

**REPORT OF THE DIRECTOR AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
DIGITAL RIVER UK LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022**

	Page
Company Information	1
Report of the Director	2
Report of the Independent Auditors	5
Income Statement	8
Balance Sheet	9
Notes to the Financial Statements	10

DIGITAL RIVER UK LIMITED

COMPANY INFORMATION
for the Year Ended 31 December 2022

DIRECTOR: Mr Ryan Douglas

SECRETARY: TMF Corporate Administration Services Ltd

REGISTERED OFFICE: 13th Floor
One Angel Court
London
EC2R 7HJ

REGISTERED NUMBER: 05788465 (England and Wales)

AUDITORS: Durrants, Chartered Accountants
Chartered Accountants & Statutory Auditor
24 Wellington Business Park
Dukes Ride
Crowthorne
Berkshire
RG45 6LS

**REPORT OF THE DIRECTOR
for the Year Ended 31 December 2022**

The director presents his report with the financial statements of the company for the year ended 31 December 2022.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of global e-commerce solutions for software consumer technology.

DIRECTOR

Mr Kristopher T Schmidt held office from 1 January 2022 until after 31 December 2022 but prior to the date of this report.

Mr Ryan Douglas was appointed as a director after 31 December 2022 but prior to the date of this report.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the following are the principal risk factors that could materially and adversely affect the Company's future operating profits or financial position:

" The most significant risk the Company faces is associated with client development and retention. It is important that the Company maintains key client relationships and, at the same time, develops new client relationships along with increasing the number and type of products offered through services to diversify the turnover base.

" While the Company is incorporated in United Kingdom, it is engaged in transactions across a number of regions, using multiple currencies; therefore, there is significant foreign exchange risk present. This is managed effectively by the entity in association with corporate treasury.

The Company has a long and successful track record of managing these risks. The directors are confident that they have put in place a strong management team and suite of products capable of dealing with the above issues as they arise. The principal key performance indicators used by management to monitor performance are as follows:

- " monitoring of turnover;
- " gross margins;
- " overheads;
- " profitability; and
- " working capital measures.

**REPORT OF THE DIRECTOR
for the Year Ended 31 December 2022**

GOING CONCERN AND FUTURE FINANCING

Digital River, Inc, incorporated in the United States of America, is a direct subsidiary of Danube Private Holdings II, LLC, the ultimate group parent company. Digital River UK Limited is a subsidiary of Digital River Ireland Limited which itself is a fourth-tier subsidiary of Digital River, Inc. (the parent), and is a key operating entity of the Danube Private Holdings II LLC and its subsidiaries group (the 'Group'). Digital River UK Limited and Digital River Ireland are interdependent upon Digital River, Inc in respect of the following:

- " provision of certain services to customers
- " recoverability of receivable from fellow group undertakings and the management of working capital across the Group.
- " cost sharing arrangements

At 31 December 2022 Digital River UK Limited has intercompany receivable balances of £17,693,947 and intercompany payable balances of £16,849,922. The company's ability to pay the intercompany payables depends directly on its ability to collect the intercompany receivable balances, as does its ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent on the ongoing liquidity of its immediate and ultimate parent, which in turn is dependent on the parent to address: the negative covenant restrictions and increasing the size of the existing facility to provide adequate ongoing financing to meet the Groups obligations.

The Directors have reviewed financial projections and underlying assumptions of the Company and those provided by the Group and considered the material uncertainty as to the availability and adequacy of debt financing from the existing lenders, due to restrictions from non-performance under debt covenants, or the extent of forecast cash needs. The Directors believe that sufficient financial resources will be available to enable the Company to meet its obligations as they fall due, covering a period of not less than 12 months from the date of approval of the financial statements.

The Directors believe that the Group will not default on their debt obligations, enabling the parent to meet its obligations to the Company, covering a period of not less than 12 months from the date of approval of the financial statements. In forming their view, the Directors continue to adopt the going concern basis in preparing these financial statements. The directors considered the following factors in reaching this decision;

- " On December 14, 2023, Digital River, Inc. entered into an amendment to the existing Credit Agreement with the lender, to extend the maturity date of the Term Loan and revolving credit commitment to January 31, 2025.
- " The Group's prior history of refinancing and obtaining waivers from the lender on covenants noncompliance.
- " The current status of discussions initiated with the lender to establish replacement covenants for the Term Loan, including revolving credit commitment in advance of the Q1-2024 covenant compliance requirements in early 2024.
- " Cost reduction initiatives implemented in late 2022 have successfully restructured the group from an operating loss to anticipated operating income before interest, taxes, depreciation, and amortization for 2023 and management expects to achieve revenue related and operating efficiencies sufficient to realize positive operating income before interest, taxes, depreciation and amortization.
- " The equity interest held by the lender through warrants in parent which may be exercised for a 30% equity stake in group without substantial cost.

The Directors have concluded that the circumstances represent a material uncertainty as to the Company's ability to continue as a going concern and, therefore the Company may be unable to continue realizing its assets and discharging its liabilities in the normal course of business. Nevertheless, after making enquiries and considering the uncertainties described above, the directors have reasonable expectation that the Group debt will be refinanced, with either the current or a new lender, respectively, waivers for potential future covenant non-compliance and access to additional credit will be obtained or other alternative funding arrangements can be arranged, and the actions taken by Group management will ensure obligations are met as they come due. For these reasons, the Company continue to adopt the going concern basis in preparing the annual financial statements.

**REPORT OF THE DIRECTOR
for the Year Ended 31 December 2022**

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Durrants, Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr Ryan Douglas - Director

28 December 2023

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DIGITAL RIVER UK LIMITED

Opinion

We have audited the financial statements of Digital River UK Limited (the 'company') for the year ended 31 December 2022 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty relating to going concern

We draw attention to note 2 in the financial statements, which indicates that there are events and conditions identified that may cast significant doubt on the Company's ability to continue as a going concern. The Company is dependent on the ongoing liquidity of the parent company, Digital River Inc., which is experiencing negative financial trends, potential covenant breaches, and liquidity issues. It also holds significant external debt, which has been refinanced and extended on a number of occasions. As stated in note 2, these events or conditions, along with the other matters explained in note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The director is responsible for the other information. The other information comprises the information in the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Director has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DIGITAL RIVER UK LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Director.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and group, we identified that the principal risks of non-compliance with laws and regulations related to Digital River UK, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls). Audit procedures performed by the engagement team included:

- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Identifying and testing journal entries, in particular those journal entries posted with unusual account combinations that represent a risk of material misstatement due to fraud; and
- Testing a sample of nominal ledger entries made to ensure they have appropriate commercial substance.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
DIGITAL RIVER UK LIMITED**

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Bessant ACA (Senior Statutory Auditor)
for and on behalf of Durrants, Chartered Accountants
Chartered Accountants & Statutory Auditor
24 Wellington Business Park
Dukes Ride
Crowthorne
Berkshire
RG45 6LS

29 December 2023

INCOME STATEMENT
for the Year Ended 31 December 2022

	31/12/22 £	31/12/21 £
TURNOVER	4,484,371	3,551,078
Cost of sales	<u>2,377,795</u>	<u>727,906</u>
GROSS PROFIT	2,106,576	2,823,172
Administrative expenses	<u>1,915,479</u>	<u>2,593,526</u>
OPERATING PROFIT	191,097	229,646
Interest receivable and similar income	<u>59</u>	<u>13</u>
PROFIT BEFORE TAXATION	191,156	229,659
Tax on profit	<u>35,858</u>	<u>65,632</u>
PROFIT FOR THE FINANCIAL YEAR	155,298	164,027

The notes form part of these financial statements

BALANCE SHEET
31 December 2022

	Notes	31/12/22 £	£	31/12/21 £	£
FIXED ASSETS					
Tangible assets	4		1,734		9,488
CURRENT ASSETS					
Debtors	5	18,938,005		6,983,905	
Cash at bank		<u>1,964,266</u>		<u>548,456</u>	
		20,902,271		7,532,361	
CREDITORS					
Amounts falling due within one year	6	<u>17,535,052</u>		<u>4,328,194</u>	
NET CURRENT ASSETS			<u>3,367,219</u>		<u>3,204,167</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,368,953</u>		<u>3,213,655</u>
PROVISIONS FOR LIABILITIES			<u>2,128</u>		<u>2,128</u>
NET ASSETS			<u>3,366,825</u>		<u>3,211,527</u>
CAPITAL AND RESERVES					
Called up share capital	7		1,000		1,000
Retained earnings			<u>3,365,825</u>		<u>3,210,527</u>
SHAREHOLDERS' FUNDS			<u>3,366,825</u>		<u>3,211,527</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the director and authorised for issue on 28 December 2023 and were signed by:

Mr Ryan Douglas - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2022**

1. STATUTORY INFORMATION

Digital River UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life, as follows:

Plant and machinery: at variable rates on a reducing balance basis

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

2. ACCOUNTING POLICIES - continued

Going concern

Digital River, Inc, incorporated in the United States of America, is a direct subsidiary of Danube Private Holdings II, LLC, the ultimate group parent company. Digital River UK Limited is a subsidiary of Digital River Ireland Limited which itself is a fourth-tier subsidiary of Digital River, Inc. (the parent), and is a key operating entity of the Danube Private Holdings II LLC and its subsidiaries group (the 'Group'). Digital River UK Limited and Digital River Ireland are interdependent upon Digital River, Inc in respect of the following:

- " provision of certain services to customers
- " recoverability of receivable from fellow group undertakings and the management of working capital across the Group.
- " cost sharing arrangements

At 31 December 2022 Digital River UK Limited has intercompany receivable balances of £17,693,947 and intercompany payable balances of £16,849,922. The company's ability to pay the intercompany payables depends directly on its ability to collect the intercompany receivable balances , as does its ability to continue as a going concern.

The Company's ability to continue as a going concern is dependent on the ongoing liquidity of its immediate and ultimate parent, which in turn is dependent on the parent to address: the negative covenant restrictions and increasing the size of the existing facility to provide adequate ongoing financing to meet the Groups obligations.

The Directors have reviewed financial projections and underlying assumptions of the Company and those provided by the Group and considered the material uncertainty as to the availability and adequacy of debt financing from the existing, lenders, due to restrictions from non-performance under debt covenants, or the extent of forecast cash needs. The Directors believe that sufficient financial resources will be available to enable the Company to meet its obligations as they fall due, covering a period of not less than 12 months from the date of approval of the financial statements.

The Directors believe that the Group will not default on their debt obligations, enabling the parent to meet its obligations to the Company, covering a period of not less than 12 months from the date of approval of the financial statements. In forming their view, the Directors continue to adopt the going concern basis in preparing these financial statements. The directors considered the following factors in reaching this decision;

- " On December 14, 2023, Digital River, Inc. entered into an amendment to the existing Credit Agreement with the lender, to extend the maturity date of the Term Loan and revolving credit commitment to January 31, 2025.
- " The Group's prior history of refinancing and obtaining waivers from the lender on covenants noncompliance.
- " The current status of discussions initiated with the lender to establish replacement covenants for the Term Loan, including revolving credit commitment in advance of the Q1-2024 covenant compliance requirements in early 2024.
- " Cost reduction initiatives implemented in late 2022 have successfully restructured the group from an operating loss to anticipated operating income before interest, taxes, depreciation, and amortization for 2023 and management expects to achieve revenue related and operating efficiencies sufficient to realize positive operating income before interest, taxes, depreciation and amortization.
- " The equity interest held by the lender through warrants in parent which may be exercised for a 30% equity stake in group without substantial cost.

The Directors have concluded that the circumstances represent a material uncertainty as to the Company's ability to continue as a going concern and, therefore the Company may be unable to continue realizing its assets and discharging its liabilities in the normal course of business. Nevertheless, after making enquiries and considering the uncertainties described above, the directors have reasonable expectation that the Group debt will be refinanced, with either the current or a new lender, respectively, waivers for potential future covenant non-compliance and access to additional credit will be obtained or other alternative funding arrangements can be arranged, and the actions taken by Group management will ensure obligations are met as they come due. For these reasons, the Company continue to adopt the going concern basis in preparing the annual financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 26 (2021 - 26) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2022	
and 31 December 2022	<u>33,370</u>
DEPRECIATION	
At 1 January 2022	23,882
Charge for year	<u>7,754</u>
At 31 December 2022	<u>31,636</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,734</u>
At 31 December 2021	<u>9,488</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/22 £	31/12/21 £
Trade debtors	1,052,184	761,248
Amounts owed by group undertakings	17,693,947	5,905,832
Other debtors	<u>191,874</u>	<u>316,825</u>
	<u>18,938,005</u>	<u>6,983,905</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/22 £	31/12/21 £
Trade creditors	56,066	47,435
Amounts owed to group undertakings	16,849,922	-
Taxation and social security	414,414	4,063,355
Other creditors	<u>214,650</u>	<u>217,404</u>
	<u>17,535,052</u>	<u>4,328,194</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31/12/22 £	31/12/21 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>

8. ULTIMATE CONTROLLING PARTY

The Company is a subsidiary undertaking of Digital River Ireland, Ltd. The ultimate parent company is Danube Private Holdings II, LLC.

The largest group in which the results of the Company are consolidated is that headed by Danube Private Holdings II, LLC incorporated in the United States of America. No other group financial statements include the results of the Digital River UK Limited.

The consolidated financial statements of Danube Private Holdings II, LLC are available to the public at 10380 Bren Road West, Minnetonka, MN 55343-9072 USA.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2022

9. **GUARANTEE AND COLLATERAL AGREEMENT**

On 1 June 2021 the company together with its immediate parents and ultimate parent company entered into a guarantee and collateral agreement in relation to the provision of financing facilities. On 14 December 2023 the company together with its immediate parents and ultimate parent company entered into a related supplemental debenture.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.