

**STRICTLY PRIVATE AND CONFIDENTIAL**

To: The Private Creditors and the XCCY Hedge Counterparties (each as defined below)

Copy: Global Loan Agency Services Limited  
45 Ludgate Hill  
London  
EC4M 5JU  
United Kingdom

as Global Agent under the Override Agreement (as defined below) and Converted Facility Agent under the Converted Facility Agreement

Attention: Transaction Management Group

Wilmington Trust (London) Limited  
Third Floor, 1 King's Arms Yard  
London  
EC2R 7AF

as Super Senior Secured Facility Agent under the Super Senior Secured RCF/LC Facility Agreement and RCF Agent under the Senior RCF Facility Agreement

Attention: Antony Girling

Lloyds Bank plc  
Wholesale Loans Agency  
3<sup>rd</sup> Floor  
25 Gresham Street  
London  
EC2V 7HN

as Existing Term Loan Agent under the Existing Term Loan Facility Agreement

Attention: Chris Yianna

Date: 6 October 2020

Dear Private Creditors and XCCY Hedge Counterparties

**Support letter (the "Support Letter") in respect of the Proposed Transaction (as defined below) for Premier Oil plc (the "Parent Company")**

**STRICTLY CONFIDENTIAL: This letter contains confidential information about the Parent Company and is subject to the confidentiality provisions of the Finance Documents to which Private Creditors and XCCY Hedge Counterparties are party. Some or all of the information contained in this Support Letter is or may be price sensitive and the use of such information may be regulated or prohibited by applicable legislation relating to insider dealing. Any unauthorised disclosure of the contents of this Support Letter or any of the information provided in connection with this Support Letter may also adversely**

**affect or compromise the Parent Company's ability to implement the Proposed Transaction.**

## **1. Interpretation**

1.1 Unless otherwise stated, terms and expressions defined in the Override Agreement between, among others, the Parent Company and Global Loan Agency Services Limited dated 20 July 2017 (the "**Override Agreement**") shall have the same meanings when used in this Support Letter and:

**"Acquisition"** means the acquisition by the Parent Company of the entire issued share capital of Chrysaor (and any other assets specified in the Merger Agreement) pursuant to, and subject to the conditions contained in, the Merger Agreement;

**"Additional Waivers and Consents"** means the waivers and consents specified in paragraphs 2 and 3 of Schedule 4 (*Additional Waivers, Consents and Undertakings*);

**"ARCM"** means ARCM 1740 Ltd., ARCM 1740 Investments Ltd., ARCM Distressed Energy Opportunities Master Fund Limited, ARCM Master Fund III Ltd., ARCM Master Fund IV Ltd., Fund III Investment 1 (Cayman) Ltd. and Fund IV Investment 1 (Cayman) Ltd., each in their capacity as a Private Creditor of the Group, and Asia Research & Capital Management Limited as investment manager of the aforementioned funds;

**"Backstop Milestones"** means:

- (A) the Parent Company, POUK and POHL issuing the Purchaser Practice Statement Letter to Creditors and, if applicable, XCCY Hedge Counterparties in connection with the Compromise Arrangements on or before 31 January 2021;
- (B) the Parent Company, POUK and POHL issuing the Purchaser Explanatory Statement to Creditors and, if applicable, XCCY Hedge Counterparties on or before 28 February 2021;
- (C) the Parent Company issuing the Purchaser Circular to its shareholders on or before 28 February 2021;
- (D) the Parent Company convening the Purchaser General Meeting on or before 31 March 2021; and
- (E) the requisite majorities (under the Companies Act 2006, the Listing Rules and the Code) by value of shareholders entitled to vote on the Purchaser Resolutions approving the Purchaser Resolutions on or before 30 April 2021;

**"Chrysaor"** means Chrysaor Holdings Limited;

**"Chrysaor Advisers"** means Barclays Bank plc, BMO Capital Markets and Clifford Chance LLP;

**“Chrysaor Material Breach”** means a breach by Chrysaor of paragraphs 5.2, 5.3(A), 5.3(C), 5.3(D), 5.3(E), 5.3(H), 5.3(I), 5.3(J), 5.3(K) or 5.3(L) of this Support Letter in any material respect;

**“Code”** has the meaning given to it in the Merger Agreement;

**“Compromise Arrangement Meeting”** means a meeting convened by the Parent Company, POUK or POHL in order for Creditors and / or XCCY Hedge Counterparties to vote on the Compromise Arrangements;

**“Compromise Arrangements”** means (i) the Debt Extension Compromise Arrangements, or (ii) the Debt Restructuring Compromise Arrangements, or (iii) parallel restructuring plans under Part 26A of the Companies Act 2006, in each case proposed by the Parent Company, POUK and/or POHL which combine (i) and (ii), as the case may be;

**“Confidentiality Undertaking”** means a confidentiality undertaking substantially in a form available on the website for the Loan Market Association or a substantially equivalent confidentiality undertaking in respect of transfers of XCCY Hedging;

**“Debt Domain”** means the debt domain website which is maintained by the Global Agent to store information which is provided by the Group pursuant to the Finance Documents and to which certain of the Finance Parties have access;

**“Debt Extension”** means the extension of the Final Maturity Date as contemplated by section 17 (*Debt Extension*) of the Debt Restructuring Term Sheet;

**“Debt Extension Compromise Arrangements”** means parallel restructuring plans under Part 26A of the Companies Act 2006, in each case proposed by the Parent Company, POUK and/or POHL to effect the Debt Extension;

**“Debt Restructuring”** has the meaning given to it in the Debt Restructuring Term Sheet;

**“Debt Restructuring Compromise Arrangements”** means parallel restructuring plans under Part 26A of the Companies Act 2006, in each case proposed by the Parent Company, POUK and/or POHL to effect the debt restructuring as contemplated by section 2 (*Debt Restructuring – overview*) of the Debt Restructuring Term Sheet;

**“Debt Restructuring Term Sheet”** has the meaning given to it in paragraph 2.2(B);

**“Early Termination Conditions”** have the meaning given to it in paragraph 3.2;

**“Enforcement Action”** means:

- (A) any Enforcement Action (as such term is defined in the Intercreditor Agreement); and
- (B) the termination or close out in whole or in part of any Hedging Transaction which is permitted under clause 4.2(a)(v) (*Permitted enforcement: Hedge Counterparties*) of the Intercreditor Agreement,

other than as contemplated by the Proposed Transaction;

**“English Court”** means the High Court of Justice in England and Wales (or, in relation to an appeal from the High Court of Justice in England and Wales, the Court of Appeal in England and Wales and, if applicable, the Supreme Court of England and Wales);

**“Estimated Hedging Close-out Amount”** means, in respect of a XCCY Hedge Counterparty, the close-out or termination amount (if any) which would be payable to that XCCY Hedge Counterparty in respect of the XCCY Hedging to which it is party pursuant to the terms of the Relevant Hedging Agreement if the date of its counter-signature page (or any subsequent notice provided in accordance with paragraph 12.2, 12.3 or 12.4 below) was an Early Termination Date (as defined in the Relevant Hedging Agreement) for which the relevant Obligor was the sole Defaulting Party (as defined in the Relevant Hedging Agreement), such close-out or termination amount to be determined by the relevant XCCY Hedge Counterparty (acting reasonably and having disclosed to the Parent Company its calculations in respect of such determination), as specified in each XCCY Hedge Counterparty’s counter-signature page (or any subsequent notice provided in accordance with paragraph 12.2, 12.3 or 12.4 below);

**“Excluded Debt”** means any Commitments:

- (A) held in custody for a third party;
- (B) held by that Participant as a broker dealer in its capacity as a market-maker of the relevant Commitments;
- (C) in respect of a Participant that executes this Support Letter (including any Participant who executes this Support Letter in accordance with paragraph 12.1 or 12.5), in respect of a specified desk or business unit only (as set out in the counter-signature page), held by that Participant or its Affiliates or Related Funds other than through that specified desk or business unit;
- (D) that is required to be transferred or delivered by the Participant (as seller) in order to settle any confirmed transaction pending on the date of that Participant’s entry into this Support Letter unless that Participant has expressly agreed (directly or indirectly) with the counterparty to the pending confirmed transaction that the Participant may counter-sign this Support Letter as a “Participant” in respect of such Commitments and perform the obligations hereunder. For the purposes of this paragraph, for the avoidance of doubt, a general permission or right to exercise voting rights in relation to the Commitments subject to the relevant confirmed transaction shall not constitute an express agreement to counter-sign this Support Letter;
- (E) in respect of which a Participant is a counterparty to an unsettled trade (as buyer) and that Participant either: (A) has agreed (directly or indirectly) that the lender of record in respect of such Commitments may counter-sign this Support Letter as a “Participant” and may confirm in its signature page that such Commitments are held legally or beneficially by such lender of record; or (B) does not have the right to perform the obligations under this Support Letter in respect of such Commitments which are the subject of the unsettled trade;

- (F) that is held by a Participant pursuant to a trade with a public counterparty and in respect of which Commitments the Participant is unable to receive instructions;  
or
- (G) that is held by a Participant pursuant to a trade with a counterparty to whom neither the Term Sheet Documents, nor this Support Letter, has been provided, and in respect of which Commitments the Participant is therefore unable to receive instructions;

“**FCA**” means the Financial Conduct Authority;

“**First Effective Date**” has the meaning given to it in paragraph 3.1;

“**Harbour/Chrysaor Parties**” has the meaning given to it in the Merger Agreement;

“**Implementation Period**” means the period on and from the Second Effective Date to (and including) the date on which the Support Letter terminates in accordance with paragraph 14 (*Termination*);

“**IWG**” means the informal working group of Private Creditors as referred to in the “Operational Update and Review of Financing Options” presentation dated 5 May 2020, prepared by the Group and circulated to Private Creditors (which, as at the date of this Support Letter, comprises Arvo Investment Holdings S.à r.l., Burlington Loan Management DAC, Voya Investment Management, Deutsche Bank AG, London Branch, Lloyds Bank plc and DNB (UK) Limited) or, as the context requires, each member of such group;

“**IWG Advisers**” means Akin Gump LLP, Allen & Overy LLP, Lazard & Co., Ltd and FTI Consulting LLP in their capacities as advisers to their respective clients;

“**Listing Rules**” has the meaning given to it in the Merger Agreement;

“**Locked-Up Debt**” means, in relation to a Participant:

- (A) that is a Private Creditor, its Commitments as set out in its counter-signature page (or any subsequent notice provided in accordance with paragraph 12.2 below);  
and
- (B) that is a XCCY Hedge Counterparty:
  - (i) in all contexts (x) the Estimated Hedging Close-out Amount in respect of that Hedge Counterparty's XCCY Hedging as set out in its counter-signature page (or any subsequent notice provided in accordance with paragraph 12.2, 12.3 or 12.4 below); or (y) if an alternative calculation methodology or timing is required for the purposes of voting in relation to any Compromise Arrangement in relation to the XCCY Hedging notionally closed-out or terminated for the purposes of calculating the Estimated Hedging Close-out Amount, such amount notionally due to the relevant XCCY Hedge Counterparty as calculated in accordance with

such alternative calculation methodology or timing as agreed in accordance with the Debt Restructuring Term Sheet; and

- (ii) in addition, for the purposes of paragraphs 1.3, 6.2(C), 11.5, 12.1, 12.2 and 14.5 only, all of its rights and obligations (whether actual or present, future or contingent) under the Relevant Hedging Agreement;

**“Long-Stop Date”** has the meaning given to it in paragraph 14.4(C);

**“Major Participant”** means any Participant who, together with its Affiliates and Related Funds, holds at least 10 per cent. of the aggregate of all the Locked-Up Debt;

**“Major Participant Adviser”** means any legal or financial adviser to any Major Participant in its capacity as adviser to its respective client(s) as notified to the Parent Company, and **“Major Participant Advisers”** means all of them together;

**“Majority Participants”** means Participants whose Locked-Up Debt is in aggregate more than 66⅔ per cent. of the aggregate Locked-Up Debt of all Participants;

**“MAR”** means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and the secondary legislation and guidance thereunder, as amended from time to time, and as retained in English law pursuant to the agreements relating to the withdrawal of the United Kingdom from the European Union;

**“Material Participants”** means Participants whose Locked-Up Debt is in aggregate more than 10 per cent. of the aggregate Locked-Up Debt of all Participants;

**“Merger Agreement”** means the merger agreement between the Parent Company, Harbour Chrysaor Equity Holdings Limited, Harbour North Sea Holdings Limited, Estermont Co-investment, L.P., Estermont Co-investment GP Limited and Chrysaor which is (i) prior to the Second Effective Date, in the form which has been signed but undated and placed in escrow with Clifford Chance LLP as advisers to Chrysaor, and (ii) on or from the Second Effective Date, dated the Second Effective Date (as amended from time to time).

**“Negotiation Period”** has the meaning given to it in paragraph 9.3;

**“Obligor Entities’ Agent”** has the meaning given to it in the Intercreditor Agreement;

**“Obligor Entity”** has the meaning given to it in the Intercreditor Agreement;

**“Original Participant”** means each Private Creditor and XCCY Hedge Counterparty which counter-signs a copy of this Support Letter on or before the First Effective Date, being ARCM and the IWG;

**“Panel”** has the meaning given to it in the Merger Agreement;

**“Participant”** means each Original Participant and each Private Creditor and XCCY Hedge Counterparty who becomes a Party in accordance with paragraphs 3.1(B), 12.1

or 12.5, and **“Participants”** shall be construed accordingly. References to a Participant in this Support Letter are references to the relevant creditor and/or hedge counterparty (as applicable) in its capacity as a Private Creditor and/or a XCCY Hedge Counterparty (as applicable) only;

**“Parties”** means the Parent Company, POUK, POHL, each Obligor Entity, Chrysaor and each Participant, and **“Party”** means any one of them;

**“POHL”** means Premier Oil Holdings Limited;

**“Premier Material Breach”** means a breach of the terms of this Support Letter in any material respect by the Parent Company, POUK, POHL or any Obligor Entity or any representation or warranty made by the Parent Company, POUK, POHL or any Obligor Entity under this Support Letter being materially incorrect or misleading;

**“Private Creditors”** has the meaning given to it in the Override Agreement, and **“Private Creditor”** means any one of them;

**“Proposed Finance Document Consents”** has the meaning given to it in paragraph 2.3;

**“Proposed Transaction”** means (i) the Acquisition, (ii) the Debt Restructuring, and/or (iii) if applicable, the Debt Extension, to be implemented substantially in accordance with, and subject to the terms of, the Term Sheet Documents and this Support Letter, unless a Revised Proposed Transaction is agreed in accordance with paragraph 9 (*Revised Proposed Transaction*) below in which case references to “Proposed Transaction” in this Support Letter shall be to the Revised Proposed Transaction;

**“Proposed Transaction Documents”** means all documents, agreements and instruments necessary or desirable to implement and/or consummate the Proposed Transaction in accordance with this Support Letter and the Term Sheet Documents including, without limitation, the Purchaser Practice Statement Letter, the Purchaser Explanatory Statement and the Purchaser Circular;

**“Purchaser Circular”** has the meaning given to it in the Merger Agreement;

**“Purchaser Explanatory Statement”** means any explanatory statement to be issued in relation to the Compromise Arrangements;

**“Purchaser General Meeting”** has the meaning given to it in the Merger Agreement;

**“Purchaser Practice Statement Letter”** has the meaning given to it in the Merger Agreement;

**“Purchaser Resolutions”** has the meaning given to it in the Merger Agreement;

**“Purchaser Supplementary Circular”** has the meaning given to it in the Merger Agreement;

**“Relevant Hedging Agreement”** means, in respect of a XCCY Hedge Counterparty, the Hedging Agreements to which it is party, and **“Relevant Hedging Agreements”** means all of them together;

**“Restructuring Effective Date”** means the date on which the Proposed Transaction becomes effective;

**“Revised Proposed Transaction”** has the meaning given to it in paragraph 9 (*Revised Proposed Transaction*);

**“Revised Proposed Transaction Principles”** means those principles set out in Schedule 5 (*Revised Proposed Transaction Principles*);

**“Revised Restructuring Steps”** has the meaning given to it in paragraph 9 (*Revised Proposed Transaction*);

**“Revised Term Sheet Documents”** has the meaning given to it in paragraph 9 (*Revised Proposed Transaction*);

**“Scottish Court”** means the Court of Session in Scotland;

**“Second Effective Date”** has the meaning given to it in paragraph 3.3;

**“Senior Hedging Close-out Amount”** means, in respect of a XCCY Hedge Counterparty:

- (A) if the Estimated Hedging Close-out Amount of that XCCY Hedge Counterparty is less than its Senior Hedging Reference Date Exposure, its Estimated Hedging Close-out Amount; or
- (B) if the Estimated Hedging Close-out Amount of that XCCY Hedge Counterparty is equal to or greater than its Senior Hedging Reference Date Exposure, its Senior Hedging Reference Date Exposure;

**“Senior Hedging Reference Date Exposure”** has the meaning given to it in the Intercreditor Agreement;

**“Shared Information”** means the documents and information set out in Schedule 3 (*Shared Information*);

**“Stable Platform Agreement”** means the stable platform consent request dated 17 June 2020 from the Parent Company for itself and as Obligor Entities’ Agent to the Global Agent, the Super Senior Secured Facility Agent and the RCF Agent, which was countersigned by the Global Agent, the Super Senior Secured Facility Agent and the RCF Agent on 8 July 2020;

**“Target Milestones”** means:

- (A) the Parent Company, POUK and POHL issuing the Purchaser Practice Statement Letter to Creditors and, if applicable, XCCY Hedge Counterparties in connection with the Compromise Arrangements on or before 3 December 2020;



- (B) the Parent Company, POUK and POHL issuing the Purchaser Explanatory Statement to Creditors and, if applicable, XCCY Hedge Counterparties on or before 31 December 2020;
- (C) the Parent Company issuing the Purchaser Circular to its shareholders on or before 31 December 2020;
- (D) the Parent Company convening the Purchaser General Meeting on or before 31 January 2021; and
- (E) the requisite majorities (under the Companies Act 2006, the Listing Rules and the Code) by value of shareholders entitled to vote on the Purchaser Resolutions approving the Purchaser Resolutions on or before 28 February 2021;

“**Term Sheet Documents**” has the meaning given to it in paragraph 2.2;

“**Transfer**” has the meaning given to it in paragraph 12.1;

“**Trigger Event**” means:

- (A) in respect of any Participant which is a Private Creditor, any Default, Event of Default or breach of representation by any Obligor or any Group counterparty to a Relevant Hedging Agreement; and
- (B) in respect of any Participant which is a XCCY Hedge Counterparty, any Potential Event of Default, Event of Default, Additional Termination Event or breach of representation under the Relevant Hedging Agreement (within the meaning of “Potential Event of Default”, “Event of Default” and “Additional Termination Event” as defined in the Relevant Hedging Agreement);

“**XCCY Hedge Counterparty**” means a Hedge Counterparty which provides XCCY Hedging, and “**XCCY Hedge Counterparties**” means all of them together; and

“**XCCY Hedging**” has the meaning given to it in the Intercreditor Agreement, save that for the purposes of this Support Letter “**XCCY Hedging**” will include the exchange rate hedging transaction entered into between Deutsche Bank AG and POHL pursuant to Clause 5.4 (*FX Forward Transaction*) of the Override Agreement.

- 1.2 The provisions of Clause 1.2 (b) – (i) (*Construction*) and Clause 1.3 (*Scottish terms*) of the Override Agreement shall apply to this Support Letter as though they were set out in full in this Support Letter, except that references to the Override Agreement will be construed as references to this Support Letter.
- 1.3 Each Participant is party to this Support Letter only in its capacity as a Private Creditor and/or XCCY Hedge Counterparty (as applicable) and solely in respect of its Locked-Up Debt. For the avoidance of doubt, if the same legal entity is both a Private Creditor and a XCCY Hedge Counterparty but enters into a copy of this Support Letter (i) as a Private Creditor only, then its XCCY Hedging will be Excluded Debt for the purpose of such copy of this Support Letter; or (ii) as a XCCY Hedge Counterparty only, then its Commitments will be Excluded Debt for the purpose of such copy of this Support Letter.

- 1.4 Any notification required to be made to a Participant under this Support Letter shall be made by procuring that such notification is posted on a section of Debt Domain to which the relevant Participant, the IWG Advisers and any Major Participant Adviser have access, and each relevant Participant, IWG Adviser and any Major Participant Adviser shall receive an automatic Debt Domain email notification notifying it that there has been an update posted.

## 2. Introduction

- 2.1 You have been sent this Support Letter in your capacity as a Private Creditor and/or a XCCY Hedge Counterparty (as applicable).

- 2.2 Attached to this Support Letter are copies of:



- (A) the Merger Agreement, which is attached at Schedule 1 (*Merger Agreement*) hereto; and
- (B) an agreed form debt restructuring term sheet dated 6 October 2020, which is attached at Schedule 2 (*Debt Restructuring Term Sheet*) hereto and which sets out the key terms for:
  - (i) the rescheduling and restructuring of the existing financial indebtedness of the Parent Company and certain of its subsidiaries which are to be implemented in connection with and, in the case of the debt restructuring section of the debt restructuring term sheet, inter-conditional upon completion of the Acquisition; and
  - (ii) in the event that the Compromise Arrangements for the Debt Restructuring cannot be launched by 31 January 2021 or the Acquisition does not proceed, an extension to the final maturity date of the existing financial indebtedness of the Parent Company and certain of its subsidiaries,

as may be amended from time to time in accordance with the terms of this Support Letter (the “**Debt Restructuring Term Sheet**”, and together with the Merger Agreement, the “**Term Sheet Documents**”).

- 2.3 The Debt Restructuring Term Sheet describes (amongst other things) certain consents and amendments sought by the Parent Company under, and amendments requested to, the terms of the existing Finance Documents in order to effect the Debt Restructuring (together, the “**Proposed Finance Document Consents**”).

- 2.4 The Debt Restructuring Term Sheet provides that some or all aspects of the Debt Restructuring will be implemented by way of one or more sets of parallel restructuring plans under Part 26A of the Companies Act 2006, in each case proposed by the Parent Company, POUK and/or and POHL. To the extent that each of the XCCY Hedge Counterparties enters into this Support Letter, POHL will not propose, and the XCCY Hedge Counterparties will not be included in the Compromise Arrangements. Instead the Debt Restructuring in relation to such XCCY Hedge Counterparties shall be implemented contractually.

- 2.5 The Additional Waivers and Consents are requested under the existing Finance Documents in order to provide the Group with sufficient runway to implement the Proposed Transaction.
- 2.6 We are at your disposal to answer any questions that you may have regarding the Proposed Transaction, the Compromise Arrangements, the Proposed Finance Document Consents, the Additional Waivers and Consents or this Support Letter. Alternatively, please feel free to address any questions to:
- (A) in respect of bank creditors and hedge counterparties represented by such advisers, Lazard & Co., Ltd, FTI Consulting LLP or Allen & Overy LLP; and
  - (B) in respect of other Private Creditors represented by such advisers, Lazard & Co., Ltd or Akin Gump LLP.
- 2.7 **We are writing to you to ask that, by counter-signing a copy of this Support Letter, you commit to support the Proposed Transaction, including, without limitation, the Debt Restructuring, the Proposed Finance Document Consents, the granting of the Additional Waivers and Consents and support the Compromise Arrangements in accordance with, and subject to, the terms of this Support Letter.**

The Parent Company	Richard Rose, Nadine Budgen and Tim Lane 
<u>Copied to:</u> The Parent Company's legal advisers	Slaughter and May 

**3. Effectiveness**

- 3.1 This Support Letter shall become binding on:
- (A) the Parent Company, POUK, POHL, Chrysaor and the Original Participants on the date on which it is signed by the Parent Company, POUK, POHL, Chrysaor and the Original Participants (such date being, the "**First Effective Date**"), and provided that prior to the occurrence of the First Effective Date: and
  - (B) any other person permitted to counter-sign this Support Letter on the date on which it delivers to the Parent Company a duly completed and executed copy of this Support Letter to indicate its acknowledgement of, and agreement to, its terms in accordance with paragraph 12 (*Transfers and accessions*) below.

3.2 This Support Letter shall automatically terminate with immediate effect, and no longer be binding on the Parties, at 11.59pm (London time) on the date falling 20 Business Days from (but excluding) the First Effective Date (or such later date as may be agreed in writing by the Parent Company, Chrysaor and those Participants representing a simple majority (i.e. in excess of 50%) of the total Locked-Up Debt), unless the following conditions have been satisfied:

(A) Private Creditors holding Locked-Up Debt the aggregate amount of which equates to at least 75 per cent. of the Super Senior Secured Commitments have counter-signed and delivered to the Parent Company a copy of this Support Letter;

(B) Private Creditors and XCCY Hedge Counterparties holding Senior Secured Commitments and Senior Hedging Reference Date Exposure of which equates to at least 75 per cent. of the aggregate of (i) the Senior Secured Commitments and (ii) the aggregate of the Senior Hedging Reference Date Exposure of each XCCY Hedge Counterparty, have counter-signed and delivered to the Parent Company a copy of this Support Letter;

(C) Private Creditors representing:

(i) the RCF Group Majority;

(ii) the Term Loan Group Majority; and

(iii) the USPP Group Majority,

have, following the operation of Clause 23.11 (*Creditor voting*) of the Override Agreement, provided their consent to the waivers and consents set out in paragraph 8 (*Waivers and consents*) of this Support Letter and paragraphs 2 and 3 of Schedule 4 (*Additional Waivers, Consents and Undertakings*) either by counter-signing and delivering to the Parent Company a copy of this Support Letter or by responding to the Global Agent and Parent Company in such form considered appropriate by such Private Creditor and the Global Agent;

(D) the Parent Company has delivered to Chrysaor and the IWG Advisers extracts authorising entry into this Support Letter from the board minutes of each of the Parent Company, POUK and POHL; and

(E) Chrysaor has delivered to the Parent Company and the IWG Advisers extracts authorising entry into this Support Letter from its board minutes,

such conditions being, the “**Early Termination Conditions**”.

3.3 The Parent Company and Chrysaor irrevocably agree that immediately upon satisfaction of the Early Termination Conditions (such date being the “**Second Effective Date**”), the signed but undated copy of the Merger Agreement shall automatically be released from escrow and shall be dated by Clifford Chance LLP as advisers to Chrysaor at which point the Merger Agreement shall become effective in accordance with its terms. The Parent Company shall procure that a copy of the dated Merger Agreement be delivered to the

IWG Advisers and any Major Participant Adviser as soon as reasonably practicable thereafter.

- 3.4 As soon as reasonably practicable (and in any event within one Business Day) after the Second Effective Date has occurred, the Parent Company will procure that a notice confirming the same is delivered to the Participants in accordance with paragraph 1.4, Chrysaor and the Global Agent.

#### **4. Premier Undertakings**

- 4.1 By countersigning this Support Letter, for the benefit of the Participants and (in respect of the undertakings under this Support Letter which are given by the Parent Company, POUK, POHL or the Obligor Entities (as applicable) for the benefit of Chrysaor) Chrysaor, each of the Parent Company, POUK and POHL undertakes to comply, and the Parent Company undertakes to procure compliance by each of the Obligor Entities, with the terms of this Support Letter.

- 4.2 Subject to the other terms of this Support Letter (including but not limited to paragraph 7 (*Exclusions*)), for the benefit of Chrysaor and each of the Participants, each of the Parent Company, POUK and POHL undertakes that it will (and the Parent Company shall procure that each Obligor Entity will) take all action as is reasonably required or desirable in order to support, facilitate, implement, consummate or otherwise give effect to the Proposed Transaction, provided that such action is not inconsistent with the Term Sheet Documents, including, without limitation:

- (A) instructing its respective legal advisers to negotiate in good faith and consult with each other Party's legal advisers to agree and finalise the Proposed Transaction Documents in a form which is consistent in all material respects with the Term Sheet Documents as soon as reasonably practicable, and commence and complete the implementation of the Proposed Transaction as soon as reasonably practicable and in any event before the Long Stop Date;
- (B) complying with any request for information and providing other instructions, directions, waivers or consents, in each case which is contemplated by this Support Letter or which the Majority Participants or Chrysaor reasonably consider to be necessary or desirable to give effect to or to implement the Proposed Transaction;
- (C) executing and delivering (or authorising a person to execute and deliver on its behalf), within any applicable time period, those Proposed Transaction Documents to which it is a party;
- (D) executing and delivering, within any applicable or reasonably requested time period, any document and giving any notice, proxy, order, instruction, consent, direction or information and taking all such steps and actions, in each case which is contemplated by this Support Letter or which the Majority Participants or Chrysaor reasonably consider to be necessary or desirable to support, facilitate, implement, consummate or otherwise give effect to the Proposed Transaction;

- (E) preparing and filing for any legal process or proceedings to which it is a party, and supporting petitions or applications to any court, in each case to facilitate, implement, consummate or otherwise give effect to the Proposed Transaction including in relation to any Compromise Arrangements, related application to relevant courts, regulators or governmental bodies or any other analogous proceedings and take any reasonable steps or actions relating thereto; and
- (F) as required, instructing relevant advisers to support petitions or applications to any court to facilitate, implement or otherwise give effect to the Proposed Transaction.

4.3 Subject to the other terms of this Support Letter (including but not limited to paragraph 7 (*Exclusions*)), each of the Parent Company (on behalf of itself and each other Obligor Entity), POUK and POHL undertakes, for the benefit of the Participants:

- (A) without limiting any notification provisions under the Override Agreement, to promptly notify the Participants, the IWG Advisers and any Major Participant Adviser upon becoming aware that a Default or Event of Default has occurred under any of Clause 16.6 (*Insolvency*), Clause 16.7 (*Insolvency Proceedings*), Clause 16.8 (*Creditors' process*) or Clause 16.9 (*Final judgment*) of the Override Agreement or that a Potential Event of Default or Event of Default has occurred under Section 5(a)(vii) of the ISDA Master Agreements forming part of the Hedging Agreements or that an Insolvency Event has occurred under the Intercreditor Agreement and in each case to provide the Participants with all information in the possession of the relevant member of the Group, as is reasonably requested by any Participant in respect of such event, provided that these obligations shall not apply in respect of any action, proceeding, procedure or other step which is contemplated as part of the Proposed Transaction, the Proposed Finance Document Consents, the Compromise Arrangements or by this Support Letter;
- (B) to promptly notify the Participants, the IWG Advisers and any Major Participant Adviser if it becomes aware of a fact or circumstance that constitutes a breach of representation or warranty given by it under this Support Letter or which has caused, or would or might cause, any representation or warranty given by it to become materially inaccurate or misleading at any time, or of any failure to comply in any material respect with any term of this Support Letter by the Parent Company, POUK, POHL or any Obligor Entity (together with full details of such breach or failure (as applicable));
- (C) to promptly notify the Participants, the Global Agent, the IWG Advisers and any Major Participant Adviser if it becomes aware of any circumstances arising which would allow (i) the Majority Participants to terminate this Support Letter pursuant to paragraph 14.1 below, (ii) Chrysaor to terminate this Support Letter pursuant to paragraph 14.2 below or cause this Support Letter to automatically terminate pursuant to paragraph 14.4 below;
- (D) to perform all of its obligations under the Merger Agreement in accordance with the terms of the Merger Agreement and not to take, encourage, assist, or support (or procure that any other person takes, encourages, assists or supports) directly

or indirectly any action that is inconsistent in any material respect with the Term Sheet Documents, the Compromise Arrangements or this Support Letter, in each case other than as agreed by the Majority Participants;

- (E) not to take, encourage, assist, or support (or procure that any other person takes, encourages, assists or supports) directly or indirectly any action that would, or would reasonably be expected to, delay, impede, frustrate or prevent the implementation or completion of the Proposed Transaction (including, but not limited to, formulating, encouraging, promoting, procuring or otherwise supporting any alternative transaction to the Proposed Transaction, any alternative agreement for the implementation of the Proposed Transaction or otherwise engaging in any discussions or taking any action which would materially delay or impede any approvals for the Proposed Transaction, in each case other than as agreed by the Majority Participants;
- (F) not to assign, transfer or otherwise deal with any of its rights or obligations under this Support Letter;
- (G) where permitted to do so by applicable law, rule or regulation, to promptly notify the Participants, the IWG Advisers and any Major Participant Adviser if any litigation, arbitration or other proceedings or disputes are commenced or threatened in writing (including by any Creditor) against any member of the Group in relation to the Proposed Transaction, the Proposed Finance Document Consents, this Support Letter and/or the Compromise Arrangements;
- (H) where permitted to do so by applicable law, rule or regulation, to promptly notify the Participants, the IWG Advisers and any Major Participant Adviser if any administrative, governmental, regulatory or other investigations or proceedings are commenced or threatened in writing against any member of the Group in relation to the Proposed Transaction, the Proposed Finance Document Consents and/or the Compromise Arrangements;
- (I) to keep the Participants, the IWG Advisers and any Major Participant Adviser reasonably updated with regards to the status and progress of the Acquisition, including the status and progress of the satisfaction of the conditions set out in clause 4 (*Conditions*) of the Merger Agreement;
- (J) on a timely basis, prepare and file, or instruct the Parent Company's legal counsel to prepare and file, or support any legal process or proceedings, applications to any court, regulators, government bodies or other authorities reasonably necessary or desirable to implement and/or consummate the Proposed Transaction;
- (K) to complete each of the Backstop Milestones on or before the applicable deadline (as may be extended in accordance with paragraph 13.1(E)) and, if the Parent Company proposes to extend any deadline for completion of a Backstop Milestone, to consult with Chrysaor in advance of any extension request under this Support Letter;

- (L) to convene (i) the Purchaser General Meeting, (ii) the Compromise Arrangement Meetings, and (iii) all or any other meetings of its creditors, shareholders and board of directors which are required to consider any resolutions and / or decisions in relation to the Proposed Transaction, including specific approvals as are required for the implementation of the Proposed Transaction; and
- (M) to agree with the IWG Advisers and any Major Participant Adviser (whose consent may not be unreasonably conditioned, withheld or delayed) as to the content of any public announcement to be made regarding this Support Letter, the Proposed Finance Document Consents and the Proposed Transaction which refers to the Creditors, the XCCY Hedge Counterparties, the Secured Debt Facilities or the economics, structure, execution, conditionality or timing of the Proposed Transaction, provided that nothing shall restrict the issuance by any Group Company of any public announcement:
  - (i) required by law, by a rule of a listing authority or stock exchange to which any Group Company is subject or submits or by a Regulatory Authority with relevant powers to which any Group Company is subject or submits, whether or not the requirement has the force of law **provided that** the public announcement, communication or circular shall, so far as is practicable, be made after consultation with the IWG Advisers and any Major Participant Adviser and after taking into account the reasonable requirements of the IWG Advisers and any Major Participant Adviser as to its timing, content and manner of making or despatch; and
  - (ii) after the date of this Support Letter that is consistent with and no more extensive than any announcement made by the Parent Company in connection with the Proposed Transaction with the IWG Advisers and any Major Participant Adviser's consent, or after the publication of the Purchaser Circular (or any Purchaser Supplementary Circular), the Purchaser Circular (or any such Purchaser Supplementary Circular).

4.4 Subject to the other terms of this Support Letter (including but not limited to paragraph 7 (*Exclusions*)), the Parent Company undertakes, for the benefit of the Participants:

- (A) to promptly provide to the Participants, the IWG Advisers and any Major Participant Adviser copies of any notice delivered under, or document expressly contemplated by, the Merger Agreement;
- (B) subject to paragraph (C) below, to consult in advance with the IWG Advisers and any Major Participant Adviser prior to giving its consent or approval to any matter referred to in, or exercising any discretion (including by exercising any right of termination or waiving any material rights) afforded to it under the terms and conditions of, the Merger Agreement which would affect (in whatever manner) the economics, structure, conditionality, execution or timing of the Proposed Transaction;
- (C) subject to paragraph 13 (*Amendments and waivers*) below, not to agree to any amendment or waiver of any term of the Merger Agreement without the prior written consent of the Majority Participants, except that (x) the consent of the



Majority Participants shall not be required for any amendment or waiver to the Merger Agreement which is minor, technical or administrative in nature and (y) the consent of all Participants is required for any amendment or waiver of any term of the Merger Agreement which relates to the cash payments to the Creditors and XCCY Hedge Counterparties in connection therewith (including, but not limited to, the definition of “Creditor Cash Amount”) and the proportion of equity and/or warrants to be allocated to Creditors (including, but not limited to, the definition of “Creditor Shares”);

- (D) until two Business Days prior to the publication of the Purchaser Circular, to consult with the IWG Advisers and any Major Participant Adviser in good faith as to the content of the Purchaser Circular, or any public announcement to be made in connection with the Proposed Transaction on the date of publication of the Purchaser Circular (in each case, unless prohibited pursuant to any applicable law or regulation (including the requirements of any stock exchange)) including to ensure that, in respect of any non-public information regarding Chrysaor, the Parent Company or a member of its Group which the Material Participants (acting reasonably and having received advice from its or their advisers) determine is reasonably likely to constitute “inside information” for the purposes of MAR (such information “**MNPI**”), the content of the prospectus, shareholder circular or any such public announcement (as applicable) would, in the opinion of such Material Participants (acting reasonably), result in the Participants no longer being in possession of MNPI upon publication of the Purchaser Circular or any such public announcement (as applicable) and afford the IWG Advisers (or such other advisers acting on behalf of such Material Participants) and any Major Participant Adviser a reasonable opportunity to review and comment on drafts of the Purchaser Circular or any such public announcement (unless prohibited pursuant to any applicable law and regulation (including the requirements of any stock exchange)) and take into account all reasonable requirements of the IWG Advisers and any Major Participant Adviser in relation thereto;
- (E) if (i) any non-public information regarding the Parent Company or a member of its Group is provided to the Participants by or on behalf of the Parent Company or a member of its Group following publication of the Purchaser Circular; (ii) Material Participants (acting reasonably and having received advice from its or their advisers) determine that such information (or any part thereof) is likely to constitute MNPI; and (iii) the IWG Advisers (or such other advisers acting on behalf of such Material Participants) so notify the Parent Company, then the Parent Company shall (a) as soon as reasonably practicable, consult with the IWG Advisers (or such other advisers acting on behalf of such Material Participants) in good faith as to the content of one or more public announcements which would, in the opinion of such Material Participants (acting reasonably), result in the Participants no longer being in possession of such MNPI upon the Restructuring Effective Date; and (b) taking into account such consultation, as soon as practicable (and by no later than the Restructuring Effective Date) make such announcement(s) (in a manner compliant with the requirements under MAR) which would, in the opinion of such Material Participants (acting reasonably), amount to the disclosure by the Parent Company of such MNPI such that the Participants are not in possession of MNPI on the Restructuring Effective Date;

- (F) if, following publication of the Purchaser Circular and prior to the Restructuring Effective Date, circumstances arise which require or may require the publication or release of any supplementary prospectus: (i) notify the IWG Advisers and any Major Participant Adviser as soon as possible after becoming aware of such circumstances; (ii) consult with the IWG Advisers and any Major Participant Adviser in good faith as to whether there is a requirement for, and the content of, the supplementary prospectus; and (iii) afford the IWG Advisers and any Major Participant Adviser a reasonable opportunity to review and comment on drafts of the supplementary prospectus and take into account all reasonable requirements of the IWG Advisers and any Major Participant Adviser in relation thereto;
  - (G) to promptly (and in any event within 2 Business Days) inform the IWG Advisers and any Major Participant Adviser of any comments from the FCA on the drafts of the Purchaser Circular or any supplementary prospectus;
  - (H) to provide the IWG Advisers and any Major Participant Adviser reasonable access to the Parent Company's advisers in relation to the undertakings set out in sub-paragraphs (A) to (G) above;
  - (I) to provide the Chrysaor Advisers reasonable access to the Parent Company's advisers in relation to the undertakings set out in sub-paragraph (E) above and paragraph 4.6(A); and
  - (J) to work together with Chrysaor and the Participants expeditiously and in good faith, and take all action as is reasonably required or desirable, in order to complete each of the Target Milestones on or before the applicable deadline (as may be extended in accordance with paragraph 13.1(E)) and, if the Parent Company proposes to extend any deadline for completion of a Target Milestone, to consult with Chrysaor in advance of any extension request under this Support Letter.
- 4.5 If any Participant fails to respond to a request for consent under paragraph 4.4(C) within 21 days of that request being made it will not be included for the purposes of calculating Locked-Up Debt for the purposes of the definition of Majority Participants or determining whether all Participants have approved a request for consent.
- 4.6 Subject to the other terms of this Support Letter (including but not limited to paragraph 7 (*Exclusions*)), the Parent Company undertakes, for the benefit of Chrysaor:
- (A) to promptly provide to Chrysaor and the Chrysaor Advisers copies of any notice delivered under, or document expressly contemplated by, this Support Letter, including but not limited to under paragraphs 4.3(A), (B), (C), (G) and (H), except that neither Chrysaor nor the Chrysaor Advisers shall be entitled to receive any notice or document contemplated by paragraph 12 (*Transfers and accessions*); and
  - (B) that Chrysaor shall also have the benefit of the undertakings provided by the Parent Company in paragraphs 4.3(F), (J), (K) and (L) and paragraphs 4.4(E) and (J).

- 4.7 The obligations of the Parent Company, POUK, POHL and each Obligor Entity to Chrysaor under this paragraph 4 (*Premier Undertakings*), paragraph 9 (*Revised Proposed Transaction*) and Schedule 4 (*Additional Waivers, Consents and Undertakings*) in so far as they relate to Chrysaor shall cease to have further effect: (i) during an offer period (as defined in the Code), (ii) in the event that an offer for the Parent Company has become or been declared wholly unconditional or, if implemented by way of scheme of arrangement, the scheme of arrangement has become effective in accordance with its terms, or (iii) if paragraph 17.6 applies.

## **5. Chrysaor Undertakings**

- 5.1 By countersigning this Support Letter, Chrysaor undertakes, for the benefit of the Parent Company and each Participant, to comply, and to procure compliance by each of the Harbour/Chrysaor Parties, with the terms of this Support Letter.
- 5.2 Subject to the other terms of this Support Letter (including but not limited to paragraph 7 (*Exclusions*)), Chrysaor undertakes, for the benefit of the Parent Company and each Participant, that it will (and shall procure that each of the Harbour/Chrysaor Parties will) take all action as is reasonably required or desirable in order to support, facilitate, implement, consummate or otherwise give effect to the Proposed Transaction, provided that such action is not inconsistent with the Term Sheet Documents, including, without limitation:
- (A) instructing its respective legal advisers to negotiate in good faith and consult with each other Party's legal advisers to agree and finalise the Proposed Transaction Documents in a form which is consistent in all material respects with the Term Sheet Documents as soon as reasonably practicable and commence and complete the implementation of the Proposed Transaction as soon as reasonably practicable and in any event before the Long Stop Date;
  - (B) complying with any request for information and providing other instructions, directions, waivers or consents in each case which is contemplated by this Support Letter or which the Parent Company, POUK, POHL or the Majority Participants reasonably consider to be necessary or desirable to give effect to or to implement the Proposed Transaction;
  - (C) executing and delivering (or authorising a person to execute and deliver on its behalf), within any applicable time period, those Proposed Transaction Documents to which it is a party;
  - (D) executing and delivering, within any applicable or reasonably requested time period, any document and giving any notice, proxy, order, instruction, consent, direction or information and taking all such steps and actions in each case which is contemplated by this Support Letter or which the Parent Company, POUK, POHL or the Majority Participants reasonably consider to be necessary or desirable to support, facilitate, implement, consummate or otherwise give effect to the Proposed Transaction;
  - (E) preparing and filing for any legal process or proceedings to which it is a party, and supporting petitions or applications to any court, in each case to facilitate,

implement, consummate or otherwise give effect to the Proposed Transaction including in relation to any Compromise Arrangements, related application to relevant courts, regulators or governmental bodies or any other analogous proceedings and take any reasonable steps or actions relating thereto; and

- (F) as required, instructing relevant advisers to support petitions or applications to any court to facilitate, implement or otherwise give effect to the Proposed Transaction.

5.3 Subject to the other terms of this Support Letter (including but not limited to paragraph 7 (*Exclusions*)), Chrysaor undertakes (on behalf of itself and each of the Harbour/Chrysaor Parties) to the Participants:

- (A) to perform all of its obligations under the Merger Agreement in accordance with the terms of the Merger Agreement and not to take, encourage, assist, or support (or procure that any other person takes, encourages, assists or supports) directly or indirectly any action that is inconsistent in any material respect with the Term Sheet Documents, the Compromise Arrangements or this Support Letter, in each case other than as agreed by the Majority Participants;
- (B) to promptly notify the IWG Advisers and any Major Participant Adviser if it becomes aware of any circumstances arising which would allow the Majority Participants to terminate this Support Letter pursuant to paragraph 14.1 below or cause this Support Letter to automatically terminate pursuant to paragraph 14.4 below;
- (C) not to take, encourage, assist, or support (or procure that any other person takes, encourages, assists or supports) directly or indirectly any action that would, or would reasonably be expected to, delay, impede, frustrate or prevent the implementation or completion of the Proposed Transaction (including, but not limited to, formulating, encouraging, promoting, procuring or otherwise supporting any alternative transaction to the Proposed Transaction, any alternative agreement for the implementation of the Proposed Transaction or otherwise engaging in any discussions or taking any action which would materially delay or impede any approvals for the Proposed Transaction), in each case other than as agreed by the Parent Company and the Majority Participants;
- (D) not to assign, transfer or otherwise deal with any of its rights or obligations under this Support Letter;
- (E) subject to paragraph 13 (*Amendments and waivers*) below, not to agree to any amendment or waiver of any term of the Merger Agreement without the prior written consent of the Majority Participants, except that (x) the consent of the Majority Participants shall not be required for any amendment or waiver to the Merger Agreement which is minor, technical or administrative in nature, and (y) the consent of all Participants is required for any amendment or waiver of any term of the Merger Agreement which relates to the cash payments to the Creditors and XCCY Hedge Counterparties in connection therewith (including, but not limited to, the definition of "Creditor Cash Amount") and the proportion of

equity and/or warrants to be allocated to Creditors (including, but not limited to, the definition of “Creditor Shares”);

- (F) where permitted to do so by applicable law, rule or regulation, to notify the IWG Advisers and any Major Participant Adviser if any litigation, arbitration or other proceedings or disputes are commenced or threatened in writing by any party against it or any of its direct or indirect holding companies or subsidiaries in relation to the Proposed Transaction;
- (G) where permitted to do so by applicable law, rule or regulation, to notify the IWG Advisers and any Major Participant Adviser if any administrative, governmental, regulatory or other investigations or proceedings are commenced or threatened in writing against it or any of its direct or indirect holding companies or subsidiaries in relation to the Proposed Transaction;
- (H) where relevant, to provide all reasonable assistance and support (including by taking responsibility for the provision of its information in accordance with the terms of the Merger Agreement) to enable the Parent Company to complete each of the Target Milestones within the relevant timeframe (as may be extended in accordance with paragraph 13.1(E));
- (I) where relevant, to provide all reasonable assistance and support (including by taking responsibility for the provision of its information in accordance with the terms of the Merger Agreement) to enable the Parent Company to complete each of the Backstop Milestones within the relevant timeframe (as may be extended in accordance with paragraph 13.1(E));
- (J) to provide all reasonable assistance and support to enable the Parent Company to comply with its obligations under paragraph 4.4(D);
- (K) if (i) any non-public information regarding Chrysaor or any other Harbour/Chrysaor Parties is provided to the Participants by or on behalf of Chrysaor or any other Harbour/Chrysaor Parties, (ii) the Material Participants (acting reasonably and having received advice from its or their advisers) determine that such information (or any part thereof) is likely to constitute MNPI; and (iii) the IWG Advisers (or such other advisers acting on behalf of such Material Participants) so notify Chrysaor, then Chrysaor shall (a) as soon as reasonably practicable, consult with the IWG Advisers (or such other advisers acting on behalf of such Material Participants) in good faith as to the content of one or more public announcements which would, in the opinion of such Material Participants (acting reasonably), result in the Participants no longer being in possession of such MNPI upon the Restructuring Effective Date; and (b) taking into account such consultation, as soon as practicable (and by no later than the Restructuring Effective Date) make such announcement(s) (in a manner compliant with the requirements under MAR) which would, in the opinion of such Material Participants (acting reasonably), amount to the disclosure by Chrysaor of such MNPI such that the Participants are not in possession of MNPI on the Restructuring Effective Date;

- (L) not to enter into any agreement or arrangement which has the direct or indirect effect of offering, giving or otherwise transferring any economic enhancement or incentive (in whatsoever form) to any or all of the shareholders of the Parent Company other than as expressly contemplated in the Term Sheet Documents without the prior written consent of the Majority Participants; and
- (M) provide the Parent Company's advisers reasonable access to the Chrysaor Advisers in relation to the undertakings set out in sub-paragraph (K) above and paragraph 5.4(A) below.

5.4 Subject to the other terms of this Support Letter (including but not limited to paragraph 7 (*Exclusions*)), Chrysaor undertakes, for the benefit of the Parent Company:

- (A) to promptly provide to the Parent Company copies of any notice delivered under, or document expressly contemplated by, this Support Letter, including but not limited to under paragraphs 5.3(B), (F) and (G) above; and
- (B) that the Parent Company shall also have the benefit of the undertakings provided by Chrysaor in paragraphs 5.3(D), (H), (I) (K) and (M).

## **6. Participant Undertakings**

6.1 Subject to the other terms of this Support Letter (including but not limited to paragraph 7 (*Exclusions*)), each Participant undertakes for the benefit of the Parent Company, POUK, POHL and Chrysaor that it will take all action as is reasonably required or desirable in order to support, facilitate, implement, consummate or otherwise give effect to the Proposed Transaction, provided that such action is not inconsistent with the Term Sheet Documents, including, without limitation:

- (A) instructing its legal advisers to negotiate in good faith and consult with each other Party's legal advisers to agree and finalise the Proposed Transaction Documents in a form which is consistent in all material respects with the Term Sheet Documents;
- (B) complying with any request for information which the Parent Company, POUK, POHL or Chrysaor reasonably consider to be necessary or desirable to give effect to or implement the Proposed Transaction;
- (C) if requested by the Parent Company, instructing its legal advisers to provide such assistance or information as may be reasonably necessary to support petitions or applications to the court in connection with the Compromise Arrangements or which are reasonable necessary or desirable to facilitate, implement or otherwise give effect to the Proposed Transaction;
- (D) executing and delivering (or authorising a person to execute and deliver on its behalf), within any applicable time period, those Proposed Transaction Documents to which it is a party;

- (E) where relevant, to provide all reasonable assistance and support to enable the Parent Company to complete each of the Target Milestones within the relevant timeframe (as may be extended in accordance with paragraph 13.1(E)); and
- (F) where relevant, to provide all reasonable assistance and support to enable the Parent Company to complete each of the Backstop Milestones within the relevant timeframe (as may be extended in accordance with paragraph 13.1(E)).

6.2 Subject to the other terms of this Support Letter (including but not limited to paragraph 7 (*Exclusions*)), each Participant undertakes for the benefit of the Parent Company, POUK, POHL and Chrysaor:

- (A) not to take, encourage, assist, or support (or procure that any other person takes, encourages, assists or supports) directly or indirectly any action that is inconsistent in any material respect with the Term Sheet Documents, the Compromise Arrangements or this Support Letter, in each case other than as agreed by Chrysaor and the Parent Company;
- (B) not to take, encourage, assist or support (or procure that any other person takes, encourages, assists or supports) directly or indirectly any action that would, or would reasonably be expected to, delay, impede, frustrate or prevent the implementation or completion of the Proposed Transaction (including but not limited to formulating, encouraging, promoting, procuring or otherwise supporting any alternative transaction to the Proposed Transaction or otherwise taking any action which would materially delay or impede any approvals for the Proposed Transaction), in each case other than as agreed by Chrysaor and the Parent Company;
- (C) to vote, or procure the vote in respect of all its Locked-Up Debt in favour of:
  - (i) the Compromise Arrangements; and
  - (ii) any amendment or modification to any Compromise Arrangements, or any adjournment to any Compromise Arrangement Meeting, in each case which has (w) been agreed by the Parent Company, POUK or POHL (as applicable), (x) has been approved by the Court, (y) is not inconsistent with the Proposed Transaction or its implementation and (z) is not materially prejudicial to the Creditors and/or the XCCY Hedge Counterparties (as determined by the Majority Participants); and
  - (iii) to exercise any powers or rights available to it, as reasonably requested by the Parent Company and Chrysaor, in support of the Proposed Transaction and in favour of the Compromise Arrangements,

provided that the Proposed Transaction Documents and the Compromise Arrangements (as applicable) are in a form which is consistent in all material respects with the Term Sheet Documents (subject to any amendment or waiver of any term of the Term Sheet Documents which is made in accordance with paragraph 13 (*Amendments and waivers*) below).

## 7. Exclusions

7.1 Without prejudice to the rights contained in paragraph 17 (*Confidential Information*) of this Support Letter, nothing in this Support Letter will:

- (A) require any Participant to take any action or omit to take any action in connection with any Excluded Debt;
- (B) require any Party to breach or contravene any law or regulation applicable to it, including, without limitation, The City Code on Takeovers and Mergers, or any order or direction of any competent court or governmental body;
- (C) require any Party to breach any fiduciary duty owed by it;
- (D) restrict, or attempt to restrict, any officer of any member of the Group from complying with any fiduciary or other duty, or any legal obligation to commence insolvency proceedings in respect of any member of the Group;
- (E) require any Party (other than the Parent Company and Chrysaor) to incur out of pocket costs or expenses in connection with the Proposed Transaction or the Compromise Arrangements which are not to be reimbursed by the Parent Company;
- (F) require any Party to enter into or join any litigation or dispute resolution proceedings or take any steps or actions which may, in the reasonable opinion of the relevant Party, adversely affect its prospects in, or liability in relation to, any actual or prospective litigation or dispute resolution proceedings in relation to the Proposed Transaction or the Compromise Arrangements;
- (G) require any Participant (in its capacity as such) to make any additional equity or debt financing or derivative transactions available to any member of the Group;
- (H) require any Party to make any public announcement (other than with respect to the Parent Company if required pursuant to paragraphs 4.4(E) and / or 5.3(K));
- (I) require any Party to take any steps which are not expressly contemplated in the Term Sheet Documents or this Support Letter and which it reasonably believes (on the basis of professional advice) would give rise to liability to it;
- (J) require a Participant to fail to comply with any restriction in any Finance Document applicable to it; or
- (K) restrict, or attempt to restrict, any member of the Group or any officer of any member of the Group from soliciting, formulating, encouraging, promoting, procuring, reviewing, discussing, negotiating, implementing or otherwise supporting any alternative proposal, offer or transaction which would be a transaction governed by Rule 2 of the Code.

7.2 In respect of paragraphs 7.1(B), (C) and (D), without prejudice to the generality of these provisions, the Parties acknowledge that the Parent Company and/or its directors, in



complying with the Code and/or seeking to fulfil its or their fiduciary or statutory duties to the Parent Company's shareholders and the Parent Company's creditors, may inform such parties (including the Participants) if the Parent Company (a) initiates, receives or discusses an approach under the Code, or (b) otherwise enters an offer period under the Code at any time prior to the Purchaser General Meeting (a "**Potential Code Offer**") and may also inform such Parties (including the Participants) of the details of the relevant Potential Code Offer. Each Participant hereby irrevocably acknowledges and agrees that, notwithstanding receipt of any information from the Parent or any other party in respect of a Potential Code Offer, it is and shall remain (i) committed to pursue the Proposed Transaction, subject to the terms of this Support Letter; and (ii) bound by the terms of this Support Letter and the Term Sheet Documents in all respects, save that nothing in this Support Letter shall prevent the Participants discussing for administrative payment purposes only or accepting a proposal which would result in receiving repayment in full of their Commitments (and/or Hedging Liabilities, as applicable) in connection with any Potential Code Offer that becomes wholly unconditional.

- 7.3 Nothing in this Support Letter will prevent any Participant from providing debt financing or equity capital, entering into derivative transactions or providing other services (including advisory services) or from carrying on its activities in the ordinary course and providing services to clients (including to others who may have an interest, including, without limitation, a conflicting interest in relation to the Proposed Transaction).

## **8. Waivers and consents**

- 8.1 Each Participant agrees that the Proposed Transaction is a Permitted Transaction for the purposes of limb (f) of the definition of "Permitted Transaction" in Clause 1.1 (*Definitions*) of the Override Agreement.
- 8.2 Subject to the other terms of this Support Letter and until such time as this Support Letter is terminated in accordance with paragraph 14 (*Termination*) below, and pursuant to Clauses 23.2 and 23.3 (*Amendments and waivers*) of the Override Agreement to the extent applicable each Participant waives any Trigger Event which arises directly and solely as a result of the implementation of the Proposed Transaction or the Compromise Arrangements, or any step taken by any member of the Group to implement the Proposed Transaction or the Compromise Arrangements, or any matter in respect of which the Additional Waivers and Consents apply.
- 8.3 Subject to the other terms of this Support Letter and until such time as this Support Letter is terminated in accordance with paragraph 14 (*Termination*) below, in respect of any Request or Extension and Amendment Notice that is given by a Borrower to the Agent (as such terms are defined in the Super Senior Secured RCF/LC Facility Agreement), each Participant which is a Super Senior Secured Lender waives, for the purposes of clause 4.2(a) (*Further conditions precedent*) and clause 6.6(c) (*Conditions precedent*) of the Super Senior Secured RCF/LC Facility Agreement, any Default, Event of Default or breach of representation which arises directly and solely as a result of the implementation of the Proposed Transaction or the Compromise Arrangements, or any step taken by any member of the Group to implement the Proposed Transaction or the Compromise Arrangements, or any matter in respect of which the Additional Waivers and Consents apply.

- 8.4 Subject to the other terms of this Support Letter and until such time as this Support Letter is terminated in accordance with paragraph 14 (*Termination*) below, in respect of any Request or Extension and Amendment Notice that is given by a Borrower to the Agent (as such terms are defined in the Senior RCF Facility Agreement), each Participant which is a Senior RCF Creditor waives, for the purposes of clause 4.2(a) (*Further conditions precedent*) and clause 6.6(c) (*Conditions precedent*) of the Senior RCF Facility Agreement, any Default, Event of Default or breach of representation which arises directly and solely as a result of the implementation of the Proposed Transaction or the Compromise Arrangements, or any step taken by any member of the Group to implement the Proposed Transaction or the Compromise Arrangements, or any matter in respect of which the Additional Waivers and Consents apply.
- 8.5 During the 45 day period referred to in paragraph 14.7, the waivers given in paragraphs 8.3 and 8.4 shall be suspended other than in respect of any utilisation request relating to a Letter of Credit that is permitted in accordance with paragraph 4.3 of Schedule 4 (*Additional Waivers, Consents and Undertakings*).
- 8.6 On and from the later of (i) the Second Effective Date, and (ii) the date falling 21 days after the date of this Support Letter, the Stable Platform Agreement shall terminate and the Additional Waivers and Consents shall be deemed to have been granted by each Participant on the terms, and subject to the obligations, conditions and undertakings set out in Schedule 4 (*Additional Waivers, Consents and Undertakings*), provided that the existing drawdown regime in paragraph 4 of the Stable Platform shall continue to apply in the form set out in paragraph 4 of Schedule 4 (*Additional Waivers, Consents and Undertakings*).
- 8.7 Each Participant undertakes not to:
- (A) take any Enforcement Action;
  - (B) direct, encourage, assist or support (or procure that any other person directs, encourages, assists or supports) any other person to take any Enforcement Action; or
  - (C) vote, or allow any proxy appointed by it to vote, in favour of any Enforcement Action,

in each case in connection with any Trigger Event which arises directly and solely as a result of:

- (i) the implementation of the Proposed Transaction or the Compromise Arrangements or any step taken by any member of the Group to implement the Proposed Transaction or the Compromise Arrangements; or
- (ii) any matter in respect of which the Additional Waivers and Consents apply,

except as otherwise agreed to be necessary or desirable for the implementation of the Proposed Transaction by the Parent Company, Chrysaor and the Majority Participants

(including, for the avoidance of doubt, the crystallisation of XCCY Hedging as set out in the Debt Restructuring Term Sheet).

- 8.8 The waivers in this paragraph 8 (*Waivers and consents*) shall not apply to any Trigger Event that may arise as a result of any step or action taken (or any inaction) by any member of the Group other than any step or action taken (or any inaction) by any member of the Group to implement the Proposed Transaction or the Compromise Arrangements. Nothing in this Support Letter shall restrict the Participants from pursuing any right or remedy against the Parent Company, POUK or POHL whether available now or in the future and whether available pursuant to the Finance Documents or otherwise, in relation to any Default, Event of Default or breach of representation or any Potential Event of Default, Event of Default or breach of representation under a Hedging Agreement with a XCCY Hedge Counterparty, except as set out in this paragraph 8 (*Waivers and consents*).
- 8.9 Subject to any actions, consents, approvals or waivers which are contemplated by the terms of this Support Letter, the Parent Company, POUK, POHL, the Obligor Entities, the Private Creditors and the XCCY Hedge Counterparties shall continue to comply with the terms of the Finance Documents, and any other waivers and consents granted by the Private Creditors and the XCCY Hedge Counterparties to any member of the Group shall continue to be valid in accordance with their terms.
- 8.10 Except as expressly set out in this Support Letter:
- (A) nothing in this Support Letter shall constitute or be deemed to constitute a waiver of any provision of any Finance Document and each Participant expressly reserves any right or remedy it may have now or subsequently with respect to any other matter; and
- (B) the provisions of the Finance Documents shall remain in full force and effect.

## 9. Revised Proposed Transaction

For the purposes of this paragraph 9 (*Revised Proposed Transaction*):

**"Notification Date"** means either:

- (A) the date of written notice from Chrysaor to the Parent Company that a Chrysaor Termination Event (as defined in paragraph 9.2(A) below) has arisen, as notified in writing by Chrysaor to the Parent Company, the IWG Advisers and any Major Participant Adviser no later than 2 Business Days after such Chrysaor Termination Event has arisen; or
- (B) the date on which the requisite majorities by value of shareholders entitled to vote on the Purchaser Resolutions have not approved the Purchaser Resolutions at a Purchaser General Meeting, as notified in writing by the Parent Company to Chrysaor and the Participants no later than 2 Business Days after the Purchaser General Meeting.

**“Revised Proposed Transaction”** means the Proposed Transaction as amended pursuant to the Revised Term Sheet Documents and the Revised Restructuring Steps;

**“Revised Restructuring Steps”** means the steps as are required to implement the Revised Proposed Transaction in accordance with the Revised Term Sheet Documents; and

**“Revised Term Sheet Documents”** means the Term Sheet Documents as amended in accordance with paragraph 13.1(B) below and the Revised Proposed Transaction Principles.

9.2 On and from the First Effective Date, the Parent Company, Chrysaor and the Participants shall (and shall instruct their respective advisers to) work together in good faith to negotiate, agree, and prepare to implement a Revised Proposed Transaction to be implemented in circumstances in which:

(A) the Parent Company breaches the Merger Agreement in a manner which gives rise to the right of a Harbour/Chrysaor Party to terminate the Merger Agreement and no Harbour/Chrysaor Party exercises its termination right (a **“Chrysaor Termination Event”**); or

(B) the requisite majorities (under the Companies Act 2006, the Listing Rules and the Code) by value of shareholders entitled to vote on the Purchaser Resolutions have not approved the Purchaser Resolutions at a Purchaser General Meeting.

9.3 Subject to the other terms of this Support Letter (including but not limited to paragraph 7 (*Exclusions*)), the Participants and Chrysaor agree that, on and from the Notification Date, until 5.00 pm (UK time) on the date falling 20 Business Days after the Notification Date (the **“Negotiation Period”**), none of Chrysaor or the Participants shall engage in any negotiations, nor instruct their respective representatives or advisers to engage in any negotiations with any other party in connection with any similar transaction to the Proposed Transaction or alternative transaction relating to the Group (other than as permitted by this paragraph 9 (*Revised Proposed Transaction*)). During the Negotiation Period, Chrysaor and the Participants shall work together expeditiously and in good faith to prepare to implement a Revised Proposed Transaction.

9.4 Without prejudice to paragraph 14 (*Termination*) and subject to paragraphs 9.2 and 9.3 above, if, at any time after the Second Effective Date, in the reasonable opinion of the Parent Company, Chrysaor and the Majority Participants, the Proposed Transaction is not capable of being effected or implemented in the manner contemplated in the Term Sheet Documents, the Parent Company, Chrysaor and the Majority Participants may, but shall be under no obligation to, negotiate (and instruct their respective advisers to negotiate) a Revised Proposed Transaction.

9.5 If the terms of a transaction that would, if agreed, comprise a Revised Proposed Transaction are agreed between the Parent Company, Chrysaor and a sufficient majority of Private Creditors and XCCY Hedge Counterparties, the Parent Company shall, as soon as reasonably practicable, notify each Participant in writing of the details of such transaction and why they are to be implemented.

- 9.6 Following the notification referred to in paragraph 9.5 above, if the terms of a transaction that would, if agreed, comprise a Revised Proposed Transaction are agreed by the Parent Company, all of the Participants (subject to prior consent to the proposed amendments in accordance with paragraph 13 (*Amendments and waivers*)) and Chrysaor, the Parties shall (and shall instruct their respective advisers to) prepare and negotiate (i) the Proposed Transaction Documents in a manner that is consistent in all material respects with the Revised Term Sheet Documents and the Revised Restructuring Steps, and (ii) amendments to this Support Letter (or a new support letter) that are required to implement the Revised Proposed Transaction in accordance with the Revised Term Sheet Documents.
- 9.7 Following the notification referred to in paragraph 9.5 above, if the terms of a transaction that would, if agreed, comprise a Revised Proposed Transaction are agreed by the Parent Company, the Parent Company will (and the Parent Company shall procure that each Obligor Entity will) take all action as is reasonably required or desirable in order to support, facilitate, implement, consummate or otherwise give effect to the Revised Proposed Transaction, including where relevant, to provide all reasonable assistance and support to Chrysaor and the Participants to enable Chrysaor and the Participants to implement the Revised Proposed Transaction, provided that such action is not inconsistent with the Revised Term Sheet Documents, including (to the extent that it is necessary in connection with the implementation of the Revised Proposed Transaction) Parent Company appointing, at its own cost, an independent valuer acceptable to the Majority Participants to undertake a valuation of the Group and/or all or part of the assets of the Group on terms of engagement that include provisions permitting the disclosure of the valuation to the Security Agent on a reliance basis.
- 9.8 Nothing in this Support Letter, including in this paragraph 9 (*Revised Proposed Transaction*), shall:
- (A) constitute an amendment or waiver, or be construed as constituting an amendment or waiver or any term of the Merger Agreement or any term of any Finance Document (except as expressly set out in this Support Letter); or
  - (B) qualify, amend or waive, or be construed as qualifying, amending or waiving any provision of paragraph 13 (*Amendments and waivers*) and the rights of any Party thereunder, including any right to consent to amendments to the Term Sheet Documents required to agree a Revised Proposed Transaction.

## **10. Debt Extension**

- 10.1 If the Merger Agreement terminates in accordance with its terms on or prior to 30 November 2020, this Support Letter will terminate in accordance with paragraph 14.4(B).
- 10.2 Without prejudice to paragraph 14 (*Termination*) below and any other provision of this Support Letter, if, at a time when the Merger Agreement has not terminated, the Parent Company concludes (acting reasonably) that it is not possible to issue the Purchaser Practice Statement Letter by 31 January 2021 the Parent Company shall (i) promptly notify the Participants and Chrysaor in writing of the reasons for such conclusion, and (ii) as soon as reasonably practicable, take all such actions as are required to pursue the Debt Extension Compromise Arrangements prior to, and separately from, the Debt

Restructuring Compromise Arrangements and in accordance with the undertakings in paragraph 4 (*Premier Undertakings*).

10.3 Without prejudice to paragraph 14 (*Termination*) below (except for sub-paragraph (i) below) and any other provision of this Support Letter, if the Merger Agreement terminates in accordance with its terms on or after:

- (A) 1 December 2020, but prior to (i) the date on which the Debt Extension Compromise Arrangements take effect, and (ii) the date on which the Parent Company, POUK and if applicable, POHL, have issued the Purchaser Practice Statement Letter;
- (B) the date on which the Parent Company, POUK and if applicable, POHL, have issued a practice statement letter in respect of the Debt Extension Compromise Arrangements pursuant to paragraph 10.2 above, but prior to the date on which the Debt Extension Compromise Arrangements take effect; or
- (C) the date on which the Parent Company, POUK and if applicable, POHL, have issued the Purchaser Practice Statement Letter in respect of both the Debt Extension Compromise Arrangements and the Debt Restructuring Compromise Arrangements, but prior to the date on which those Compromise Arrangements take effect,

then:

- (i) this Support Letter will not terminate automatically in accordance with paragraph 14.4(B);
- (ii) each of the Participants, the Parent Company, POUK and if applicable, POHL, shall continue to be bound by the terms of this Support Letter applicable to it and to the extent such terms are relevant following the termination of the Merger Agreement, including but not limited to the undertakings in paragraphs 4 (*Premier Undertakings*) and 6 (*Participant Undertakings*);
- (iii) without prejudice to its accrued rights in respect of any breaches of this Support Letter, Chrysaor (and the Harbour/Chrysaor Parties) shall with immediate effect cease to be bound by the terms of this Support Letter (other than paragraphs 1 (*Interpretation*), 15 (*Confidential Information*), 16 (*Notices*), and paragraph 17.10;
- (iv) the definition of Proposed Transaction will be deleted and replaced with “means the Debt Extension”;
- (v) paragraphs 4.4, 7.2, 9.2, 9.3, 11.4, 14.2 and any other provisions referring or relating to Chrysaor, the Chrysaor/Harbour Parties, the Merger Agreement, the Acquisition, the Purchaser Circular, the Purchaser General Meeting and limbs (C), (D) and (E) of the definition of each of “Target Milestones” and “Backstop Milestones” shall cease to be of any effect; and

- (vi) references to “Parties” shall be to the Participants, the Parent Company, POUK and POHL only.

## 11. Representations

11.1 The Parent Company represents and warrants to the Participants, as at the time of publication of the Purchaser Circular and as at the time of publication of any supplemental prospectus in relation thereto (if applicable), that:

- (A) it has made public all “inside information” (as defined in MAR) relating to the Group in the manner specified under MAR; and
- (B) such prospectus and supplemental prospectus (if applicable) contains (in the case of any supplemental prospectus, when read together with such prospectus and any other supplemental prospectus then-published) all particulars and information required by, and complies with, as appropriate:
  - (i) the Companies Act 2006;
  - (ii) the Financial Services and Markets Act 2000 (“**FSMA**”);
  - (iii) the Listing Rules;
  - (iv) the Prospectus Regulation (EU) 2017/1129 and the secondary legislation and the guidance thereunder, as retained in English law pursuant to the agreements relating to the withdrawal of the United Kingdom from the European Union, and the FCA’s rules relating to the prospectus regulation made under section 73A(4) of FSMA; and
  - (v) the disclosure guidance and transparency rules made by the FCA made under Part VI of FSMA,

and, so far as the Parent Company is reasonably aware, all other applicable and relevant laws and regulations, and, having regard to the particular nature of the Group, the Parent Company’s share capital and other matters referred to in Section 87A of FSMA, contains all such information as is necessary to enable investors to make an informed assessment of the matters specified in or referred to in Section 87A of FSMA in relation to the Parent Company and the Group and the rights attached to the new ordinary shares in the Parent Company which are to be issued pursuant to the Proposed Transaction.

11.2 The Parent Company represents and warrants to the Participants, as at the Restructuring Effective Date, that it has made public all “inside information” (as defined in MAR) relating to the Group in the manner specified under MAR.

11.3 The Parent Company (on behalf of itself and each other Obligor Entity), POUK and POHL represent and warrant to the Participants, as at the date of the First Effective Date, the Second Effective Date and the Restructuring Effective Date, that:

- (A) any forecast in the documents and information comprising the Shared Information and, on the Second Effective Date and the Restructuring Effective Date, any other documents disclosed to the Participants by or on behalf of any member of the Group in connection with the Proposed Transaction after the date of this Support Letter have been prepared in good faith, with regard to the expected accounting treatment and the Accounting Principles currently applicable to the Group's financial statements, on the basis of recent historical information and on assumptions believed by the Parent Company at the date of such forecast to be reasonable and such forecasts have been approved by the finance director of the Parent Company;
- (B) the factual information in the Shared Information and, on the Second Effective Date and the Restructuring Effective Date, any other documents disclosed to the Participants by or on behalf of any member of the Group in connection with the Proposed Transaction after the date of this Support Letter was, to the best of the Parent Company's, POUK's and POHL's knowledge and belief and after due and careful inquiry, true, complete and accurate in all material respects as at the date it was provided and is not misleading in any material respect;
- (C) to the best of the Parent Company's, POUK's and POHL's knowledge and belief, no event or circumstance has occurred or arisen and no information has been omitted from the Shared Information and no information has been given or withheld that results in the factual information contained in the Shared Information (taken as a whole) being untrue or misleading in any material respect;
- (D) each expression of opinion or intention in the Shared Information was made after careful consideration and enquiry and is believed by the Parent Company, POUK and POHL to be reasonable as at the date at which it was stated to be given;
- (E) it is duly established and validly existing under the laws of its jurisdiction of incorporation and has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights and perform its obligations under this Support Letter and each document to be executed at or before completion of the Proposed Transaction to which it is expressed to be a party; and
- (F) the obligations expressed to be assumed by it in this Support Letter are legal, valid, binding and enforceable obligations.

11.4 Chrysaor represents and warrants for the benefit of each Participant that:

- (A) it is duly established and validly existing under the laws of its jurisdiction of incorporation and has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights and perform its obligations under this Support Letter and each document to be executed at or before completion of the Proposed Transaction to which it is expressed to be a party; and
- (B) the obligations expressed to be assumed by it in this Support Letter are legal, valid, binding and enforceable obligations.



11.5 Each Participant represents and warrants, as at the date of counter-signing a copy of this Support Letter and the Second Effective Date, that:

- (A) it is duly established and validly existing under the laws of its jurisdiction of incorporation and has the right, power and authority, and has taken all action necessary, to execute, deliver and exercise its rights and perform its obligations under this Support Letter;
- (B) the obligations expressed to be assumed by it in this Support Letter are legal, valid, binding and enforceable obligations;
- (C) it has full power to vote (or has obtained any necessary instructions authorising it to vote), deal with, approve changes to and/or amend and extend the terms applicable to all its Locked-Up Debt; and
- (D) its Locked-Up Debt constitutes all the Commitments and/or XCCY Hedging legally or beneficially held by such Participant (in each case other than any Excluded Debt).

11.6 Each Participant represents and warrants for the benefit of the Parent Company that as at the date of counter-signing a copy of this Support Letter, it is not aware of any agreement or arrangement in relation to the Proposed Transaction between (i) that Participant and (ii) any of the Harbour/Chrysaor Parties as to how they or the Harbour/Chrysaor Parties may exercise their rights as shareholder in relation to the Group (following completion of the Acquisition) other than:

- (A) this Support Letter;
- (B) any agreement, arrangement or understanding between any of the New RBL Lenders and any of the Chrysaor / Harbour Parties in relation to the New RBL Facility (each as defined in the Merger Agreement);
- (C) any agreement, arrangement or understanding relating to the role of that Participant as financial adviser in relation to the Proposed Transaction to any of the Chrysaor / Harbour Parties which role has been disclosed to the Parent Company prior to the date of this Support Letter; and
- (D) any other agreement, arrangement or understanding that has been or may be entered into with any member of the Group,

and provided that, where a Participant executes this Support Letter in respect of a specified desk or business unit only, such representation and warranty shall be qualified by reference to the awareness of such specified desk or business unit. The Parent Company may, at its discretion, waive the requirement for any Participant to provide this representation and warranty.

## **12. Transfers and accessions**

12.1 Except insofar as it relates to any Excluded Debt, each Participant undertakes that it shall not:

- (A) transfer, assign, encumber, charge, novate or sell any of its rights or obligations relating to any of its Locked-Up Debt;
- (B) enter into any sub-participation agreement, voting agreement or similar transaction in relation to any of its Locked-up Debt pursuant to which it gives any third party the right to direct it in respect of voting in relation to the approval of the Proposed Transaction or the Compromise Arrangements; or
- (C) agree to do any of the foregoing,

(each a “**Transfer**”) unless, prior to its entry into such Transfer, (i) the relevant transferee is a Participant, or (ii) the relevant transferee delivers to the Parent Company a duly executed counter-signature page to accede to this Support Letter. Upon the transferee’s delivery of such counter-signature page in the case of (ii), it shall be treated as a Participant for the purposes of this Support Letter and be bound by its terms and (if the Transfer relates to all, and not only some, of the Locked-Up Debt other than any Excluded Debt held by such transferor) the transferor shall cease to be bound by the terms of this Support Letter. Each Participant acknowledges that, in the case of (ii), failure to procure the transferee’s accession to this Support Letter prior to the Transfer shall render the purported Transfer void and unenforceable against the Parent Company and each other member of the Group.

12.2 If:

- (A) pursuant to a Transfer, any Participant acquires any rights or obligations in relation to any Locked-Up Debt (other than, in the case of rights or obligations not subject to this Support Letter prior to such Transfer, any rights and obligations that comprise Excluded Debt once acquired); or
- (B) any Participant becomes aware of any error in the details of the Commitments or Estimated Hedging Close-out Amount (as applicable) provided in its signature page,

such Participant undertakes to promptly (and no later than three Business Days thereafter) notify the Parent Company and Global Agent of such Transfer or error (as applicable) by delivering to the Parent Company and Global Agent a notice in substantially the same form as included in this Support Letter below its signature containing updated details of its Commitments and/or Estimated Hedging Close-out Amount (as applicable) (other than any Excluded Debt).

- 12.3 If any event, or series of events, occurs which the Parent Company (acting reasonably) considers will result in a significant change to the Estimated Hedging Close-out Amount of any XCCY Hedge Counterparty, the Parent Company may request in writing that the relevant XCCY Hedge Counterparty delivers to the Parent Company a notice in substantially the same form as included in this Support Letter below its signature containing updated details of its Estimated Hedging Close-out Amount within five Business Days of the Parent Company making such request. If any event, or series of events, occurs which any XCCY Hedge Counterparty (acting reasonably) considers will result in a significant change to its Estimated Hedging Close-out Amount, it may deliver to the Parent Company a notice in substantially the same form as included in this Support

Letter below its signature containing updated details of its Estimated Hedging Close-out Amount within five Business Days of becoming aware of such event. For this purpose a day will only be a Business Day if it also a day on which banks are open for general business in the location of the relevant XCCY Hedge Counterparty.

- 12.4 If an alternative calculation methodology is required in relation to the XCCY Hedging notionally closed-out or terminated for the purposes of calculating the Estimated Hedging Close-out Amount (as referenced in limb (B)(i)(y) of the definition of “Locked-up Debt”) the Parent Company must specify what that alternative methodology should be and request in writing that (if reasonably practicable) the relevant XCCY Hedge Counterparty delivers to the Parent Company a notice in substantially the same form as included in this Support Letter below its signature containing updated details of its Estimated Hedging Close-out Amount (as calculated in accordance with such alternative calculation methodology or timing) within five Business Days of the Parent Company making such request.
- 12.5 If, on or after the First Effective Date, any Private Creditor or XCCY Hedge Counterparty wishes to accede to this Support Letter, it may do so by counter-signing a copy of this Support Letter to indicate its acknowledgement of, and agreement to, its terms and returning a copy to the Parent Company and Global Agent, and with effect from the date of its counter-signature, such Private Creditor or XCCY Hedge Counterparty (as applicable) shall be treated as a Participant for the purposes of this Support Letter. The Parent Company shall upon request notify the IWG and/or the IWG Advisers and any Major Participant Adviser of the aggregate value of the Locked-Up Debt held by all Participants (and the IWG Advisers shall be permitted to disclose such information to the Participants they represent).
- 12.6 The representations and warranties set out in paragraph 11 (*Representations*) above are deemed to be made by each Participant who accedes to this Support Letter pursuant to this paragraph 12 (*Transfers and accessions*) by reference to the facts and circumstances then existing on the day on which that person becomes a Participant.
- 12.7 Delivery of a duly executed counter-signature page to accede to this Support Letter constitutes confirmation by the relevant person that the representations and warranties set out in paragraph 11 (*Representations*) above are true and correct in relation to it as at the date of delivery of such counter-signature page.

### **13. Amendments and waivers**

- 13.1 Each Party acknowledges and agrees that:
- (A) the Debt Restructuring Term Sheet sets out in summary only the key terms of the Proposed Transaction and the Parent Company, Chrysaor and the Majority Participants (as applicable), acting reasonably and in good faith, may together determine any matter or issue expressly stated in the Debt Restructuring Term Sheet to be subject to their agreement;
  - (B) subject to paragraphs (C) to (F) below, any amendment or waiver of any term of this Support Letter or the Debt Restructuring Term Sheet (including, for the avoidance of doubt, any amendment or waiver contemplated by paragraph 9

(*Revised Proposed Transaction*)), may only be made with the prior written agreement of the Parent Company and all the Participants, and, to the extent that the amendment or waiver directly affects Chrysaor, Chrysaor;

- (C) any amendment or waiver of any term of this Support Letter or the Debt Restructuring Term Sheet which is minor, technical or administrative in nature may be made with the prior written agreement of the Parent Company and Participants representing a simple majority (i.e. in excess of 50%) of the total Locked-Up Debt and, to the extent that the amendment or waiver directly affects Chrysaor, Chrysaor;
- (D) any amendment of the Debt Restructuring Term Sheet which relates to the allocation of consideration pursuant to the Compromise Arrangements to and as between Creditors only may be made with the prior written consent of all the Participants but will not require the consent of (i) Chrysaor, or (ii) unless otherwise required by the existing Finance Documents, the Parent Company;
- (E) the deadline for completing a Target Milestone or Backstop Milestone may be extended with the agreement of the Parent Company and the Participants representing a simple majority (i.e. in excess of 50%) of the total Locked-Up Debt; and
- (F) any amendment or waiver which has the effect of changing or which relates to any Additional Waiver and Consent may only be made or given, in respect of a particular amendment or waiver, by the relevant majority of Creditors that are required to provide their consent to that amendment or waiver in accordance with Clause 23 (*Effectiveness*) of the Override Agreement, and subject to the requisite consent being given that amendment or waiver shall take effect in accordance with the terms of Clause 23.8 (*Amendments and waivers*) of the Override Agreement and shall be binding on all parties to the Override Agreement (including (as applicable) the Parties).

13.2 If any Participant fails to respond to a request for consent under paragraph 13.1(E) within 21 days of that request being made it will not be included for the purposes of calculating Locked-Up Debt for the purposes of determining whether the Participants have approved that request for consent.

#### **14. Termination**

14.1 Subject to paragraphs 14.5 and 14.7 below, this Support Letter may be terminated at the election of the Majority Participants with immediate effect by written notice to the Parent Company, Chrysaor and the Global Agent if, after the date of this Support Letter, any of the events or circumstances set out below occur:

- (A) an Event of Default (including an Event of Default under a Hedging Agreement with a XCCY Hedge Counterparty) is outstanding, except for any Event of Default which:
  - (i) has been remedied or waived pursuant to the terms of the Override Agreement; or

- (ii) has arisen, or is deemed to have arisen, directly and solely as a result of the implementation of the Proposed Transaction or Compromise Arrangements (or any step taken by the Parent Company, POUK or POHL to implement them);
- (B) a Premier Material Breach has occurred;
- (C) a Chrysaor Material Breach has occurred;
- (D) following the occurrence of a breach by Chrysaor of the Merger Agreement that gives rise to the Parent Company having the right to terminate the Merger Agreement, the Parent Company, POUK or POHL confirms to the Participants that it will not continue to pursue the Proposed Transaction or any part thereof (including the Compromise Arrangements or any one of them);
- (E) following a decision by the Purchaser Directors (as defined in the Merger Agreement) not to make, or to withdraw, suspend, qualify or adversely modify or amend, the Purchaser Directors Recommendation (as defined in the Merger Agreement) in accordance with clause 5.4 (*Satisfaction of the Conditions*) of the Merger Agreement, a Harbour/Chrysaor Party has not elected to terminate the Merger Agreement in accordance with clause 11.1.1 (*Termination*) of the Merger Agreement and a Revised Proposed Transaction has not been agreed in accordance with paragraph 9 (*Revised Proposed Transaction*);
- (F) any of the Backstop Milestones is not completed within the relevant timeframe (as may be extended in accordance with paragraph 13.1(E)) other than where the Parent Company has provided evidence satisfactory to the IWG Advisers (acting reasonably) showing that such Backstop Milestone has not been completed within the relevant timeframe as a result of a breach by Chrysaor of paragraph 5.3(I);
- (G) at any Compromise Arrangement Meeting the requisite majorities (under the Companies Act 2006) by value of creditors entitled to vote on such Compromise Arrangement have voted against such Compromise Arrangement such that any of the Compromise Arrangements are not approved;
- (H) the English Court or Scottish Court issues a judgment refusing to sanction all or any of the Compromise Arrangements which is either (a) not appealed by any party within the period of time in which to bring such an appeal under Scottish or English law (as applicable), or (b) appealed within the period of time in which to bring such an appeal under Scottish or English law (as applicable) and such appeal is unsuccessful;
- (I) subject to paragraph 9 (*Revised Proposed Transaction*), at any Purchaser General Meeting, the requisite majorities (under the Companies Act 2006, the Listing Rules and the Code) by value of shareholders entitled to vote on the Purchaser Resolutions have not approved the Purchaser Resolutions;
- (J) the English Court or Scottish Court issues an order preventing the Parent Company, POUK or POHL from implementing the Proposed Finance Document

Consents, the Debt Restructuring or any or all of the Compromise Arrangements which is either (a) not appealed by any party, or (b) appealed and such appeal is unsuccessful; or

- (K) the Parties have not agreed a Revised Proposed Transaction in accordance with paragraph 9 (*Revised Proposed Transaction*) during the Negotiation Period;

and the Parent Company shall promptly send a copy of any such termination notice to all Participants, the IWG Advisers, any Major Participant Adviser and Chrysaor.

14.2 Subject to paragraphs 14.5 and 14.7 below, this Support Letter may be terminated at the election of Chrysaor with immediate effect by written notice to the Parent Company if, after the date of this Support Letter, one or more Participants whose Locked-Up Debt is in aggregate equal to or greater than 25% of the aggregate of (i) the Senior Secured Commitments, and (ii) the aggregate of the Senior Hedging Reference Date Exposure of each XCCY Hedge Counterparty, commit(s) a material breach of paragraphs 6.2 or 7.2 which would have the effect (in the opinion of Chrysaor, acting reasonably) of blocking or preventing the implementation of the Compromise Arrangements or their effectiveness. The Parent Company shall promptly send a copy of any such termination notice to all Participants, the Global Agent, the IWG Advisers and any Major Participant Adviser.

14.3 If paragraph 9 (*Revised Proposed Transaction*) is engaged and a Revised Proposed Transaction is agreed and presented to the Participants in accordance with paragraph 9.5:

(A) a Participant may terminate this Support Letter (with respect to that Participant only) with immediate effect by written notice to the Parent Company and Chrysaor if, in its opinion (acting reasonably), the Revised Proposed Transaction is inconsistent with the Revised Proposed Transaction Principles or is otherwise prejudicial to that Participant when compared to the Proposed Transaction; and

(B) if the Majority Participants consider it necessary or desirable in connection with the implementation of a Revised Proposed Transaction, the Majority Participants may, on not less than 3 Business Days' notice to the Parent Company:

- (i) terminate the undertaking with respect to Enforcement Action contained in paragraph 8.7(ii);
- (ii) terminate the waiver in paragraph 2.1(A) of Schedule 4 (*Additional Waivers, Consents and Undertakings*); and
- (iii) terminate the 45 day period referred to in paragraph 14.7,

and the Parent Company shall promptly send a copy of any such termination notice to all Participants, the Global Agent, the IWG Advisers, any Major Participant Adviser and Chrysaor.

14.4 Subject to paragraphs 10 (*Representations*), 14.5 and 14.7 below, this Support Letter shall automatically terminate with immediate effect on the earliest of the following:

- (A) the date on which an Event of Default occurs under any of Clauses 16.6(b) to (g) (*Insolvency*) of the Override Agreement (other than as contemplated by the Debt Restructuring Term Sheet or the Proposed Transaction);
  - (B) the date on which the Merger Agreement is terminated in accordance with its terms;
  - (C) 30 September 2021 or such later date as may be agreed in writing by the Parent Company, Chrysaor and the Majority Participants **provided that** such later date may not be later than 1 December 2021 (the “**Long-Stop Date**”); and
  - (D) the Restructuring Effective Date.
- 14.5 In the event of any termination of this Support Letter in accordance with paragraph 14.1, 14.2 or 14.4 above, paragraph 12.1 above (*vis-à-vis* an individual Participant which has transferred all, but not just some, of its Locked-Up Debt in accordance with the terms of this Support Letter) or paragraph 14.3 above (*vis-à-vis* an individual Participant which has terminated this Support Letter with respect to it) this Support Letter shall cease to have any further force or effect, provided that:
- (A) such termination shall be without prejudice to the accrued rights of the Parties in respect of any breaches of this Support Letter prior to its termination; and
  - (B) in the case of termination in accordance with paragraph 14.1, 14.2 or 14.4, the provisions of paragraphs 1 (*Interpretation*), 7 (*Exclusions*), 8.1 to 8.7, 9, 13, 14.7, 17.1, 17.4, 17.5, 17.7, 17.10, this paragraph 14.5 and Schedule 4 (*Additional Waivers, Consents and Undertakings*) shall remain in full force and effect until the expiry of the Implementation Period, as amended by paragraph 14.7 below).
- 14.6 Notwithstanding any other paragraph of this Support Letter, nothing in this Support Letter permits any Party to terminate this Support Letter as a result of its own breach of this Support Letter.
- 14.7 In the event of any termination of this Support Letter in accordance with paragraphs 14.1, 14.2 or 14.4(A) to (C) above but subject to paragraph 14.3(B) above, the Implementation Period shall not terminate immediately and paragraph 8 (*Waivers and consents*) above and the Additional Waivers and Consents and the obligations, conditions and undertakings contained in Schedule 4 (*Additional Waivers, Consents and Undertakings*) shall continue in full force and effect for a period ending 45 days after the date of such termination of this Support Letter, and on the expiry of such 45 day period the Implementation Period shall terminate.
- 14.8 Upon the termination of the Implementation Period, any Default or Event of Default waived pursuant to this Support Letter shall, if it would have been a Default or Event of Default in the absence of paragraph 8 (*Waivers and consents*) and the Additional Waivers and Consents and provided that it remains outstanding, be a Default or Event of Default from the date of such termination. For the purpose of this paragraph 14.8, each reference to Default or Event of Default shall also include a Potential Event of Default or Event of Default under a Hedging Agreement with a XCCY Hedge Counterparty.

## 15. Confidential Information

15.1 Subject to paragraphs 15.2, 4.3(M), 4.4(D) and 4.4(E), Chrysaor undertakes to each Participant, and each Participant undertakes to Chrysaor, that it shall treat as confidential all information received or obtained as a result of entering into or performing this Support Letter which relates to:

- (A) that other party including, where that other party is Chrysaor, each other Harbour Group Undertaking (as such term is defined in the Merger Agreement) and where that other party is a Participant, that Participant's identity and the amount and type of Locked-Up Debt held by it;
- (B) the provisions or the subject matter of this Support Letter, the Term Sheet Documents or any other document referred to herein and any claim or potential claim thereunder; and
- (C) the negotiations relating to this Support Letter, the Term Sheet Documents or any other documents referred to herein.

15.2 Paragraph 15.1 does not apply to disclosure of any such information as is referred to in paragraph 15.1:

- (A) which is requested or required to be disclosed by law, by a rule of a listing authority or stock exchange to which a party is subject or submits or by a governmental, regulatory or taxation authority with relevant powers to which any party is subject or submits, whether or not the request or requirement has the force of law;
- (B) to an Affiliate, director, officer, employee or auditor of a Harbour Group Undertaking or Participant whose function requires him or her to have the relevant confidential information, provided that such person is informed of the confidential nature of the information and such person acts in accordance with the provisions of paragraph 15.1 as if they were a party thereto;
- (C) to any institution providing financing in respect of the Proposed Transaction, on the basis that paragraph 15.1 applies to disclosure by such person;
- (D) to any limited partner in any fund invested (directly or indirectly) in any Harbour Group Undertaking or any managed funds or accounts of any Participant provided that such disclosure shall be limited to information regarding the provisions or the subject matter of this Support Letter;
- (E) to an adviser of Chrysaor or a Participant (or any of the foregoing parties) for the purpose of advising in connection with the Proposed Transaction, provided that such disclosure is essential for these purposes and is on the basis that paragraph 15.1 applies to the disclosure by the adviser;
- (F) by a Participant to any other person to (or through) whom that Participant assigns, novates or transfers (or may potentially assign, novate or transfer) any of its rights or obligations relating to any of its Locked-Up Debt in accordance with



paragraph 12 (*Transfers and accessions*) of this Support Letter, provided that the person to whom the information is to be given has, prior to any such disclosure, entered into a Confidentiality Undertaking in favour of the transferring Participant and the Parent Company;

- (G) to the extent that the information is or has come into the public domain through no breach of this Support Letter by the disclosing party;
- (H) to the extent that:
  - (i) in the case of any proposed disclosure by a Participant, Chrysaor;
  - (ii) subject to (iii) below, in the case of any proposed disclosure by Chrysaor, those Participants representing a simple majority (i.e. in excess of 50%) of the total Locked-Up Debt; or
  - (iii) in the case of information relating to a particular Participant, that Participant,  
  
has given prior written consent to the disclosure;
- (I) to the extent that the information is already known by the disclosing party prior to the date received by it by as a result of entering into or performing this Support Letter; or
- (J) which is required for the purposes of a party being able to pursue or defend any court proceedings under or in connection with the Proposed Transaction or any Proposed Transaction Document.

15.3 The restrictions contained in this paragraph 15 (*Confidential Information*) shall continue to apply until the earlier of (i) the date that this Support Letter is terminated in accordance with paragraph 14 (*Termination*), and (ii) the date falling 12 months after the date of the First Effective Date.

## **16. Notices**

16.1 A notice or other communication under or in connection with this Support Letter (a "**Notice**") shall be in English, in writing and:

- (A) with respect to any Participant, sent in the manner set out in paragraph 1.4; and
- (B) with respect to any other Party, delivered personally or sent by first class post (and air mail if overseas) or email to the party due to receive the Notice to the address or email address (as the case may be) set out in paragraph 16.3 or to an alternative address or email address specified by that party by written notice to each other Party received before the Notice was despatched.

16.2 Unless there is evidence that it was received earlier, a Notice is deemed given if:

- (A) sent in accordance with paragraph 1.4, one hour after it was sent;

- (B) delivered personally, when left at the address referred to in paragraph 16.3;
- (C) sent by mail, except air mail, two Business Days after posting it;
- (D) sent by air mail, five Business Days after posting it; and
- (E) sent by email, one hour after it was sent (unless the sender of the Notice receives an automated notification of non-delivery or rejection by the recipient's email server, other than an out of office greeting, in which case the Notice shall be deemed not to have been given).

16.3 The address referred to in paragraph 16.1(B) is:

Name (1)	Address (2)	E-mail (3)	Marked for the attention of (4)
<b>Parent Company, POUK, POHL and each other Group Company</b>	23 Lower Belgrave St, London, SW1W 0NR	[REDACTED]	[REDACTED]
With a copy to:	Slaughter and May One Bunhill Row, London, EC1Y 8YY	[REDACTED]	[REDACTED]
<b>Chrysaor</b>	Brettenham House Lancaster Place, London WC2E 7EN	[REDACTED]	[REDACTED]
<b>Chrysaor Advisers</b>	Clifford Chance LLP 10 Upper Bank Street, London, E14 5JJ	[REDACTED]	[REDACTED]
<b>IWG Advisers</b>	Akin Gump LLP 10 Bishops Square London, E1 6EG  Allen & Overy LLP 10 Bishops Square London, E1 6EG	[REDACTED]	[REDACTED]
<b>The Global Agent</b>	Global Loan Agency Services Limited 45 Ludgate Hill London EC4M 5JU United Kingdom	[REDACTED]	[REDACTED]

## 17. Miscellaneous

- 17.1 Subject to any applicable legal, regulatory or stock exchange requirements or as may be required in connection with the Proposed Transaction, the Compromise Arrangements (including the Purchaser Practice Statement Letter and Purchaser Explanatory Statement) or the Purchaser Circular or any supplementary prospectus in respect of the Proposed Transaction, none of the Parent Company, POUK, POHL, Chrysaor or the Harbour/Chrysaor Parties shall disclose, publish or announce the identity or debt or derivatives holdings information of any Participant without the prior written consent of that Participant. Notwithstanding the above, the Parent Company or its advisers may disclose to the IWG and/or the IWG Advisers the identity of a Participant without the consent of that Participant.
- 17.2 The obligations under paragraphs 4 (*Premier Undertakings*), 5 (*Chrysaor Undertakings*), 6 (*Participant Undertakings*), 7.2 or 8 (*Waivers and consents*) and Schedule 4 (*Additional Waivers, Consents and Undertakings*) of this Support Letter shall, subject to applicable law, be the subject of specific performance by the Parent Company, POUK, POHL, Chrysaor and each Participant. Each Party acknowledges that monetary damages shall not be an adequate remedy for material breach of the obligations under paragraphs 4, 5, 6, 7.2 or 8 and Schedule 4 (*Additional Waivers, Consents and Undertakings*). Such remedies shall, however, be cumulative and not exhaustive and shall be in addition to any other remedies which any Party may have under this Support Letter or otherwise.
- 17.3 The obligations of the Participants under this Support Letter are several. Failure by a Participant to perform its obligations under this Support Letter does not affect the obligations of any other Participant under this Support Letter. No Participant is responsible for the obligations of any other Participant or other party to the Support Letter under this Support Letter.
- 17.4 Any person who is not a Party may not enforce any of its terms under the Contracts (Rights of Third Parties) Act 1999.
- 17.5 If a term of this Support Letter is or becomes illegal, invalid or unenforceable in any respect in any jurisdiction, that will not affect the legality, validity or enforceability in: (i) that jurisdiction of any other term of this Support Letter, or (ii) other jurisdictions of that term or any other term of this Support Letter.
- 17.6 The Parties agree that, if the Panel determines that any provision of this Support Letter that requires the Parent Company to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded. The foregoing does not affect the continuation in force of the remainder of this Support Letter.
- 17.7 The Parent Company shall pay, within five Business Days of demand (unless agreed otherwise between the Parent Company and such Participant), the costs and expenses of each Participant and Administrative Party (including legal and financial advisory fees and applicable taxes thereon) reasonably incurred by that Participant or Administrative

Party in connection with the negotiation, preparation, entry into, and performance of the transactions contemplated by this Support Letter.

- 17.8 Other than as set out in the Term Sheet Documents, unless expressly agreed by the Majority Participants, the Parent Company shall not, and shall procure that no other member of the Group shall, offer or provide any fee, benefit or other inducement to any Creditor or Hedge Counterparty in connection with their support for the Compromise Arrangements or the Proposed Transaction.
- 17.9 This Support Letter may be executed in any number of counterparts and on separate counterparts, each of which shall be deemed to constitute an original and all of which shall together evidence the same agreement. Delivery of a counterpart of this Support Letter by email attachment or facsimile shall be an effective mode of delivery.
- 17.10 This Support Letter is governed by and shall be construed in accordance with English law. The Parties hereby irrevocably submit to the exclusive jurisdiction of the English Courts in respect of any claim or dispute arising out of or in connection with this Support Letter.

**Schedule 1**  
**Merger Agreement**

Please note that the Merger Agreement will be uploaded when the escrow condition has been satisfied.

Yours faithfully

**The Parent Company**

By: [REDACTED]  
for and on behalf of  
**Premier Oil plc** as the Parent Company  
and Obligor Entities' Agent (as defined in  
the Intercreditor Agreement and appointed  
to act on behalf of each Obligor Entity  
pursuant to Clause 3.2 (*Obligor Entities'*  
*Agent*) of the Intercreditor Agreement)

Name: [REDACTED]

Title: *DIRECTOR*

**POUK**

By: [REDACTED]  
for and on behalf of  
**Premier Oil UK Limited**

Name: [REDACTED]

Title: *DIRECTOR*

**POHL**

By: [REDACTED]  
for and on behalf of  
**Premier Oil Holdings Limited**

Name: [REDACTED]

Title: *DIRECTOR*

**Private Creditor and XCCY Hedge Counterparty signature page**

We hereby acknowledge, and consent to, the terms of this Support Letter.



for and on behalf of  
**Burlington Loan Management DAC**

Date: 23 September 2020

As at the date of this signature page, our Commitments in the Facilities are as follows and such holdings constitute all such Commitments held (legally or beneficially) by us, excluding any Excluded Debt:

<b>Facility</b>	<b>Commitment (excluding accrued interest)</b>	<b>Series (if applicable)</b>
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	

As at the date of this signature page, our Estimated Hedging Close-out Amount is as follows, excluding any Excluded Debt:

**Private Creditor and XCCY Hedge Counterparty signature page**

We hereby acknowledge, and consent to, the terms of this Support Letter.

[Redacted signature block]

for and on behalf of  
Arvo Investment Holdings S.à r.l.

Date 23/09/2020

As at the date of this signature page, our Commitments in the Facilities are as follows and such holdings constitute all such Commitments held (legally or beneficially) by us, excluding any Excluded Debt:

Facility	Commitment (excluding accrued interest) <sup>1</sup>	Series (if applicable)
----------	--	------------------------

[Redacted table content]		
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As at the date of this signature page, our Estimated Hedging Close-out Amount is as follows, excluding any Excluded Debt:

[Including Estimated Hedging Close-out Amount here , if applicable]

<sup>1</sup> Please include details of whether such Commitment is in GBP, USD or EUR. For the purposes of this Support Letter, USPP Notes Commitments includes crystallised make-whole amounts.



**Private Creditor and XCCY Hedge Counterparty signature page**

We hereby acknowledge, and consent to, the terms of this Support Letter.

[Redacted]

for and on behalf of

**NN Life Insurance Company Ltd.**

By: Voya Investment Management LLC, as Attorney in fact

Date: September 22, 2020

As at the date of this signature page, our Commitments in the Facilities are as follows and such holdings constitute all such Commitments held (legally or beneficially) by us, excluding any Excluded Debt:

Facility	Commitment (excluding accrued interest)	Series (if applicable)
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	[Redacted]

As at the date of this signature page, our Estimated Hedging Close-out Amount is as follows, excluding any Excluded Debt:

None

**Private Creditor and XCCY Hedge Counterparty signature page**

We hereby acknowledge, and consent to, the terms of this Support Letter.

[Redacted Signature]

John D. Inwood, Vice President

for and on behalf of

**ReliaStar Life Insurance Company**

By: Voya Investment Management LLC, as Agent

Date: September 22, 2020

As at the date of this signature page, our Commitments in the Facilities are as follows and such holdings constitute all such Commitments held (legally or beneficially) by us, excluding any Excluded Debt:

Facility	Commitment (excluding accrued interest)	Series (if applicable)
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	[Redacted]

As at the date of this signature page, our Estimated Hedging Close-out Amount is as follows, excluding any Excluded Debt:

None

**Private Creditor and XCCY Hedge Counterparty signature page**

We hereby acknowledge, and consent to, the terms of this Support Letter.



John D. Inwood, Vice President  
for and on behalf of  
**ReliaStar Life Insurance Company of New York**  
Voya Investment Management LLC, as Agent

Date: September 22, 2020

As at the date of this signature page, our Commitments in the Facilities are as follows and such holdings constitute all such Commitments held (legally or beneficially) by us, excluding any Excluded Debt:

Facility	Commitment (excluding accrued interest)	Series (if applicable)
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

As at the date of this signature page, our Estimated Hedging Close-out Amount is as follows, excluding any Excluded Debt:

None

**Private Creditor and XCCY Hedge Counterparty signature page**

We hereby acknowledge, and consent to, the terms of this Support Letter.

[Redacted]

John D. Inwood, Vice President  
for and on behalf of  
**Voya Retirement Insurance and Annuity Company**  
By: Voya Investment Management LLC, as Agent

Date: September 22, 2020

As at the date of this signature page, our Commitments in the Facilities are as follows and such holdings constitute all such Commitments held (legally or beneficially) by us, excluding any Excluded Debt:

Facility	Commitment (excluding accrued interest)	Series (if applicable)
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	[Redacted]

As at the date of this signature page, our Estimated Hedging Close-out Amount is as follows, excluding any Excluded Debt:

None

**Private Creditor and XCCY Hedge Counterparty signature page**

We hereby acknowledge, and consent to, the terms of this Support Letter.

[Redacted Signature]

John D. Inwood, Vice President

for and on behalf of

**American Fidelity Assurance Company**

By: Voya Investment Management Co. LLC, as Agent

Date: September 22, 2020

As at the date of this signature page, our Commitments in the Facilities are as follows and such holdings constitute all such Commitments held (legally or beneficially) by us, excluding any Excluded Debt:

Facility	Commitment (excluding accrued interest)	Series (if applicable)
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	[Redacted]

As at the date of this signature page, our Estimated Hedging Close-out Amount is as follows, excluding any Excluded Debt:

None

**Private Creditor and XCCY Hedge Counterparty signature page**

We hereby acknowledge, and consent to, the terms of this Support Letter.



John D. Inwood, Vice President

for and on behalf of

**Venerable Insurance and Annuity Company**

(f/k/a Voya Insurance and Annuity Company)

By: Voya Investment Management Co. LLC, as Agent

Date: September 22, 2020

As at the date of this signature page, our Commitments in the Facilities are as follows and such holdings constitute all such Commitments held (legally or beneficially) by us, excluding any Excluded Debt:

Facility	Commitment (excluding accrued interest)	Series (if applicable)
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	

As at the date of this signature page, our Estimated Hedging Close-out Amount is as follows, excluding any Excluded Debt:

None

**Private Creditor and XCCY Hedge Counterparty signature page**

We hereby acknowledge, and consent to, the terms of this Support Letter.



for and on behalf of  
**Deutsche Bank AG, London Branch**

Date: **6 October 2020**

As at the date of this signature page, our Commitments in the Facilities are as follows and such holdings constitute all such Commitments held (legally or beneficially) by us, excluding any Excluded Debt:

Facility	Commitment (excluding accrued interest) <sup>1</sup>	Series (if applicable)
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	

<sup>1</sup> Please include details of whether such Commitment is in GBP, USD or EUR. For the purposes of this Support Letter, USPP Notes Commitments includes crystallised make-whole amounts.

**Private Creditor and XCCY Hedge Counterparty signature page**

We hereby acknowledge, and consent to, the terms of this Support Letter.

[Redacted Signature]

SENIOR VICE PRESIDENT,

for and on behalf of  
DNB (UK) Limited

Date: 06/10/2020

As at the date of this signature page, our Commitments in the Facilities are as follows and such holdings constitute all such Commitments held (legally or beneficially) by us, excluding any Excluded Debt:

Facility	Commitment (excluding accrued interest) <sup>1</sup>	Series (if applicable)
[Redacted]		
[Redacted]		
[Redacted]		
[Redacted]		
[Redacted]		
[Redacted]		
[Redacted]		

As at the date of this signature page, our Estimated Hedging Close-out Amount is as follows, excluding any Excluded Debt:

<sup>1</sup> Please include details of whether such Commitment is in GBP, USD or EUR. For the purposes of this Support Letter, USPP Notes Commitments includes crystallised make-whole amounts.



**Private Creditor and XCCY Hedge Counterparty signature page**

We hereby acknowledge, and consent to, the terms of this Support Letter.



.....  
for and on behalf of

Business Support Unit, Lloyds Bank PLC

Date: ...06/10/2020.....

As at the date of this signature page, our Commitments in the Facilities are as follows and such holdings constitute all such Commitments held (legally or beneficially) by us, excluding any Excluded Debt:

Facility	Commitment (excluding accrued interest) <sup>1</sup>	Series (if applicable)
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	
[REDACTED]	[REDACTED]	

As at the date of this signature page, our Estimated Hedging Close-out Amount is as follows, excluding any Excluded Debt:

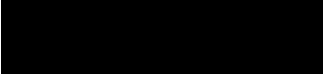
N/A

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<sup>1</sup> Please include details of whether such Commitment is in GBP, USD or EUR. For the purposes of this Support Letter, USPP Notes Commitments includes crystallised make-whole amounts.

**Private Creditor and XCCY Hedge Counterparty signature page**

We hereby acknowledge, and consent to, the terms of this Support Letter.



.....


for and on behalf of

**Asia Research & Capital Management Limited** (as investment manager of the ARCM funds)

Date: 6 October 2020  
.....

**Private Creditor and XCCY Hedge Counterparty signature page**

We hereby acknowledge, and consent to, the terms of this Support Letter.

  
.....  
for and on behalf of  
**ARCM 1740 Ltd.**

Date: **6 October 2020**  
.....

As at the date of this signature page, our Commitments in the Facilities are as follows and such holdings constitute all such Commitments held (legally or beneficially) by us, excluding any Excluded Debt:

<b>Facility</b>	<b>Commitment (excluding accrued interest)<sup>1</sup></b>	<b>Series (if applicable)</b>
		
		
		
		
		
		

As at the date of this signature page, our Estimated Hedging Close-out Amount is as follows, excluding any Excluded Debt:

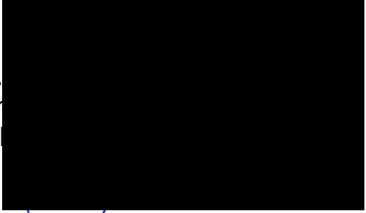
*[Including Estimated Hedging Close-out Amount here, if applicable]*

---

<sup>1</sup> Please include details of whether such Commitment is in GBP, USD or EUR. For the purposes of this Support Letter, USPP Notes Commitments includes crystallised make-whole amounts.








**Private Creditor and XCCY Hedge Counterparty signature page**

We hereby acknowledge, and consent to, the terms of this Support Letter.

.....  
for an  
**ARC**  


Date: 6 October 2020 .....

As at the date of this signature page, our Commitments in the Facilities are as follows and such holdings constitute all such Commitments held (legally or beneficially) by us, excluding any Excluded Debt:

Facility	Commitment (excluding accrued interest) <sup>2</sup>	Series (if applicable)
		
		
		
		
		
		

As at the date of this signature page, our Estimated Hedging Close-out Amount is as follows, excluding any Excluded Debt:

*[Including Estimated Hedging Close-out Amount here, if applicable]*

---

<sup>1</sup> Please include details of whether such Commitment is in GBP, USD or EUR. For the purposes of this Support Letter, USPP Notes Commitments includes crystallised make-whole amounts.

**Private Creditor and XCCY Hedge Counterparty signature page**

We hereby acknowledge, and consent to, the terms of this Support Letter.



.....

**Opportunities Master Fund Limited**

6 October 2020

Date: .....

As at the date of this signature page, our Commitments in the Facilities are as follows and such holdings constitute all such Commitments held (legally or beneficially) by us, excluding any Excluded Debt:

Facility	Commitment (excluding accrued interest) <sup>3</sup>	Series (if applicable)
[Redacted]		
[Redacted]		
[Redacted]	[Redacted]	
[Redacted]		
[Redacted]	[Redacted]	[Redacted]
[Redacted]	[Redacted]	[Redacted]

As at the date of this signature page, our Estimated Hedging Close-out Amount is as follows, excluding any Excluded Debt:

*[Including Estimated Hedging Close-out Amount here, if applicable]*

<sup>1</sup> Please include details of whether such Commitment is in GBP, USD or EUR. For the purposes of this Support Letter, USPP Notes Commitments includes crystallised make-whole amounts.

**Private Creditor and XCCY Hedge Counterparty signature page**

We hereby consent to, the terms of this Support Letter.

.....  
 for and on behalf of  
**ARCM Master Fund III Ltd.**

Date: 6 October 2020

As at the date of this signature page, our Commitments in the Facilities are as follows and such holdings constitute all such Commitments held (legally or beneficially) by us, excluding any Excluded Debt:

Facility	Commitment (excluding accrued interest) <sup>4</sup>	Series (if applicable)
[REDACTED]		
[REDACTED]		
[REDACTED]	[REDACTED]	
[REDACTED]		
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]	[REDACTED]	[REDACTED]

As at the date of this signature page, our Estimated Hedging Close-out Amount is as follows, excluding any Excluded Debt:

*[Including Estimated Hedging Close-out Amount here, if applicable]*

<sup>1</sup> Please include details of whether such Commitment is in GBP, USD or EUR. For the purposes of this Support Letter, USPP Notes Commitments includes crystallised make-whole amounts.

**Private Creditor and XCCY Hedge Counterparty signature page**

We hereby acknowledge and consent to, the terms of this Support Letter.

.....  
for and  
**ARCM**

6 October 2020

Date: .....

As at the date of this signature page, our Commitments in the Facilities are as follows and such holdings constitute all such Commitments held (legally or beneficially) by us, excluding any Excluded Debt:

<b>Facility</b>	<b>Commitment (excluding accrued interest)<sup>5</sup></b>	<b>Series (if applicable)</b>
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]		
[REDACTED]	[REDACTED]	[REDACTED]
[REDACTED]		

As at the date of this signature page, our Estimated Hedging Close-out Amount is as follows, excluding any Excluded Debt:

*[Including Estimated Hedging Close-out Amount here, if applicable]*

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<sup>1</sup> Please include details of whether such Commitment is in GBP, USD or EUR. For the purposes of this Support Letter, USPP Notes Commitments includes crystallised make-whole amounts.





**Private Creditor and XCCY Hedge Counterparty signature page**

ent to, the terms of this Support Letter.



for and on behalf of  
**Fund IV Investment 1 (Cayman) Ltd.**

6 October 2020  
 Date: .....

As at the date of this signature page, our Commitments in the Facilities are as follows and such holdings constitute all such Commitments held (legally or beneficially) by us, excluding any Excluded Debt:

Facility	Commitment (excluding accrued interest) <sup>7</sup>	Series (if applicable)
[Redacted]	[Redacted]	
[Redacted]	[Redacted]	
[Redacted]		
[Redacted]		
[Redacted]		
[Redacted]		

As at the date of this signature page, our Estimated Hedging Close-out Amount is as follows, excluding any Excluded Debt:

*[Including Estimated Hedging Close-out Amount here, if applicable]*

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<sup>1</sup> Please include details of whether such Commitment is in GBP, USD or EUR. For the purposes of this Support Letter, USPP Notes Commitments includes crystallised make-whole amounts.