

**PRIVATE & CONFIDENTIAL**

To: Frankel UK Bidco Limited (the "**Company**" or "**you**")  
 Suite 1, 7th Floor  
 50 Broadway  
 London, SW1H 0DB  
 United Kingdom

Attn: The Directors

From: Guggenheim Partners Europe Limited as arranger (the "**Arranger**"), Delaware Life Insurance Company as commitment party (the "**Commitment Party**") and Original Interim Lender under the Interim Facilities Agreement and Guggenheim Credit Services, LLC. as Interim Facility Agent and Interim Security Agent under the Interim Facilities Agreement

Dated: 5 January 2026

**Project Connecticut – Amendment Letter****1. Introduction**

- 1.1 We refer to the commitment letter dated 27 October 2025 (as amended and restated on 18 December 2025) between the Arranger, the Commitment Party and the Company (the "**Commitment Letter**").
- 1.2 Words and expressions defined in a Commitment Document (as defined in the Commitment Letter) have the same meaning in this letter unless otherwise provided or the context otherwise requires.
- 1.3 The rules of construction set out in Part II (*Construction*) of Schedule 1 (*Definitions and Interpretation*) to the Interim Facilities Agreement shall apply to this letter unless otherwise provided or the context otherwise requires.

**2. Amendment to Senior Facilities Term Sheet**

It is hereby agreed that the Commitment Letter shall be amended by:

- (a) deleting the words "(subject to the ratchet below)" in the sub-section entitled "Margin" of Section 4 (*Economics and Pricing*) of the Senior Facilities Term Sheet; and
- (b) deleting the sub-section entitled "Margin Ratchet" of Section 4 (*Economics and Pricing*) of the Senior Facilities Term Sheet

**3. Amendment to PIK Facility Term Sheet**

It is hereby agreed that the Commitment Letter shall be amended by:

- (a) amending the sub-section entitled "Total Commitments" of Section 2 (*PIK Facility*) of the PIK Facility Term Sheet to read as follows:  

*"£75,000,000, **provided that**, if the Transaction is consummated pursuant to an Offer (and not a Scheme), the PIK Facility may not be utilised in an aggregate principal amount exceeding £25,000,000 unless a Squeeze-Out Confirmation has been included in a Utilisation Request delivered in respect of a PIK Facility Loan."*; and
- (b) amending paragraph (a)(iv) of the sub-section entitled "Initial Conditions Precedent" of Section 4 (*Conditions Precedent*) of the PIK Facility Term Sheet to read as follows:  

*"(iv) where the Transaction will be consummated pursuant to an Offer (and not a Scheme), the Utilisation Request in respect of first utilisation of the PIK Facility includes either (A) a Squeeze-Out Confirmation or (B) a 75% Confirmation."*

#### 4. Amendment to the Interim Facilities Agreement

It is hereby agreed that the Interim Facilities Agreement shall be amended by:

- (a) amending paragraph (b)(iii)(A)(1) of Clause 3.1 (*Conditions Precedent*) thereof to read as follows:

*"(1) a confirmation that the Company has acquired or will (pro forma for the application of the proceeds of such Interim Loan) acquire an amount of Target Shares that entitles or will entitle the Company to implement a Squeeze-Out (a "Squeeze-Out Confirmation");"*
- (b) amending paragraph (b)(iii)(B) of Clause 3.1 (*Conditions Precedent*) thereof to read as follows:

*"(B) in the case of an Interim PIK Facility Loan only, the Drawdown Request in respect of such Interim PIK Facility Loan includes either (1) a Squeeze-Out Confirmation or (2) a confirmation that the Company has acquired or will (pro forma for the application of the proceeds of such Interim PIK Facility Loan) acquire an amount of Target Shares such that the Target Ownership Percentage is or will be not less than seventy five per cent. (75%) (a "75% Confirmation"); and"*
- (c) amending paragraph (b)(ii) of Clause 5.2 (*Completion of Drawdown Requests*) thereof to read as follows:

*"the amount of the Interim PIK Facility Loan does not exceed the Total Interim PIK Facility Commitments, **provided that**, if the Transaction is consummated pursuant to an Offer (and not a Scheme), a Drawdown Request may not request a utilisation of an Interim PIK Facility Loan in a principal amount which (pro forma for the utilisation of such Interim PIK Facility Loan) would cause the aggregate principal amount of all outstanding Interim PIK Facility Loans to exceed £25,000,000, unless such Drawdown Request includes a Squeeze-Out Confirmation;"*
- (d) amending Schedule 1 (*Definitions and Interpretation*) thereto to include the following new definition:

*"**"75% Confirmation"** has the meaning given in paragraph (b)(iii)(B)(2) of Clause 3.1 (*Conditions Precedent*)."*
- (e) amending the definition of Squeeze-Out Confirmation in Schedule 1 (*Definitions and Interpretation*) thereto to read as follows:

*"**"Squeeze-Out Confirmation"** has the meaning given in paragraph (b)(iii)(A)(1) of Clause 3.1 (*Conditions Precedent*)."*; and
- (f) amending paragraph 5 of Schedule 4 (*Form of Drawdown Request*) thereto to add the words *"[We confirm that the Company has acquired or will (pro forma for the application of the proceeds of the Interim Loan) acquire an amount of Target Shares such that the Target Ownership Percentage is or will be not less than seventy five per cent. (75%)]"* immediately after the words *"[We confirm that the Company has acquired or will (pro forma for the application of the proceeds of the Interim Loan) acquire an amount of Target Shares that entitles or will entitle the Company to implement a Squeeze-Out]"*.

#### 5. Co-Investment Option

- 5.1 The Company agrees that the Original Lender (as defined in the PIK Facility Term Sheet) shall, on or prior to 31 January 2026, have the right to replace an amount of its PIK Facility Commitment up to an amount of £15,000,000 with an equity commitment to be made to any Co-Investment Fund established by the Sponsor, **provided that**:

- (a) the Original Lender shall participate in such Co-Investment Fund on the same terms as the other limited partners or similar investors in such Co-Investment Fund, other than (i) the principal amount of the Original Lender's investment shall be up to an amount of £15,000,000 or such other amount as may be agreed between the Original Lender and the Sponsor and (ii) no management, performance or similar fee shall be payable by the Original Lender to Long Path Partners, LP or any of its Affiliates in respect of such investment by the Original Lender in the Co-Investment Fund, but without prejudice to the Original Lender's requirement to pay its pro rata part of any third party or other out of pocket costs or expenses incurred by Long Path Partners, LP or any of its Affiliates in connection with acting as manager or adviser of such Co-Investment Fund;
- (b) the Company's financial adviser has consented to the replacement of such part of the PIK Facility Commitment and such equity commitment has been cash confirmed by the Company's financial adviser in connection with its obligations under Rules 2.7(d) and 24.8 of the City Code; and
- (c) without prejudice to paragraph (b) above, the Original Lender may designate any of its Affiliates or Related Funds to provide such equity commitment in lieu of the Original Lender and for this purpose any applicable references to the Original Lender in this paragraph 5.1 shall be deemed to include reference to any such designated Affiliate or Related Fund.

5.2 For the purpose of this paragraph 5:

**"Co-Investment Fund"** means any co-investment fund, co-investment vehicle or similar vehicle, limited partnership or account which is managed or advised by Long Path Partners, LP or any of its Affiliates and established for purpose of allowing investors to co-invest indirectly in the Company (and not other portfolio companies of the Sponsor).

## 6. Miscellaneous

- 6.1 Paragraphs 9 (*Third Party Rights*), 10 (*Confidentiality*), 13 (*Assignments*), 15 (*Survival*), 16 (*Remedies and Waivers*), 17 (*Partial Invalidity*), 19 (*Counterparts*) and 20 (*Governing Law and Jurisdiction*) of the Commitment Letter shall apply to this letter as though references therein to "this letter" or any "Commitment Document" included reference to this letter.
- 6.2 Paragraph 14 (*Termination*) of the Commitment Letter shall apply to this letter as though references therein to "this letter" or any "Commitment Document" included reference to this letter, **provided that:**
  - (a) paragraph 4 above shall terminate only upon the termination of the Interim Facilities Agreement; and
  - (b) if the Commitment Letter has been terminated pursuant to paragraph 14.1(c) thereof and the PIK Finance Documents have been entered into by all parties thereto, paragraph 5 above shall terminate upon the earlier of the termination of the PIK Finance Documents and initial utilisation of the PIK Facility.
- 6.3 Except as expressly amended by the terms of this letter, each Commitment Document and Interim Finance Document will remain in full force and effect. Any reference in any Commitment Document or Interim Finance Document to the Interim Facilities Agreement, the Commitment Letter, the PIK Facility Term Sheet or to any provision of any of the foregoing will be construed as a reference to the Interim Facilities Agreement, the Commitment Letter, the PIK Facility Term Sheet or to such provision (as applicable), in each case as amended by this letter.
- 6.4 Except as expressly set out in this letter, nothing in this letter shall constitute a waiver or release of, or otherwise prejudice (i) any right or remedy of the Interim Finance Parties under the Interim Finance Documents or (ii) any right or remedy of the Arranger or the Commitment Party under the Commitment Documents.

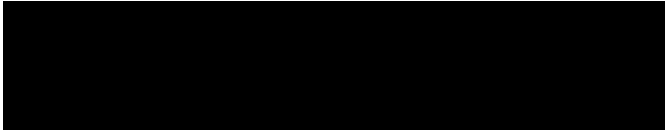
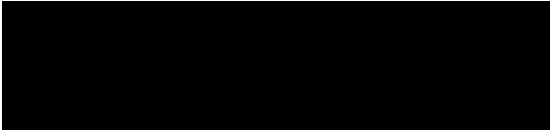
**This letter has been executed and delivered as a deed on the date stated at the beginning of this letter.**

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

EXECUTION PAGES TO THE AMENDMENT LETTER

THE ARRANGER

EXECUTED as a DEED by  
**Guggenheim Partners Europe Limited** )  
as Arranger, acting by two directors: )



Director

Name: Julio Quintero

Name: Adrian Duffy

Title: Director

Title: Director

Notice Details:

Address: South Dock House, Hanover Quay, Dublin 2, Ireland – registration number 433876

Email: [GILegalTransactionsGroup@guggenheimpartners.com](mailto:GILegalTransactionsGroup@guggenheimpartners.com)

Attention: GI Legal Transactions Group

**THE COMMITMENT PARTY**

EXECUTED as a DEED by  
**Delaware Life Insurance Company** )  
as Commitment Party, acting under the authority of )  
the company in accordance with the laws of its )  
jurisdiction of organisation by an authorised )  
signatory: )



Name: James F. Alban

Title: Authorized Signer

Notice Details:

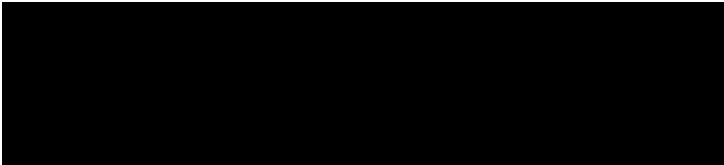
Address: 10 CityPoint, 500 Totten Pond Rd., Fl. 6, Waltham, MA 02451

Email: [investments@delawarelife.com](mailto:investments@delawarelife.com)

Attention: Investments

**THE ORIGINAL INTERIM LENDER**

EXECUTED as a DEED by  
**Delaware Life Insurance Company** )  
as Original Interim Lender, acting under the )  
authority of the company in accordance with the )  
laws of its jurisdiction of organisation by an )  
authorised signatory: )



Name: James F. Alban

Title: Authorized Signer

Notice Details:

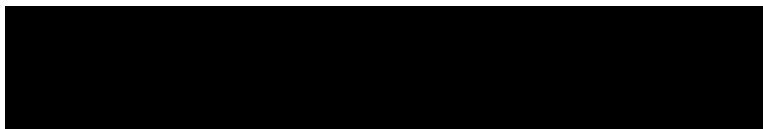
Address: 10 CityPoint, 500 Totten Pond Rd., Fl. 6, Waltham, MA 02451

Email: [investments@delawarelife.com](mailto:investments@delawarelife.com)

Attention: Investments

**THE INTERIM FACILITY AGENT**

EXECUTED as a DEED by  
**Guggenheim Credit Services, LLC.** )  
as Interim Facility Agent, acting under the authority )  
of the company in accordance with the laws of its )  
jurisdiction of organisation by an authorised )  
signatory: )



Name: Kathleen Amaro

Title: Attorney-in-Fact

Notice Details:

Address: 330 Madison Avenue, 10th Floor, New York, NY 10017

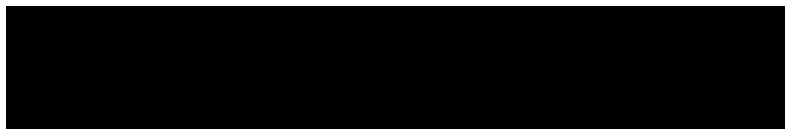
Email: GILegalTransactionsGroup@guggenheimpartners.com

Attention: GI Legal Transactions Group



**THE INTERIM SECURITY AGENT**

EXECUTED as a DEED by  
**Guggenheim Credit Services, LLC.** )  
as Interim Security Agent, acting under the authority )  
of the company in accordance with the laws of its )  
jurisdiction of organisation by an authorised )  
signatory: )



Name: Kathleen Amaro

Title: Attorney-in-Fact

Notice Details:

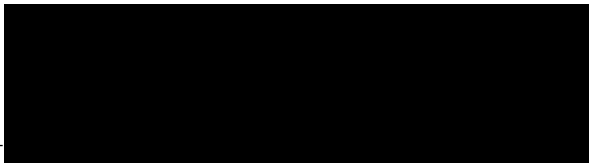
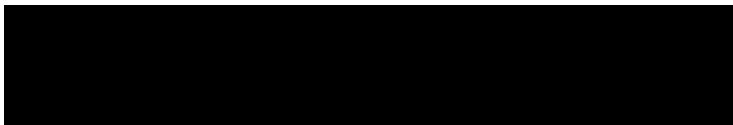
Address: 330 Madison Avenue, 10th Floor, New York, NY 10017

Email: GILegalTransactionsGroup@guggenheimpartners.com

Attention: GI Legal Transactions Group

We hereby acknowledge and agree to the above:

EXECUTED as a DEED by )  
**Frankel UK Bidco Limited** )  
as the Company, acting by two directors: )



Name: will@longpathpartners.com

Name: John Cresson

Title: Director

Title: Director

Notice Details:

Address: Suite 1, 7th Floor 50 Broadway, London, United Kingdom, SW1H 0DB

Email: john@longpathpartners.com / kyle@longpathpartners.com

Attention: The Directors

With a copy (which shall not constitute notice) to:

Address: Kirkland & Ellis International LLP, 40 Leadenhall Street, London EC3A 2AA, United Kingdom

Email: lloyd.robertsonjones@kirkland.com / benjamin.lewis@kirkland.com

Attention: Lloyd Robertson-Jones / Benjamin Lewis