

PRIVATE & CONFIDENTIAL

To: **Global Auto Holdings Limited** (the “**Company**” or you)
27 Old Gloucester Street, London, United Kingdom, WC1N 3AX

Attention: The Directors

20 June 2023

Project Milton – Interim Facility Agreement - CP Satisfaction Letter

1. Background

- 1.1 Reference is made to the interim facility agreement dated on or about the date hereof between, among others, the Company, the financial institutions named therein as Original Interim Lenders and BMO Capital Markets as Interim Facility Agent (the “**Interim Facility Agreement**”).
- 1.2 Terms used but not defined in this letter shall have the meanings assigned thereto in the Interim Facility Agreement or the Commitment Letter (as defined in the Interim Facility Agreement) (as applicable).
- 1.3 We write to you in our capacity as Interim Facility Agent under the Interim Facility Agreement (on behalf of ourselves and each Interim Lender, including on behalf of each Affiliate of such Interim Lender).

2. Status

- 2.1 We refer to the conditions precedent set out in schedule 5 (*Conditions Precedent*) to the Interim Facility Agreement (the “**CP Schedule**”).
- 2.2 We confirm that:
- (a) *Satisfied CPs*: the documents and/or evidence provided in respect of the conditions precedent listed at paragraphs 1 (*constitutional documents*), 2 (*corporate resolutions*), 3 (*specimen signatures*), 4 (*certificate of an authorised signatory*), 5 (*Legal opinions*), 6 (*Interim Documents*), 7 (*final draft announcement*), 8 (*Reports*), 9 (*tax structure memorandum*), 10 (*group structure chart*), 12 (*PSC register*), 13 (*financial model*), and 14 (“*Know your customer*” requirements) of the CP Schedule have been received by us on or prior to the date of this letter and:
- (i) such documents and/or evidence have been received by us in form and substance satisfactory to us;
- (ii) are acknowledged and agreed as being irrevocably and unconditionally satisfied for the purposes of the Interim Documents and any corresponding condition to the making available and/or availability and/or funding of the Bridge Facility; and
- (iii) accordingly, other than the conditions described in paragraphs (b) and (c) below, all conditions precedent to the drawdown of the Interim Facility as set out in the in the CP Schedule have been unconditionally and irrevocably satisfied;

- (b) *Agreed from CPs*: the documents and/or evidence listed at paragraph 15 (*Holdco Accession*) of the CP Schedule are in an agreed form and, once executed by the relevant Obligor (to the extent party thereto) and/or delivered and/or issued (as applicable) in such form:
- (i) such documents and/or evidence will have been received by us in form and substance satisfactory to us (for the avoidance of doubt, in relation to the documents and/or evidence listed at paragraph 15(g) of the CP Schedule (the “**Holdco Opinions**”), such condition precedent shall be deemed received by us in form and substance satisfactory to us provided that (i) all the other documents and/or evidence listed at paragraph 15 (*Holdco Accession*) have been executed by the relevant Obligor (to the extent party thereto) and/or delivered to us in agreed form and (ii) customary searches for the purposes of the Holdco Opinions have been carried out which show no adverse entries that would prevent legal counsel from issuing the Holdco Opinions); and
 - (ii) accordingly, upon satisfaction of the conditions as described in paragraph (c) below, all conditions precedent to the drawdown of the Interim Facility as set out in the CP Schedule will have been unconditionally and irrevocably satisfied;
- (c) *Closing Date CPs*: the documents and/or evidence listed at paragraph 11 (*fees*) of the CP Schedule will be satisfied by reference to the deduction of such fees from the first Interim Utilisation as set out in the Utilisation Request to be delivered by you to us on or prior to the First Utilisation Date.

2.3 We confirm that the confirmation as referred to in paragraph (a)(ii) of Clause 3 (the “**Confirmation**”) of the Interim Facility Agreement which shall be included in the first Utilisation Request is in agreed form between us. On receipt by us of an executed copy of the Utilisation Request for the first Interim Utilisation containing such Confirmation without any amendments to the agreed form (except for amendments of an immaterial nature or to complete drafting options contained therein), the condition precedent referred to in paragraph (a)(ii) of Clause 3 of the Interim Facility Agreement will have been unconditionally and irrevocably satisfied for all purposes under the Interim Facility Agreement.

3. **Amendments to Conditions Precedent**

3.1 Without prejudice to the unconditional and irrevocable confirmations given in paragraphs 2.2 and 2.3 above, we will also accept in satisfaction of the applicable conditions precedent described therein, 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, provided that:

- (a) any differences in the terms of such replacement, amended, supplemented or varied documents and/or evidence from the equivalent documents and/or evidence provided prior to the date of this letter, are not materially adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Documents; or
- (b) such replacement, amended, supplemented or varied documents and/or evidence are otherwise approved by the Arrangers (acting reasonably and in good faith).

3.2 Following the execution and/or delivery of any replacement, amended, supplemented or varied documents and/or evidence described in paragraph 3.1 above:

- (a) the conditions precedent to which such documents and/or evidence relate will have been received by us in form and substance satisfactory to us; and
 - (b) accordingly the corresponding conditions precedent to the drawdown of the Interim Facility will have been unconditionally and irrevocably satisfied.
- 3.3 We confirm, in our capacity as Agent (to be defined in the Bridge Facility) in respect of the Bridge Facility, that the confirmation set out in paragraph 2.2 above with respect to any condition precedent referred to therein (the “**Relevant Condition Precedent**”) will apply *mutatis mutandis* to any condition precedent to be set out in the relevant Bridge Facility Documentation which is the same as or similar to the Relevant Condition Precedent on the date of execution of the Bridge Facility Documentation once any necessary changes have been made, solely to reflect the particulars of the relevant entities entering into it or that funding will occur under the Bridge Facility Documentation (and not the Interim Facility Agreement) (and, in the case of the documents referred to in paragraphs 2.2(b) and (c) above, to the extent such documents are delivered in a form substantially consistent with those delivered under the Interim Facility Agreement).
4. **Miscellaneous**
- 4.1 This letter is issued solely in order to inform you of the present status of the conditions precedent and other evidence required to be delivered pursuant to Clause 3 (*Conditions Precedent to the Interim Facility*) and the CP Schedule to the Interim Facility Agreement. It is not and should not be taken to be a waiver of any rights which the Interim Finance Parties may have under the Interim Facility Agreement.
- 4.2 This letter may not be relied upon by you for any other purpose or assigned to or relied upon by any other person, firm or entity for any purpose, without our prior written consent, which may be granted or withheld in our absolute discretion.
- 4.3 This letter may be executed in any number of counterparts and all those counterparts taken together shall be deemed to constitute one and the same letter.
- 4.4 This letter, and any non-contractual obligations arising out of or in connection with it, are governed by English law. Each of the parties to this letter agrees that the courts of England have exclusive jurisdiction to settle any disputes in connection with this letter and any non-contractual obligation arising out of or in connection with it and each of the parties to this letter accordingly submits to the jurisdiction of the English courts.
- 4.5 This letter is intended solely for the benefit of the parties hereto and is not intended to confer any benefits upon, or create any rights of, any person, other than the parties hereto and the operation of the Contracts (Rights of Third Parties) Act 1999 is excluded.

[Signature pages follow]

The Interim Facility Agent

For and on behalf of
BMO CAPITAL MARKETS

BANK OF MONTREAL

By:

By:

