

PARTICIPATION FEE LETTER

From: Coöperatieve Rabobank U.A.
as Agent under the Facilities Agreement (as defined below)



To: Greencore UK Holdings Limited

Greencore Manton Wood
Retford Road
Manton Wood Enterprise Park
Worksop
England, S80 2RS

For the attention of: 

15 May 2025

Term loan facilities agreement dated on or about the date of this letter between, among others, Greencore Group plc (as guarantor), Greencore UK Holdings Limited (the “Borrower”) and Coöperatieve Rabobank U.A. as agent (the “Agent”) (the “Facilities Agreement”)

1. We refer to the Facilities Agreement. Capitalised terms used in the Facilities Agreement have, unless expressly defined in this letter, the same meaning in this letter. In addition, as used in this letter:

“Existing Commitments” means, in respect of an Existing Lender, the Commitments held by such Existing Lender in an aggregate amount equal to the commitments held by it under the Target Facilities Agreement on the date of the Facilities Agreement, provided that the Existing Commitments of an Existing Lender shall not exceed such Existing Lender’s Commitments at any time;

“Existing Lender” means a Lender (or any Affiliate of such Lender) that held commitments under the Target Facilities Agreement on the date of the Facilities Agreement;

“Fee Calculation Date” means, in respect of any Participation Fee instalment payable pursuant to:

- (a) paragraph 4(a), the date of the Facilities Agreement;
- (b) paragraph 4(b), the Effective Date or the Offer Unconditional Date (as applicable);
- (c) paragraph 4(c), the first Utilisation Date of a Facility; and
- (d) paragraph 4(d), the date falling 50 days after the first Utilisation Date of a Facility;

“New Commitments” means, at any time:

- (a) in respect of an Existing Lender, the amount by which the aggregate Commitments of such Existing Lender exceeds its Existing Commitments; and
- (b) in respect of a New Lender, the aggregate of its Commitments;

“New Lender” means any Lender other than an Existing Lender; and

“Target Facilities Agreement” means the Target's term and revolving facilities agreement originally dated 25 July 2024 (as amended) between, among others, the Target and Coöperatieve Rabobank U.A. (as agent).

- 2. This is the Fee Letter referred to in clause 12.3 (*Participation fee*) of the Facilities Agreement.
- 3. Subject to paragraph 4 below, the aggregate participation fees payable to the Agent (for the account of each Lender) shall be:
 - (a) in respect of Facility A:
 - (i) 0.30 per cent. of the Total Facility A Commitments that are Existing Commitments; and
 - (ii) 0.45 per cent. of Total Facility A Commitments that are New Commitments,

in each case, held by the Existing Lenders or the New Lenders (as applicable) as at the applicable Fee Calculation Date (the **“Facility A Participation Fee”**);
 - (b) in respect of Facility B:
 - (i) 0.40 per cent. of the Total Facility B Commitments that are Existing Commitments; and
 - (ii) 0.65 per cent. of the Total Facility B Commitments that are New Commitments,

in each case, held by the Existing Lenders or the New Lenders (as applicable) as at the applicable Fee Calculation Date (the **“Facility B Participation Fee”**); and
 - (c) in respect of Facility C:
 - (i) 0.15 per cent. of the Total Facility C Commitments that are Existing Commitments; and
 - (ii) 0.20 per cent. of the Total Facility C Commitments that are New Commitments,

in each case, held by the Existing Lenders or the New Lenders (as applicable) as at the applicable Fee Calculation Date (the **“Facility C Participation Fee”** and together

with the Facility A Participation Fee and the Facility B Participation Fee, the "**Participation Fee**"),

and provided that the Existing Commitments of an Existing Lender shall be deemed to be allocated to each of Facility A, Facility B and Facility C *pro rata* to the Total Facility A Commitments, Total Facility B Commitments and Total Facility C Commitments.

4. The Participation Fee is payable by the Borrower to the Agent (for the account of each Lender) in proportion to each Lender's share of the Total Facility A Commitments, Total Facility B Commitments and/or Total Facility C Commitments that are Existing Commitments or New Commitments (as applicable) as at the applicable Fee Calculation Date in the amounts and at the times as follows:

- (a) within three Business Days of the date of the Facilities Agreement, an aggregate amount equal to:

- (i) 1/5th of each of the Facility A Participation Fee and Facility B Participation Fee;
and
- (ii) 1/6th of the Facility C Participation Fee,

shall, in each case, be due and payable, provided that no amount shall be payable by the Borrower (and no Lender shall be entitled to any payment) pursuant to this paragraph (a) in the event that the Facilities Agreement is not signed by each party thereto;

- (b) within three Business Days of the Effective Date or the Offer Unconditional Date (as applicable), an aggregate amount equal to:

- (i) 1/5th of each of the Facility A Participation Fee and Facility B Participation Fee;
and
- (ii) 1/6th of the Facility C Participation Fee,

shall, in each case, be due and payable, provided that no amount shall be payable by the Borrower (and no Lender shall be entitled to any payment) pursuant to this paragraph (b) in the event that neither the Effective Date nor the Offer Unconditional Date occurs;

- (c) on the first Utilisation Date of a Facility, an aggregate amount equal to:

- (i) 3/5th of each of the Facility A Participation Fee and Facility B Participation Fee;
and
- (ii) 1/3rd of the Facility C Participation Fee,

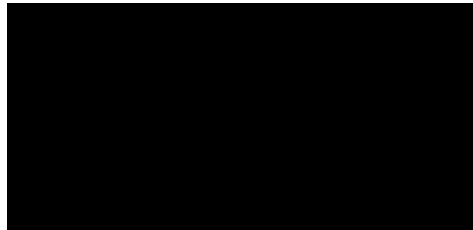
shall, in each case, be due and payable, provided that no amount shall be payable by the Borrower (and no Lender shall be entitled to any payment) pursuant to this

paragraph (c) in the event that no Utilisation Date occurs under the Facilities Agreement;
and

- (d) within three Business Days of the date falling 50 days after the first Utilisation Date of a Facility, an aggregate amount equal to 1/3rd of the Facility C Participation Fee shall be due and payable, provided that no amount shall be payable by the Borrower (and no Lender shall be entitled to any payment) pursuant to this paragraph (d) in the event that no Utilisation Date occurs under the Facilities Agreement.

- 5. Subject to paragraph 6 below, the payment of each instalment of the Participation Fee shall be made in clear and freely available funds, to the following account of the Agent (for the account of the Lenders):

Bank:
Correspondent:
IBAN:
Swift Code:
Attention:
Ref.:



- 6. Any amount of the Participation Fee paid is non-refundable and non-creditable against other fees payable in connection with the Facilities Agreement provided that the Borrower may elect (in its discretion) in any Utilisation Request that payment of any amount of an instalment of Participation Fee pursuant to paragraph 4(c) above shall be satisfied by way of deduction from the proceeds of a Utilisation.
- 7. On each Fee Calculation Date, the Agent shall:
 - (a) request in writing that each Lender provide written details of, in respect of each Facility, the aggregate Commitments held by such Lender that are Existing Commitments and New Commitments on such date; and
 - (b) promptly upon receipt of such details (and in any case within 2 Business Days of such Fee Calculation Date) notify the Borrower of the details provided by the Lenders pursuant to paragraph (a) above.
- 8. The Borrower acknowledges that this letter is confidential and the Borrower shall not, and shall ensure that no other member of the Group shall, without the prior written consent of each of the Lenders, disclose this letter or its contents to any other person, except:
 - (a) as required by law or by any applicable governmental or other regulatory authority, the Takeover Code, the Financial Conduct Authority's Listing Rules and Disclosure and Transparency Rules or the rules and standards of the London Stock Exchange;
 - (b) to its officers, employees, auditors or professional advisers for the purposes of the Facilities who have been made aware of and agree to be bound by the obligations under this paragraph subject to confidentiality obligations as a matter of law, engagement terms or professional practice.

9. This letter is a Fee Letter and a Finance Document.
10. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to any non-contractual obligations arising out of or in connection with this letter).

Please confirm your agreement to the terms of this letter by signing where indicated below.

[signature pages follow]

Yours faithfully,

The Agent



Form of Acknowledgement

We agree to the above.

The Borrower



For and on behalf of
Greencore UK Holdings Limited

Date: 15 May 2025