To: **U.K. Piston Holdco II Limited** as Company (the "**Company**", "**you**" or "**your**")

19 August 2026

Project Timberland – Unitranche Closing Payments Letter

Dear All,

1. **BACKGROUND**

1.1 We, CS Private Debt Investments II (Luxembourg) S.à.r.l., Private Debt Investments (I) (Luxembourg) S.à r.l., Private Debt Investments II (LDB) (Luxembourg) S.à r.l., CS Private Debt Investments (Luxembourg) S.à.r.l., Private Debt Investments (LDB) (Luxembourg) S.à r.l., Private Debt Investments (TS) (Luxembourg) S.à r.l., Capital Solutions Fund II Investments Luxembourg S.à r.l., Private Debt Investments (Quartz) (Luxembourg) S.à r.l., and Patagonia River IV, LLC (the "**Commitment Parties**" together with their applicable designated affiliates or related fund lending entities, the "**Unitranche Lenders**") refer to the:

(a) commitment letter dated 19 August 2026 from the Commitment Parties (and others) to the Company (the "**Commitment Letter**");

(b) interim facilities agreement dated on or about the date hereof between, among others, the Company, the financial institutions named therein as Interim Lenders, GLAS USA LLC as interim agent and GLAS Trust Corporation Limited as interim security agent (the "**Interim Facilities Agreement**"); and

(c) senior facilities agreement to be entered into between, among others, the Company, the financial institutions named therein as Original Lenders, GLAS USA LLC as agent and GLAS Trust Corporation Limited as security agent (the "**Senior Facilities Agreement**").

1.2 Unless otherwise defined herein, terms defined in the Interim Facilities Agreement and the Commitment Letter (as applicable) shall have the same meaning in this letter. This is the Unitranche Closing Payments Letter for the purposes of the Interim Facilities Agreement and a Fee Letter for the purposes of the Senior Facilities Agreement.

1.3 This is an Interim Document for the purposes of the Interim Facilities Agreement and will be a Finance Document for the purposes of the Senior Facilities Agreement.

1.4 For the purposes of this letter:

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December.

2. **FACILITY B (GBP) AND INTERIM TERM FACILITY (GBP) CLOSING PAYMENTS**

2.1 The Company agrees to pay (or cause to be paid):

(a) to the Facility Agent (for the account of the Unitranche Lenders participating in Facility B (GBP)), on the Closing Date (as to be defined in the Senior Facilities Agreement), a closing payment in an amount equal to 1.75% of the aggregate principal amount of the Facility B (GBP) Commitments as at the Closing Date (as to be defined in the Senior Facilities Agreement) (the "**Facility B (GBP) Closing Payment**") to be divided between the Unitranche Lenders *pro rata* to their respective Facility B (GBP) Commitments as at such date; and

(b) to the Interim Facility Agent (for the account of the Unitranche Lenders participating in the Interim Term Facility (GBP)), on the Closing Date (as defined in the Interim Facilities Agreement), a closing payment in an amount equal to 1.75% of the aggregate principal amount of the Interim Term Facility (GBP) Commitments as at the Closing Date (as defined in the Interim Facilities Agreement) (the "**Interim Term Facility (GBP) Closing Payment**") to be divided between the Unitranche Lenders *pro rata* to their respective Interim Term Facility (GBP) Commitments as at such date.

2.2 If the Interim Term Facility (GBP) Closing Payment has been paid in respect of Interim Term Facility (GBP) Commitments, then such closing payment shall be deemed to have been paid on account of the Facility B (GBP) Closing Payment under the Senior Facilities Agreement such that the Facility B (GBP) Closing Payment payable shall be reduced by the amount of such Interim Term Facility (GBP) Closing Payment paid. As such there shall be no double-counting of the Interim Term Facility (GBP) Closing Payment payable in respect of the Interim Term Facility (GBP), and the Facility B (GBP) Closing Payment payable in respect of Facility B (GBP).

2.3 Without prejudice to any prepayment fees payable in accordance with the Interim Facilities Agreement and/or the Senior Facilities Agreement, as the case may be, the Company (on its own behalf or on behalf of any borrower) may cancel all or part of the Available Commitments under Facility B (GBP) or the Interim Term Facility (GBP) at any time without fee or penalty.

2.4 The Facility B (GBP) Closing Payment and Interim Term Facility (GBP) Closing Payment shall be paid by deduction from the proceeds of the relevant Facility B (GBP) Loan or Interim Term Facility (GBP) Loan, as the case may be. No Facility B (GBP) Closing Payment or Interim Term Facility (GBP) Closing Payment will be payable unless the relevant Closing Date under the Senior Facilities Agreement or Interim Facilities Agreement (as applicable) has occurred.

3. **FACILITY B (USD) AND INTERIM TERM FACILITY (USD) OID**

3.1 The Company agrees to pay (or cause to be paid):

(a) to the Facility Agent (for the account of the Unitranche Lenders participating in Facility B (USD)), on the Closing Date (as to be defined in the Senior Facilities Agreement), an original issue discount in an amount equal to 1.75% of the aggregate principal amount of Facility B (USD) Commitments as at the Closing Date (as to be defined in the Senior Facilities Agreement) (the "**Facility B (USD) OID**") to be divided between the Unitranche Lenders *pro rata* to their respective Facility B (USD) Commitments as at such date; and

(b) to the Interim Facility Agent (for the account of the Unitranche Lenders participating in the Interim Term Facility (USD)), on the Closing Date (as defined in the Interim Facilities Agreement), an original issue discount in an amount equal to 1.75% of the aggregate principal amount of the Interim Term Facility (USD) Commitments as at the Closing Date (as defined in the Interim Facilities Agreement) (the "**Interim Term Facility (USD) OID**") to be divided between the Unitranche Lenders *pro rata* to their respective Interim Term Facility (USD) Commitments as at such date.

3.2 If the Interim Term Facility (USD) OID has been paid in respect of Interim Term Facility (USD) Commitments, then such closing payment shall be deemed to have been paid on account of the Facility B (USD) OID under the Senior Facilities Agreement such that the Facility B (USD) OID payable shall be reduced by the amount of such Interim Term Facility (USD) OID paid. As such there shall be no double-counting of the Interim Term Facility (USD) OID payable in respect of the Interim Term Facility (USD), and the Facility B (USD) OID payable in respect of Facility B (USD).

3.3 Without prejudice to any prepayment fees payable in accordance with the Interim Facilities Agreement and/or the Senior Facilities Agreement, as the case may be, the Company (on its own behalf or on behalf of any borrower) may cancel all or part of the Available Commitments under Facility B (USD) or the Interim Term Facility (USD) at any time without fee or penalty.

3.4 The Facility B (USD) OID and Interim Term Facility (USD) OID shall be paid by deduction from the proceeds of the relevant Facility B (USD) Loan or Interim Term Facility (USD) Loan, as the case may be. No Facility B (USD) OID or Interim Term Facility (USD) OID will be payable unless the relevant Closing Date under the Senior Facilities Agreement or Interim Facilities Agreement (as applicable) has occurred.

4. RCF BRIDGE FACILITY AND INTERIM RCF BRIDGE FACILITY CLOSING PAYMENTS

4.1 The Company agrees to pay (or cause to be paid):

(a) to the Facility Agent (for the account of the Unitranche Lenders participating in the relevant utilisation of the RCF Bridge Facility on the RCF Bridge Facility Utilisation Date (as defined below)), on each date on which the RCF Bridge Facility is utilised (an "**RCF Bridge Facility Utilisation Date**"), a utilisation payment in an amount equal to 1.75% of the aggregate principal amount of the RCF Bridge Facility utilised on such RCF Bridge Facility Utilisation Date (the "**RCF Bridge Facility Closing Payment**") to be divided between the Unitranche Lenders participating in the relevant utilisation *pro rata* to their respective participations in such utilisation; and

(b) to the Interim Facility Agent (for the account of the Unitranche Lenders participating in the relevant utilisation of the Interim RCF Bridge Facility on the Interim RCF Bridge Facility Utilisation Date (as defined below)), on each date on which the Interim RCF Bridge Facility is utilised (an "**Interim RCF Bridge Facility Utilisation Date**"), a utilisation payment in an amount equal to 1.75% of the aggregate principal amount of the Interim RCF Bridge Facility utilised on such Interim RCF Bridge Facility Utilisation Date (the "**Interim RCF Bridge Facility Closing Payment**") to be divided between the Unitranche Lenders participating in the relevant utilisation *pro rata* to their respective participations in such utilisation.

4.2 If the Interim RCF Bridge Facility Closing Payment has been paid in respect of Interim RCF Bridge Facility, then such closing payment shall be deemed to have been paid on account of the RCF Bridge Facility Closing Payment under the Senior Facilities Agreement such that the RCF Bridge Facility Closing Payment payable shall be reduced by the amount of such Interim RCF Bridge Facility Closing Payment paid. As such there shall be no double-counting of the Interim RCF Bridge Facility Closing Payment payable in respect of the Interim RCF Bridge Facility on the one hand, and the RCF Bridge Facility Closing Payment payable in respect of the RCF Bridge Facility on the other.

4.3 The Company (on its own behalf or on behalf of any borrower) may cancel all or part of the Available Commitments under the RCF Bridge Facility or the Interim RCF Bridge Facility at any time without fee or penalty.

4.4 The RCF Bridge Facility Closing Payment and Interim RCF Bridge Facility Closing Payment may (with the consent of the Company, in its sole and absolute discretion) be paid by deduction from the proceeds of the RCF Bridge Facility Loan or Interim RCF Bridge Facility Loan. No RCF Bridge Facility Closing Payment or Interim RCF Bridge Facility Closing Payment will be payable unless the RCF Bridge Facility Utilisation Date or Interim RCF Bridge Facility Utilisation Date (as applicable) has occurred.

5. HOLD PAYMENT

5.1 The Company agrees to pay (or cause to be paid):

(a) to the Facility Agent (for the account of the Unitranche Lenders participating in Facility B (GBP)), a hold payment equal to 0.125 per cent. on the outstanding principal amount of the Loans outstanding under Facility B (GBP) held by the Unitranche Lenders participating in Facility B (GBP) as at any Quarter Date in each calendar year during the term of Facility B (GBP) (the "**Facility B (GBP) Hold Payment**"); and

(b) to the Facility Agent (for the account of the Unitranche Lenders participating in Facility B (USD)), a hold payment equal to 0.125 per cent on the outstanding principal amount of the Loans outstanding under Facility B (USD) held by the Unitranche Lenders participating in Facility B (USD) as at any Quarter Date in each calendar year during the term of Facility B (USD) (the "**Facility B (USD) Hold Payment**" and together with the Facility B (GBP) Hold Fee, the "**Hold Payments**").

5.2 The Hold Payments shall accrue on each Quarter Date occurring after the Closing Date (as to be defined in the Senior Facilities Agreement) and:

(a) the Facility B (GBP) Hold Payment shall be due and payable on the earlier of (i) the maturity date of Facility B (GBP), and (ii) the date of any repayment or prepayment of any Loans outstanding under Facility B (GBP) in an amount equal to the Hold Payments accrued on that relevant portion of the principal amount of Facility B (GBP) so repaid or prepaid on such date held by such Unitranche Lender; and

(b) the Facility B (USD) Hold Payment shall be due and payable on the earlier of (i) the maturity date of Facility B (USD), and (ii) the date of any repayment or prepayment of any Loans outstanding under Facility B (USD) in an amount equal to the Hold Payments accrued on that relevant portion of the principal amount of Facility B (USD) so repaid or prepaid on such date held by such Unitranche Lender.

5.3 No Hold Payment will be payable unless the Closing Date under, and as to be defined in, the Senior Facilities Agreement has occurred.

6. **PAYMENTS**

6.1 All amounts payable under this letter shall (unless otherwise agreed) be paid in the currency in which the relevant Term Facilities or Interim Facilities are utilised (or, in respect of the RCF Bridge Facility only, the currency in which the relevant Commitment is denominated, as applicable where a fee is due under this letter with no utilisation on or about the date thereof).

6.2 Except as expressly contemplated by this letter, the Interim Facilities Agreement or the Senior Facilities Agreement, all payments under this letter shall be (i) paid in immediately available freely transferable cleared funds; and (ii) without set-off or counterclaim and shall be non-refundable.

6.3 All payments under this letter shall be made free and clear from any deduction or withholding for or on account of tax (a "**Tax Deduction**") unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required. No such additional amounts shall be payable to the extent that such Tax Deduction is imposed:

(a) due to the failure of the beneficiary of such payment to provide any form, certificate, document, or other information (which includes, for the avoidance of doubt, a validly issued government-issued tax residence certificate for purposes of applying the benefits of an applicable double tax treaty) that would have reduced or eliminated such Tax Deduction pursuant to any provision of domestic law or of an applicable double tax treaty where such form, certificate, document, or other information was requested in writing by you with reasonable notice;

(b) in respect of taxes imposed on or measured by net income (however denominated), franchise taxes, and branch profits taxes, in each case, (i) imposed as a result of the recipient being organized under the laws of, or having its principal office or its applicable lending office located in, the jurisdiction imposing such tax (or any political subdivision thereof) or (ii) as a result of a present or former connection between the recipient and the jurisdiction imposing such tax (other than a connection arising solely from the execution, delivery or performance of this letter, any transaction contemplated by or pursuant to this letter, or the receipt of payments under this letter or any such transaction);

(c) in respect of U.S. federal withholding taxes imposed on amounts payable by US Finco (or any other member of the Group that is a "United States person" within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended) to or for the account of a recipient other than an Arcmont Lender pursuant to a law in effect on the date on which (i) such recipient acquires a right to a fee payable hereunder or (ii) such recipient changes its lending office, except, in each case to the extent that, pursuant to this paragraph 6.3, amounts with respect to such taxes were payable either to such recipient's assignor immediately before such recipient acquired a right to a fee payable hereunder or to such recipient immediately before it changed its lending office;

(d) in respect of any withholding taxes arising under FATCA on amounts payable by US Finco (or any other member of the Group that is a "United States person" within the meaning of Section 7701(a)(30) of the U.S. Internal Revenue Code of 1986, as amended) other than to an Arcmont Lender; or

(e) due to the failure of the beneficiary of the payment (other than an Arcmont Lender) to provide US Finco with a duly completed IRS Form W-9 or applicable IRS Form W-8 and any required statements or attachments establishing a complete exemption from US withholding.

6.4 The Commitment Parties agree that they shall reasonably co-operate with the Company to complete any procedural formalities that are reasonably required to eliminate or mitigate any Tax Deduction which may be imposed where applicable.

6.5 For the purposes of this letter, "**Arcmont Lenders**" means: CS Private Debt Investments II (Luxembourg) S.à.r.l., Private Debt Investments (I) (Luxembourg) S.à r.l., Private Debt Investments II (LDB) (Luxembourg) S.à r.l., CS Private Debt Investments (Luxembourg) S.à.r.l., Private Debt Investments (LDB) (Luxembourg) S.à r.l., Private Debt Investments (TS) (Luxembourg) S.à r.l., Capital Solutions Fund II Investments Luxembourg S.à r.l., Private Debt Investments (Quartz) (Luxembourg) S.à r.l., and each of their Affiliates and Related Funds, and "**Arcmont Lender**" means any one of them.

7. ASSIGNMENT AND CONFIDENTIALITY

Clauses 21 (*Confidentiality*) and 26 (*Changes to Parties*) of the Interim Facilities Agreement and the equivalent provisions to be included in the Senior Facilities Agreement shall apply to this letter *mutatis mutandis*.

8. THIRD PARTY RIGHTS

8.1 Unless expressly provided to the contrary in this letter, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms.

8.2 Notwithstanding any term of this letter, the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.

9. COUNTERPARTS

This letter may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this letter. Delivery of a signed counterpart of an Interim Document by email attachment or telecopy shall be an effective mode of delivery.

10. GOVERNING LAW AND JURISDICTION

This letter (including the agreement constituted by your acknowledgement of its terms) and all non-contractual or other obligations arising out of or in connection with it are governed by English law. The parties agree that the courts of England have exclusive jurisdiction to hear, decide and settle any dispute or proceedings arising out of or relating to this letter (including as to existence, validity or termination or any non-contractual obligation arising out of or in connection with this letter).

If you are in agreement with the foregoing, please sign and return to us a copy of this letter.

Yours faithfully,

[*The rest of this page is intentionally left blank*]

For and on behalf of

CS Private Debt Investments II (Luxembourg) S.à.r.l.

in its capacity as a Commitment Party

[redacted]

Title: Manager

Notice Details

[redacted]

For and on behalf of

Private Debt Investments (I) (Luxembourg) S.à r.l.

[redacted]

Title: Manager

Notice Details

[redacted]

For and on behalf of

Private Debt Investments II (LDB) (Luxembourg) S.à r.l.

[redacted]

Title: Manager

Notice Details

[redacted]

For and on behalf of

Private Debt Investments (TS) (Luxembourg) S.à r.l.

in its capacity as a Commitment Party

[redacted]

Title: Manager

Notice Details

[redacted]

For and on behalf of

Capital Solutions Fund II Investments Luxembourg S.à r.l.

in its capacity as a Commitment Party

[redacted]

Title: Manager

<u>Notice Details</u>

[redacted]

For and on behalf of

CS Private Debt Investments (Luxembourg) S.à.r.l.

in its capacity as a Commitment Party

[redacted]

Title: Manager

Notice Details

[redacted]

For and on behalf of

Private Debt Investments (LDB) (Luxembourg) S.à r.l.

in its capacity as a Commitment Party

[redacted]

Title: Manager

<u>Notice Details</u>

[redacted]

For and on behalf of

Private Debt Investments (Quartz) (Luxembourg) S.à r.l.

in its capacity as a Commitment Party

[redacted]

Title: Manager

Notice Details

[redacted]

For and on behalf of:

Patagonia River IV, LLC
in its capacity as a Commitment Party

[redacted]

Title: Authorized Signatory

Notice Details

[redacted]

We acknowledge and agree to the above:

U.K. Piston Holdco II Limited as the **Company**

[redacted]

Title: Director

[redacted]