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To: The Lakes Distillery Company PLC (the Target)
Low Barkhouse Farm
Setmurthy
Cockermouth
Cumbria, CA13 9SJ

From: Nyetimber Wines and Spirits Group Limited (the Bidder)
Broughton House
6-8 Sackville Street
London w1S 3DG

2 April 2024

Dear all,

Project Fortify

1. Introduction

- 1.1 The Target and the Bidder (each a **Party** and together the **Parties**) intend, on or around the date of this letter, to announce a recommended cash offer by the Bidder for the entire issued and to be issued share capital of Target (the **Acquisition**) pursuant to Rule 2.7 of the Code in the form agreed between the Parties (the **Announcement**).
- 1.2 The Acquisition will be made on the terms and subject to the conditions set out in the Announcement.
- 1.3 The Parties intend that the Acquisition will be implemented by way of the Scheme although the Bidder reserves the right to implement the Acquisition by way of the Takeover Offer.
- 1.4 The Bidder has agreed to issue and the Target has agreed to acknowledge this letter to set out their respective commitments in respect of possible redundancy payments to be made to Relevant Employees, as set out in paragraph 3 below, and their respective rights and obligations in relation to such matters.
- 1.5 The Target and the Bidder intend that the following arrangements and acknowledgements will, subject to the Scheme becoming effective in accordance with its terms, apply in respect of any redundancy payments made to Relevant Employees.
- 1.6 Subject to applicable confidentiality, legal and regulatory requirements, the Bidder and the Target agree to co-operate in order to facilitate the implementation of the arrangements set out in this letter.
- 1.7 The Schedule forms part of this letter and shall have the same force and effect as if set out in the body of this letter and any reference to this letter shall include the Schedule.

2. General

- 2.1 If there is an Agreed Switch and the Acquisition is implemented by way of a Takeover Offer, references to the date on which the Court sanctions the Scheme (the **Court Sanction Date**) and the Effective Date will be read as if they referred to the date on which the Takeover Offer becomes or is declared unconditional.
- 2.2 The Bidder and the Target acknowledge that any payments made to employees in connection with their redundancy as described in this letter will be subject to the usual

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deductions for applicable taxes and national insurance or social security contributions, where such taxes or contributions are required to be withheld.

3. Proposed Redundancies

3.1 The Target and the Bidder acknowledge that, as set out in the Announcement, the Bidder is intending to conduct a Business and Operations Review and a Production Review after the Effective Date. It is acknowledged that a possible outcome of the Reviews is that some Employees may be put at risk of redundancy.

3.2 The Target undertakes that, as at the date of this letter, it does not currently operate any policy in respect of which Employees are entitled to payments in excess of their statutory entitlements, or which sets out an agreed procedure for redundancy selection.

3.3 It is agreed that where an Employee is:

- (a) terminated after the Effective Date by reason of redundancy;
- (b) the termination is a direct result of either the Business and Operations Review or the Production Review; and
- (c) the termination has effect or notice of termination is given within 12 months following the Effective Date,

(a "**Relevant Employee**"), in recognition of the exceptional impact of the Acquisition on their employment, subject to the Relevant Employee entering into a settlement agreement in a form acceptable to the Bidder, they shall be entitled on termination of their employment to an enhanced redundancy payment calculated in accordance with paragraph 3.4.

3.4 For the purpose of paragraph 3.3, the payment to Relevant Employees on redundancy shall be calculated as follows:

- (a) 1 weeks' Salary per full year worked and/or the pro rata equivalent of 1 weeks' Salary for any part year worked where the Relevant Employee was under the age of 22, regardless of length of service; and
- (b) 2 weeks' Salary per full year worked and/or the pro rata equivalent of 2 weeks' Salary for any part year worked where the Relevant Employee was between the ages of 22 and 41, regardless of length of service; and
- (c) 3 weeks' Salary per full year worked and/or the pro rata equivalent of 3 weeks' Salary for any part year worked when the Relevant Employee was over the age of 41, regardless of length of service,

inclusive of any statutory redundancy payment to which the Relevant Employee may be entitled under Part XI of the Employment Rights Act 1996. For the avoidance of doubt, subject to the Bidder's rights under clause 3.7, any such enhanced redundancy payment will be in addition to any contractual or statutory notice entitlement (whichever is the greater).

3.5 Provided that the Relevant Employee utilises an independent legal adviser acceptable to the Bidder, the Bidder shall procure that the Target pays the reasonable legal fees (up to a maximum of £500 plus VAT per Relevant Employee) incurred by any Relevant Employee in obtaining advice on the termination of their employment, such fees to be payable to the Relevant Employee's adviser on production of an invoice addressed to the Relevant Employee but marked as payable by the Target.

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3.6 The Bidder agrees that it shall be responsible, after the Effective Date, for procuring payment by the Target of any amounts owing to Relevant Employees or their legal advisers pursuant to paragraphs 3.3, 3.4 and 3.5, and the provision by the Target to all Relevant Employees of outplacement support on such terms and conditions as the Bidder shall reasonably determine.

3.7 For the avoidance of doubt, the Bidder reserves the right at their absolute discretion to require the Relevant Employee to work their termination notice period, or to make a payment in lieu of their notice period, or a combination thereof.

3.8 The Target and the Bidder acknowledge and agree that the right of Relevant Employees to receive an enhanced redundancy payment calculated in accordance with paragraph 3.4 shall only apply on their being made redundant in accordance with section 139 of the *Employment Rights Act 1996*, and shall not give rise to a right for any other employee of the Target or Bidder to receive any enhanced payment on termination by reason of redundancy or otherwise.

4. Termination

4.1 This letter shall terminate and all obligations of the Parties under this letter shall cease, as follows:

- (a) if agreed in writing between the Parties;
- (b) if the Announcement is not released at or before 6.00 p.m. on 2 April 2024 (unless prior to that time the Parties have agreed another time and date in accordance with that paragraph);
- (c) if the Acquisition is, with the permission of the Panel, withdrawn or lapses in accordance with its terms prior to the Long Stop Date (other than where such lapse or withdrawal is as a result of the exercise of the Bidder's right to effect an Agreed Switch);
- (d) if the Acquisition is implemented by way of the Scheme:
 - (i) the Scheme is not approved by the requisite majority of Target Shareholders at the Court Meeting;
 - (ii) the Target Resolutions are not passed by the requisite majority of the Target Shareholders at the Target General Meeting; or
 - (iii) the Court refuses to sanction the Scheme or grant the order sanctioning the Scheme at the Court Sanction Hearing;
- (e) unless otherwise agreed by the Parties in writing, if the Effective Date has not occurred on or before the Long Stop Date;
- (f) upon service of written notice by the Target to the Bidder if a Competing Proposal completes, becomes effective or is declared or becomes unconditional in all respects; or
- (g) upon service of written notice by either Party to the other Party if, prior to the Long Stop Date any Condition has been invoked by the Bidder (where (if permission is required) the invocation of the relevant Condition is permitted by the Panel).

4.2 Termination of this letter shall be without prejudice to the rights of the Parties which have arisen prior to termination, including any claim in respect of a breach of this letter.

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4.3 Paragraphs 7 to 13 (inclusive), paragraphs 16 to 20 (inclusive), this paragraph 4 and all related provisions of paragraph 1 and schedule 1 shall survive termination of this letter.

5. Takeover Code

5.1 Nothing in this letter shall in any way limit the Parties' obligations under the Code, and any uncontested rulings of the Panel as to the application of the Code in conflict with the terms of this letter shall take precedence over such terms of this letter.

5.2 The Parties agree that, if the Panel determines that any provision of this letter that requires Target to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Code, that provision shall have no effect and shall be disregarded.

5.3 Nothing in this letter shall oblige Target or the Target Directors to recommend any Takeover Offer or any Scheme proposed by Bidder or any member of the Wider Bidder Group.

5.4 Without prejudice to the representations and warranties given by the Parties pursuant to paragraph 6, nothing in this letter shall be taken to restrict the directors of any member of the Target Group or the Wider Bidder Group from complying with applicable Law, orders of court or regulations, including the Code and the rules and regulations of the Panel.

6. Representations and warranties

Each Party represents and warrants to the other Party on the date of this letter that:

- (a) it has the requisite power and authority to enter into and perform its obligations under this letter;
- (b) this letter constitutes its legal, valid and binding obligations in accordance with its terms; and
- (c) the execution and delivery of, and performance of its obligations under, this letter will not:
 - (i) result in any breach of any provision of its constitutional documents;
 - (ii) result in a breach of, or constitute a default under, any instrument to which it is a Party or by which it is bound; or
 - (iii) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a Party or by which it is bound.

7. Costs

Except as otherwise provided in this letter, each Party shall pay its own costs incurred in connection with negotiating, preparing and completing this letter or otherwise in connection with the Acquisition.

8. Entire agreement

8.1 Without prejudice to the terms of the Announcement or the Acquisition Document, this letter, sets out the entire agreement between the Parties relating to the subject matter of this letter and supersede any previous draft, agreement, arrangement or understanding, whether in writing or not, relating thereto.

8.2 Each Party acknowledges that in entering into this letter it is not relying upon any pre-contractual statement that is not set out in this letter.

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8.3 Except in the case of fraud or fraudulent misrepresentation, no Party shall have any right of action against any other Party to this letter arising out of or in connection with any pre-contractual statement except to the extent that it is repeated in this letter.

8.4 For the purposes of this paragraph, pre-contractual statement means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this letter made or given by any person at any time prior to the entry into of this letter.

8.5 Nothing in this letter shall limit any liability for (or remedy in respect of) fraud or fraudulent misrepresentation.

8.6 Each Party agrees to the terms of this paragraph 8 on its own behalf.

9. Assignment

Unless the Parties specifically agree in writing, no person shall assign, transfer, charge or otherwise deal with all or any of its rights under this letter nor grant, declare, create or dispose of any right or interest in it.

10. Notices

10.1 Any notice to be given by one Party to the other Party in connection with this letter shall be in writing in English and signed by or on behalf of the Party giving it. It shall be delivered by hand, e-mail, registered post or courier using an internationally recognised courier company.

10.2 A notice shall be effective upon receipt and shall be deemed to have been received (i) at the time of delivery, if delivered by hand, registered post or courier or (ii) at the time of transmission if delivered by e-mail. Where delivery occurs outside Working Hours, notice shall be deemed to have been received at the start of Working Hours on the next following Business Day.

10.3 The addresses and e-mail addresses of the Parties for the purpose of paragraph 10.1 are:

(a) Bidder

Broughton House

Address: 6-8 Sackville Street
London W1S 3DG

E-mail: [REDACTED]

For the attention of: [REDACTED]

With a copy (which shall not constitute notice) to:

Ashurst LLP
London Fruit & Wool Exchange
Address: 1 Duval Square
London, E1 6PW
United Kingdom

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E-mail: [REDACTED]

For the attention of: [REDACTED]

(b) Target

Address: Low Barkhouse Farm
Setmurthy
Cockermouth
Cumbria, CA13 9SJ

E-mail: [REDACTED]

For the attention of: [REDACTED]

With a copy (which shall not constitute notice) to:

Address: Muckle LLP
Time Central
32 Gallowgate
Newcastle upon Tyne, NE1 4BF

E-mail: [REDACTED]

For the attention of: [REDACTED]

10.4 Each Party shall notify the other Party in writing of any change to its details in paragraph 10.3 from time to time.

11. Language

Each language of communication under or in connection with this letter shall be in English.

12. Waivers, Rights and Remedies

12.1 The rights and remedies provided for in this letter are cumulative and not exclusive of any other rights or remedies, whether provided by applicable Law or otherwise.

12.2 No failure to exercise, or delay in exercising, any right under this letter or provided by applicable Law shall affect that right or operate as a waiver of the right. The single or partial exercise of any right under this letter or provided by applicable Law shall not preclude any further exercise of it.

12.3 Without prejudice to any other rights or remedies that the other Party may have, each Party acknowledges and agrees that damages may not be an adequate remedy for any breach by it of this letter and that accordingly the other Party may be entitled, without proof of special damages, to the remedies of injunction, specific performance or other equitable relief, or any combination of these remedies, for any threatened or actual breach of this letter by any Party and no proof of special damages shall be necessary for the enforcement by any Party of the rights under this letter and no Party shall oppose a remedy on the grounds that damages

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would be an adequate alternative (without prejudice to any right to assert that there has been no breach of the terms of this letter).

13. No Partnership

No provision of this letter creates a partnership between the Parties or makes a Party the agent of the other Party for any purpose. A Party has no authority or power to bind, to contract in the name of, or to create a liability for the other Party in any way or for any purpose.

14. Time of Essence

Except as otherwise expressly provided, time shall be of the essence in this letter both as regards any dates, times and periods mentioned and as regards any dates, times and periods which may be substituted for them in accordance with this letter or by agreement in writing between the Bidder and the Target.

15. Further Assurances

At its own Cost, each Party shall (and shall procure that members of the Target Group or the Wider Bidder Group (as applicable) shall and shall use all reasonable endeavours to procure that any necessary third Party shall) execute such documents and do such acts and things as may be necessary for the purpose of giving the full benefit of this letter.

16. Counterparts

This letter may be executed in any number of counterparts, and by each Party on separate counterparts. Each counterpart is an original, but all counterparts shall together constitute one and the same instrument. Delivery of a counterpart of this letter by e-mail attachment will be an effective mode of delivery.

17. Variations

17.1 No variation of this letter shall be valid unless it is in writing and duly executed by or on behalf of all of the Parties to it.

17.2 If this letter is varied:

- (a) the variation shall not constitute a general waiver of any provisions of this letter;
- (b) the variation shall not affect any rights, obligations or liabilities under this letter that have already accrued up to the date of variation; and
- (c) the rights and obligations of the Parties under this letter shall remain in force, except as, and only to the extent that, they are varied.

18. Invalidity

18.1 Each of the provisions of this letter are severable.

18.2 If and to the extent that any provision of this letter:

- (a) is held to be, or becomes, invalid or unenforceable under the Law of any jurisdiction; but
- (b) would be valid, binding and enforceable if some part of the provision were deleted or amended,

then the provision shall apply with the minimum modifications necessary to make it valid, binding and enforceable and neither the validity or enforceability of the remaining provisions

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of this letter, nor the validity or enforceability of that provision under the Law of any other jurisdiction, shall in any way be affected or impaired as a result of this paragraph 18.2.

19. Third Party Enforcement Rights

A person who is not a Party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

20. Governing Law and Jurisdiction

20.1 This letter and any non-contractual obligations arising out of or in connection with this letter shall be governed by, and interpreted in accordance with, English law.

20.2 The English courts shall have exclusive jurisdiction in relation to all disputes (including claims for set-off and counterclaims) arising out of or in connection with this letter including, without limitation disputes arising out of or in connection with: (i) the creation, validity, effect, interpretation, performance or non-performance of, termination or the legal relationships established by, this letter; and (ii) any non-contractual obligations arising out of or in connection with this letter. For such purposes each Party irrevocably submits to the jurisdiction of the English courts and waives any objection to the exercise of such jurisdiction. Each Party also irrevocably waives any objection to the recognition or enforcement in the courts of any other country of a judgment delivered by an English court exercising jurisdiction pursuant to this paragraph.

Please acknowledge receipt of this letter by signing and returning the enclosed copy.

Yours faithfully,

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Nyetimber Wines and Spirits Group Limited

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We acknowledge receipt of this letter and agree to the terms therein:

James Pennefather

.....



duly authorised for and on behalf of

The Lakes Distillery Company PLC

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SCHEDULE 1

DEFINITIONS AND INTERPRETATION

1. **Definitions**

1.1 In this letter:

Acceptance Condition means the acceptance condition to any Takeover Offer;

Acquisition has the meaning given to it in paragraph 1.1;

Acquisition Document means (i) if the Scheme is (or is to be) implemented, the Scheme Document; or (ii) if a Takeover Offer is (or is to be) implemented, the Offer Document;

Agreed Switch means the implementation of the Acquisition by way of a Takeover Offer rather than a Scheme with the consent of the Panel;

Announcement has the meaning given to it in paragraph 1.1;

Bidder means Nyetimber Wine and Spirits Group Ltd;

Business and Operations Review means the business and operations review of the Target which the Bidder is intending to undertake in the 3-6 months following the Effective Date, which is expected to involve review of the size and location of the Target's administrative, headquarter and support functions which are performed outside the distillery, and in connection with which a relocation of these functions may be considered necessary;

Business Day means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks in London are open for general commercial business;

Code mean the City Code on Takeovers and Mergers, as issued from time to time by or on behalf of the Panel;

Companies Act means the Companies Act 2006, as amended from time to time;

Competing Proposal means an offer, scheme of arrangement, merger, demerger, acquisition or business combination involving the Target, the proposal of which is to acquire all or a majority of the issued and to be issued share capital of the Target or all or a majority of its business and assets, whether implemented by a single transaction or a series of transactions;

Conditions means:

- (a) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the implementation of the Acquisition (including the Scheme) as set out in Appendix I to the Announcement and to be set out in the Acquisition Document;
- (b) for so long as the Acquisition is being implemented by means of a Takeover Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition,

and **Condition** shall be construed accordingly;

Cost means loss, damage, cost (including reasonable legal cost) and expense (including taxation), in each case of nature whatsoever;

Court means the High Court of Justice in England and Wales;

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Court Meeting means the meeting(s) of the eligible Target Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act, notice of which will be set out in the Scheme Document, for the purpose of approving the Scheme, including any adjournment thereof;

Court Sanction Date has the meaning given to it in paragraph 2.1;

Court Sanction Hearing means the sanction hearing at the Court in respect of the Scheme;

Effective Date means:

- (a) the date on which the Scheme becomes effective in accordance with its terms; or
- (b) if the Acquisition is implemented by way of a Takeover Offer, the date that a Takeover Offer becomes or is declared unconditional in accordance with the requirements of the Code;

Employees means:

- (a) any individual engaged by the Target under a contract of employment as at the date of this letter, who is not already under notice of termination or resignation;
- (b) any overseas employee engaged by the Target, whether or not under a contract of employment as at the date of this letter, who is not already under notice of termination or resignation;
- (c) any individual who has accepted an offer of employment by the Target at the date of this letter but has not commenced employment; and
- (d) any individual who has signed an employment contract with the Target at the date of this letter but has not commenced employment.

Law means any applicable statute, law, rule, regulation, ordinance, code, order, judgment, injunction, writ, decree, directive, policy, guideline, interpretation or rule of common law issued, administered or enforced by any Regulatory Authority, or any judicial or administrative interpretation thereof;

Long Stop Date has the meaning given to it in the Announcement;

Offer Document means, if the Bidder elects to implement the Acquisition by way of a Takeover Offer in accordance with the terms of this letter and the Announcement, the document to be sent to (among others) Target Shareholders setting out, among other things, the full terms and conditions of such Takeover Offer;

Panel means the Panel on Takeovers and Mergers;

Production Review means the review of the Target which the Bidder is intending to undertake within the first 3 – 6 months following the Effective Date of the feasibility of increasing capacity of production and associated warehousing at the Cockermouth distillery to at least 500,000 litres per annum, and which may necessitate the relocation or closure of the Target's bar and restaurant;

Regulatory Authority means any central bank, ministry, government or governmental, quasi-governmental (including the European Union), supranational, statutory, regulatory or investigative body or authority or tribunal (including any national or supranational anti-trust, competition or merger control authority, any sectoral ministry or regulator and any foreign investment review body), any national, state, municipal or local government (including any

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subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by them, any private body exercising any regulatory, taxing, importing or other authority, any trade agency, association, institution, any professional or environmental body or any other body or person in any jurisdiction, including, for the avoidance of doubt, the Panel;

Relevant Employee has the meaning given in paragraph 3.3;

Reviews means the Business and Operations Review and the Production Review;

Salary means a Relevant Employee's basic salary as at the date on which their employment is terminated by reason of redundancy;

Scheme means the scheme of arrangement proposed to be made under Part 26 of the Companies Act between the Target and eligible Target Shareholders, with or subject to any modification, addition or condition either agreed between the Target and the Bidder, approved or imposed by the Court and agreed to by the Target and the Bidder;

Scheme Conditions means the Conditions referred to in paragraph 2 of Appendix I to the Announcement;

Scheme Document means the circular to be sent to (among others) Target Shareholders containing and setting out, among other things, the full terms and conditions of the Scheme and containing the notices convening the Court Meeting and the Target General Meeting, including (as the context requires) any supplemental circular or document to be published in connection with such circular;

Takeover Offer means a takeover offer (within the meaning of section 974 of the Companies Act) to be made by or on behalf of Bidder to acquire the entire issued and to be issued share capital of the Target on the terms and conditions to be set out in the Offer Document, such offer, including any subsequent revision, amendment, variation, extension or renewal;

Target means The Lakes Distillery Company PLC;

Target Board means the board of directors of the Target from time to time;

Target Board Recommendation means a unanimous recommendation from the Target Directors to the Target Shareholders in respect of the Acquisition to (i) vote in favour of the Target Resolutions; or (ii) if the Bidder elects to proceed with a Takeover Offer in accordance with the terms of this agreement, accept such Takeover Offer;

Target Directors means the directors of the Target from time to time and **Target Director** shall be construed accordingly;

Target General Meeting means the general meeting of the Target to be convened in connection with the Scheme, notice of which will be set out in the Scheme Document, including any adjournment thereof;

Target Group means the Target and its subsidiaries and subsidiary undertakings and a member of the Target Group shall be construed accordingly;

Target Resolutions means the shareholder resolution(s) of the Target which are necessary to approve, implement and effect the Scheme and the Acquisition and related changes to the Target's articles of association;

Target Shareholders means the holders of Target Shares from time to time;

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Target Shares means the ordinary shares of 2 pence each in the capital of the Target and **Target Share** shall be construed accordingly;

Wider Bidder Group means the Bidder and any person or entity who or which, directly or indirectly, is owned, managed or controlled by the Bidder (including any other body corporate, partnership, joint venture or person in which the Bidder has a significant interest or is otherwise acting in concert with it) and member of the Wider Bidder Group shall be construed accordingly; and

Working Hours means 9.30 a.m. to 5.30 p.m. in the relevant location on a Business Day.

2. Interpretation

2.1 In this letter, unless the context otherwise requires:

- (a) the expressions subsidiary and subsidiary undertaking have the meanings given in the Companies Act;
- (b) the expressions acting in concert and concert Parties shall be construed in accordance with the Code;
- (c) references to any person having an interest in shares or securities shall be construed in accordance with the Code;
- (d) a reference to an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;
- (e) references to a person include any individual, an individual's executors or administrators, a partnership, a firm, a body corporate (wherever incorporated), an unincorporated association, government, state or agency of a state, local or municipal authority or government body, a joint venture, association, works council or employee representative body (in any case, whether or not having separate legal personality);
- (f) references to a recital, paragraph, clause or Schedule (other than a schedule to a statutory provision) shall refer to those of this letter unless stated otherwise;
- (g) headings do not affect the interpretation of this letter, the singular shall include the plural and vice versa, and references to one gender include all genders;
- (h) references to time are to London time;
- (i) any reference to a day (including within the phrase Business Day) shall mean a period of 24 hours running from midnight to midnight;
- (j) references to any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be construed as references to the term or concept which most nearly corresponds to it in that jurisdiction;
- (k) references to £, pounds sterling, pence and p are references to the lawful currency from time to time of the United Kingdom;
- (l) any phrase introduced by the terms including, include, in particular or any similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;

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- (m) references to writing or written means any method of reproducing words in a legible form and shall include email but shall exclude writing in a transitory form;
- (n) a reference to any other document referred to in this letter is a reference to that other document as amended, varied or supplemented at any time; and
- (o) references to this letter include this letter as amended or supplemented in accordance with its terms.