

Date 1 February **2023**

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

**CASTELNAU GROUP LIMITED
as the Borrower**

AMENDMENT AND RESTATEMENT DEED
relating to the Loan Agreements referred to herein

MACFARLANES

Macfarlanes LLP
20 Cursitor Street
London EC4A 1LT

THIS DEED is made on 1 February 2023

BETWEEN:

- 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 (the "**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 (the "**Borrower**")
- (together the "**Parties**").

BACKGROUND

- A The Parties have entered into:
- (i) a loan agreement originally dated 20 January 2023 under which the Lender agreed to provide the Borrower an unsecured term loan facility in amount not exceeding £60,000,000 (the "**Loan Agreement (Facility A)**"); and
 - (ii) a loan agreement originally dated 20 January 2023 under which the Lender agreed to provide the Borrower an unsecured term loan facility in amount not exceeding £49,000,000 (the "**Loan Agreement (Facility B)**"),
- (together, the "**Loan Agreements**").
- B This Deed is supplemental to the Loan Agreements.
- C The Parties have agreed that the Loan Agreements will be amended and restated as set out in this Deed.

AGREEMENT

1 **Interpretation**

- 1.1 Unless the contrary intention appears in this Deed, words and expressions defined in the Loan Agreements have the same meaning when used in this Deed.
- 1.2 The provisions of clauses 1.2 to 1.5 of each Loan Agreement shall also apply to this Deed as if set out (with any necessary modifications) in this Deed.

2 **Conditions Precedent**

Clause 3 shall take effect on and from the date of this agreement (the "**Effective Date**").

3 **Amendment and Restatement**

With effect on and from the Effective Date, the Parties agree that:

- 3.1 the Loan Agreement (Facility A) is amended and restated in the form set out in schedule 1;
 - 3.2 the Loan Agreement (Facility B) is amended and restated in the form set out in schedule 2,
- (the documents set out in schedule 1 to schedule 2 together, the "**Amended and Restated Loan Agreements**"); and

- 3.3 the rights and obligations of the Parties under the Loan Agreements shall be governed by the Amended and Restated Loan Agreements.

4 **Continuing effect**

- 4.1 The Loan Agreements will remain in full force and effect subject to the amendments made by this Deed.

- 4.2 References in any of the Loan Agreements to “this agreement”, “hereof”, “hereunder” and expressions of similar import shall, on and from the Effective Date, be deemed to be references to that particular Loan Agreement as amended by this Deed.

5 **Counterparts**

This Deed 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 Deed.

6 **Governing law**

This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Deed has been entered into on the date stated at the beginning of this Deed and executed as a deed by the Parties hereto and is intended to be and is delivered by them as a deed on the date specified above.

SCHEDULE 1

Form of amended and restated Loan Agreement (Facility A)

Originally dated 20 January 2023 and as amended and restated on 1 February 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

THIS AGREEMENT is originally dated 20 January 2023 and amended and restated on
1 February 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 (which, for the avoidance of doubt, includes any capitalised interest);

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; and

Working Capital Period: the period commencing from 16 January 2023 to 16 January 2025 (inclusive).

- 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 Subject to clause 6.2.3, 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.

- 6.2.3 At the Lender's election, any accrued interest payable under clause 6.2.2 shall be capitalised in arrear on the relevant due date for payment and added to the principal amount of the Advance.

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.
- 7.3 Notwithstanding any provision in this agreement to the contrary, the Lender undertakes to the Borrower that during the Working Capital Period:
- 7.3.1 if the Lender reasonably considers (having had regard to the Borrower's current and future costs and obligations) that the Borrower will not be able to satisfy its payment obligations without suffering, or potentially suffering, financial distress:
- 7.3.1.1 it will not demand repayment or prepayment of any Advance;
and
- 7.3.1.2 it will not demand reimbursement of any fees payable by the Borrower under this agreement; and
- 7.3.2 any accrued interest payable under clause 6.2.2 shall be capitalised in arrear on each Interest Payment Date and added to the principal amount of the Advance.

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.

SCHEDULE 2

Form of amended and restated Loan Agreement (Facility B)

Originally dated 20 January 2023 and as amended and restated on 1 February 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

THIS AGREEMENT is originally dated 20 January 2023 and amended and restated on
1 February 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 (which, for the avoidance of doubt, includes any capitalised interest);

Commitment: £49,000,000 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 4.2;

Facility: the unsecured term loan facility made available to the Borrower under clause 2;

Interest Payment Date: each of 31 December, 31 March, 30 June, and 30 September in each year and the Termination Date;

Interest Rate: 15 per cent. 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; and

Working Capital Period: the period commencing from 16 January 2023 to 16 January 2025 (inclusive).

- 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 **The Facility**

2.1 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.

3 **Purpose**

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

4 **Availability of Advances**

4.1 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.

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

5 **Interest**

5.1 **Accrual**

5.2 On and from 16 January 2023, interest shall accrue:

5.2.1 on the amount of the Commitment at the Interest Rate, until such time as the Lender notifies the Borrower in writing that interest shall accrue on the total principal amount of the Advance (if any) at the Interest Rate, following which interest shall accrue on that basis; and

5.2.2 until the Termination Date.

5.3 **Payment of interest**

5.3.1 The Lender shall notify the Borrower of the amount of accrued interest payable on the amount of the Commitment or any Advance (as the case may be).

5.3.2 Subject to clause **Error! Reference source not found.**, the Borrower shall pay accrued interest on the amount of the Commitment or any Advance (as the case may be) on each Interest Payment Date.

5.3.3 At the Lender's election, any accrued interest payable under clause 5.3.2 shall be capitalised in arrear on the relevant Interest Payment Date and added to the principal amount of the Advance.

6 **Repayment and prepayment**

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

6.2 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.

6.3 Notwithstanding any provision in this agreement to the contrary, the Lender undertakes to the Borrower that during the Working Capital Period:

6.3.1 if the Lender reasonably considers (having had regard to the Borrower's current and future costs and obligations) that the Borrower will not be able to

satisfy its payment obligations without suffering, or potentially suffering, financial distress:

6.3.1.1 it will not demand repayment or prepayment of any Advance; and

6.3.1.2 it will not demand reimbursement of any fees payable by the Borrower under this agreement; and

6.3.2 any accrued interest payable under clause 5.3.2 shall be capitalised in arrear on each Interest Payment Date and added to the principal amount of the Advance.

7 Fees

Upon the Lender's demand in writing from time to time, the Borrower shall reimburse the Lender for all fees, costs and expenses incurred by the Lender in the preparation, negotiation and execution of this agreement and any other document required to be provided by the Borrower, together with all value added tax payable thereon.

8 Payments

8.1 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.

8.2 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.

9 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.

10 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.

11 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.

12 Governing law and jurisdiction

12.1 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.

12.2 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).

12.3 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.

SIGNATURES TO THE AMENDMENT AND RESTATEMENT DEED

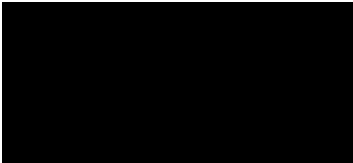
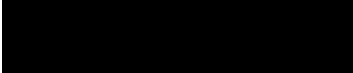
THE LENDER

EXECUTED and DELIVERED as a DEED)
on behalf of **PHOENIX UK FUND LTD.**)
)


.....
Steven Tatters - director

THE BORROWER

EXECUTED and DELIVERED as a DEED)
by **CASTELNAU GROUP LIMITED** a)
company incorporated in Guernsey, acting)
by Joanne Peacegood)
)
and Graham Shircore , who,)
in accordance with the laws of that)
territory, are acting under the authority of)
the company)


.....
Dire

.....
Dire