

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

Dated: 27 October 2025

Project Connecticut – Interim CP Satisfaction Letter

1. Introduction

- 1.1 We refer to (i) the interim facilities agreement dated on or about the date of this letter between us, as it may be amended, amended and restated, supplemented, modified or replaced from time to time (the "**Interim Facilities Agreement**") and (ii) the commitment letter dated on or about the date of this letter between us (the "**Commitment Letter**").
- 1.2 Terms defined in the Interim Facilities Agreement and/or the Commitment Letter (as applicable) have the same meaning when used in this letter unless otherwise specified.

2. Status

- 2.1 We refer to paragraphs (a) and (b)(i) of clause 3.1 (*Conditions Precedent*) of the Interim Facilities Agreement and to the conditions precedent set out at schedule 3 (*Conditions Precedent*) of the Interim Bridge Facility Agreement (the "**CP Schedule**").
- 2.2 We confirm (in our respective capacities) that:
- (a) *Satisfied CPs*:
 - (i) the documents and/or evidence provided in respect of the conditions precedent listed in Part I (*Conditions Precedent to Signing*) have been received by us on or prior to the date of this letter;
 - (ii) such documents and/or evidence are in form and substance satisfactory to us; and
 - (iii) accordingly, other than the conditions precedent described in paragraph (b) and (c) below, all conditions precedent to the availability of the Interim Facilities have been unconditionally and irrevocably satisfied;
 - (b) *Agreed Form CPs*:
 - (i) the condition precedent listed at paragraph 1 of Part II (*Conditions Precedent to the Interim Closing Date*) of the CP Schedule is the closing certificate, which cannot be satisfied until the Scheme Effective Date or the Offer Unconditional Date (as applicable) has occurred; and
 - (ii) this condition precedent is in agreed form and, once delivered in a form consistent with this agreed form, it will have been received in form and substance satisfactory to us and this condition precedent will have been unconditionally and irrevocably satisfied; and
 - (c) *Closing Date CPs*:
 - (i) the condition precedent listed at paragraph 2 of Part II (*Conditions Precedent to the Interim Closing Date*) of the CP Schedule is reasonable evidence of the payment of

certain fees which are scheduled to be paid out of the first advances under the Interim Facilities; and

- (ii) satisfaction of this condition precedent is within the control of the Company, including by including reference to the payment of such fees in any Drawdown Request or Funds Flow Statement.

3. Long Form Conditions Precedent

- 3.1 To the extent that any condition precedent to the availability of the Interim Facilities is stated to have been received in form and substance satisfactory to us pursuant to paragraph 2.2(a) above, such condition precedent shall also be deemed to have been received in form and substance satisfactory to us for the purposes of any equivalent condition precedent under the Senior Facilities Agreement and/or the PIK Facility Agreement.
- 3.2 To the extent that any condition precedent to the availability of the Interim Facilities is stated to be in agreed form pursuant to paragraph 2.2(b) above:
 - (a) such condition precedent shall also be deemed to be in agreed form for the purposes of any equivalent condition precedent under the Senior Facilities Agreement and/or the PIK Facility Agreement; and
 - (b) once executed by the Company and delivered in a form consistent with this agreed form, such condition precedent shall also be deemed to have been received in form and substance satisfactory to us for the purposes of any equivalent condition precedent under the Senior Facilities Agreement and/or the PIK Facility Agreement.

4. Amendments to Conditions Precedent

- 4.1 Without prejudice to the unconditional and irrevocable confirmations given in paragraphs 2 and 3 above, we will also accept in satisfaction of the applicable conditions precedent described therein requiring delivery of any Report or draft Announcement, any replacement of or amendment, supplement or variation to the applicable Report or draft Announcement, **provided that**:
 - (a) any differences in the terms of such replacement, amended, supplemented or varied Report or Announcement from the applicable Report or draft Announcement 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 Finance Documents; or
 - (b) such replacement, amended, supplemented or varied documents and/or evidence are otherwise approved by the Commitment Party (acting reasonably and in good faith).
- 4.2 Following the delivery of any replacement, amended, supplemented or varied Report or draft Announcement described in paragraph 4.1 above:
 - (a) such Report or draft Announcement will have been received by us in form and substance satisfactory to us; and
 - (b) accordingly the corresponding conditions to the availability of the Interim Facilities and the Facilities will have been unconditionally and irrevocably satisfied.
- 4.3 For the avoidance of doubt, any condition precedent to the availability of the Interim Facilities or the Facilities requiring delivery of a draft Announcement may be satisfied by delivery of a final, published Announcement.

5. Miscellaneous

- 5.1 The terms of this letter shall continue in full force and effect after the Senior Facilities Agreement and/or the PIK Facility Agreement is signed.

- 5.2 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.
- 5.3 A person who is not party to this letter has no right under the Contracts (Right of Third Parties) Act 1999 to enforce any of its terms, **provided that** the PIK Borrower shall have the express right under the Contracts (Right of Third Parties) Act 1999 to enforce and enjoy the benefit of the confirmations given under this letter.
- 5.4 This letter and any non-contractual obligations arising out of or in connection with it are governed by English law and the parties submit to the exclusive jurisdiction of the English courts..

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

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EXECUTION PAGES TO THE INTERIM CP SATISFACTION LETTER

THE ARRANGER

EXECUTED as a DEED by)
Guggenheim Partners Europe Limited)
as Arranger, acting by its authorised signatories:)

[Redacted Signature]

Authorised Signatory

Name: [Redacted Name]

Title: Director

[Redacted Signature]

Authorised Signatory

Name: [Redacted Name]

Title: Director

Notice Details:

Address: [Redacted Address]

Email: [Redacted Email]

Attention: [Redacted Attention]

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:)

[Redacted Signature]

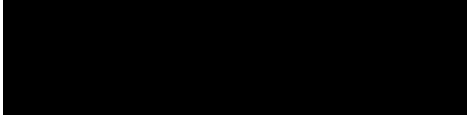
Authorised Signatory

Name: [Redacted Name] _____

Title: Authorized Signer _____

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:)



Authorised Signatory

Name: _____

Title: Authorized Signer

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:)

[Redacted Signature]

Authorised Signatory

Name: [Redacted Name] _____

Title: Attorney-in-Fact _____

We hereby acknowledge and agree to the above:

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

[Redacted Signature]

[Redacted Signature]

Name: [Redacted]
Title: Director

Name: [Redacted]
Title: Director