

ESCROW AGREEMENT
(JPMCB London Branch, Cash, English Governing Law)

THIS AGREEMENT dated 7th day of May, 2026 ("Agreement")

BETWEEN:

1. Frontier Bidco Limited, a company duly incorporated in England and Wales having its registered office at 10 Stratton Street, London, United Kingdom, W1J 8LG and whose further details are set out in Part 1 of Schedule 1 (*Parties' Details*) ("**Party A**");
2. Houlihan Lokey UK Limited, a company duly incorporated in England and Wales having its registered office at 1 Curzon Street, London, England, W1J 5HD and whose further details are set out in Part 2 of Schedule 1 (*Parties' Details*) ("**Party B**", and together with Party A collectively referred to as the "**Parties**"); and
3. JPMorgan Chase Bank, N.A., acting through its London branch, whose further details are set out in Part 3 of Schedule 1 (*Parties' Details*) (as the "**Escrow Agent**").

1. Background.

Party B acts as financial adviser to Party A in connection with an offer which it has made and pursuant to which it is intended that Party A will acquire the entire issued and to be issued share capital of the company Augmentum Fintech plc (the "**Target**") not already owned by Party A (the "**Offer**" or the "**Scheme**"). In connection with the Offer, Party B will be asked to confirm (the "**Cash Confirmation**") that Party A has sufficient resources to satisfy the cash consideration payable under the Offer (the "**Payment Obligation**"). Party B will make the Cash Confirmation in reliance on a number of matters including the representations given by Party A in both this Agreement and a cash confirmation letter from Party A to Party B dated on 25 February 2026, as amended and restated on or about the date of this agreement (the "**Cash Confirmation Letter**"). In order to support the accuracy of the Cash Confirmation, it is agreed that withdrawals from, and other dealings with, the Escrow Account will only be undertaken in accordance with the terms of this Agreement.

2. Deposit and Escrow Account.

- 2.1. **Deposit.** The Parties acknowledge that Party A (the "**Customer**") has deposited with the Escrow Agent the sum of at least GBP 185,681,801.22 (one hundred and eighty five million six hundred and eighty one thousand eight hundred and one pounds and twenty two pence sterling) and Party A agrees to further deposit with the Escrow Agent such other amounts (if any) as may be agreed upon with the Escrow Agent from time to time (all such amounts being the "**Escrow Deposit**").
- 2.2. **Escrow Account.** During the term of this Agreement, the Escrow Deposit shall be held in a GBP denominated, interest bearing escrow account established with the Escrow Agent in the name of Party A entitled "Frontier Bidco Limited GBP Account", Account Number: 76907870 Sort Code: 60-92-42, IBAN: GB48CHAS60924276907870, Beneficiary Bank SWIFT: CHASGB2L (the "**Escrow Account**"). The Escrow Agent shall hold the Escrow Deposit and any other amounts credited to the Escrow Account from time to time, including any accrued interest on the Escrow Deposit, (but subject to any deductions under this Agreement) (the "**Fund**") subject to the terms of this Agreement. The purpose of this Agreement is to regulate the terms on which dealings with, and withdrawals from, the Escrow Account may be conducted.
- 2.3. **Escrow Account Use.** The Parties acknowledge and agree that the Fund shall be deposited or withdrawn by the Parties only as required for the underlying purpose of this Agreement, as communicated to the Escrow Agent by the Parties, and not for the general operating needs of the Parties.
- 2.4. **Escrow Release Notice.** The template document as set out in Exhibit A-1 (Form of Escrow Release Notice) to this Agreement is to be used by the Parties to instruct the Escrow Agent to release (all or a part of) the Fund to a beneficiary, as further specified in the Escrow Release Notice to be delivered in accordance with the terms of this Agreement.

3. Appointment.

The Parties hereby appoint the Escrow Agent as their escrow agent, for the purposes set forth herein, and the Escrow Agent hereby accepts such appointment under the terms and conditions set forth herein.

4. Disposition.

- 4.1. On and from the date hereof until the Termination Date (as defined in Section 4.2 below):
 - a. the Escrow Agent is hereby irrevocably authorised and instructed to and agrees to make payments and effect withdrawals from, and otherwise deal with, the Escrow Account (including, without limitation, closing, redesignating, redenominating, assigning or transferring the Escrow Account or any right relating thereto or the monies standing to the credit thereof), the Escrow Deposit and the Fund only in accordance with:
 - i. the joint written instructions received by the Escrow Agent from an Authorised Representative (as defined below) of each of Party B and Party A; or
 - ii. the written instructions of an Authorised Representative of Party B in the circumstances contemplated in Section 6.2 below; or
 - iii. the written instructions of an Authorised Representative of Party A in the circumstances contemplated in Section 6.3 below; and

- b. the Escrow Agent is hereby irrevocably instructed and agrees not to deal in any way whatsoever with any of the monies held in or reflected on or effected through the Escrow Account from time to time or the Escrow Account itself otherwise than in accordance with the express terms of this Agreement and agrees that such monies are held and undertakes to hold such monies only for the purposes of dispersing such monies in the way and manner set out in this Agreement.

4.2. For the purpose of this Agreement, the "**Termination Date**" is the date (as notified by Party A and Party B to the Escrow Agent in writing for this purpose) that is the earliest of the date on which:

- a. the Offer has lapsed or been withdrawn in compliance (subject to any relevant dispensations) with all applicable laws and regulations, including the City Code on Takeovers and Mergers (the "**Code**");
- b. the cash consideration payable under or in connection with the Offer (including any payments to option holders or in respect of statutory compulsory acquisition procedures):
 - i. has been unconditionally and irrevocably discharged in full in compliance (subject to any relevant dispensations) with the requirements of all applicable laws and regulations including the Code;
 - ii. to the extent that it has not been unconditionally and irrevocably discharged, becomes incapable of being unconditionally and irrevocably discharged in full as a result of the Scheme not having become Effective (as defined in the Scheme Document published by the Target on 20 March 2026 (the "**Scheme Document**")) by the Long-Stop Date (as defined in the Scheme Document) or, if so entitled, Bidco lawfully withdrawing from implementing (or electing not to implement) or subsequently becoming prohibited from implementing the Scheme; and
- c. this Agreement is terminated in accordance with Section 9.1 or Section 9.2 below.

Except that, the definition of "Termination Date" shall not include paragraph (c) above.

Promptly following the Termination Date (and in any event, within two Business Days after (and not including) the Termination Date), the Escrow Agent is required, and the Parties acknowledge that the Escrow Agent is authorized, to use the funds transfer instructions set forth in Schedule 1 to disburse all amounts standing to the credit of the Escrow Account to Party A (or to any other account notified in writing by Party A to the Escrow Agent in accordance with this Agreement), without a verifying call-back or email confirmation as set forth in Section 5.5 below:

5. Instructions.

- 5.1. The instructions given to the Escrow Agent in Section 4.1 above (the "**Instruction**") may not be amended or revoked prior to the Termination Date, subject to Section 6.2 and Section 6.3, unless such revocation of all or any part thereof has been expressly consented to in writing by an Authorised Representative of each of Party B and Party A (other than in circumstances where Section 6.2 or, as applicable, Section 6.3 applies). The Escrow Agent is hereby directed to (and agrees to) disregard any other purported revocation thereof by Party A, Party B or any other person. The Escrow Agent is further authorised to (and agrees to) inform Party B or Party A, as appropriate, forthwith of any purported revocation of the Instruction or any part thereof by Party A, Party B or any other person.
- 5.2. Directions for making payments or effecting withdrawals from the Escrow Account in the manner contemplated in Sections 4.1(a)(i), 4.1(a)(ii) and 4.1(a)(iii) above shall be delivered to the Escrow Agent by way of an instruction substantially in the form of Exhibit A-1 annexed hereto. All directions to the Escrow Agent shall be sent in accordance with Section 12 of this Agreement and must be received by the Escrow Agent at least one Business Day (as defined below) prior to the proposed payment date.
- 5.3. Notwithstanding anything to the contrary in Section 12, any instructions from either of the Parties to the Escrow Agent in connection with this Agreement must be given by any one of its Authorised Representative by Portable Document Format ("**PDF**") attached to an email to the Escrow Agent's email address set out in Section 12, or through an online platform offered by the Escrow Agent's escrow services business. "**Authorised Representative**" means the person or persons signing this Agreement or one of their designated persons as set out on the incumbency certificates attached hereto as Schedules 1-A and 1-B.
- 5.4. No instruction for or related to the transfer or distribution of the Fund shall be deemed delivered and effective unless the Escrow Agent has actually received it on a Business Day and the Escrow Agent has been able to satisfy any applicable security procedures as may be required. As used in this Agreement, "**Business Day**" means any day (other than a Saturday, Sunday or any day on which the Escrow Agent is authorised or required by law or executive order to remain closed) on which banks are open in London for the transaction of business (and, in relation to a day on which a payment is required, in the place where such payment is to be made in accordance with this Agreement). The Escrow Agent shall not be liable to any Party or other person for refraining from acting upon any instruction for or related to the transfer or distribution of the Fund if delivered to any other email address, including but not limited to a valid email address of any employee of the Escrow Agent that is not set out in Schedule 1.
- 5.5. In the event any other funds transfer instructions other than a Standing Instruction are set out in a permitted instruction from a Party or the Parties in accordance with Section 5.3, the Escrow Agent is authorised to confirm such instructions by a telephone call-back or email confirmation to one of the Authorised Representatives of Party A and of Party B or, where the circumstances in Section 6.2 arise, a single telephone call-back or email confirmation to an Authorised Representative of Party B or, where the circumstances in Section 6.3 arise, a single telephone call-back or email confirmation to an Authorised Representative of Party A, and the Escrow Agent may rely upon the confirmation of anyone purporting to be that Authorised Representative. The persons, telephone numbers and email addresses designated for call-backs/email confirmations may be changed only in writing, executed by Authorised Representatives of the applicable Party and actually received by the Escrow Agent via email or as a PDF attached to an email, or through an online platform offered by the Escrow Agent's escrow services business, and shall be effective only after the Escrow Agent has had a reasonable opportunity to act on such changes. Except as set out in Section 4.2 above and in this Section 5.5, no funds will be disbursed until an Authorised Representative is able to confirm such instructions by telephone call-back or email confirmation.

If the Escrow Agent is unable to contact any of the Authorised Representatives, the Escrow Agent is hereby authorised to seek confirmation of such instructions by telephone call-back to any one or more of the executive officers for, as appropriate, Party A or Party B, as the Escrow Agent may select (an "Executive Officer"). Each Executive Officer shall deliver to the Escrow Agent a fully executed certificate of incumbency (an "Incumbency Certificate") and the Escrow Agent may rely upon such Incumbency Certificate as confirmation of the authority of anyone purporting to be an Executive Officer. The Escrow Agent, any intermediary bank and the beneficiary's bank in any funds transfer may rely upon the identifying number of the beneficiary's bank or any intermediary bank included in a funds transfer instruction provided by a Party or the Parties and confirmed by an Authorised Representative.

5.6. The Parties acknowledge that the security procedures set out in this Section 5 are commercially reasonable.

5.7. Please confirm applicable option: Funds transfer instructions shall be in the currency of the Escrow Account.

6. Protection of Interests.

6.1. Notwithstanding any agreement or arrangement to the contrary:

- a. the Escrow Agent agrees that it shall not approve, acknowledge or take any action which would enable it or, subject to Section 13 and in respect of the Escrow Account and the monies from time to time standing to the credit thereof only, a third party to acquire or perfect any claim, proprietary interest, charge, mortgage, pledge, lien, assignment, right of set-off, counter claim, rights or interests or other encumbrance or security interest or any other agreement or arrangement having similar effect (each an "Encumbrance") over or in relation to the Escrow Account or the monies from time to time standing to the credit thereof;
- b. the Escrow Agent (in its capacity as such) waives and agrees that it shall not exercise or have the benefit of any lien, right of set-off, amalgamation, combination of accounts or any Encumbrance or rights or remedies in respect thereof on or over the Escrow Account or the monies from time to time standing to the credit thereof or have or exercise any right to deduct, or withdraw sums from, or withhold sums standing to the credit of, the Escrow Account in payment of any taxes or costs, expenses, fees, liabilities, obligations or any other sums payable by Party A or any other person to the Escrow Agent or any other person other than: (i) any tax required by law to be deducted from the Escrow Account in respect of interest received in relation to the credit balance of, and which has been paid into, the Escrow Account; or (ii) in the manner contemplated in Section 13; and
- c. for the avoidance of doubt, no costs, expenses, fees or any other sums payable by Party A to the Escrow Agent shall be deducted from the Escrow Deposit. Any such monies payable to Escrow Agent by Party A shall be settled separately by Party A in accordance with this Agreement.

6.2. In the event that Party A has not countersigned a joint written instruction (in accordance with Section 6.4(a) below) by 3 p.m. on the Receiving Agent Funding Date (as defined in Section 6.4(a) below) Party B shall be entitled to draw on the Escrow Account to make such payment as is due to be made by Party A in accordance with the terms of Offer and as required by the Code without Party A's approval. Party B undertakes to notify the Escrow Agent and Party A promptly upon any such circumstances arising for the purposes of the Escrow Agent complying with its obligations under this Section 6.2.

6.3. In the event that Party B has not countersigned a joint written instruction by 3 p.m. on the Receiving Agent Funding Date (as defined in Section 6.4(a) below) Party A shall be entitled to draw on the Escrow Account to make such payment as is due to be made by Party A in accordance with the terms of Offer and as required by the Code without Party B's approval for the purpose of discharging the consideration due under the Offer announced. Party A undertakes to notify the Escrow Agent and Party B promptly upon any such circumstances arising for the purposes of the Escrow Agent complying with its obligations under this Section 6.3.

6.4. Party A undertakes to each of the Escrow Agent and Party B that:

- a. if the Scheme has become Effective (as defined in the Scheme Document), Party A will, by no later than 12 p.m. on the Business Day falling on the day which falls 10 calendar days after the Scheme has become Effective (as defined in the Scheme Document) (the "Receiving Agent Funding Date"), countersign a joint written instruction in accordance with Section 4.1(a)(i) of this Agreement, which instructs the Escrow Agent to transfer funds in the amount, and to the party, set out in that utilization request; and
- b. following the date of this Agreement and prior to the Termination Date it will notify Party B of any deposit into or funding of the Escrow Account no later than 6 p.m. London time on the day of such deposit or funding.

6.5. Party A represents and warrants to Party B that:

- a. at 5 p.m. London time on the date of this Agreement, the aggregate net amount in cleared funds standing to the credit of the Escrow Account was at least equal to GBP 185,681,801.22 and no instruction has been given to withdraw any part of such funds from the Escrow Account; and
- b. there are no transactions pending with respect to the Escrow Account.

6.6. Party A hereby irrevocably authorises the Escrow Agent to disclose, and the Escrow Agent hereby agrees promptly to provide, to Party B such information in relation to the Escrow Account, the operation thereof and the monies standing to the credit thereof as Party B may from time to time reasonably request.

6.7. The Escrow Agent (in its capacity as such) agrees and acknowledges that Party B owes no duties or obligations to the Escrow Agent to perform any of Party A's obligations under this Agreement or which relate to the Escrow Account, whether those duties or obligations arise under this Agreement, any other related agreement or arrangement or otherwise.

- 6.8. The Escrow Agent (in its capacity as such) agrees and acknowledges that save for the express obligations contained in this Agreement, Party B owes no duties or obligations to it in connection with the transactions and other matters contemplated in or by this Agreement and any duties or obligations implied by law are excluded to the maximum extent permitted by applicable law.

7. Escrow Agent Confirmations and Undertakings.

The Escrow Agent:

- a. hereby represents to the Parties that it has the power and authority to enter into, perform and deliver, this Agreement, act as Escrow Agent under this Agreement and comply with its obligations under this Agreement;
- b. hereby agrees to notify the Parties in writing of the aggregate net amount in cleared funds standing to the credit of the Escrow Account as soon as practicable following its safe receipt of the Escrow Deposit;
- c. hereby agrees (notwithstanding any arrangement, agreement or instruction to the contrary) not to make any payment from the Escrow Account, or effect any transaction on or with respect to, the Escrow Account or the monies standing to the credit thereof other than in accordance with the express terms of this Agreement; and
- d. confirms that it has not received notice of any right of any third party in or to the Escrow Account or the amounts standing to the credit of the Escrow Account.

8. Role of the Escrow Agent.

- 8.1. The Escrow Agent shall have only those duties as are specifically and expressly provided in this Agreement and no other duties, including but not limited to any fiduciary duty, shall be implied. The Escrow Agent has no knowledge of, nor any obligation to comply with, the terms and conditions of any other agreement between the Parties (including the Scheme Document), nor shall the Escrow Agent be required to determine if any Party has complied with any other agreement. The Escrow Agent will exercise the degree of care, diligence and skill that a competent and professional escrow agent would exercise in performing its obligations under this Agreement.
- 8.2. Notwithstanding the terms of any other agreement between the Parties, the terms and conditions of this Agreement shall control the actions of the Escrow Agent.
- 8.3. The Escrow Agent may conclusively rely upon any written notice delivered by the Parties believed by it to be genuine and to have been signed by an Authorised Representative(s), as applicable, without inquiry and without requiring substantiating evidence of any kind and the Escrow Agent shall be under no duty to inquire into or investigate the validity, accuracy or content of any such notice.
- 8.4. **Liability.** The Escrow Agent shall be liable only for reasonably foreseeable loss or damage which any of the Parties suffers or incurs arising from the Escrow Agent's gross negligence or willful misconduct and shall not be liable for any other loss or damage of any nature including that caused by fraud on the part of the Parties. For the purposes of this Section 8.4 "reasonably foreseeable loss or damage" is loss or damage of a kind which the Escrow Agent should reasonably have foreseen at the date of this Agreement as a serious possibility in the event of the breach in question occurring and which arises in the ordinary course of events. The Escrow Agent shall not in any event be liable for special, indirect or consequential loss or damage, in each case whether or not reasonably foreseeable, even if the Escrow Agent has been advised of the likelihood of such loss or damage and whether arising from negligence, breach of contract or otherwise. The above shall not apply to the extent that the loss or damage is caused by fraud on the part of the Escrow Agent. The Escrow Agent may execute any of its powers and perform any of its duties hereunder directly or through affiliates or agents provided that, in the case of affiliates, the Escrow Agent shall remain liable to the Parties in the same way it would be had it performed such duty itself.
- 8.5. In the event the Escrow Agent shall be uncertain as to its duties or rights hereunder, or receives instructions, claims or demands from any Party hereto which in the Escrow Agent's judgment conflict with the provisions of this Agreement, or if the Escrow Agent receives conflicting instructions from the Parties, the Escrow Agent shall be entitled to refrain from taking any action until it shall be given a joint written direction executed by Authorised Representatives of the Parties which eliminates such conflict or a court order issued by a court of competent jurisdiction (it being understood that the Escrow Agent shall be entitled conclusively to rely and act upon any such court order and shall have no obligation to determine whether any such court order is final). The Escrow Agent need not act upon instructions that it reasonably believes to be contrary to law, regulation or market practice, or are fraudulent, but is under no duty to investigate whether any instructions are fraudulent, or comply with any applicable law, regulation or market practice.
- 8.6. The Escrow Agent shall have no duty to solicit any payments which may be due to it or the Fund, including, without limitation, the Escrow Deposit nor shall the Escrow Agent have any duty or obligation to confirm or verify the accuracy or correctness of any amounts deposited with it hereunder. Under no circumstances shall the Escrow Agent be obliged to make any payment from the Escrow Account where such payment would result in a negative balance in the Escrow Account.

9. Termination; Resignation; Succession.

- 9.1. Upon delivery of the Fund in full by the Escrow Agent, this Agreement shall terminate, subject to the provisions of Section 11. In addition, the Parties may, acting jointly, by giving not less than 5 Business Days' written notice to the Escrow Agent, terminate this Agreement. The Escrow Agent shall, as soon as reasonably practicable following receipt of such notice and, in any event, within 5 Business Days following receipt of such notice, transfer the Fund to one or more accounts nominated by Party A in such notice (and Party B will only countersign such notice where such account is an escrow account held with another escrow bank reasonably acceptable to Party B and held pursuant to an escrow agreement the terms of which are substantially the same as the terms of this Agreement or an escrow agreement otherwise acceptable to Party B).
- 9.2. Notwithstanding Section 9.1 above, the Parties shall, acting jointly, terminate this Agreement immediately upon giving written notice to the Escrow Agent in the event that an Immediate Termination Event occurs. The Escrow Agent shall, as soon as reasonably

practicable following receipt of such notice transfer the Fund to one or more accounts nominated by Party A in such notice (and Party B will only countersign such notice where such account is an escrow account held with another escrow bank reasonably acceptable to Party B and held pursuant to an escrow agreement the terms of which are substantially the same as the terms of this Agreement or an escrow agreement otherwise acceptable to Party B). For the purposes of this Section 9.2, an "Immediate Termination Event" occurs: (a) if the Escrow Agent is unable to meet its debts as they become due; (b) if the Escrow Agent enters into receivership, administration, liquidation, or voluntary or involuntary bankruptcy; (c) on the institution of any proceeding referred to in (b); (d) on any assignment for the benefit of the Escrow Agent's creditors; (e) on the occurrence of anything analogous to (a)-(c) in any applicable jurisdiction; or (f) on the determination in good faith by Party A that the financial or business condition of the Escrow Agent has become impaired.

- 9.3.** The Escrow Agent may resign and be discharged from its duties or obligations hereunder by giving thirty (30) days' advance notice in writing of such resignation to the Parties. The Escrow Agent's sole responsibility after such thirty (30) day notice period expires shall be to hold the Fund and to deliver the same to a designated substitute escrow agent, if any, appointed by the Parties, or such other person or account with such other person designated by the Parties, in each case as notified by the Parties in writing to the Escrow Agent in accordance with this Agreement, or in accordance with the directions of a final court order, at which time of delivery, the Escrow Agent's obligations hereunder shall cease and terminate, except that any claims or liabilities accrued against the Escrow Agent prior to the expiration of the notice period shall survive the resignation, replacement or removal of the Escrow Agent or the termination of this Agreement. If prior to the effective resignation date, the Parties have failed to appoint a successor escrow agent, or to instruct the Escrow Agent to deliver the Fund to another person as provided above, or if such delivery is contrary to any applicable law, promptly after the effective resignation date, the Escrow Agent may appoint a successor escrow agent of its own choice. Any appointment of a successor escrow agent shall be binding upon the Parties and no appointed successor escrow agent shall be deemed to be an agent of the Escrow Agent. The Escrow Agent shall deliver the Fund to any appointed successor escrow agent, at which time the Escrow Agent's obligations under this Agreement shall cease and terminate. Any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all of the escrow business of the Escrow Agent may be transferred, shall be the Escrow Agent under this Agreement without further act.

10. Fees; Interest; Taxes.

- 10.1. Fees.** Party A shall be solely liable to pay the Escrow Agent upon execution of this Agreement and from time to time thereafter reasonable compensation for the services to be rendered hereunder, which unless otherwise agreed in writing between Party A and the Escrow Agent, is set out in Schedule 2 (*Schedule of fees and expenses for Escrow Agent services*). Each of the Parties further agrees to the disclosures set forth in Schedule 3 (*Regulatory disclosures*).
- 10.2.** Party A shall be solely liable to pay to the Escrow Agent its fees (plus any value added tax thereon) charged for services rendered in connection with this Agreement pursuant to Section 10.1 and to reimburse the Escrow Agent on a full (after Tax) indemnity basis for all reasonable costs, expenses, charges and fees (including any value added tax thereon) incurred in connection with, or arising out of, or in order to comply with, the terms of this Agreement or any applicable legal, tax, accounting or regulatory requirements, forthwith as soon as reasonably practicable following receipt of a periodic invoice detailing the same.
- 10.3.** If Party A fails to make any payment due to the Escrow Agent hereunder on the due date for payment, interest on the unpaid amount shall accrue daily from the due date to the date of actual payment at a rate notified to the Parties by the Escrow Agent as soon as reasonably practicable after the due date.
- 10.4. Interest.** The Escrow Agent will pay interest on balances in the Escrow Account at rates determined by the Escrow Agent which may vary from time to time, information in relation to which has been provided to Party A in advance of the date of this Agreement.
- 10.5. Taxes.** All interest or other income earned under this Agreement shall be allocated to Party A and paid in the Escrow Account (or such other account as notified by Party A to the Escrow Agent in writing). The Escrow Agent may, in certain cases be required to report such interest or other income and certain details relating to Party A as recipient of such interest or other income to the relevant taxing authorities whether or not said income has been distributed during such year or been paid subject to withholding or deduction of withholding tax. Party A will duly complete such Tax documentation or other procedural formalities reasonably requested by the Escrow Agent and necessary for the Escrow Agent to complete required tax reporting or for Party A to receive said interest or other income without withholding or deduction of Tax in any jurisdiction, and each Party warrants that all such documentation or information provided pursuant to this Section 10.5 is true and correct in every respect. Should any information supplied in such Tax documentation change, Party A shall promptly notify the Escrow Agent. The Escrow Agent is authorised to deduct or withhold any Taxes it determines appropriate, in its sole discretion, in the absence of proper Tax documentation or as required by law, or for which it is in its view liable or accountable by law or practice of any relevant taxing authority of any jurisdiction and shall remit such Taxes to the relevant taxing authorities. In this Agreement, "**Tax**" means all present and future taxes (including value added taxes, sales taxes and similar taxes), duties, levies, imposts, deductions, charges, stamp, transaction and other tax and withholdings (together with any related interest, penalties, fines and expenses) whatsoever and wheresoever imposed.

11. Indemnification.

Party A agrees to indemnify and hold the Escrow Agent, and its agents, employees, officers and directors (the "**Indemnitees**") harmless from and against any and all claims, damages, demands, judgments, liabilities, losses, costs and expenses (including attorneys' fees) (collectively "**Losses**") arising out of or in connection with: (a) the Escrow Agent's performance of this Agreement, except to the extent that such Losses are determined by a court of competent jurisdiction to have been caused by the gross negligence, willful misconduct or fraud of any Indemnitee; and (b) the Escrow Agent's following, accepting or acting upon any E-Signed Document, instructions or directions, whether joint or singular, from the Parties received in accordance with this Agreement except to the extent that such Losses are determined by a court of competent jurisdiction to have been caused by the Escrow Agent carrying out any instructions or directions despite actual knowledge that they are fraudulent. The obligations set forth in this Section 11 shall survive the resignation, replacement or removal of the Escrow Agent or the termination of this Agreement.

12. Notices.

Except as otherwise expressly required in Section 5, any notice shall (i) be in writing; (ii) be signed by an Authorised Representative of the sender; and (iii) shall be deemed to be duly given after it has been received and the receiving party has had a reasonable time to act upon such communication if it is sent or served by PDF attached to an email to the appropriate fax number or email address set out in Schedule 1 (*Parties' Details*), or through an online platform offered by the Escrow Agent's escrow services business.

13. Compliance with Court Orders.

In the event that a legal attachment, notice or court order is served with respect to any portion of the Fund, or the delivery thereof shall be stayed by court order, the Escrow Agent is hereby expressly authorised, in its sole discretion, to comply with all such orders so entered or issued and in the event that the Escrow Agent obeys or complies with any such order it shall not be liable to any of the Parties hereto or to any other person by reason of such compliance notwithstanding such order be subsequently reversed, modified, annulled, set aside or vacated. The Escrow Agent shall not be liable for any costs and expenses related to compliance with any such court order.

14. Miscellaneous.

14.1. Use of Electronic Records and Signatures.

- a. As used in this Agreement, the terms "writing" and "written" include electronic records, and the terms "execute", "signed" and "signature" include the use of electronic signatures. Notwithstanding any other provision of this Agreement or the attached Schedules, any electronic signature that is presented as the signature of the person authorized to sign this Agreement on behalf of the Parties and listed in Schedules 1-A and 1-B ("**Authorized Signer**") who can execute this Agreement and any notices, instructions or certificates thereunder or in connection therewith using an electronic signature ("**E-Signed Document**") regardless of the appearance or form of such electronic signature, may be deemed genuine and relied upon by the Escrow Agent in its sole discretion.
- b. The Parties agree and confirm (i) that such electronic signature shall be of the same legal effect, validity and enforceability as a manually executed, original, wet-inked signature; provided, however, that any such electronic signature must be an actual and not a typed signature and provided that such electronic signature has not been modified since the electronic signature was applied upon execution of an E-Signed Document; and (ii) that each E-Signed Document constitutes an electronic record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Such printed copies will be treated to the same extent and under the same conditions as other original business records created and maintained in documentary form.
- c. The Parties are responsible (i) for their own use and configuration of each and any electronic signature platform; (ii) for the use of each and any security measures (including, without limitation, encrypted messages, additional authentication requirements or features designed to prevent a document from being reassigned to another individual for signature or including, without limitation, to mitigate against fraud) and (iii) for applying commercially reasonable policies and procedures intended to prevent unauthorized access to email messages delivered to any Authorized Signer at the Authorized Signer's business email address. The Escrow Agent is not liable for any loss suffered by the Parties as a result of the Parties not using appropriate security measures.
- d. Upon receiving the E-Signed Document, the Escrow Agent will verify that the signer of the E-Signed Document is an Authorized Signer and may perform a call back to the Party signing electronically. The Parties agree that verification of each E-Signed Document in accordance with this section 14.1 shall be deemed as prima-facie evidence of it having been duly executed by the Authorized Signer whose electronic signature appears thereon.

14.2. Amendments; Supplements; Non-Waiver. This Agreement shall only be amended or supplemented as agreed by the Escrow Agent and the Parties in writing. No failure or delay by any party to exercise any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege as herein provided.

14.3. Assignment. Neither this Agreement nor any right or interest hereunder may be assigned by any Party without the prior consent of the Escrow Agent and the other Party, save that any entity into which the Escrow Agent may be merged or converted or with which it may be consolidated, or any entity to which all or substantially all of the escrow business may be transferred, shall be the Escrow Agent under this Agreement without further act.

14.4. Governing Law and Submission to Jurisdiction. This Agreement and any non-contractual obligations arising out of or in connection with this Agreement shall be governed by and construed in accordance with English law. The Parties agree that all disputes arising out of or relating to this Agreement or any non-contractual obligations arising out of or relating to them shall be submitted to the exclusive jurisdiction of the English courts. Each Party irrevocably waives any objections on the ground of venue or *forum non conveniens* or any similar grounds and irrevocably consents to service of process by mail or in any manner permitted by the relevant law.

14.5. Successors. This Agreement may be enforced only by the Escrow Agent or the Parties or such party's successors and permitted assigns. Notwithstanding the foregoing, but subject to the prior written consent of the Escrow Agent, each employee, officer and director of the Escrow Agent and each of the affiliates and subsidiaries of the Escrow Agent may enforce the terms of Section 11.

14.6. Third Party Rights. Except as expressly provided in Section 11 above, a person who is not a party to this Agreement (except the Escrow Agent's assigns or successors or affiliates) shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

- 14.7. Waiver of Immunity.** To the extent that any of the Parties would have or be able to claim sovereign immunity, including either immunity from jurisdiction and/or immunity from execution, in any action, claim, suit or proceeding brought by the Escrow Agent, such Party irrevocably waives and agrees not to claim such immunity.
- 14.8. Force Majeure.** No party to this Agreement is liable to any other party for losses due to, or if it is unable to perform its obligations under the terms of this Agreement because of, acts of God, fire, war, terrorism, floods, strikes, electrical outages, equipment or transmission failure, or other causes reasonably beyond its control.
- 14.9. Counterparts.** This Agreement and any joint instructions from the Parties may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument or instruction, as applicable.
- 14.10. Severability.** If any provision of this Agreement is declared by any judicial or other competent authority to be void or otherwise unenforceable, that provision shall be severed from this Agreement and the remaining provisions of this Agreement shall remain in full force and effect. This Agreement shall, however, thereafter be amended by the parties in such reasonable manner so as to achieve, without illegality, the intention of the parties with respect to that severed provision.
- 14.11. Representations and Warranties.** The Parties each represent, warrant and covenant that: (i) each document, notice, instruction or request provided by such Party to the Escrow Agent shall comply with applicable laws and regulations; (ii) such Party has full power and authority to enter into, execute and deliver this Agreement and to perform all of the duties and obligations to be performed by it; (iii) the person(s) executing this Agreement on such Party's behalf and certifying Authorised Representatives in the applicable Schedule 1-A or 1-B has been duly and properly authorised to do so, and each Authorised Representative of such Party has been duly and properly authorised to take the actions specified for such persons in this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

PARTY A

By

Name:

Title:

PARTY B

By: _____

Name: _____

Title: _____

JPMORGAN CHASE BANK, N.A.
As Escrow Agent

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

PARTY A

By: _____

Name: _____

Title: _____

PARTY B

By:

Name:

Title:

JPMORGAN CHASE BANK, N.A.
As Escrow Agent

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth above.

PARTY A

By: _____

Name: _____

Title: _____

PARTY B

By: _____

Name: _____

Title: _____

JPMORGAN CHASE BANK. N.A.
As Escrow Agent

By: _____

Name: _____

Title: _____

SCHEDULE 1

PARTIES' DETAILS

Part 1

Part 2

Party A	
Name:	
Correspondence Address:	
Attention:	
Tel No.:	
Fax No.:	
Process Agent name and address (if applicable):	
Account Name:	
Account Number:	
IBAN:	
Bank Name:	
Bank SWIFT:	
Correspondent Bank Name:	
Correspondent Bank SWIFT:	

Party B	
Name:	
Correspondence Address:	
Attention:	
Tel No.:	
Fax No.:	
Process Agent name and address (if applicable):	
Account Name:	
Account Number:	
IBAN:	
Bank Name:	
Bank SWIFT:	
Correspondent Bank Name:	
Correspondent Bank SWIFT:	

The above bank account details are provided for the purposes of a release of the Escrow Deposit by the Escrow Agent under this Agreement.

Part 3

Escrow Agent	
Name:	JPMorgan Chase Bank, N.A.
Correspondence Address:	Escrow Services, 19 th Floor 25 Bank Street, London E14 5JP
Attention:	Escrow Administration
Fax No.:	+44 (0) 207 067 9119
Email Address:	
Regulated by:	The Escrow Agent, acting through its London branch, is a bank authorised and subject to supervision and regulation by the Office of the Comptroller of the Currency, and is also supervised and regulated with respect to certain matters by the Board of Governors of the Federal Reserve System, each in the jurisdiction of the United States of America. Authorised by the Prudential Regulation Authority. Subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority. Details about the extent of our regulation by the Prudential Regulation Authority are available from us on request. (Firm Reference Number: 124491).

SCHEDULE 1-A

FRONTIER BIDCO LIMITED

INCUMBENCY CERTIFICATE AND DESIGNATION OF AUTHORISED REPRESENTATIVES TO ISSUE INSTRUCTIONS AND CONFIRM FUNDS TRANSFER INSTRUCTIONS

The undersigned, _____, being the duly elected, qualified and acting Director of Frontier Bidco Limited ("Party A"), do hereby certify:

1. That each of the following persons is at the date hereof an Authorised Representative, as such term is defined in the Escrow Agreement, dated 7 May, 2026, by and among Party A, Party B and the Escrow Agent (the "Escrow Agreement"), that the signature appearing opposite each person's name is the true and genuine signature of such person, and that each person's contact information is current and up-to-date at the date hereof. Each of the Authorised Representatives is authorised to issue instructions and confirm funds transfer instructions by call-back or email confirmation in accordance with the terms of the Escrow Agreement.

NAME	TELEPHONE NUMBER	EMAIL ADDRESS	SIGNATURE

2. Email confirmation is only permitted to a corporate email address for the purposes of this Schedule. Any personal email addresses provided will not be used for email confirmation.

3. That pursuant to Party A's governing documents, as amended, the undersigned has the power and authority to execute this certificate on behalf of Party A, and that the undersigned has so executed this certificate this 7 day of May, 2026.

Signature: _____

Name: _____

Title: _____

FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES ON THIS SCHEDULE 1-A

All instructions, including but not limited to funds transfer instructions, whether transmitted by email or set out in a PDF attached to an email, or through an online platform offered by the Escrow Agent's escrow services business, must include the signature (or electronic signature) of the Authorised Representative authorising said funds transfer on behalf of such Party.

SCHEDULE 1-B

HOULIHAN LOKEY UK LIMITED

INCUMBENCY CERTIFICATE AND DESIGNATION OF AUTHORISED REPRESENTATIVES TO ISSUE INSTRUCTIONS AND CONFIRM FUNDS TRANSFER INSTRUCTIONS

The undersigned, _____, being the duly elected, qualified and acting -
 General Counsel and Head of Regulatory Affairs, International, of Houlihan Lokey UK Limited ("**Party B**"), do hereby certify:

1. That each of the following persons is at the date hereof an Authorised Representative, as such term is defined in the Escrow Agreement, dated 7 May, 2026, by and among Party A, Party B and the Escrow Agent (the "**Escrow Agreement**"), that the signature appearing opposite each person's name is the true and genuine signature of such person, and that each person's contact information is current and up-to-date at the date hereof. Each of the Authorised Representatives is authorised to issue instructions and confirm funds transfer instructions by call-back or email confirmation in accordance with the terms of the Escrow Agreement.

NAME	TELEPHONE NUMBER	EMAIL ADDRESS	SIGNATURE

2. Email confirmation is only permitted to a corporate email address for the purposes of this Schedule. Any personal email addresses provided will not be used for email confirmation.

3. That pursuant to Party B's governing documents, as amended, the undersigned has the power and authority to execute this certificate on behalf of Party B, and that the undersigned has so executed this certificate this _____ day of May, 2026.

Signature:

Name:

Title:

FOR YOUR SECURITY, PLEASE CROSS OUT ALL UNUSED SIGNATURE LINES ON THIS SCHEDULE 1-B

All instructions, including but not limited to funds transfer instructions, whether transmitted by email or set out in a PDF attached to an email, or through an online platform offered by the Escrow Agent's escrow services business, must include the signature (or electronic signature) of the Authorised Representative authorising said funds transfer on behalf of such Party.

SCHEDULE 2



Schedule of Fees and Disclosures for Escrow Agent Services

Based upon our current understanding of your proposed transaction, our fee proposal is as follows:

Account Acceptance Fee N/A

Encompassing our usual and customary ministerial duties including record keeping, distributions, review, negotiation and execution of governing documentation, opening of the account, completion of all due diligence documentation, and such other duties and responsibilities expressly set forth in the governing documents for each transaction. Payable upon closing.

Annual Account Maintenance Fee GBP 3,500

The account maintenance fee covers the operation of the Escrow Account, including our usual and customary ministerial duties, including record keeping, distributions, document compliance and such other duties and responsibilities expressly set forth in the governing documents for each transaction. Payable upon closing and annually in advance thereafter, without pro-ratio for partial years.

Extraordinary Services and Out-of Pocket Expenses

Any additional services beyond our standard services as specified above and in this Agreement, and all reasonable out-of-pocket expenses including attorney's or accountant's fees and expenses will be considered extraordinary services for which related costs, transaction charges, and additional fees will be billed at the Escrow Agent's then standard rate (as notified to Party A from time to time). Disbursements, receipts, investments or tax reporting exceeding 25 items per year may be treated as extraordinary services thereby incurring additional charges. The Escrow Agent may impose, charge, pass-through and modify fees and/or charges for any account established and services provided by the Escrow Agent, including but not limited to, transaction, maintenance, balance-deficiency, and service fees, agency or trade execution fees, and other charges, including those levied by any governmental authority.

Fee Disclosure & Assumptions: Please note that the fees quoted are based on a review of the transaction documents provided and an internal due diligence review. The Escrow Agent reserves the right to revise, modify, change and supplement the fees quoted herein if the assumptions underlying the activity in the account, level of balances, market volatility or conditions or other factors change from those used to set our fees. Payment of the invoice is due upon receipt. All payments under this Agreement shall be paid without set-off and without deduction for any withholding, value-added or other similar taxes, charges, fees or assessments.

SCHEDULE 3**REGULATORY DISCLOSURES****1. DISCLOSURES AND AGREEMENTS****1.1. Regulatory Framework**

- 1.1.1. All Funds held in the Escrow Account are held by the Escrow Agent in an account with itself as banker rather than as trustee, and therefore: (i) will not be held in accordance with the client money rules of the FCA (the Financial Conduct Authority, and any successor or replacement organization, following amalgamation, merger or otherwise, recognised under the Financial Services and Markets Act 2000 (“**FSMA**”) (including any statutory modification or re-enactment thereof or any regulations or orders made thereunder) by which the Escrow Agent is for the time being regulated or authorised); and (ii) will not be subject to the protections conferred by the FCA’s client money rules, and accordingly will not be segregated from the Escrow Agent’s money and may be used by the Escrow Agent in the course of its business. In the event of the Escrow Agent’s failure, the FCA’s Client Money Distribution Rules (“**Client Money Distribution Rules**”) will not apply to these sums and so the Parties will not be entitled to share in any distribution under the Client Money Distribution Rules and will therefore only rank as general creditors of the Escrow Agent.
- 1.1.2. Any reference in this Agreement to the “**FCA Rules**” means the rules of the FCA as set out in the FCA’s Handbook of Rules and Guidance as amended, varied or substituted from time to time. Where the Escrow Agent is for the time being subject to any FCA Rules in the provision of services pursuant to this Agreement (including without limitation, in relation to the appointment of agents) the rights and obligations of the Escrow Agent under the provisions of this Agreement shall be read and construed as subject to and permitted by such FCA Rules, and the provisions of this Agreement shall be limited accordingly.
- 1.1.3. The person to whom the Escrow Agent owes the Fund is the account holder of the Escrow Account and consequently such person is the customer of the Escrow Agent for the purposes of the FCA Rules (the “**Customer**”). For the purposes of the FCA Rules, the Escrow Agent shall treat the Customer as a professional client and, notwithstanding that the Customer may be acting as agent on behalf of another person, the Customer alone shall be treated as the Escrow Agent’s customer. The Customer represents and warrants to the Escrow Agent that at the time it becomes bound by the terms of the Escrow Agreement (as may be amended from time to time) that it is not a consumer. The Customer is required to notify the Escrow Agent immediately if at any time it considers that it would no longer falls within the definition of professional client for the purposes of the FCA Rules.
- 1.1.4. Nothing in this Agreement is intended to exclude or restrict any duty or liability of the Escrow Agent to either of the Parties which the Escrow Agent is not permitted to exclude or restrict by FSMA or FCA Rules.

1.2. Payable Branch

- 1.2.1. Any amount standing to the credit of the Escrow Account is payable exclusively at the London branch of the Escrow Agent; however, payment or instructions may be suspended from time to time in order to comply with any law, regulation, governmental decree or similar order, in any jurisdiction, for the time being affecting the Escrow Agent, its officers, employees, affiliates, agents or correspondents.

1.3. Deposits Outside of the U.S.

- 1.3.1. The Parties acknowledge that deposits held in a branch of the Escrow Agent located outside the United States: (i) are not insured by the Federal Deposit Insurance Corporation; (ii) are subject to cross-border risks; and (iii) may have different preferential treatment as compared to deposits held in the United States in the event the Escrow Agent should be liquidated, insolvent or placed into receivership or other proceeding for the benefit of creditors.

1.4. Compensation and Complaints

- 1.4.1. Under FSMA, a compensation scheme was created called the Financial Services Compensation Scheme (the “**Scheme**”) operated by Financial Services Compensation Scheme Limited (the “**FSCS**”). The terms of the Scheme offer protection in connection with deposits in the event of the persons to whom the Escrow Agent provides services suffering a financial loss as a direct consequence of the Escrow Agent being unable to meet any of its liabilities. Subject to the terms of the Scheme, at the date of this Agreement the limit on the maximum compensation sum payable by the Scheme in relation to deposits can be found at www.fscs.org.uk.
- 1.4.2. A detailed description of the Scheme (including eligibility criteria, information on how to make a claim and the procedures involved) is available from the FSCS which can be contacted at 10th Floor, Beaufort House, 15 St Botolph Street, London EC3A 7QU, United Kingdom (or from its website at www.fscs.org.uk).
- 1.4.3. All formal complaints should be made in writing to the Escrow Administration Team of JPMorgan Chase Bank, N.A., London Branch at the address set out in this Agreement. Pursuant to FSMA, there is also a complaints scheme called the Financial Ombudsman Service (“**FOS**”). The FOS operates independently of the FCA. In the event that a client has any complaint, which remains unresolved, in relation to the services that provided to it under this Agreement, such client may have a right to refer its complaint to the FOS for independent determination.

- 1.4.4. A detailed description of the FOS (including information as to how to make a claim, eligibility criteria and the procedures involved) is available from the FOS which can be contacted at South Quay Plaza, 183 Marsh Wall, London E14 9SR, United Kingdom (or from its website at www.financial-ombudsman.org.uk).

1.5. Anti-Money Laundering/Countering Terrorist Financing

Each Party represents and warrants that it shall comply with all applicable laws and regulations. The Escrow Agent is required to act in accordance with its own bank policies, the laws and regulations of various jurisdictions relating to the prevention of money laundering and the implementation of economic or financial sanctions or trade embargoes including but not limited to those imposed, administered or enforced from time to time by the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, the European Union or Her Majesty's Treasury of the United Kingdom. The Escrow Agent is not obligated to execute payment orders or effect any other transaction where any party to the payment or transaction, including without limitation, any beneficiary or other payee, is a person or entity with whom the bank is prohibited from doing business by any law or regulation applicable to the Escrow Agent, including without limitation (i) a sanctioned person; or (ii) a person operating, organised or resident in any sanctioned country; or (iii) a person controlled by any such person; or (iv) where the transaction is for the purpose of funding, financing or facilitating any activities, business or transaction of or with any sanctioned person, or in any sanctioned country, or in any manner that would result in the violation of any applicable sanctions, or in any case where compliance would, in the Escrow Agent's opinion, conflict with applicable law or banking practice or its own policies and procedures. Where the Escrow Agent does not execute a payment order or effect a transaction for such reasons, the Escrow Agent may take any action required by any law or regulation applicable to the Escrow Agent including, without limitation, freezing or blocking funds. Transaction screening may result in delays in the posting of transactions and/or funds availability. To assist in the fight against the funding of terrorism and money laundering activities, applicable law or regulations may require financial institutions to obtain, verify, and record information that identifies each person who opens an account. What this means for the Parties: When a Party opens an account, the Escrow Agent may ask for the Party's name, address, date of birth (for individuals), and/or other information and documents that will allow the Escrow Agent to identify the Party. The relevant Party agrees that the Escrow Agent also may request and obtain certain information from third parties regarding the Party. For purposes of this provision, the relevant Party, to the extent required by law or regulation, shall include any signatory on an Account. If the relevant Party fails to provide or consent to the provision of any such information, the Escrow Agent may close any Account or discontinue providing any Service without further notice.

1.6. Agents.

The Escrow Agent may from time to time make use of agents, compliance and settlement systems inside or outside the UK (and including branches, subsidiaries and affiliates of the Escrow Agent, and other entities in the same group as JPMorgan Chase & Co.) (each, an "Agent"), when complying with any of its obligations under this Agreement. Each Party authorizes the Escrow Agent to retain such Agents to perform data processing, collection and other services that the Escrow Agent considers necessary or desirable. The Parties hereby authorise the Escrow Agent to make use of such Agents without further notice to or consent from any of the Parties. All payment instructions, payment orders or otherwise, are subject to applicable law and payment system rules.

1.7. Disclosures of Information and Confidentiality

The Escrow Agent agrees to take customary and reasonable measures to maintain the confidentiality of the Parties' confidential information. The Parties authorise the Escrow Agent and its affiliated entities, without further notice to or consent from any of the Parties, and whether during the continuance of or after the termination of this Agreement, to disclose information with respect to the Fund, the Escrow Account, this Agreement, the Parties, any relevant underlying beneficiaries, or any transaction in which: (i) the disclosure is, in the Escrow Agent's opinion, necessary or desirable for the purpose of allowing the Escrow Agent to perform its duties and to exercise its powers and rights hereunder or for operational or risk management purposes; (ii) the disclosure is to a proposed assignee of the rights of the Escrow Agent; (iii) the disclosure is to a branch, affiliate, subsidiary, employee or agent of the Escrow Agent or to their auditors, regulators, legal advisers or any competent court; (iv) the disclosure is to the auditors of any of the Parties; or (v) the disclosure is permitted or required by any applicable law, court or legal process, regardless of whether the disclosure is made in the country in which each Party resides, in which the Escrow Account is maintained, or in which the transaction is conducted. The Parties agree that requests, instructions, and information with respect to the Escrow Account, the Fund, the Parties, or transactions to be disclosed in accordance with this Agreement, may be transmitted across national boundaries and through networks, including networks owned and operated by third parties, in order for the Escrow Agent to perform its duties and to exercise its powers and rights hereunder or for operational or risk management purposes. The Parties expressly waives any secrecy or confidentiality rights in that respect, if applicable.

1.8. Recordings

To the extent permitted by applicable law, the Parties acknowledges that the Escrow Agent may record and monitor all electronic communications (i.e. telephone and email communications) for the purposes of ensuring compliance with the Escrow Agent's legal and regulatory obligations and the Escrow Agent's internal policies. The Parties shall inform their employees hereof and shall obtain their consent where necessary to such monitoring and recording.

1.9. Data Protection

- 1.9.1 The Escrow Agent, acting as data controller, may process information about the Parties, their directors, officers and employees and their affiliates and agents which may constitute personal data under Regulation 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data (including laws implementing Regulation 2016/679), and repealing Directive 95/46/EC and EMEA data protection laws ("**Personal Data**"). Further information about the Escrow Agent's processing activities can be found in the Escrow Agent's EMEA Privacy Policy, which is available at www.jpmorgan.com/privacy/EMEA.
- 1.9.2 The Escrow Agent's EMEA Privacy Policy sets out relevant information regarding: (a) the collection and creation of Personal Data by the Escrow Agent; (b) the categories of Personal Data processed; (c) the lawful basis for such processing; (d) the purposes of such processing; (e) the disclosure of Personal Data to third parties; (f) the international transfer of Personal Data; (g) the data security measures applied by the Escrow Agent; (h) the Escrow Agent's compliance with the principles of data accuracy, data retention and data minimisation; (i) the rights of Data Subjects; (j) contact details for enquiries and the exercise of data protection rights. The Escrow Agent's EMEA Privacy Policy may be updated or revised from time to time. Each Party is encouraged to review the Escrow Agent's EMEA Privacy Policy periodically.
- 1.9.3 In the event that a Party discloses the Personal Data of any individual to the Escrow Agent, the Party shall, to the greatest extent permitted under applicable law, draw the attention of that individual to the Escrow Agent's EMEA Privacy Policy and the information set out above, prior to making such disclosure. In particular, to the extent that the Party discloses the Personal Data of any of its employees to the Escrow Agent, the Party shall notify those employees of that disclosure, and of the Escrow Agent's EMEA Privacy Policy.

EXHIBIT A-1

Form of Escrow Release Notice – Joint Instructions

JPMorgan Chase Bank, N.A.
FAO: Escrow Administration
25 Bank Street
Canary Wharf
London
E14 5JP
Email: emea.escrow@jpmorgan.com

Date:

Re: Frontier Bidco Limited, Houlihan Lokey UK Limited – Escrow Agreement dated ___ May 2026, Escrow Account No. []

Dear Sir/Madam:

We refer to an escrow agreement dated ___ May 2026 between Frontier Bidco Limited, Houlihan Lokey UK Limited and JPMorgan Chase Bank, N.A., as Escrow Agent (the “**Escrow Agreement**”).

Capitalised terms in this letter that are not otherwise defined shall have the same meaning given to them in the Escrow Agreement.

Pursuant to Section 5.2 of the Escrow Agreement, the Parties instruct the Escrow Agent to release the Fund, or the portion specified below, to the specified party as instructed below.

Currency & Amount:
Beneficiary Name:
Beneficiary Country:
Beneficiary Bank:
Beneficiary Bank Country:
Beneficiary Bank SWIFT / Sort Code / ABA:
Beneficiary A/C No / IBAN:

FOR AND ON BEHALF OF PARTY A:

Name:
Date:
Title:

Name:
Date:
Title:

FOR AND ON BEHALF OF PARTY B:

Name:
Date:
Title:

Name:
Date:
Title: