

## AMENDMENT LETTER

From: McKay Securities PLC  
To: Aviva Commercial Finance Limited (as Agent)  
Copy to: Workspace Group PLC

Dated: 1 March 2022

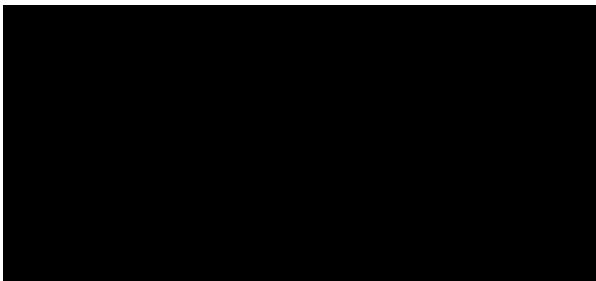
Dear Sirs

**McKay Securities PLC – £65,000,000 Term Loan Facility Agreement originally dated 5 May 2015 between, among others, McKay Securities PLC and Aviva Commercial Finance Limited as agent, as amended and/or restated from time to time, including as amended and restated by way of an amendment and restatement agreement dated 26 March 2018 (the "Agreement")**

1. We refer to the Agreement.
2. Unless stated to the contrary, terms defined in the Agreement have the same meaning in this notice and references to Clauses shall be references to clauses of the Agreement.
3. We are writing to you to request your agreement (acting on the instructions of all of the Lenders and in accordance with Clause 36 (*Amendments and Waivers*)) to the amendments to the Agreement set out in this letter.
4. With effect from the date of the Agent's countersignature of this letter and notwithstanding any other provision in the Finance Documents, each Finance Party hereby irrevocably and unconditionally agrees that the Agreement shall be amended by:
  - 4.1 including the following paragraphs as new Clauses 7.2(e) and (f) (*Change of Control*):
    - "(e) in the context of a Change of Control of the Company by reason of the acquisition by Workspace Group PLC or any of its wholly-owned Subsidiaries of more than 50.1 per cent of the issued share capital of the Company (a "**Whisky Change of Control**") and, if applicable, the subsequent delisting of the Company from the London Stock Exchange (a "**Delisting**"), clause 7.2(a) and (d) shall not apply for a period of 30 days from the date of that Whisky Change of Control (the "**Waiver Period**") provided that this waiver shall only apply:
      - (i) in respect of a Delisting, to the extent that Workspace Group PLC or any of its wholly-owned Subsidiaries has acquired 100 per cent of the issued share capital of the Company; and
      - (ii) to the extent that the Whisky Change of Control has taken place by no later than 30 September 2022.
    - (f) Upon a Whisky Change of Control and/or a Delisting:
      - (i) the Company shall promptly notify the Agent upon becoming aware of that event;
      - (ii) the Agent shall (on the instructions from the Lenders) on receipt of the Company's notice under paragraph (f)(i) above, enter into negotiations with the Company for a period of no less than the Waiver Period with a view to agreeing whether the Facility can continue to be made available and on what terms; and
      - (iii) if no such agreement is reached to the satisfaction of all the Finance Parties (in their absolute discretion) by the expiry of the Waiver Period, then, a

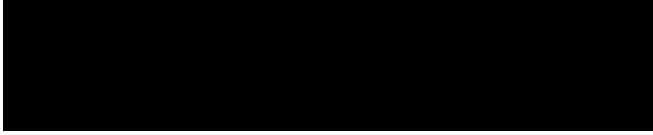
Lender may, on an individual basis, require that the Agent shall, by not less than ten Business Days' notice to the Company, cancel the Commitment of that Lender and declare the participation of that Lender in all outstanding Loans, together with accrued interest, and all other amounts accrued under the Finance Documents immediately due and payable, whereupon the Commitment of that Lender will be cancelled and all such outstanding amount will become immediately due and payable."; and

- 4.2 deleting Clause 7.6(a) (*Voluntary prepayment of Loans*) in its entirety and replacing it with the following:
  - "(a) A Borrower to which a Loan has been made may, if it gives the Agent not less than three Months' or, to the extent a Whisky Change of Control has occurred, 10 days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of any Loan (but, if in part, being an amount that reduces the amount of the Loan by a minimum amount of 5 per cent. of the Total Commitments at the Effective Date, or, if less, the whole of the Total Commitments)."
5. This letter is designated as a Finance Document by the Company and the Agent.
6. On and from the date of the date of the Agent's countersignature of this letter, this letter and the Agreement shall be read and construed as one document and any reference in a Finance Document to the Agreement or to any provision in the Agreement will be construed as a reference to the Agreement or that provision, as amended by this letter.
7. We confirm that, save as expressly set out in this letter:
  - 7.1 the Finance Documents remain in full force and effect; and
  - 7.2 nothing in this letter shall constitute, or be construed as, a waiver or compromise of any other term or condition of the Finance Documents or any of the Finance Parties' rights in relation to them which (for the avoidance of doubt) shall continue in full force and effect.
8. On the date of the Agent's countersignature of this letter, we shall pay the Agent a consent fee of £2,500 and shall reimburse the Agent for the amount of all costs and expenses (including legal fees up to pre-agreed amounts) reasonably incurred by it in responding to, evaluating, negotiating or complying with this letter.
9. 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. Delivery of a counterpart of this letter by e-mail attachment shall be an effective mode of delivery.
10. By countersigning the enclosed copy of this letter, the Agent acknowledges and agrees (acting on the instructions of all of the Lenders) to the terms of this letter.
11. If, at any time, any provision of this letter is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the laws of any other jurisdiction will in any way be affected or impaired.
12. This letter and any non-contractual obligations arising out of or in relation to it shall be governed by and construed in accordance with English law.
13. The provisions of Clause 40 (*Enforcement*) shall apply to this letter as though such clause was set out in this letter but as if references in that clause to the Agreement were references to this letter.



McKay Securities PLC

We hereby acknowledge and accept this letter and agree to its terms.



**Aviva Investors Global Services Limited**

as attorney for

**Aviva Commercial Finance Limited** (as Agent for an on behalf of the Finance Parties)