To: **Bradbury Bidco Limited** ("**Bidco**")

From: **Ares Management Limited** (the "**Arranger**") and (the "**Interim Facility Agent**")

1 September 2026

PROJECT ARTEMIS – CONDITIONS PRECEDENT STATUS LETTER

1. We refer to an interim facilities agreement dated the date of this letter (between, amongst others, (1) Midco (as defined therein), (2) Bidco, (3) the Arranger, (4) the Original Lenders (as defined therein), (5) the Interim Facility Agent and (6) the Interim Security Agent (as defined therein) (the "**Interim Facilities Agreement**").

2. Unless defined in this letter or the context otherwise requires, terms defined in the Interim Facilities Agreement have the same meaning in this letter.

3. In this letter:

   a. "**Agreed Form**" refers to conditions precedent documents, the form of which has been agreed between the Arranger or the Original Lenders and Midco/Bidco, and on receipt by the Arranger or any of the Original Lenders of the final (and, where necessary, executed and dated) copies of such documents in their agreed form, or with such other changes which could not reasonably be expected to be prejudicial to the Original Lenders, the relevant conditions precedent will be in form and substance satisfactory to the Arranger and the Original Lenders and therefore satisfied;

   b. "**Satisfied**" refers to conditions precedent documents and other evidence which have been delivered to the Arranger and/or Original Lenders and which unconditionally and irrevocably satisfy the relevant conditions precedent; and

   c. "**To be satisfied on delivery**" means that upon receipt by us of a copy of each such document in the form described in schedule 3 (Conditions Precedent) to the Interim Facilities Agreement, such documents and other evidence shall be in form and substance satisfactory to the Arranger and/or Original Lenders in such capacities under the Interim Facilities Agreement; and as such the corresponding conditions precedent in the Interim Facilities Agreement will be treated as having been unconditionally and irrevocably satisfied on the date such document or evidence is provided.

4. We are writing to you in our capacity as Arranger and the Interim Facility Agent.

5. We confirm the status of the documentary conditions precedent and other evidence referred to in schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement. Based on that examination, we confirm the status of the CPs are as set out in the schedule to this letter.

6. We further confirm in all our respective capacities that the confirmations set out in this letter with respect to any condition precedent referred to herein (the "**Relevant Condition Precedent**") will apply *mutatis mutandis* to any condition precedent to be set out in the Long-term Financing Agreements which is the same as, or substantially similar to, the Relevant Condition Precedent, including any Relevant Condition Precedent which requires the approval of the Arranger, the Original Lenders or any of their Affiliates or Related Entities in any applicable capacity under the Long-term Financing Agreements.

7. The Arranger and each Original Lender confirms that it will instruct the Interim Facility Agent to, and that it in its capacity as lender under the Long-term Financing Agreements will instruct the agent to (and will procure that any of its affiliates or related funds as a lender under the Long-term Financing Agreements will instruct the agent to) act in accordance with this letter.

8. Without prejudice to the unconditional and irrevocable confirmations given in this letter, we will also accept in satisfaction of the applicable conditions precedent described as "Satisfied" above, any replacement of or amendment, supplement or variation to, any of the documents and/or evidence provided prior to the date of this letter in respect of those conditions precedent (the "**Replacement Documents/Evidence**"), provided that: (a) such documents are not amended in a manner that is materially adverse to the interests of the Original Lenders (taken as a whole) in connection with any of the Interim Facilities and/or the facilities under the Long-term Financing Agreements (as applicable) under the Finance Documents and/or Long-term Financing Agreements (as applicable); or (b) the Replacement Documents/Evidence are otherwise approved by the Arranger, acting reasonably and in good faith, with such approval not to be unreasonably withheld, conditioned or delayed, provided further that, for the avoidance of doubt, a failure to deliver any Replacement Documents/Evidence shall not affect the satisfaction of any condition precedent or the unconditional and irrevocable confirmations given in this letter which will continue to be provided on the basis of the original documents and/or evidence.

9. Following the execution and/or delivery of any Replacement Documents/Evidence in accordance with the paragraph above: (a) the conditions precedent to which such Replacement Documents/Evidence relate will have been received by us in form and substance satisfactory to us; and (b) accordingly the corresponding conditions in schedule 3 (*Conditions Precedent*) to the Interim Facilities Agreement will have been unconditionally and irrevocably satisfied.

10. This letter is given for the sole benefit of the person to whom it is addressed. It may not be relied upon by any other person whatsoever.

11. No person other than Bidco has any right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of this letter.

12. This letter and any non-contractual obligations arising out of or in connection with it shall be governed by English law.

Yours faithfully

Ares Management Limited

By: REDACTED
Name: REDACTED
Title: REDACTED

Copy to: REDACTED

Attention: REDACTED

Address: REDACTED

as Arranger under the Interim Facilities Agreement

Yours faithfully

Ares Management Limited

REDACTED

By:
Name: REDACTED
Title: REDACTED

Copy to: REDACTED

Attention: REDACTED

Address: REDACTED

as Interim Facility Agent under the Interim Facilities Agreement

Schedule

Project Artemis – Status of Conditions Precedent as at the date of the Interim Facilities Agreement

CP No	Condition Precedent	Status
	Part 1 – Conditions Precedent to Signing	
1.	**Corporate Documentation**	
1(a)	Constitutional documents: a copy of the articles of association and certificate of incorporation of Midco and Bidco.	Satisfied
1(b)	Board resolutions: a copy of a resolution of the board of directors of Midco and Bidco approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party.	Satisfied
1(c)	Specimen signatures: a copy of a specimen of the signature of each person authorised by the resolutions referred to in paragraph (b) above (to the extent such person will execute a Finance Document).	Satisfied
1(d)	Formalities Certificate: a copy of a formalities certificate in customary form from Midco and Bidco (signed by an authorised signatory): (a) confirming that subject to any limitations set out in the Finance Documents, borrowing or securing, as appropriate, the Total Commitments would not cause any borrowing, securing or similar limit binding on it (as applicable) to be exceeded; and (b) confirming that each copy document relating to it (as applicable) specified in paragraphs (a) and (b) above is correct, complete and (to the extent executed) in full force and effect as at a date no earlier than the date of this Agreement.	Satisfied
2.	**Acquisition Documents**	
2(a)	A copy of the final draft of the Announcement, provided the final draft of the Announcement will be deemed to be in form and substance satisfactory to the Interim Facility Agent if in the form of the draft most recently delivered to the Arranger prior to the date of this Agreement, **provided that** any changes do not materially and adversely affect the interests of the Original Lenders (taken as a whole) under the Finance Documents or which have been made with the approval of the Arranger (such approval not to be unreasonably withheld, made subject to any condition or delayed)..	Satisfied
3.	**Finance Documents**	
3(a)	An execution version of the Security Agreement between Midco (on a third party, limited recourse basis) and the Interim Security Agent	Satisfied
3(b)	A counterpart or copy of each Fee Letter duly executed by Bidco.	Satisfied
4.	**Legal Opinion**	

4(a)	A copy of a legal opinion of [Sullivan & Cromwell] LLP, legal advisers to the Finance Parties as to matters of English law.	Satisfied
5.	**Other Documents and Evidence**	
5(a)	Base Case Model: a copy of the base case model, **provided that** to the extent Bidco (in its sole and absolute discretion) elects to deliver any updated Base Case Model to the Arranger after the date of the Commitment Letter, the updated Base Case Model shall be deemed to be in form and substance satisfactory to the Arranger, each Original Lender, and the Interim Facility Agent if provided substantially in the form received by the Arranger on or prior to the date of the Commitment Letter or with any amendments or modifications which do not materially and adversely affect the interests of the Original Lenders (taken as a whole) under the Finance Documents or which have been made with the approval of the Arranger (such approval not to be unreasonably withheld, made subject to any condition or delayed).	Satisfied
5(b)	Reports: a copy of each of the Reports on a non-reliance basis and subject to each Finance Party having signed all applicable confidentiality/release letters in relation thereto and the relevant Report provider having approved the release of such Report to the relevant Finance Party **provided that** to the extent Bidco (in its sole and absolute discretion) elects to deliver any updated Reports to the Arranger after the date of the Commitment Letter, each such updated Report shall be deemed to be in form and substance satisfactory to the Arranger, each Original Lender, and the Interim Facility Agent if provided substantially in the form received by the Arranger on or prior to the date of the Commitment Letter or with any amendments or modifications which do not materially and adversely affect the interests of the Original Lenders (taken as a whole) under the Finance Documents or which have been made with the approval of the Arranger (such approval not to be unreasonably withheld, made subject to any condition or delayed). For the avoidance of doubt, Bidco, Midco and/or the Investors may update any due diligence (including any Reports) from time to time and there shall be no requirement for any such updates to be provided to any Finance Party (and failure to provide such updates shall not affect the satisfaction of this condition).	Satisfied
5(c)	Funds Flow Statement: to the extent not already provided to the Finance Parties prior to the date of this Agreement, delivery of a copy of the funds flow statement (the "**Funds Flow Statement**") showing the proposed movement of funds on or about the Closing Date **provided that** such Funds Flow Statement shall not be required to be in a form and substance satisfactory to any Finance Party nor subject to any other approval requirement.	Satisfied
5(d)	Original Financial Statements: a copy of the consolidated financial statements for the Target relating to the financial year ended 31 December 2025 (the "**Original Financial Statements**") **provided that** such Original Financial Statements shall not be required to be in a form and substance satisfactory to any Finance Party nor subject to any other approval requirement.	Satisfied
5(d)	KYC: A copy of any document reasonably necessary to satisfy any Original Lender's "know your customer" requirements in relation to the Sponsor, Midco and Bidco under applicable laws and regulations, to the extent that any such document has been requested of Bidco in writing on or prior to the date that is 10 Business Days prior to the date of the Commitment Letter.	Satisfied
	Part 2 – Conditions Precedent to the Closing Date	
1	**Acquisition Closing**	

	Evidence of the consummation of the Acquisition in the form of: (a) if the Acquisition is effected by way of the Scheme, written confirmation from Bidco: (i) confirming that the Scheme Order has been delivered to the Companies Registry; and (ii) attaching a copy of the Scheme Order; and (b) if the Acquisition is effected by way of the Offer, written confirmation from the Company attaching: (i) copies of the Offer Documents; (ii) the press announcement released by Bidco announcing that the Offer has been declared unconditional in all respects; and (iii) a certificate of Bidco (signed by a director) in the agreed form certifying that Bidco has received acceptances of the Offer from Target Shareholders whose Target Shares represent in aggregate, not less than 75 per cent. (or such lower acceptance threshold agreed by the Super Majority Lenders) of the Target Shares to which the Offer relates.	To be satisfied on delivery
2	**Fees**	
	Evidence that the fees due and payable to the Finance Parties for their own account by Bidco on or prior to the Closing Date under paragraphs 3.1 and 5.1 of the Closing Payments Letter (as defined in the Commitment Letter) have been paid or will be paid on or prior to the Closing Date or as otherwise agreed between Bidco and the Arranger (acting reasonably), **provided tha**t this requirement shall be satisfied if referred to in the Funds Flow Statement or the relevant Utilisation Request.	To be satisfied on delivery