

PRIVATE & CONFIDENTIAL

To: GVC Holdings PLC

22 December 2017

Project Ceres – Fee Letter

We refer to the engagement letter (the “**Engagement Letter**”) dated on or about the date of this letter from us to you. This is the Fee Letter referred to in the Engagement Letter. Unless otherwise defined herein, capitalised terms shall have the same meanings as set forth in the Engagement Letter.

In this Fee Letter, references to:

“**Backstop Facility Successful Syndication**” means the aggregate Facility B3 Commitments of the Underwriters being reduced to the relevant Hold Amount.

“**Backstop Facility Syndication**” has the meaning given to it in paragraph 4.1.

“**Backstop Facility Syndication Date**” means the date that is the earlier of:

- (a) the first date on which Backstop Facility Successful Syndication has been achieved; and
- (b) the date falling 90 days from (and including) the Put Period Expiry Date,

or such later date as the Company (in its sole discretion) may notify in writing to the Mandated Lead Arrangers.

“**Backstop Facility Syndication Period**” means the period from (and including) the Put Period Expiry Date to (and including) the Backstop Facility Syndication Date.

“**Hold Amount**” means:

- (a) with respect to Facility B2 or the Initial Syndication, 0% of the Facility B2 Commitments; and
- (b) with respect to Facility B3 or the Backstop Facility Syndication, 0% of the Facility B3 Commitments.

“**Initial Successful Syndication**” means the aggregate Facility B2 Commitments of the Underwriters being reduced to the relevant Hold Amount.

“**Initial Syndication**” has the meaning given to it in paragraph 4.1.

“**Initial Syndication Date**” means the date that is the earlier of:

- (a) the first date on which Initial Successful Syndication has been achieved; and

- (b) the date falling 90 days from (and including) the earlier of (x) the date upon which the Scheme Resolutions are passed by the requisite shareholders of the Target and (y) the date the Offer is declared or becomes unconditional as to acceptances,

or such later date as the Company (in its sole discretion) may notify in writing to the Mandated Lead Arrangers.

“Initial Syndication Period” means the period from (and including) the earlier of (x) the date upon which the Scheme Resolutions are passed by the requisite shareholders of the Target and (y) the date the Offer is declared or becomes unconditional as to acceptances to (and including) the Initial Syndication Date.

“Majority Mandated Lead Arrangers” means, on any date, those Mandated Lead Arrangers holding in aggregate more than 50% of the Additional Facility Commitments on such date.

“Put Period Expiry Date” means the date notified by the Company to the Mandated Lead Arrangers as the date on which the Put Period (as defined in the Conditions) expires (such notification to be made promptly after the start of the Put Period).

“Signing Date” means the date of the Additional Facility Notice.

“Successful Syndication” means Backstop Facility Successful Syndication or Initial Successful Syndication, as the context requires.

“Syndication Date” means the Backstop Facility Syndication Date or the Initial Syndication Date, as the context requires.

“Syndication Period” means the Backstop Facility Syndication Period or the Initial Syndication Period, as the context requires.

1. UNDERWRITING FEES – FACILITY B2 AND REPLACEMENT REVOLVING FACILITY

1.1 Subject to paragraphs 1.2 and 1.3 below, the Company shall pay, or will cause to be paid, to the Mandated Lead Arrangers (to be allocated to each Mandated Lead Arranger for its own account pro rata to its (or its designated affiliates’) respective Commitments in respect of Facility B2 and the Replacement Revolving Facility (as applicable) as at the Signing Date) fees in the Base Currency applicable to the relevant Additional Facility in an aggregate amount equal to:

- (a) 1.00% of the aggregate principal amount of Facility B2 Commitments as at the Signing Date (the **“Facility B2 Arrangement Fee”**); and
- (b) 1.00% of the aggregate principal amount of the Replacement Revolving Facility Commitments as at the Signing Date (the **“Replacement Revolving Facility Arrangement Fee”**),

in each case payable on the Closing Date (and only payable if the Closing Date occurs).

- 1.2 In the event that all or some of Facility B2 is cancelled on or prior to the Allocation Date (as defined below):
- (a) if the Allocation Date occurs on or prior to the Closing Date, the Facility B2 Arrangement Fee payable under paragraph 1.1(a) above shall be reduced by an amount equal to the Facility B2 Arrangement Fee Rebate (as defined below); or
 - (b) if the Allocation Date occurs after the Closing Date, the Mandated Lead Arrangers shall pay an amount equal to the Facility B2 Arrangement Fee Rebate to the Company (or as the Company may direct) within five Business Days of the Allocation Date,

where “**Facility B2 Arrangement Fee Rebate**” means an amount equal to 100% of the Facility B2 Arrangement Fee on up to £100,000,000 (or its equivalent in another currency or currencies as determined in accordance with the Additional Facility Notice) of Facility B2 Commitments cancelled on or prior to the Allocation Date.

- 1.3 In the event that all or some of the Replacement Revolving Facility is cancelled after the Closing Date but on or prior to the date falling 5 Business Days after the end of the Put Period (as defined in the Retail Conditions), the Mandated Lead Arrangers shall rebate to the Company within 5 Business Days of such date 50% of the Replacement Revolving Facility Arrangement Fee on up to £100,000,000 of Replacement Revolving Facility Commitments cancelled after the Closing Date but on or prior to such date.

2. UNDERWRITING FEES – BACKSTOP FACILITY

- 2.1 Subject to paragraph 2.2 below, the Company shall pay, or will cause to be paid, to the Mandated Lead Arrangers (to be allocated to each Mandated Lead Arranger, for its own account pro rata to its (or its designated affiliates’) respective Commitments in respect of Facility B3 as at the Signing Date, fees in the Base Currency applicable to Facility B3 in an aggregate amount equal to 1.00% of the aggregate principal amount of the Facility B3 Commitments as at the Signing Date (the “**Backstop Facility Arrangement Fee**”), which shall be payable on the Closing Date (and only if the Closing Date occurs).
- 2.2 In the event that the Consent Solicitation in respect of the Existing Notes is successful, the Backstop Facility Arrangement Fee payable under paragraph 2.1 above shall be reduced by (or, if the Consent Fee (as defined below) is paid after the Closing Date, the Mandated Lead Arrangers shall pay to the Company (or as the Company may direct) within 5 Business Days of the payment of the Consent Fee) an amount equal to:
- (a) 50% of the Backstop Facility Arrangement Fee, if there are no fees required to be paid to the holders under the Existing Notes for the achievement of the relevant consents subject to such Consent Solicitation;
 - (b) 62.5% of the Backstop Facility Arrangement Fee, if the aggregate amount of fees required to be paid to the holders under the Existing Notes for the achievement of

the relevant consents subject to such Consent Solicitation (the “**Consent Fee**”) is equal to or less than an amount equal to 0.25% of the aggregate principal amount of the Existing Notes then outstanding; or

- (c) 75% of the Backstop Facility Arrangement Fee, if the Consent Fee is less than or equal to an amount equal to 0.50% of the aggregate principal amount of the Existing Notes then outstanding but greater than an amount equal to 0.25% of the aggregate principal amount of the Existing Notes then outstanding.

3. OID FEE

3.1 The Company will pay, or will cause to be paid, to the Underwriters (to be allocated to each Underwriter for its own account pro rata to its (or its designated affiliates’) respective Commitments as at the Closing Date (or, with respect to Facility B3 Commitments, as at the date of first utilisation of Facility B3), an original issue discount fee (the “**Original OID Fee**”) in the Base Currency applicable to the relevant Additional Facility in an aggregate amount equal to:

- (a) 0.50% of the aggregate principal amount of Facility B2 funded as at the Closing Date, payable on the Closing Date (and only payable if the Closing Date occurs);
- (b) 1.00% of the aggregate principal amount of the Replacement Revolving Facility Commitments as at the Closing Date, payable on the Closing Date (and only payable if the Closing Date occurs); and
- (c) 0.50% of the aggregate principal amount of Facility B3 funded as at the date of first utilisation of Facility B3, payable on the date of first utilisation of Facility B3 (and only payable if such date occurs).

4. AGREEMENT TO SYNDICATE

4.1 The Mandated Lead Arrangers reserve the right to syndicate, in accordance with Practice Statement 25 issued by the Takeover Panel, all or a portion of the Facility B2 Commitments and the Replacement Revolving Facility (the “**Initial Syndication**”) and the Facility B3 Commitments (the “**Backstop Facility Syndication**” and, either of or both the Initial Syndication and the Backstop Facility Syndication (as the context requires) being referred to herein as the “**Syndication**”):

- (a) with respect to Facility B2 and the Replacement Revolving Facility, during the Initial Syndication Period; and
- (b) with respect to Facility B3, during the Backstop Facility Syndication Period,

to one or more banks or financial institutions, trusts, funds or other entities which are regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets on the Pre-Approved New Lender List (and such assignments, transfers or sub-participations (or other similar arrangements) to be subject at all times to the terms of this letter and the restrictions in the Senior Facilities

Agreement) and who will become parties to the relevant documents in accordance with the agreed syndication strategy (the “**Agreed Syndication Strategy**”) to be determined by the Mandated Lead Arrangers in consultation in good faith with the Company (or on its behalf) in relation to the strategy for the relevant Syndication including timing, the acceptance and allocation of commitments, the amount of and distribution of fees and the identity of target institutions, **provided that** such target institutions are listed on the Pre-Approved New Lender List and who are not the Mandated Lead Arrangers, the Underwriters or any investors affiliated with the Mandated Lead Arrangers or Underwriters (other than an Affiliate that is an Asset Management Affiliate (as defined below)) (the “**New Lenders**”). An “**Asset Management Affiliate**” means any investment fund, proprietary investing, general-purpose lending or flow trading operation of a Mandated Lead Arranger or an Underwriter or their respective Affiliates, that in each case is engaged in the business of investing in, trading in, or managing debt obligations similar to those of the Company, which is managed and/or operated on a day to day basis separately from the business unit which has underwritten the Additional Facilities.

- 4.2 The Mandated Lead Arrangers hereby agree not to launch the relevant Syndication without consultation with the Company (or on its behalf).
- 4.3 Up to (and including) the end of the Availability Period for Facility B2 (in respect of the Initial Syndication) or the end of the Availability Period for Facility B3 (in respect of the Backstop Facility Syndication), the prior written consent of the Company (in its sole discretion) is required for any assignment, transfer or sub-participation or similar arrangement of or in relation to Facility B2 or the Replacement Revolving Facility (in respect of the Initial Syndication) or Facility B3 (in respect of the Backstop Facility Syndication) (a “**Transfer**”) to another person (the “**Transferee**”), save that the Underwriters may enter into conditional Transfers in respect of their Commitments in accordance with the Agreed Syndication Strategy and to New Lenders and in all cases, **provided that:**
- (a) any Transfer may only be entered into in accordance with the Agreed Syndication Strategy and the transferability restrictions in the Senior Facilities Agreement and clause 7.5 (*Transfers by Additional Facility Lenders*) of the Additional Facility Notice; and
 - (b) each Underwriter retains exclusive control over all rights and obligations in relation to its Facility B2 Commitments and Replacement Revolving Facility Commitments or Facility B3 Commitments (as applicable), including all rights in relation to waivers, consents modifications and amendments and confirmations, notwithstanding any Transfer of such Commitments prior to such date, and, prior to the execution and effectiveness of any Transfer, any documentation effecting any Transfer shall include the rights and obligations in this paragraph 4.3 and as set out in the Senior Facilities Agreement to the reasonable satisfaction of the Company and shall provide that such provisions are capable of reliance and enforcement by the Company.

- 4.4 If at any time prior to the Allocation Date (in respect of the Initial Syndication) or the date upon which the New Lenders are allocated Commitments or participations in Facility B3 by the Mandated Lead Arrangers (as notified by the Mandated Lead Arrangers to the Company and in accordance with the Agreed Syndication Strategy) (in respect of the Backstop Facility Syndication), the Majority Mandated Lead Arrangers and the Company agree that some or all of Facility B2 or Facility B3 (as applicable, the “**Relevant Portion**”) should be syndicated in US dollars, with corresponding changes to the Margin applicable to the Relevant Portion to correspond to US dollar market pricing, the Company, the Mandated Lead Arrangers and the Underwriters shall agree to such amendments or amendment and restatements of the Additional Facility Notice and/or Additional Facilities with the same effect, as is necessary to redenominate Loans and Commitments corresponding to the Relevant Portion to be in US dollars and to give the Relevant Portion revised pricing as agreed between the Company and the Majority Mandated Lead Arrangers.

5. SYNDICATION ASSISTANCE

- 5.1 The Company agrees to actively assist the Mandated Lead Arrangers in completing a timely and orderly Syndication satisfactory to the Mandated Lead Arrangers (acting reasonably) and the Company and the Mandated Lead Arrangers will use their reasonable endeavours (and in consultation in good faith with you) to organise the relevant Syndication so as to minimise the disruption to the business of the Group and the Target Group.
- 5.2 To assist the Mandated Lead Arrangers in their Syndication efforts during the relevant Syndication Period, the Company agrees:
- (a) to assist (and procure that management of the Target Group assist) the Mandated Lead Arrangers in the preparation of any materials or documentation useful or required for giving any presentations to prospective New Lenders and in the preparation of any marketing materials to be used in connection with Syndication, including the provision (to the extent available to the Company) of all relevant information about the Group, the Target Group, the Acquisition and the Additional Facilities, in each case subject to any confidentiality restrictions in relation to the provision of such information **provided that** there shall be no obligation to provide any materials or assistance to the extent not already provided to the shareholders of the Target pursuant to the Scheme;
 - (b) to use reasonable endeavours to ensure that the relevant Syndication benefits from the existing lending relationships of the Group and the Target Group; and
 - (c) to agree to such shorter Interest Periods during the syndication process as are necessary for the purposes of the relevant Syndication, which shall be one month up to the period ending on the relevant Syndication Date unless otherwise agreed with the Mandated Lead Arrangers,

provided that, in relation to the period prior to the end of the Availability Period in respect of Facility B2, the obligation to provide information as specified in paragraph (a) above and the assistance in paragraphs (a) and (b) above will be (i) limited to the extent practicable and permissible in accordance with the Takeover Code and to the extent that such actions would necessitate the making of public disclosures as required by the Takeover Code, the Takeover Panel or the Court or any other applicable law, regulation or regulatory body and (ii) subject to the provisions of the Acquisition Documents and a commercially reasonable endeavours obligation; and furthermore it is acknowledged that no breach of any term of this paragraph 5 will give rise to a Default, Event of Default or restrict funding.

5.3 Notwithstanding anything to the contrary contained in the Commitment Documents, neither the commencement nor completion of Syndication shall constitute a condition to the availability of the Additional Facilities at any time.

6. TICKING FEE

6.1 In this letter, “**Allocation Date**” means the date upon which the New Lenders are allocated Commitments or participations in Facility B2 by the Mandated Lead Arrangers, as notified by the Mandated Lead Arrangers to the Company and in accordance with the Agreed Syndication Strategy.

6.2 If the Closing Date occurs after the Allocation Date, you will pay, or will cause to be paid, to the Agent (solely for the account of each applicable New Lender which has been allocated a Commitment or participation in Facility B2 by the Mandated Lead Arrangers in accordance with the Agreed Syndication Strategy) on the Closing Date a ticking fee in the Base Currency applicable to Facility B2 (the “**Ticking Fee**”), in accordance with the provisions of paragraphs 6.3 to 6.6 (inclusive) below in respect of each day from (and excluding) the Allocation Date to (and excluding) the Closing Date.

6.3 For any day on which the Ticking Fee accrues in accordance with paragraph 6.1 above, the Ticking Fee shall be equal to the percentage of the Margin for Facility B2 set out in the table below opposite the number of calendar days which have elapsed since the Allocation Date and calculated on each New Lender’s undrawn and uncanceled Facility B2 Commitments utilised on the Closing Date:

Percentage of Margin	Days from (and excluding) the Allocation Date
0%	0-60
50%	61-90
100%	91+

6.4 The Ticking Fee shall be calculated on the basis of the actual number of calendar days elapsed and a 360 day year for any Ticking Fee payable in euro or a 365 day year for any Ticking Fee payable in Sterling.

6.5 No Ticking Fee shall be paid to any New Lender that fails to become party to the Senior Facilities Agreement or a sub-participant of an Underwriter in accordance with the Agreed Syndication Strategy.

6.6 No Ticking Fee will be payable unless the Closing Date has occurred.

7. MARKET FLEX

7.1 The Majority Mandated Lead Arrangers may only invoke the relevant Market Flex (as defined in paragraph 7.2 below) during the relevant Syndication Period after consultation in good faith with the Company (or on its behalf) and then only if the following conditions are met:

- (a) the Mandated Lead Arrangers are conducting the relevant Syndication in accordance with the Agreed Syndication Strategy;
- (b) the Mandated Lead Arrangers have provided to the Company (or on its behalf):
 - (i) a summary of responses from a reasonable number of market participants in relation to the relevant Syndication on its original terms (which may be by way of pre-soundings) (the “**Responses**”);
 - (ii) reasonable grounds for their determination in paragraph (c) below;
 - (iii) any other available information in relation to the relevant Syndication as the Company (or on its behalf) may reasonably request and which the Mandated Lead Arrangers are permitted to disclose; and
 - (iv) details of the additional amount (if any) of Commitments which the Mandated Lead Arrangers reasonably believe could be distributed as part of the relevant Syndication following the exercise of the relevant Market Flex (for the avoidance of doubt, whether or not a Successful Syndication is then actually achieved and, in each case, whether or not such changes alone are sufficient to enable a distribution of such Commitments at that time); and
- (c) the Majority Mandated Lead Arrangers (acting reasonably), by reference to the Responses, have determined that the proposed changes pursuant to the relevant Market Flex are necessary to enhance the prospects of achieving a Successful Syndication and that a Successful Syndication would not otherwise be achieved (for the avoidance of doubt, whether or not a Successful Syndication is then actually achieved and whether or not such changes alone are sufficient to enable a distribution of all or any of the relevant Commitments at that time).

7.2 The Majority Mandated Lead Arrangers shall, subject to the conditions and terms of this paragraph 7, only be permitted to require the Group to agree to the following changes (the “**Market Flex**”) if a Successful Syndication has not been achieved (and, for the

avoidance of doubt, no other changes to any terms or conditions of any Facility shall be required):

- (a) in respect of the Initial Syndication only, an increase to the opening Margin (including, at each level of the applicable Margin ratchet by the same amount) on Facility B2 (the “**Facility B2 Margin Flex**”) by up to 1.00% per annum (plus, if such increase occurs on or after 15 April 2018, up to an additional 0.25% per annum) **provided that** up to 50% of the Facility B2 Margin Flex may instead take the form of an increase to the Original OID Fee on Facility B2, with such original issue discount being equated to margin on an assumed three-year average life to maturity (with no present value discount) (such increase the “**OID Flex**”) which shall in good faith be offered to New Lenders as consideration for (and pro rata to) the Facility B2 Commitments being offered for sale or participation (and provided that no OID Flex shall be payable to any Mandated Lead Arranger or Underwriter or Affiliate thereof (other than an Asset Management Affiliate) except on a pro rata basis in respect of any Facility B2 Commitments held by the Mandated Lead Arrangers or Underwriters in excess of their portion of the Hold Amount as at the end of the Initial Syndication Period); and
- (b) in respect of the Backstop Facility Syndication only, an increase to the opening Margin (including, at each level of the applicable Margin ratchet by the same amount) on Facility B3 (the “**Backstop Facility Margin Flex**”) by up to 1.00% per annum (plus, if such increase occurs on or after 15 April 2018, up to an additional 0.25% per annum) **provided that** up to 50% of the Backstop Facility Margin Flex may instead take the form of an increase to the Original OID Fee on Facility B3, with such original issue discount being equated to margin on an assumed three-year average life to maturity (with no present value discount) (**provided further that**, if the aggregate principal amount of Facility B3 utilised on the first utilisation date for Facility B3 is less than £200,000,000, the reference to “50%” in this paragraph shall be to “66⅔%” if the increase occurs prior to 15 April 2018 or “55⅓%” if the increase occurs on or after 15 April 2018) (such increase the “**Backstop Facility OID Flex**”) which shall in good faith be offered to New Lenders as consideration for (and pro rata to) the Facility B3 Commitments being offered for sale or participation (and provided that no Backstop Facility OID Flex shall be payable to any Mandated Lead Arranger or Underwriter or Affiliate thereof (other than an Asset Management Affiliate) except on a pro rata basis in respect of any Facility B3 Commitments held by the Mandated Lead Arrangers or Underwriters in excess of their portion of the Hold Amount as at the end of the Backstop Facility Syndication Period).

For the avoidance of doubt, no Facility B2 Margin Flex or OID Flex may be used in respect of Facility B3 and no Backstop Facility Margin Flex or Backstop Facility OID Flex may be used in respect of Facility B2.

7.3 Notwithstanding any term of any Commitment Document or Finance Document to the contrary or restriction on use of any Facility, a Borrower may utilise Facility B2 or the

Replacement Revolving Facility (including on the Closing Date) to fund any Market Flex under paragraph 7.2(a) above and may utilise Facility B3 or the Replacement Revolving Facility (including on the first utilisation of Facility B3) to fund any Market Flex under paragraph 7.2(b) above.

7.4 The exercise of any Market Flex is, at the option of the Company, conditional on:

- (a) in the case of any Market Flex pursuant to paragraph 7.2(a) above, the aggregate principal amount of Facility B2 being increased by the amount of the OID Flex in respect of the Facility B2 Commitments and in the case of any Market Flex pursuant to paragraph 7.2(b) above, the aggregate principal amount of Facility B3 being increased by the amount of the Backstop Facility OID Flex in respect of the Facility B3 Commitments, **provided that**:
 - (i) unless otherwise agreed by the Company, neither the Company nor any member of the Group nor any of its Affiliates will be required to pay any arrangement or other fee on any additional amount made available under Facility B2 or Facility B3 (as applicable) in accordance with this paragraph (a) (other than any Original OID Fee or OID Flex or Backstop Facility OID Flex (as applicable) in respect of such additional amount); and
 - (ii) the Group shall in any event be permitted to directly or indirectly fund all or any part of any OID Flex or Backstop Facility OID Flex using the proceeds of an advance made under the Replacement Revolving Facility; and
- (b) any financial covenant or ratio level in the Senior Facilities Agreement being adjusted and amended to preserve the headroom included in any original financial covenant or ratio levels in the Senior Facilities Agreement, **provided that** such headroom will be calculated:
 - (i) to include any higher borrowings and borrowing costs resulting from the operation of the Market Flex (and all consequential changes from such increased costs); and
 - (ii) by adopting the methodology as applied in setting any financial covenant or ratio levels included in the Senior Facilities Agreement,

in each case together with any necessary consequential changes to the definitions in the Senior Facilities Agreement.

7.5 The exercise of any Market Flex right described above will take effect upon the appropriate Finance Parties and the Group entering into appropriate documentation to amend the Finance Documents in form and substance satisfactory to the Company (or on its behalf) and the Mandated Lead Arrangers, **provided that** the Company and the Mandated Lead Arrangers have acted in good faith and used all reasonable endeavours to

agree such amendments to the Finance Documents as soon as reasonably practicable following a request from the Mandated Lead Arrangers or the Company (or on its behalf) and in any event within 5 Business Days of such written request (and furthermore it is acknowledged that no failure to agree such amendments will give rise to a Major Default or otherwise restrict funding). No consent, amendment or other fee will be required to be paid by the Company or any member of the Group in connection with any such documentation or amendments (other than any OID Flex or Backstop Facility OID Flex payable in accordance with paragraph 7.2 above).

8. REVERSE FLEX

- 8.1 If any of the Additional Facilities (based on the relevant order books) is oversubscribed, the Mandated Lead Arrangers shall, to the extent that they determine, acting reasonably and in good faith, that they can do so while still achieving a Successful Syndication, use reasonable efforts to arrange a reduction in the Margin (including at each level of the Margin ratchet) applicable to the relevant Additional Facility or a lower Original OID Fee for the relevant Additional Facility (the “**Cost Reduction**”).
- 8.2 If a Cost Reduction is achieved, the Mandated Lead Arrangers and the Company agree to promptly make all necessary and desirable consequential adjustments to the Finance Documents (the “**Applicable Amendments**”).
- 8.3 Following the occurrence of a Successful Syndication, if the Mandated Lead Arrangers have not paid (or have agreed to pay less than) the full amount of the Original OID Fee to New Lenders under Facility B2 or Facility B3 (including by way of syndicating any such Additional Facility with an original issue discount lower than the Original OID Fee) then:
- (a) if a Successful Syndication occurs on or prior to the Closing Date (with respect to the Initial Syndication) or occurs on or prior to the first utilisation of Facility B3 (with respect to the Backstop Facility Syndication), the Original OID Fee payable by the Group in respect of such Additional Facility shall be reduced by an amount equal to the Retained Amount in respect of such Additional Facility; and
 - (b) if a Successful Syndication occurs after the Closing Date (with respect to the Initial Syndication) or occurs after the first utilisation of Facility B3 (with respect to the Backstop Facility Syndication), the Mandated Lead Arrangers shall pay an amount equal to the Retained Amount in respect of such Additional Facility to the Company (or as the Company may direct) in the relevant funded currencies within five Business Days of the relevant Successful Syndication.
- 8.4 For these purposes:
- “**Paid Away OID**” means, in respect of any Additional Facility, an amount equal to the aggregate of Original OID Fee actually paid to New Lenders under such Additional Facility.

“Retained Amount” means, in respect of any Additional Facility, (if positive) 100% of the Original OID Fee for such Additional Facility, less the aggregate of any Paid Away OID.

9. NO FRONT RUNNING UNDERTAKING

9.1 Each Mandated Lead Arranger and Underwriter acknowledges and agrees that during the relevant Syndication Period:

- (a) it will not, and it will procure that none of its Affiliates (together its **“Arranger Group”**) will engage in any Front Running;
- (b) if it or any other member of its Arranger Group engages in any Front Running, the other members of the Arranger Group may suffer loss or damage;
- (c) if it or any of its Affiliates engages in Front Running in respect of any of the Additional Facilities, the other members of the Arranger Group retain the right not to allocate to it a participation under the Additional Facilities; and
- (d) it confirms that neither it nor any other member of its Arranger Group has engaged in any Front Running.

9.2 Any arrangement, front end or similar fee which may be payable to a member of the Arranger Group in connection with any of the Additional Facilities is only payable on condition that neither it nor its Affiliates has breached the terms of this letter. This condition is in addition to any other conditions agreed between the Mandated Lead Arrangers in relation to the entitlement of each Mandated Lead Arranger to any such fee.

9.3 This paragraph 9 is for the benefit of the Arranger Group only.

9.4 For the purposes of this paragraph 9:

- (a) **“Facility Interest”** means a legal, beneficial or economic interest acquired or to be acquired expressly and specifically in or in relation to Facility B2 (during the Initial Syndication Period) or Facility B3 (during the Backstop Facility Syndication Period), whether as initial lender or by way of assignment, transfer, novation, sub-participation (whether disclosed, undisclosed, risk or funded) or any other similar method.
- (b) **“Free to Trade Time”** means, in relation to a Facility Interest, the time when a member of the Arranger Group, or any relevant bookrunner(s), notifies the parties participating as lenders of record in the relevant Syndication of their final allocations in the relevant Additional Facilities, or the Mandated Lead Arranger agrees that the relevant Syndication is terminated or the relevant Syndication Date (whichever is earlier).
- (c) **“Front Running”** means undertaking any of the following activities prior to the applicable Free to Trade Time which is intended to or is reasonably likely to

encourage any person to take a Facility Interest except as a lender of record in the relevant Syndication:

- (i) communication with any person or the disclosure of any information to any person in relation to a Facility Interest;
- (ii) making a price (whether firm or indicative) with a view to buying or selling a Facility Interest; or
- (iii) entering into (or agreeing to enter into) 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 another member of each Arranger Group; or
- (B) an act of a member of each Arranger Group who in each case 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 Facilities.

10. CLEAR MARKET

To ensure an orderly and effective Syndication, you agree that during the relevant Syndication Period, you will not and you will procure that each member of the Group (including only from the Closing Date any member of the Target Group) will not issue, arrange, syndicate or incur (or attempt to issue, arrange, syndicate or incur) any indebtedness in the domestic or international money, debt, bank or capital markets (including any public or private bond issue), provided that members of the Group and the Target Group shall be permitted to issue, arrange or incur (or attempt to issue, arrange or incur) any indebtedness that is (or is to be):

- (a) the Additional Facilities and any hedging related to the Additional Facilities;
- (b) permitted under the provisions of the Finance Documents, to the extent that such indebtedness would not materially and adversely affect Syndication;
- (c) any existing indebtedness of the Group or Target Group, together with any replacements, extensions and renewals of such indebtedness;
- (d) for ordinary course working capital requirements and ordinary course capital lease, purchase money and equipment financings; and
- (e) agreed with the Mandated Lead Arrangers (acting reasonably).

Yours faithfully

[Redacted Signature]

For and on behalf of
BARCLAYS BANK PLC
as a Mandated Lead Arranger

Name: [Redacted]
Title: [Redacted]

Address: [Redacted]
Email: [Redacted]
FAO: [Redacted]

[Redacted]

.....
For and on behalf of
BARCLAYS BANK PLC
as an Underwriter

Name: [Redacted]

Title: [Redacted]
Address: [Redacted]

Email: [Redacted]
FAO: [Redacted]

Yours faithfully,

.....
For and on behalf of
CREDIT SUISSE INTERNATIONAL
as a Mandated Lead Arranger

Name:

Title:

Address:

Email:

FAO:

.....
For and on behalf of

CREDIT SUISSE INTERNATIONAL
as an Underwriter

Name:

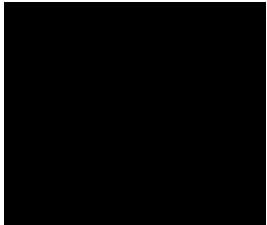
Title:

Address:

Email:

FAO:

Yours faithfully,



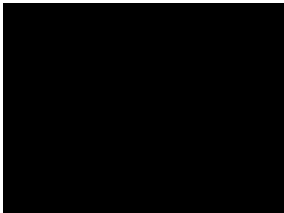
For and on behalf of
**DEUTSCHE BANK AG, LONDON
BRANCH**
as a Mandated Lead Arranger

For and on behalf of
**DEUTSCHE BANK AG, LONDON
BRANCH**
as a Mandated Lead Arranger

Name:
Title:

Name:
Title:

Address:
Email:
FAO:



For and on behalf of
**DEUTSCHE BANK AG, LONDON
BRANCH**
as an Underwriter

For and on behalf of
**DEUTSCHE BANK AG, LONDON
BRANCH**
as an Underwriter

Name:
Title:
Address:
Email:
FAO:

Name:
Title:

Yours faithfully, [REDACTED]

For and on behalf of
**MEDIOBANCA – BANCA DI
CREDITO FINANZIARIO S.P.A**
as a Mandated Lead Arranger

Name: [REDACTED]

Title: [REDACTED]

Address: [REDACTED]

Email: [REDACTED]

FAO: [REDACTED]

For and on behalf of
**MEDIOBANCA – BANCA DI
CREDITO FINANZIARIO S.P.A**
as an Underwriter

Name: [REDACTED]

Title: [REDACTED]

Address: [REDACTED]

Email: [REDACTED]

FAO: [REDACTED]

Yours faithfully

.....
For and on behalf of
**THE ROYAL BANK OF SCOTLAND
PLC (TRADING AS NATWEST
MARKETS)**
as a Mandated Lead Arranger

Name:

Title:

Address:

Email:

FAO:

For and on behalf of
**THE ROYAL BANK OF SCOTLAND
PLC (TRADING AS NATWEST
MARKETS)**
as an Underwriter

Name:

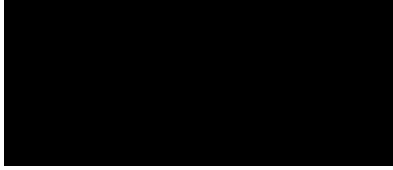
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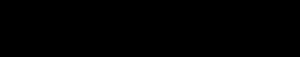
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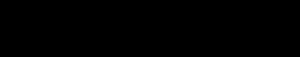
FAO:

We acknowledge and agree to the above.



.....
For and on behalf of **GVC Holdings PLC**

Name 

Title: 

Date: 22 December 2017