

SYNDICATION LETTER

To: Jura Acquisition Limited (the "**Company**") and Jura Investment Limited (the "**Parent**")
1st Floor, Albert House, South Esplanade, St. Peter Port, GUERNSEY, GY1 1AJ
For the attention of: The Directors

3 August 2018

Dear Sir / Madam,

We, Lloyds Bank plc and National Westminster Bank Plc, as mandated lead arrangers (each an "**Arranger**" together, the "**Arrangers**") are pleased to set out in this letter the approach towards the primary syndication of the Facility.

In this letter:

"**Facility Agreement**" means the term loan facility agreement dated on or around the date of this letter between, amongst others, the Company, the Parent and the Arrangers.

"**Successful Syndication**" means each Original Lender reducing its aggregate Commitments to not more than £250,000,000 (or its equivalent in other currencies).

"**Syndication**" means the primary syndication of the Facility.

"**Syndication Date**" means the earliest to occur of:

- (a) the occurrence of a Successful Syndication; and
- (b) the date falling six months after the launch of Syndication.

"**Syndication Lenders**" means the parties participating as Lenders in Syndication.

Unless a contrary indication appears, a term defined in the Facility Agreement has the same meaning when used in this letter. The principles of construction set out in clause 1.2 (*Construction*) of the Facility Agreement shall be treated as if set out in full in this letter (*mutatis mutandis*).

1 Syndication

1.1 The Arrangers shall, in consultation with the Company, but subject always to the requirements of clause 22 (*Changes to the Lenders*) of the Facility Agreement, decide on the strategy to be adopted for Syndication (including the timing and the selection of potential Lenders) and the Arrangers shall, in consultation with the Company, manage all other aspects of the Syndication. Subject to the confidentiality provisions set out in the Facility Agreement, the Company authorises the Arrangers to discuss the terms of the Facility with, and to disclose those terms to, potential Lenders to facilitate the Syndication.

1.2 The Parent and the Company shall, and the Company shall procure (or, until the Closing Date, shall use commercially reasonable endeavours to procure) that the other members of the Restricted Group (and, as applicable, the direct and indirect shareholders of the Parent) will (subject to applicable laws and regulations, including in respect of financial assistance, and compliance with the requirements of the City Code, the Panel, the Court or any other relevant regulatory body, and any confidentiality or other applicable restriction binding on the

Parent, the Company or the relevant member of the Restricted Group, as applicable) give any assistance which the Arrangers reasonably require in relation to Syndication including, but not limited to:

- (a) providing all information that the Arrangers may reasonably request for the purposes of the preparation by the Arrangers of an information memorandum in connection with Syndication (the "**Information Memorandum**"). The Borrower shall approve the Information Memorandum before the Arrangers distribute it to potential Lenders on the Borrower's behalf (and, for the avoidance of doubt, the Borrower shall not be responsible for the preparation of the Information Memorandum, and no representation will be given by the Borrower, the Parent or any other member of the Restricted Group in connection with the Information Memorandum);
- (b) providing any information reasonably requested by the Arrangers or potential Lenders in connection with Syndication (provided that those potential Lenders have entered into the relevant confidentiality undertakings as described in clause 36.2 (*Disclosure of Confidential Information*) of the Facility Agreement);
- (c) making available, upon reasonable notice, the senior management and representatives of the Parent, the Company, the direct and indirect shareholders of the Parent, and (on and from the date of the Facility Agreement and the Announcement) other members of the Restricted Group for the purposes of giving presentations to, and participating in meetings with, potential Lenders at such times and places as the Arrangers may reasonably request (and provided that those potential Lenders have entered into the relevant confidentiality undertakings as described in clause 36.2 (*Disclosure of Confidential Information*) of the Facility Agreement);
- (d) using commercially reasonable endeavours to ensure that Syndication benefits from the Restricted Group's and the Parent's (and the Parent's direct and indirect shareholders') existing lending relationships;
- (e) providing documentation and evidence requested by potential Lenders for the purposes of the completion, by any such potential Lenders, of any "know your customer" or similar identification procedures which any such potential Lender(s) is/are required to comply with in order to become a Lender (provided that those potential Lenders have entered into the relevant confidentiality undertakings as described in clause 36.2 (*Disclosure of Confidential Information*) of the Facility Agreement); and
- (f) entering into a syndication agreement in a form to be agreed between the Arrangers, the relevant Syndication Lenders and the Company for the purpose of making the Syndication Lenders party to the Facility Agreement as Lenders.

2 No Front-running

2.1 Each of the Arrangers agrees and acknowledges that:

- (a) it shall not, and shall procure that none of its Affiliates shall, engage in any Front Running;
- (b) if it or any of its Affiliates engages in any Front Running, the other Arranger may suffer loss or damage and its position in future financings may be prejudiced; and
- (c) it confirms that neither it nor any of its Affiliates has engaged in any Front Running.

2.2 When each of the Arrangers signs the Facility Agreement and any transfer document under the Facility Agreement (in the case of any transfer document, only if signed within six months after the date of signing of the Facility Agreement), it shall, if the other Arranger so requests, confirm to that other Arranger in writing that neither it nor any of its Affiliates has breached the terms of this paragraph 2.

2.3 Any arrangement, front-end or similar fee which may be payable to an Arranger in connection with the Facility is only payable on condition that neither it nor any of its Affiliates has breached the terms of this letter. This condition is in addition to any other conditions agreed between the Arrangers in relation to the entitlement of each Arranger to any such fee.

For the purposes of this paragraph 2:

"Confidential Information" has the meaning set out in the Facility Agreement;

a **"Facility Interest"** means a legal, beneficial or economic interest acquired or to be acquired expressly and specifically in or in relation to the Facility, whether as initial lender or by way of assignment, transfer, novation, sub-participation (whether disclosed, undisclosed, risk or funded) or any other similar method; and

"Free to Trade Time" means the earlier of:

- (a) the time the Arrangers notify the Syndication Lenders of their final allocations in the Facility; and
- (b) close of business in London on the date falling six months after the Closing Date.

"Front Running" means:

- (a) undertaking any of the following activities prior to the Free to Trade Time which is intended to or is reasonably likely to encourage any person to take a Facility Interest except as a Syndication Lender:
 - (i) communication with any person or the disclosure of any information to any person in relation to a Facility Interest; or
 - (ii) making a price (whether firm or indicative) with a view to buying or selling a Facility Interest; or
- (b) entering into (or agreeing to enter into) prior to the Free to Trade Time any agreement, option or other arrangement, whether legally binding or not, giving rise to the assumption of any risk or participation in any exposure in relation to a Facility Interest,

excluding where any of the foregoing is:

- (A) made to or entered into with an Affiliate;
- (B) an act of an Arranger (or its Affiliate) who is operating on the public side of an information barrier unless such person is acting on the instructions of a person who has received Confidential Information and is aware of the proposed Facility; or
- (C) made to or entered into with another Arranger (or its Affiliate) in connection with the facilitation of either Syndication or initial drawdown under the Facility.

This paragraph 2 is for the benefit of the Arrangers only.

3 Confidentiality

The Parent and the Company each acknowledge that this letter is confidential and the Parent or the Company (as applicable) shall not, and the Company shall ensure that no other member of the Group shall, without the prior written consent of each of the Arrangers, disclose this letter or its contents to any other person except:

- (a) as required by law or by any applicable governmental or other regulatory authority or by any applicable stock exchange or the City Code; and
- (b) to its employees or professional advisers for the purposes of the Facility who have been made aware of and agree to be bound by the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice.

4 Publicity/Announcements

All publicity in connection with the Facility shall be managed by the Arrangers in consultation with the Company.

5 Conflicts

5.1 The Parent, the Company and each Arranger acknowledge that the Arrangers or their Affiliates may provide debt financing, equity capital or other services to other persons with whom the Parent, the Company, the Group or their respective Affiliates may have conflicting interests in respect of the Facility in this or other transactions.

5.2 The Parent, the Company and each Arranger acknowledge that the Arrangers or their Affiliates may act in more than one capacity in relation to this transaction and may have conflicting interests in respect of such different capacities.

5.3 The Parent and the Company each acknowledge that the Arrangers have no obligation to use any information obtained from another source for the purposes of the Facility or to furnish such information to the Parent, the Company or their respective Affiliates.

6 Termination

Paragraphs 2 (*No Front-running*), 3 (*Confidentiality*) and 4 (*Publicity/Announcements*) shall terminate and cease to apply on and from the Syndication Date. Each other paragraph of this letter shall survive and continue in full force and effect following the Syndication Date.

7 Assignments

None of the Parent or the Company shall assign any of its rights or transfer any of its rights or obligations under this letter without the prior written consent of each of the Arrangers.

8 Entire Agreement

8.1 This letter (together with clause 22 (*Changes to the Lenders*) of the Facility Agreement) sets out the entire agreement between the Parent, the Company and the Arrangers as to managing the primary syndication of the Facility and supersedes any prior oral and/or written understandings or arrangements relating to the primary syndication of the Facility.

8.2 Any provision of this letter may only be amended or waived in writing signed by the Company, the Parent and each of the Arrangers.

9 Third Party Rights

- 9.1** 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.
- 9.2** 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.

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 Jurisdiction

- 11.1** This letter (including the agreement constituted by your acknowledgement of its terms) (the "**Letter**") and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 11.2** Clause 31 (*Notices*) and 40 (*Enforcement*) of the Facility Agreement shall be treated as incorporated into this Letter, but as if references in those clauses to "this Agreement" were instead references to this Letter.

Yours faithfully



NATIONAL WESTMINSTER BANK PLC (as Arranger)

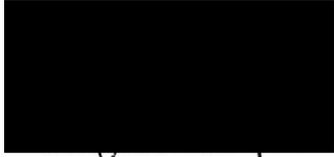


[Redacted]
For and on behalf of
LLOYDS BANK PLC (as Arranger)

[Redacted]
LLOYDS BANK PLC (as Facility Agent)

[Signature Page to the Syndication Letter]

We acknowledge and agree to the above:



JURA ACQUISITION LIMITED



JURA INVESTMENT LIMITED