

Date 20 January 2023

**PHOENIX UK FUND LTD.
as the Lender**

**CASTELNAU GROUP LIMITED
as the Borrower**

LOAN AGREEMENT

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

DATE

20 January 2023

PARTIES

- 1 **PHOENIX UK FUND LTD.** (an exempted company registered in the Cayman Islands under registration number 339827) whose registered office is c/o Maples Corporate Services Limited PO Box 309, Ugland House, Grand Cayman KY1-1104, Cayman Islands ("**Lender**"); and
- 2 **CASTELNAU GROUP LIMITED** (registered in Guernsey under number 67529) whose registered office is at PO Box 255, Les Banques, Trafalgar Court, St. Peter Port GY1 3QL ("**Borrower**")

AGREEMENT

1 **Interpretation**

- 1.1 In this agreement the following words and expressions shall have the following meanings:

Advance: an advance made or to be made under this agreement by the Lender to the Borrower or the principal amount outstanding for the time being of that advance.

Commitment: £60,000,000 or such other amount as agreed between the Lender and the Borrower.

Drawdown Date: the date on which the Lender makes the Advance to the Borrower in accordance with clause 5.2.

Facility: the unsecured term loan facility made available to the Borrower under clause 3.

Interest Period: has the meaning given to it in the Margin Loan Agreement.

Loan: has the meaning given to it in the Margin Loan Agreement.

Margin Loan Agreement: the margin loan agreement dated 12 January 2023 between, amongst others, the Lender (as borrower) and Morgan Stanley Bank N.A. (as original lender) in respect of a £60,000,000 term loan facility.

Interest Rate: the rate of interest applicable under the Margin Loan Agreement plus the Spread.

Spread: five per cent. (5%) per annum.

Termination Date:

- (i) if an Advance has been made, the date specified as the repayment date in a written demand made by the Lender to the Borrower, being not less than five Business Days from the date of any such written demand; or
- (ii) if no Advance has been made, the date notified by the Lender to the Borrower in writing.

- 1.2 Unless any provision of this agreement or the context otherwise requires, any reference in this agreement to any statute or any section of any statute shall be deemed to include a reference to any statutory modification or re-enactment thereof for the time being in force.

- 1.3 In this agreement the singular includes the plural and vice versa. Clause headings are for convenience of reference only and references to clauses are to be construed as references to the clauses of this agreement.

1.4 Any reference in this agreement to a document of any kind whatsoever (including this Agreement) is to that document as amended or varied or supplemented or novated or substituted from time to time.

1.5 References in this agreement to time are to London time.

2 Margin Loan Agreement

2.1 The Borrower acknowledges that:

2.1.1 the Lender has entered into the Margin Loan Agreement in order to make the Commitment available to the Borrower; and

2.1.2 all interest, fees and expenses payable by the Lender under the Margin Loan Agreement will be reimbursed by the Borrower in accordance with clauses 6 and 8 (as the case may be) below regardless of whether an Advance is made.

3 The Facility

The Lender grants to the Borrower, an unsecured term loan facility in an amount not exceeding the Commitment, upon the terms and conditions of this agreement.

4 Purpose

The Facility is made available to the Borrower to enable it to subscribe for shares in Valderrama Limited.

5 Availability of Advances

5.1 An Advance will be made by the Lender to the Borrower once the Borrower has notified the Lender of the amount of the proposed Advance and the date on which it wishes the Advance to be made.

5.2 On the proposed date of drawdown of the Advance, the Lender shall make the Advance to the Borrower.

6 Interest

6.1 Calculation of interest

The interest payable by the Borrower under this agreement shall be calculated by reference to the interest accrued on the Loan from time to time at the Interest Rate, but otherwise on the terms of the Margin Loan Agreement, regardless of whether an Advance is made and the amount of any Advance.

6.2 Payment of interest

6.2.1 The Lender shall notify the Borrower of the amount of interest payable under this Agreement from time to time.

6.2.2 The Borrower shall pay the amount of interest notified to it by the Lender in accordance with clause 6.2.1 within five Business Days of the Lender's demand in writing.

7 Repayment and prepayment

7.1 The Borrower shall repay all of the Advance (if any) (together with all accrued but unpaid interest) made by the Lender to the Borrower on the Termination Date.

- 7.2 The Borrower shall prepay any part of the Advance (if any) (together with all accrued but unpaid interest thereon) made by the Lender to the Borrower within five Business Days' of a demand in writing by the Lender.

8 Fees

Upon the Lender's demand in writing from time to time, the Borrower shall reimburse the Lender for all fees, interest (to the extent not fully reimbursed in accordance with clause 6 above) costs and expenses payable by the Lender (including, but not limited to, any legal and/or auditors' fees, costs and expenses, any fees, costs and expenses payable to any corporate services provider of the Lender, and any other charges or expenses payable by the Lender) under and in accordance with the Margin Loan Agreement.

9 Payments

- 9.1 All payments shall be made in full without set-off, counterclaim, any deduction or withholding, unless the deduction or withholding is required by law, in which event the Borrower shall ensure that the deduction or withholding does not exceed the minimum amount legally required.

- 9.2 If a tax deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower under this agreement 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.

10 Notices

Each communication to be made under this agreement shall be made in writing and, unless otherwise agreed, may be made by letter or email.

11 Third parties

A person who is not a party has no right under the *Contracts (Rights of Third Parties) Act 1999* to enforce any term of this agreement.

12 Counterparts

This agreement may be executed in counterparts, each of which shall be an original, and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

13 Governing law and jurisdiction

- 13.1 This agreement and any non-contractual obligations arising out of or in connection with it are governed by and shall be construed in accordance with the laws of England.
- 13.2 The parties submit to the non-exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this agreement or any of the documents to be entered into pursuant to this agreement (including their formation).
- 13.3 Each party irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this agreement (including its formation) being served on it in accordance with the provisions of this agreement relating to service of notices. Nothing contained in this agreement shall affect the right to serve process in any other manner permitted by law.

This agreement has been entered into on the date stated at the beginning of this agreement.

LENDER

SIGNED by **PHOENIX ASSET**)
MANAGEMENT PARTNERS)
LIMITED as authorised)
signatory)

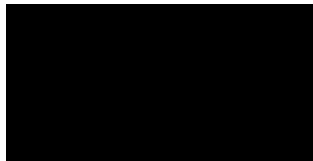


..... Steven Tatters

for and on behalf of **PHOENIX**
UK FUND LTD.

BORROWER

SIGNED by)
)
for and on behalf of)
CASTELNAU GROUP)
LIMITED)



..... Joanne Peacegood