

SYNDICATION AND FEE LETTER

To: Future plc (the "**Company**")
Quay House
The Amsbury
Bath BA1 1UA

For the attention of: David Everett

25 November 2020

Dear Sirs,

Project Glasgow – £215,000,000 term loan for Future plc (the "Term Facility")

We, HSBC UK Bank plc, National Westminster Bank plc and The Governor and Company of the Bank of Ireland as mandated lead arrangers (the "**Mandated Lead Arrangers**") and HSBC Bank plc and NatWest Markets plc as exclusive bookrunners (the "**Bookrunners**") and as exclusive underwriters (the "**Underwriters**") refer to the facility agreement originally dated 13 February 2019 (as amended and/or amended and restated including most recently pursuant to an amendment and restatement agreement dated on or about the date of this letter (the "**Amendment and Restatement Agreement**")) and made between, among others, Future plc as company and a borrower, the Mandated Lead Arrangers and National Westminster Bank plc as Agent (the "**Facility Agreement**").

This is the Syndication and Fee Letter referred to in the Facility Agreement. Terms defined in the Facility Agreement have the same meanings when used in this letter unless otherwise provided or the context otherwise requires.

1. INTERPRETATION**1.1 In this letter:**

"**Affiliate**" means, in relation to a person, a subsidiary or holding company of that person, or any other subsidiary of that holding company.

"**Close of Syndication**" means the time at which the Bookrunners close Syndication in accordance with paragraphs 4.2 or 4.3.

"**Free to Trade Time**" means the time at which the Bookrunners notify the Syndication Lenders of their final allocations in the Term Facility.

"**Signing Date**" means the date of the Amendment and Restatement Agreement.

"**Successful Syndication**" means the Underwriters (or their Affiliates as Effective Date Lenders) each reducing their participation in the Term Facility to a final hold of not more than £50,000,000 (or its equivalent) in aggregate across the Term Facility.

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

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

"**Syndication Period**" shall mean the period from the date of the 2.7 Announcement to the earlier of:

- (a) the Syndication Termination Date; and
- (b) the achievement of a Successful Syndication.

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

- (a) 11 June 2021; and
- (b) the Close of Syndication.

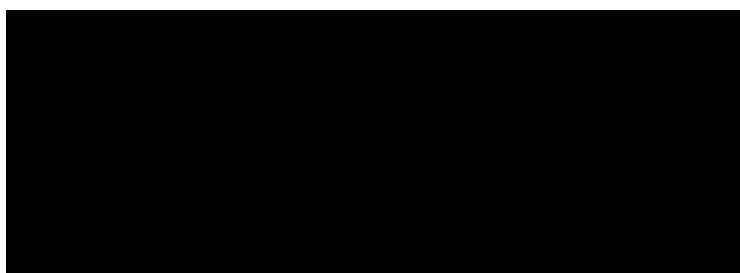
2. **ARRANGEMENT FEES**

2.1 The Company will pay to the each Mandated Lead Arranger (pro rata to its (or its Affiliates') Term Facility Commitments as at Signing Date), an arrangement fee (together the "**Arrangement Fees**") in an amount equal to 0.50 per cent of the Total Term Facility Commitments as at the Signing Date. Such fees shall be payable in two instalments as set out below:

- (a) 50 per cent of the Arrangement Fees, payable within 5 Business Days of the Signing Date; and
- (b) 50 per cent of the Arrangement Fees, payable on the Closing Date.

2.2 The second instalment of the Arrangement Fees may, at the Company's election, be deducted from the proceeds of the first Utilisation of the Term Facility.

2.3 The Arrangement Fees are payable to the Agent (for the account of each Mandated Lead Arranger) in sterling and in full in immediately available, freely transferable, cleared funds to the following account of the Agent:



3. **CLEAR MARKET**

3.1 Except with the prior written consent of each of the Mandated Lead Arrangers, the Bookrunners and the Underwriters, during the period from the date of this letter to and including the date, following Close of Syndication, on which all the Syndication Lenders become party to the Facility Agreement, the Company shall not, and shall ensure that no other member of the Group will, announce, enter into discussions to raise, raise or attempt to raise any other finance in the international or any relevant domestic

syndicated loan, debt, bank, capital or equity markets. This includes any bilateral or syndicated facility, bond or note issuance or private placement.

3.2 For the avoidance of doubt, paragraph 3.1 above does not apply to:

- (a) the Term Facility;
- (b) the utilisation of any other credit facility of any member of the Group existing on the date of this letter (including any Ancillary Facility entered into under the Facility Agreement);
- (c) treasury operations of any member of the Group in the ordinary course of its day-to-day business (including, without limitation, the issuance of commercial paper) and not for speculative purposes; and
- (d) any Permitted Financial Indebtedness (including any rollover of any existing currency and interest hedging arrangements, finance leases or letter of credit, bank guarantee or similar arrangements), but excluding any Permitted Financial Indebtedness referred to in item (g) of that definition and any refinancing or upsize of the Revolving Facility after the date of the Amendment and Restatement Agreement.

4. SYNDICATION

- 4.1 The Bookrunners shall, in consultation with the Company and the Underwriters, manage all aspects of Syndication, including timing, the selection of potential Lenders, the acceptance and allocation of participations and the amount and distribution of fees to Lenders. The Company authorises the Bookrunners to discuss the terms of the Term Facility with, and to disclose those terms to, potential Lenders to facilitate the Syndication provided that any such disclosure or discussion is made subject to the terms of a confidentiality undertaking substantially in the then recommended form of the LMA or such other form agreed between the Company and the Bookrunners.
- 4.2 At any time after the Bookrunners have received sufficient commitments that (when reflected as participations in the Term Facility) would result in a Successful Syndication, the Bookrunners may (after consulting with the Underwriters and the Company):
- (a) close Syndication; and
 - (b) accept the commitments received and allocate resulting participations in the Term Facility (in a way that will result in a Successful Syndication).
- 4.3 If, by the Syndication Termination Date (or such later date as agreed with the Company), the Bookrunners have not received sufficient commitments that (when reflected as participations in the Term Facility) would result in a Successful Syndication, the Bookrunners may propose to the Underwriters and the Company that the Bookrunners close Syndication, accept the commitments received and allocate resulting participations in the Term Facility.
- 4.4 Following that proposal, the Underwriters shall (after consulting with the Company) either:

- (a) instruct the Bookrunners:
 - (i) to close Syndication; and
 - (ii) to accept any commitments received and to allocate resulting participations in the Term Facility as directed, in each case, by the Underwriters; or
- (b) instruct the Bookrunners to continue the Syndication until such time as the Underwriters direct the Bookrunners to close Syndication,

and, in each case, the Bookrunners shall comply with those instructions.

4.5 The Bookrunners may not close Syndication, accept commitments received or allocate participations in the Term Facility other than in accordance with either of paragraphs 4.2 or 4.3 above.

4.6 The Company shall, and shall ensure that the other members of the Group will, give any assistance which the Bookrunners and Underwriters reasonably require in relation to the Syndication. This assistance includes:

- (a) the preparation, with the assistance of the Mandated Lead Arrangers, of the Information Memorandum in accordance with paragraph 4.7 below;
- (b) providing any information reasonably requested by the Mandated Lead Arrangers or potential Lenders in connection with Syndication;
- (c) making available the senior management and representatives of the Company and any other members of the Group for the purposes of giving presentations to, and participating in meetings with, potential Lenders at such times and places as the Mandated Lead Arrangers may reasonably request;
- (d) using all reasonable endeavours to ensure that Syndication benefits from the Group's existing lending relationships;
- (e) agreeing to such shorter Interest Periods during the Syndication process as are necessary for the purposes of Syndication;
- (f) entering into a syndication agreement in substantially the same form as the current LMA recommended form of syndication and amendment agreement; and
- (g) making any minor amendments to the Facility Agreement (except in relation to any certain funds provision in relation to the Term Facility) which the Mandated Lead Arrangers reasonably request on behalf of potential Lenders.

4.7 The Information Memorandum must contain all relevant information (including projections), including information about the Group, the Target Group, the Acquisition and how the proceeds of the Term Facility will be applied. The Company must approve the Information Memorandum before the Bookrunners distribute it to potential Lenders on the Company's behalf.

5. NO FRONT RUNNING

5.1 Each of the Mandated Lead Arrangers, Bookrunners and Underwriters agrees and acknowledges that:

- (a) it shall not, and shall procure that none of its Affiliates shall, engage in any Front Running;
- (b) if it or any of its Affiliates engages in any Front Running, the other Mandated Lead Arrangers, Bookrunners and Underwriters may suffer loss or damage and its position in future financings with the other Mandated Lead Arrangers, Bookrunners and Underwriters and the Company may be prejudiced;
- (c) if it or any of its Affiliates engages in any Front Running the other Mandated Lead Arrangers, Bookrunners and Underwriters retain the right not to allocate to it a participation under the Term Facility; and
- (d) it confirms that neither it nor any of its Affiliates has engaged in any Front Running.

5.2 When each of the Mandated Lead Arrangers, Bookrunners and Underwriters signs any transfer document under the Facility Agreement (provided that any such transfer document is signed within six months of the Signing Date), it shall, if the other Mandated Lead Arrangers, Bookrunners and Underwriters so request, confirm to them in writing that neither it nor any of its Affiliates has breached the terms of this paragraph 5.

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

For the purposes of this paragraph 5:

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

"**Confidential Information**" means all information relating to the Company, any Obligor, the Group, the Target Group, the Facility Agreement and/or the Term Facility which is provided to a Mandated Lead Arranger, Bookrunner or Underwriter (the "**Receiving Party**") in relation to the Facility Agreement or Term Facility by the Company, the Group or any of its affiliates or advisers (the "**Providing Party**"), in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by the Receiving Party of a confidentiality agreement to which that Receiving Party is party; or
- (b) is identified in writing at the time of delivery as non-confidential by the Providing Party; or
- (c) is known by the Receiving Party before the date the information is disclosed to the Receiving Party by the Providing Party or is lawfully obtained by the Receiving Party after that date, from a source which is, as far as the Receiving Party is aware, unconnected with the Group and which, in either case, as far as the Receiving Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"Front Running" means:

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

excluding where any of the foregoing is:

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

This paragraph 5 is for the benefit of the Mandated Lead Arrangers, the Bookrunners and Underwriters only.

6. PUBLICITY/ANNOUNCEMENTS

- 6.1 All publicity in connection with the Term Facility shall be managed by the Mandated Lead Arrangers in consultation with the Company.
- 6.2 Except as permitted under the Facility Agreement, no announcements regarding the Term Facility or any roles as arranger, underwriter, bookrunner, lender or agent shall be made without the prior written consent of the Company and each of the Mandated Lead Arrangers, Bookrunners and Underwriters.

7. MISCELLANEOUS

- 7.1 Each party to this letter acknowledges that the contents of this letter are confidential and agrees that it will not, and will ensure that no Affiliate shall, without the prior written consent of the other parties to this letter, disclose the content of this letter to any other person except:
- (a) as required by law, any legal proceeding or by any applicable governmental or other regulatory authority or by any applicable stock exchange; and
 - (b) to its officers, directors, auditors or professional advisers (or its Affiliates and their officers, directors, auditors and professional advisers) for the purposes of the Term Facility who have been made aware of and agree to be bound by the obligations under this paragraph or are in any event subject to confidentiality obligations as a matter of law or professional practice.
- 7.2 Except as expressly provided in this letter, the terms of this letter may be enforced only by a party to it and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded. Notwithstanding any term of this letter, no consent of a third party is required for any termination or amendment of this letter.
- 7.3 All amounts paid under this letter are non-refundable and non-creditable against any other fee payable in connection with the Finance Documents.
- 7.4 This letter may be signed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this letter.
- 7.5 This letter is a Finance Document.

8. COSTS AND EXPENSES

The Company will, within five Business Days demand, pay to the Bookrunners and/or the Underwriters all out-of-pocket expenses (including Debt domain costs) reasonably and properly incurred by any of them in connection with the syndication of the Term Facility.

9. GOVERNING LAW

- 9.1 This letter (and any non-contractual obligations arising out of or in connection with it) shall be governed by and construed in accordance with the laws of England.

9.2 The courts of England have exclusive jurisdiction to settle any dispute relating to any non-contractual obligations arising out of or in connection with this letter.

Please confirm your agreement to the above by signing where indicated below.

Yours faithfully,



HSBC UK Bank plc

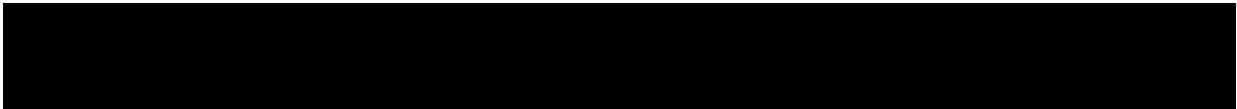
as a Mandated Lead Arranger



National Westminster Bank plc

as a Mandated Lead Arranger

By:



The Governor and Company of the Bank of Ireland

as a Mandated Lead Arranger

By:

By:

Yours faithfully,



HSBC UK Bank plc

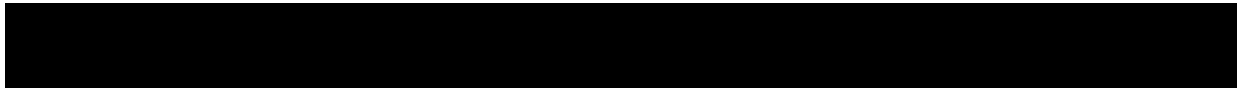
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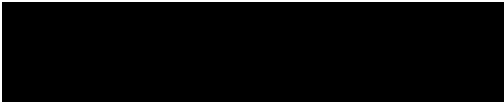
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HSBC UK Bank plc

as a Mandated Lead Arranger

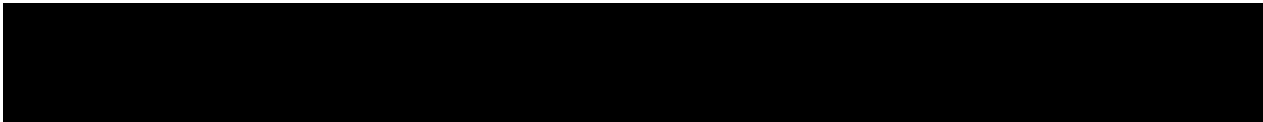
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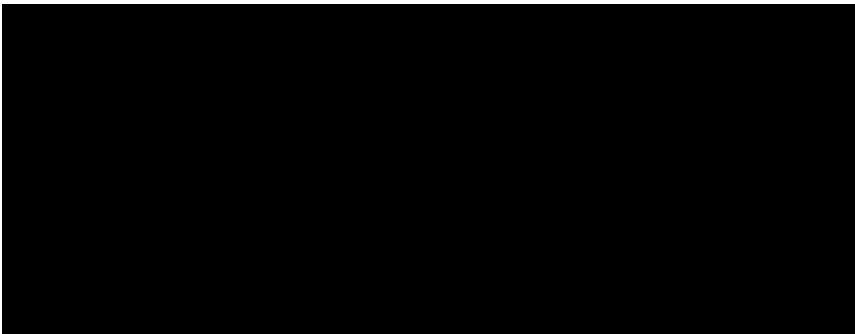
as a Mandated Lead Arranger

By:



The Governor and Company of the Bank of Ireland

as a Mandated Lead Arranger




HSBC Bank plc

as an Underwriter

By: 


NatWest Markets plc

as an Underwriter

By:



HSBC Bank plc

as an Underwriter

By:




NatWest Markets plc

as an Underwriter



HSBC Bank plc

as a Bookrunner



NatWest Markets plc

as a Bookrunner

By:



HSBC Bank plc

as a Bookrunner

By:



NatWest Markets plc

as a Bookrunner



FORM OF ACKNOWLEDGEMENT

We agree to the above.



for and on behalf of

Future plc

Date: 25 November 2020