in connection with the Acquisition (and other transactions involving the proposed disposition of the Target) and financing to other potential bidders in connection with such transactions.

The obligations of the Managers under this HY Engagement Letter shall be several and not joint.

## 8. Payments, Taxes and Other Deductions

Save where a specific date for payment is provided for in this HY Engagement Letter, any amount payable to a Manager hereunder shall be paid within ten (10) Business Days of written demand by that Manager. You agree, and agree to cause the other Engagement Parties to agree, that all amounts payable under this HY Engagement Letter shall be paid in euros free and clear of, and without any deduction or withholding for or on account of, any current or future taxes, levies, imposts, duties, charges or other deductions or withholdings of whatever nature imposed in any jurisdiction from or through which payment is made (a **Taxing Jurisdiction**), unless such deduction or withholding is required by applicable law, in which event, you will pay additional amounts so that each Manager receives the amount that it would otherwise have received but for such deduction or withholding, except to the extent that such withholding or deduction was imposed due to (i) any Manager (or any such Manager's relevant designated affiliate) having any present or former connection with the Taxing Jurisdiction other than solely as a result of receiving any payments hereunder or (ii) the failure of any Manager (or any such Manager's relevant designated affiliate) to provide any form, certificate, document, or other information that would have reduced or eliminated such deduction or withholding of Taxes where such form, certificate, document, or other information was requested in writing by you and where provision of the same was reasonable in the circumstances.

Without limiting the foregoing, all amounts stated as payable to any of the Managers under this HY Engagement Letter are stated exclusive of any value added tax or any similar taxes (**VAT**) which may be chargeable thereon. If any of the Managers makes a supply for VAT purposes pursuant to this HY Engagement Letter, a sum equal to the amount of VAT which is or becomes properly chargeable, where the relevant Manager is required to account for such VAT, on that supply shall be payable in addition to any other consideration for that supply upon delivery by such Manager of an appropriate and valid VAT invoice to the recipient of the supply to which such VAT relates. Any amount for which any Manager or Relevant Party is to be reimbursed pursuant to this HY Engagement Letter shall be reimbursed together with any VAT incurred on such cost or expense, save to the extent that a Manager or Relevant Party reasonably determines that it (or a member of a group for VAT purposes of which it is part) is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

In respect of any judgment or order given or made for any amount due hereunder that is expressed and paid in a currency (the **Judgment Currency**) other than the currency in which such loss or damage is denominated or in which your obligation is denominated, as the case may be (the **Obligation Currency**), you will indemnify each Manager against any loss incurred by such Manager, as applicable, as a result of any variation as between (i) the rate of exchange at which the Obligation Currency is converted into the Judgment Currency for the purpose of such judgment or order and (ii) the rate of exchange at which the relevant Manager is able to purchase the Obligation Currency with the amount of the Judgment Currency actually received by that Manager. The foregoing indemnity will constitute your separate and independent obligation and will continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term **rate of exchange** will include any premiums and costs of exchange payable in connection with the purchase of or conversion into the Obligation Currency.

## 9. Governing Law and Jurisdiction

THIS HY ENGAGEMENT LETTER, AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS HY ENGAGEMENT LETTER, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF NEW YORK. YOU AND EACH MANAGER IRREVOCABLY WAIVE THE RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING, CLAIM OR COUNTERCLAIM BROUGHT BY OR ON BEHALF OF ANY PARTY RELATED TO OR ARISING OUT OF THIS HY ENGAGEMENT LETTER OR THE PERFORMANCE OF SERVICES UNDER IT.

Each party hereto irrevocably and unconditionally submits to the exclusive jurisdiction of any state or federal court sitting in the County of New York (including the Supreme Court of the State of New York sitting in New York County and the United States District Court for the Southern District of New York and the respective appellate courts thereof) over any suit, action or proceeding arising out of or relating to this HY Engagement Letter. Service of any process, summons, notice or document by registered or certified mail addressed to any party hereto at the address above shall be effective service of process against such person for any suit, action or proceeding brought in any such court. Each party hereto irrevocably and unconditionally waives any objection to the laying of venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding has been brought in an inconvenient forum. A final judgment in any such suit, action or proceeding brought in any such court may be enforced in any other courts to whose jurisdiction you or any of us are or may be subject, by suit upon judgment. Nothing herein shall affect any party's right to effect service of process in any other manner permitted by law.

## 10. Accession

You agree that you will cause any affiliate, subsidiary, special purpose finance vehicle or orphan company formed for such purpose of yours that becomes an Engagement Party to become party to this HY Engagement Letter by (i) signing the accession signature block set out below in a copy of this letter and (ii) delivering information and evidence reasonably requested by the Managers in order to comply with and satisfy "know your client" requirements of applicable law to the reasonable satisfaction of the Managers (to the extent not already satisfied).

## 11. Miscellaneous

This HY Engagement Letter contains the entire agreement between the parties relating to the subject matter hereof and supersedes all oral statements and prior writings with respect thereto. This HY Engagement Letter may not be amended or modified except by a written agreement executed by each of the parties hereto. Clause headings herein are for convenience only and are not a part of this HY Engagement Letter. This HY Engagement Letter may not be assigned by any party hereto without the prior written consent of the Managers (and any attempted assignment or transfer without such consent shall be null and void) (**provided** that in the event that Goldman Sachs International, in anticipation or as a result of regulatory changes affecting its ability to offer regulated services to its EU based clients, determines that it will fulfil its obligations under this HY Engagement Letter through an EU-based affiliate, upon notice of the same, such affiliate will assume the rights and obligations of Goldman Sachs International under this HY Engagement Letter as if it had been the original party hereto); **provided** that, without the consent of the Managers, you shall be entitled to assign your rights and obligations under this HY Engagement Letter, in whole or in part, to one or more other companies, partnerships or persons established by you for the purposes of the Transactions and owned and controlled as set forth in the Structure Memorandum (or, with our prior written consent, any other jurisdiction) (the **Permitted Transferees**) (**provided** that such entities have been assigned all of your rights and has assumed all your obligations under each other Commitment Document and the Managers have (each acting reasonably, in good faith and without delay) completed all of their applicable anti-money laundering requirements and know-your-customer requirements on the relevant Permitted Transferee(s)). With effect from the date of such assignment and transfer, being the **Effective Date**: (i) the Permitted Transferees shall perform all of your obligations under this HY Engagement Letter and be bound by the terms of this HY Engagement Letter as if the Permitted Transferees had been original parties to this HY Engagement Letter as at the date of this letter; (ii) the Company will be irrevocably and unconditionally released and discharged from all obligations and liabilities and any further performance, liabilities, claims and demands under this HY Engagement Letter howsoever arising (whether past, present, future or contingent) and we will accept the liability of the Permitted Transferees in place of the Company under the HY Engagement Letter; and (iii) all references to the **Company, you** or **your** (as applicable) in this HY Engagement Letter shall be construed to refer to the Permitted Transferees. The division of services between Jefferies International Limited and any of its affiliates shall be determined at Jefferies International Limited's absolute discretion, whereby regulated services with respect to EU 27 countries and EU 27 investors shall be undertaken by Jefferies GmbH only.

No party hereto shall be responsible or have any liability to any other party for any indirect, special or consequential damages arising out of or in connection with this HY Engagement Letter or the transactions contemplated hereby, even if advised of the possibility thereof.

As used in this HY Engagement Letter, the term **affiliate** means, with respect to a specified person, any other person or entity that directly, or indirectly through one or more intermediaries, controls or is controlled by, or is under common control with, the specified person, and the term **control** (including the terms controlling, controlled by and under common control with) means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, by contract or otherwise.

Notwithstanding and to the exclusion of any other term of this HY Engagement Letter or any other agreements, arrangements or understandings between any Manager, the Company or another Engagement Party, each Engagement Party, accepts and agrees that a BRRD Liability arising under this HY Engagement Letter may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledges, accepts and agrees to be bound by:

- (a) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the relevant Manager to any Engagement Party under this HY Engagement Letter, that (without limitation) may include and result in any of the following, or some combination thereof:
  - (i) the reduction of all, or a portion of the BRRD Liability or outstanding amounts due thereon;

- (ii) the conversion of all, or a portion of, the BRRD Liability into shares, other securities or other obligations of the Managers or another person (and the issue to or conferral on an Engagement Party of such shares, securities or obligations);
  - (iii) the cancellation of the BRRD Liability;
  - (iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;
- (b) the variation of the terms of this HY Engagement Letter, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of the Bail-in Powers by the Relevant Resolution Authority.
- (c) For the purpose of this Clause 11:

**Bail-in Legislation** means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time.

**Bail-in Powers** means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation.

**BRRD** means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

**BRRD Liability** means a liability under this HY Engagement Letter in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised.

**EU Bail-in Legislation Schedule** means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at <http://www.lma.eu.com/>.

**Relevant Resolution Authority** means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant Manager.

Each Manager will treat you for the purposes of the engagement hereunder as a “professional client” within the meaning and for the purposes of the Financial Conduct Authority Handbook of Rules and Guidance.

If any term, provision, covenant or restriction in this HY Engagement Letter is held by a court of competent jurisdiction to be invalid, void or unenforceable or against public policy, the remainder of the terms, provisions, covenants and restrictions contained herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated. You and the Managers shall endeavor in good faith negotiations to replace the invalid, void or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the invalid, void or unenforceable provisions.

This HY Engagement Letter may be executed in counterparts, each of which will be deemed an original, but all of which taken together will constitute one and the same agreement. Delivery of an executed counterpart of a signature page of this HY Engagement Letter by electronic transmission will be effective as delivery of a manually executed counterpart hereof. The words “execution,” “execute,” “signed,” “signature,” and words of like import in or related to any document to be signed in connection with this letter agreement and the transactions contemplated hereby shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping

system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

Please confirm that the foregoing is in accordance with your understanding by signing and returning to us the enclosed copy of this HY Engagement Letter to the address or email address set out in the Commitment Letter before the deadline set out therein, whereupon this HY Engagement Letter shall become a binding agreement upon our receipt.

*[Remainder of page intentionally left blank]*

**BARCLAYS BANK PLC**

as Manager

[Redacted Signature]

Name: [Redacted]

Title: Managing Director

Email: [Redacted]

FAO: [Redacted]

**GOLDMAN SACHS INTERNATIONAL**

as Manager



Name: 

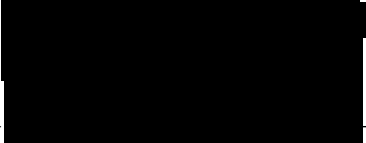
Title:

Email: N/A

FAO: N/A

**J.P. MORGAN AG**

as Manager



Name: [Redacted]

Title: Managing Director

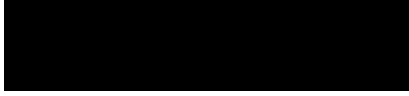
Email: [Redacted]

FAO: N/A



**JEFFERIES INTERNATIONAL LIMITED**

as Manager



Name: [Redacted]

Title: Managing Director

Email: [Redacted]

FAO: N/A

**MORGAN STANLEY & CO. INTERNATIONAL PLC**

as Manager



Name: [Redacted]

Title: Authorized Signatory

Email: [Redacted]

FAO: [Redacted]

**ROYAL BANK OF CANADA**

as Manager



Name: 

Title: Managing Director

Email: 

FAO:



Accepted and agreed for and on behalf of:

**Cidron Aida BidCo Limited**

[Redacted signature line]

Name: [Redacted]

Title: Director

Email: [Redacted]

Accepted and agreed

For purposes of accession pursuant to the paragraph under the heading *Acceding Party* by:

Name of Acceding Party:

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Address of Acceding Party:

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By:

Name:

Title:

Date: