

DEED OF AMENDMENT TO SHARE PURCHASE AGREEMENT

THIS DEED is made on 5 January 2026

BETWEEN:

- 1) **Long Path Smaller Companies Master Fund, Ltd**, an exempted company incorporated under the laws of the Cayman Islands whose registered office is at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands (the "Shareholder");
- 2) **Frankel US Holdco, LP**, a Delaware limited partnership whose registered office is at Corporation Service Company, 251 Little Falls Drive, Wilmington, New Castle County, Delaware 19808 ("US Holdco");
- 3) **Frankel UK Holdco Limited**, a private limited company incorporated under the laws of England and Wales, whose registered office address is at Suite 1, 7th Floor 50 Broadway, London, SW1H 0DB (the "UK Holdco");
- 4) **Frankel UK Midco 1 Limited**, a private limited company incorporated under the laws of England and Wales, whose registered office address is at Suite 1, 7th Floor 50 Broadway, London, SW1H 0DB (the "Midco 1");
- 5) **Frankel UK Midco 2 Limited**, a private limited company incorporated under the laws of England and Wales, whose registered office address is at Suite 1, 7th Floor 50 Broadway, London, SW1H 0DB (the "Midco 2"); and
- 6) **Frankel UK Bidco Limited**, a private limited company incorporated under the laws of England and Wales, whose registered office address is at Suite 1, 7th Floor 50 Broadway, London, SW1H 0DB (the "Bidco"),

(each a "Party" and together the "Parties").

INTRODUCTION

- (A) The Parties entered into a sale and purchase agreement on 28 October 2025 relating to the contribution of Shares by the Shareholder to Bidco (the "Original SPA").
- (B) The Parties now wish to amend the Original SPA in accordance with and upon the terms set out in this Deed. Clause 8.3 of the Original SPA provides that any amendment to the SPA must be in writing and signed by all the parties to the SPA.

THIS DEED WITNESSES that:

1 INTERPRETATION

- 1.1 In this Deed all capitalized terms used but not otherwise defined in this Deed shall have the meaning given to them in the Original SPA.
- 1.2 Clauses 1.2 and 1.3 of the Original SPA shall apply for the purposes of this Deed with references to "Agreement" being substituted by "Deed" where appropriate.

2 VARIATION TO THE ORIGINAL SPA

- 2.1 As a result of the annual election process by investors in the Shareholders, the parties hereby agree that from the date hereof the definition of "Shares" shall be deleted in its entirety and replaced with the following:

"Shares" means 28,602,715 ordinary shares of GBP 0.01 in the capital of the Target;

- 2.2 The Parties note that as the final fund valuation is yet to be completed, there may be a requirement to further amend the definition of Shares and will discuss in good faith whether a further amendment is required.
- 2.3 Save as expressly amended by this Deed, the terms of the Original SPA shall continue in full force and effect.

3 APPLICATION OF CLAUSES TO THIS DEED

- 3.1 The provisions of clauses 7 to 10 of the Original SPA shall apply for the purposes of this Deed with references to "Agreement" being substituted by "Deed" where appropriate.

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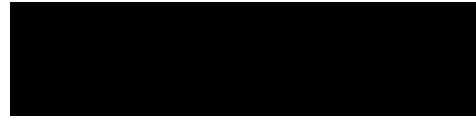
This **DEED** is entered into by the parties as a deed, and is delivered and takes effect on the date written at the beginning of this Deed.

EXECUTED as a DEED by)
FRANKEL GP, LLC)
acting by **WILLIAM BRENNAN**)
in its capacity as general partner of)
FRANKEL US HOLDCO, LP)
being a person who, in accordance)
with the laws of the territory in which the)
company is incorporated is)
acting under the authority of the company)



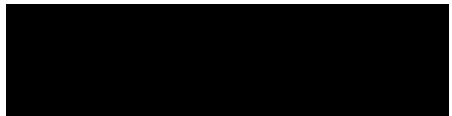
Authorised Signatory

EXECUTED as a DEED by)
FRANKEL UK BIDCO LIMITED)
and signed on its behalf by:)
)

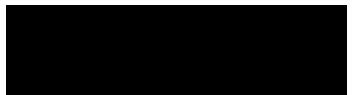


WILLIAM BRENNAN

EXECUTED as a DEED by)
FRANKEL UK MIDCO 2 LIMITED)
and signed on its behalf by:)
)

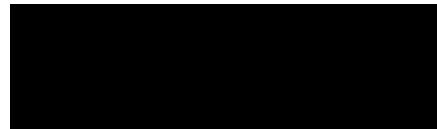


WILLIAM BRENNAN



John Cresson

EXECUTED as a DEED by)
FRANKEL UK MIDCO 1 LIMITED)
and signed on its behalf by:)
)



WILLIAM BRENNAN

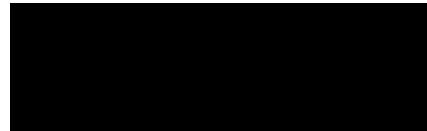
Director



John Cresson

Director

EXECUTED as a DEED by)
FRANKEL UK HOLDCO LIMITED)
and signed on its behalf by:)
)



WILLIAM BRENNAN

Director



John Cresson

EXECUTED as a DEED by)
LONG PATH SMALLER COMPANIES)
MASTER FUND, LTD.)
acting by WILLIAM BRENNAN)
its Sole Director)
being a person who, in accordance)
with the laws of the territory in which the)
company is incorporated is)
acting under the authority of the company)



Authorised Signatory