UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO

Tender Offer Statement under Section 14(d)(1) or 13(e)(1)
of the Securities Exchange Act of 1934

NUVALENT, INC.
(Name of Subject Company (Issuer))

HARMONY ROW ACQUISITION CO.,
GLAXOSMITHKLINE LLC
and
GSK PLC
(Names of Filing Persons - Offerors)

Class A Common Stock, par value $0.0001 per share
Class B Common Stock, par value $0.0001 per share
(Title of Class of Securities)

670703107*
(CUSIP Number of Class of Securities)

David Rea
GlaxoSmithKline LLC
1250 South Collegeville Road
Collegeville, PA 19426
+1 215-219-7521
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications on Behalf of Filing Persons)

Copy to:

William J. Chudd
Daniel Brass
Davis Polk & Wardwell LLP
450 Lexington Avenue
New York, New York 10017
+1 212-450-4000

☐ Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

- ☒ Third-party tender offer subject to Rule 14d-1.
- ☐ Going-private transaction subject to Rule 13e-3.
- ☐ Third-party tender offer subject to Rule 14d-1.
- ☐ Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer: ☐

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

☐ Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
☐ Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

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* This CUSIP number applies to the issuer's Class A Common Stock.

This Tender Offer Statement on Schedule TO (together with any amendments and supplements hereto, this "Schedule TO") is filed by (i) GSK plc, a public limited company organized under the laws of England and Wales ("Ultimate Parent"), (ii) GlaxoSmithKline LLC, a Delaware limited liability company and an indirect wholly-owned subsidiary of Ultimate Parent ("Parent"), and (iii) Harmony Row Acquisition Co., a Delaware corporation ("Purchaser") and a direct wholly-owned subsidiary of Parent. This Schedule TO relates to the offer by Purchaser to purchase all of the issued and outstanding shares of the Class A Common Stock, par value $0.0001 per share (the "Class A Shares"), and Class B Common Stock, par value $0.0001 per share (the "Class B Shares" and, together with the Class A Shares, the "Shares"), of Nuvalent, Inc., a Delaware corporation (the "Company"), for $124.00 per Share, net to the seller in cash, without interest (such consideration as it may be increased from time to time pursuant to the terms of the Merger Agreement (as defined below), the "Offer Price"), subject to any applicable withholding taxes, and upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 24, 2026 (together with any amendments or supplements thereto, the "Offer to Purchase") and in the accompanying letter of transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal" which, together with the Offer to Purchase and other related materials, as they may be amended or supplemented from time to time, collectively constitute the "Offer"), copies of which are annexed to and filed with this Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), respectively.

All information contained in the Offer to Purchase (including Schedule I to the Offer to Purchase) and the accompanying Letter of Transmittal is hereby expressly incorporated herein by reference in response to Items 1 through 9 and Item 11 of this Schedule TO.

The Agreement and Plan of Merger, dated as of June 9, 2026 (as it may be amended or supplemented from time to time, the "Merger Agreement"), by and among the Company, Parent, Purchaser and solely for purposes of Section 9.14 therein, Ultimate Parent, a copy of which is attached as Exhibit (d)(1) hereto, is incorporated herein by reference with respect to Items 4 through 9 and 11 of this Schedule TO.

Item 1. Summary Term Sheet.

The information set forth in the "Summary Term Sheet" of the Offer to Purchase is incorporated herein by reference.

Item 2. Subject Company Information.

(a) The name of the subject company and the issuer of the securities to which this Schedule TO relates is Nuvalent, Inc., a Delaware corporation. The Company's principal executive offices are located at One Broadway, 14th Floor Cambridge, MA 02142. The Company's telephone number is (857) 357-7000.

(b) This Schedule TO relates to the outstanding Class A Shares and Class B Shares. The Company has advised Parent, Purchaser, and Ultimate Parent that, as of the close of business on June 17, 2026, 73,899,592 Class A Shares were issued and outstanding and 5,435,254 Class B Shares were issued and outstanding.

(c) The information concerning the principal market in which the Shares are traded, and certain high and low sales prices for Shares in the principal market in which the Shares are traded, are set forth in Section 6 (entitled "Price Range of Shares; Dividends on the Shares") of the Offer to Purchase is incorporated herein by reference.

Item 3. Identity and Background of the Filing Person.

(a) - (c) This Schedule TO is filed by Purchaser, Parent and Ultimate Parent. The information set forth in Section 8 (entitled "Certain Information Concerning Ultimate Parent, Parent, Purchaser and Certain Related Persons") of the Offer to Purchase and Schedule I to the Offer to Purchase is incorporated herein by reference.

Item 4. Terms of the Transaction.

The information set forth in the Offer to Purchase is incorporated herein by reference.

Item 5. Past Contacts, Transactions, Negotiations and Agreements.

(a), (b) The information set forth in the following sections of the Offer to Purchase is incorporated herein by reference:

- the "Summary Term Sheet"
- Section 7 - "Certain Information Concerning the Company"
- Section 8 - "Certain Information Concerning Ultimate Parent, Parent, Purchaser and Certain Related Persons"
- Section 10 - "Background of the Offer; Past Contacts or Negotiations with the Company"
- Section 11 - "The Merger Agreement; Other Agreements"
- Section 12 - "Purpose of the Offer; Plans for the Company"
- Schedule I

Item 6. Purposes of the Transaction and Plans or Proposals.

(a), (c)(1) - (7) The information set forth in the following sections of the Offer to Purchase is incorporated herein by reference:

- the "Summary Term Sheet"
- Section 6 - "Price Range of Shares; Dividends on the Shares"
- Section 10 - "Background of the Offer; Past Contacts or Negotiations with the Company"
- Section 11 - "The Merger Agreement; Other Agreements"
- Section 12 - "Purpose of the Offer; Plans for the Company"
- Section 13 - "Certain Effects of the Offer"
- Schedule I

(c)(8) and (9) Not applicable.

Item 7. Source and Amount of Funds or Other Consideration.

(a), (b), (d) The information set forth in the following sections of the Offer to Purchase is incorporated herein by reference:

- Section 9 - "Source and Amount of Funds"

Item 8. Interest in Securities of the Subject Company.

(a) The information set forth in the following sections of the Offer to Purchase is incorporated herein by reference:

- the "Summary Term Sheet"
- Section 8 - "Certain Information Concerning Ultimate Parent, Parent, Purchaser and Certain Related Persons"
- Section 11 - "The Merger Agreement; Other Agreements"
- Schedule I

(b) Not applicable.

Item 9. Persons/Assets, Retained, Employed, Compensated or Used.

(a) The information set forth in the following sections of the Offer to Purchase is incorporated herein by reference:

- the "Summary Term Sheet"
- Section 3 - "Procedures for Accepting the Offer and Tendering Shares"
- Section 10 - "Background of the Offer; Past Contacts or Negotiations with the Company"
- Section 18 - "Fees and Expenses"

Item 10. Financial Statements.

Not applicable. In accordance with the instructions to Item 10 of the Schedule TO, the financial statements are not considered material because:

(a) the consideration offered consists solely of cash;

(b) the Offer is not subject to any financing condition; and

(c) the Offer is for all outstanding securities of the subject classes.

Item 11. Additional Information.

(a)(1) The information set forth in the following sections of the Offer to Purchase is incorporated herein by reference:

- Section 8 - "Certain Information Concerning Ultimate Parent, Parent, Purchaser and Certain Related Persons"
- Section 10 - "Background of the Offer; Past Contacts or Negotiations with the Company"
- Section 11 - "The Merger Agreement; Other Agreements"
- Section 12 - "Purpose of the Offer; Plans for the Company"

(a)(2) The information set forth in the following sections of the Offer to Purchase is incorporated herein by reference:

- Section 12 - "Purpose of the Offer; Plans for the Company"
- Section 15 - "Conditions of the Offer"
- Section 16 - "Certain Legal Matters; Regulatory Approvals"

(a)(3) The information set forth in the following sections of the Offer to Purchase is incorporated herein by reference:

- Section 15 - "Conditions of the Offer"
- Section 16 - "Certain Legal Matters; Regulatory Approvals"

(a)(4) The information set forth in the following sections of the Offer to Purchase is incorporated herein by reference:

- Section 13 - "Certain Effects of the Offer"

(a)(5) The information set forth in the following sections of the Offer to Purchase is incorporated herein by reference:

- Section 16 - "Certain Legal Matters; Regulatory Approvals"

(c) The information set forth in the Offer to Purchase and the Letter of Transmittal is incorporated herein by reference.

Item 12. Exhibits.

Exhibit No.	Description
(a)(1)(A)	Offer to Purchase, dated June 24, 2026.*
(a)(1)(B)	Form of Letter of Transmittal (including Internal Revenue Service Form W-9).*
(a)(1)(C)	Form of Letter to Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.*
(a)(1)(D)	Form of Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and other Nominees.*
(a)(1)(E)	Summary Advertisement as published in The Wall Street Journal on June 24, 2026.*
(a)(5)(A)	Press Release of Ultimate Parent, dated June 9, 2026 (incorporated herein by reference to Exhibit 99(a)(5)(a) to the Schedule TO-C filed by Ultimate Parent on June 9, 2026, Film Number 261074584).
(a)(5)(B)	Investor call slides of Ultimate Parent, dated June 9, 2026 (incorporated herein by reference to Exhibit 99(a)(5)(a) to the Schedule TO-C filed by Ultimate Parent on June 9, 2026, Film Number 261077179).
(a)(5)(C)	Transcript of media call by Ultimate Parent (incorporated herein by reference to Exhibit 99(a)(5)(b) to the Schedule TO-C filed by Ultimate Parent on June 9, 2026, Film Number 261077179).
(a)(5)(D)	Social media content by Ultimate Parent on X (incorporated herein by reference to Exhibit 99(a)(5)(c) to the Schedule TO-C filed by Ultimate Parent on June 9, 2026, Film Number 261077179).
(a)(5)(E)	Social media content by Ultimate Parent on LinkedIn (incorporated herein by reference to Exhibit 99(a)(5)(d) to the Schedule TO-C filed by Ultimate Parent on June 9, 2026, Film Number 261077179).
(a)(5)(F)	Social media content by Ultimate Parent on Bluesky (incorporated herein by reference to Exhibit 99(a)(5)(e) to the Schedule TO-C filed by Ultimate Parent on June 9, 2026, Film Number 261077179).
(a)(5)(G)	Social media content by Tony Wood on LinkedIn (incorporated herein by reference to Exhibit 99(a)(5)(f) to the Schedule TO-C filed by Ultimate Parent on June 9, 2026, Film Number 261077179).
(a)(5)(H)	Social media content by Chris Sheldon on LinkedIn (incorporated herein by reference to Exhibit 99(a)(5)(g) to the Schedule TO-C filed by Ultimate Parent on June 9, 2026, Film Number 261077179).
(a)(5)(I)	Social media content by Mondher Mahjoubi on LinkedIn (incorporated herein by reference to Exhibit 99(a)(5)(a) to the Schedule TO-C filed by Ultimate Parent on June 10, 2026).
(a)(5)(J)	Social media content by Julie Brown on LinkedIn (incorporated herein by reference to Exhibit 99(a)(5)(b) to the Schedule TO-C filed by Ultimate Parent on June 10, 2026).
(b)(1)	Facility Agreement, dated as of June 9, 2026, by and among Parent, Bank of America, N.A., London Branch and Citibank, N.A. and its affiliates (as arrangers and original lenders), Citibank Europe plc, UK Branch (as agent) and Ultimate Parent (as guarantor).*
(d)(1)	Agreement and Plan of Merger, dated as of June 9, 2026, by and among the Company, Parent, Purchaser and, solely as set forth in Section 9.14 therein, Ultimate Parent (incorporated herein by reference to Exhibit 2.1 to the Form 8-K filed by the Company on June 9, 2026).
(d)(2)	Form of Tender and Support Agreement (incorporated herein by reference to Exhibit 10.1 to the Form 8-K filed by the Company on June 9, 2026).
(d)(3)	Confidential Disclosure Agreement, dated as of September 3, 2025, by and between Parent and the Company.*
(g)	Not applicable.
(h)	Not applicable.
107	Filing Fee Table.*

* Filed herewith

Item 13. Information Required by Schedule 13E-3.

Not applicable.

SIGNATURES

After due inquiry and to the best knowledge and belief of the undersigned, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: June 24, 2026

GLAXOSMITHKLINE LLC

By: /s/ Justin Huang
Name: Justin Huang
Title: Secretary

HARMONY ROW ACQUISITION CO.

By: /s/ Justin Huang
Name: Justin Huang
Title: President and Secretary

GSK PLC

By: /s/ David Redfern
Name: David Redfern
Title: Authorized Signatory

Exhibit (a)(1)(A)

Offer To Purchase for Cash
All Outstanding Shares of Common Stock of

NUVALENT, INC.

at

$124.00 per share of Class A Common Stock
and
$124.00 per share of Class B Common Stock

by
HARMONY ROW ACQUISITION CO.,
GLAXOSMITHKLINE LLC
and
GSK PLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE FOLLOWING 11:59 P.M., EASTERN TIME, ON JULY 14, 2026, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

Harmony Row Acquisition Co., a Delaware corporation ("Purchaser"), a direct wholly-owned subsidiary of GlaxoSmithKline LLC, a limited liability company organized under the laws of Delaware ("Parent"), which is an indirect wholly-owned subsidiary of GSK plc, a public limited company organized under the laws of England and Wales ("Ultimate Parent"), is offering to purchase all of the issued and outstanding shares of Class A Common Stock, par value $0.0001 per share (the "Class A Shares"), and Class B Common Stock, par value $0.0001 per share (the "Class B Shares" and, together with the Class A Shares, the "Shares"), of Nuvalent, Inc., a Delaware corporation (the "Company"), for $124.00 per Share, net to the seller in cash, without interest (such consideration as it may be increased from time to time pursuant to the terms of the Merger Agreement (as defined below), the "Offer Price"), subject to any applicable withholding taxes, and upon the terms and subject to the conditions set forth in this Offer to Purchase and in the accompanying letter of transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal" which, together with this Offer to Purchase and other related materials, as they may be amended or supplemented from time to time, collectively constitute the "Offer").

The Offer is being made pursuant to an Agreement and Plan of Merger, dated as of June 9, 2026 (as it may be amended or supplemented from time to time, the "Merger Agreement"), by and among the Company, Parent, Purchaser and solely for purposes of Section 9.14 therein, Ultimate Parent, pursuant to which, as soon as practicable following consummation of the Offer and subject to the satisfaction or waiver of certain conditions, Purchaser will merge with and into the Company (the "Merger") and the separate existence of Purchaser will cease and the Company will continue as the surviving corporation (the "Surviving Corporation") and as a direct wholly-owned subsidiary of Parent, upon the terms and subject to the conditions set forth in the Merger Agreement. The Merger will be governed by Section 251(h) of the General Corporation Law of the State of Delaware, as amended (the "DGCL"), and will be consummated as soon as practicable following the Acceptance Time (as defined in Section 11 - "The Merger Agreement; Other Agreements"). In the Merger, each Share issued and outstanding immediately prior to the effective time of the Merger (being such date and at such time as the certificate of merger in respect of the Merger has been duly filed with the Secretary of State of the State of Delaware or at such later time and date as may be agreed upon by the parties and specified in the certificate of merger in accordance with the DGCL, the "Effective Time") (other than any Shares (a) held in the treasury of the Company or owned by the Company or the Company's subsidiary immediately prior to the Effective Time, (b) owned by Ultimate Parent, Parent, Purchaser or any direct or indirect wholly-owned subsidiary of Ultimate Parent, Parent or Purchaser immediately prior to the Effective Time, and (c) held by a stockholder who is entitled to demand and properly exercises and perfects its demand for appraisal of such Shares in accordance with the DGCL) will be converted into the right to receive the Offer Price subject to any applicable withholding taxes.

Under no circumstances will interest be paid on the Offer Price for the Shares accepted for payment in the Offer, regardless of any extension of the Offer or any delay in making payment for the Shares.

The obligation of Purchaser to accept for payment and pay for Shares validly tendered (and not validly withdrawn) pursuant to the Offer is subject to the satisfaction of, among other conditions, (a) the "Minimum Tender Condition", which requires that there be validly tendered in the Offer, and not validly withdrawn, prior to the expiration of the Offer, that number of Class A Shares that, together with the number of Class A Shares, if any, then owned beneficially by Parent and Purchaser (together with their wholly-owned subsidiaries), represents at least a majority of the Class A Shares outstanding as of the consummation of the Offer, and (b) the expiration or termination of the waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. There is no financing condition to the Offer. The Offer is subject to various additional conditions. See Section 15 - "Conditions of the Offer."

The Board of Directors of the Company (the "Company Board"), at a meeting duly called and held, unanimously: (a) determined that the Merger Agreement and the transactions contemplated by the Merger Agreement (the "Contemplated Transactions"), including the Offer and the Merger, are advisable and fair to, and in the best interests of, the Company and the holders of the Shares, (b) declared it advisable that the Company enter into the Merger Agreement and consummate the Contemplated Transactions, including the Offer and the Merger, (c) adopted the Merger Agreement and approved the execution, delivery and performance by the Company of the Merger Agreement and the consummation of the Contemplated Transactions, including the Offer and the Merger, and (d) subject to the terms and conditions of the Merger Agreement, recommended that the holders of the Shares accept the Offer and tender their Shares pursuant to the Offer.

This Offer to Purchase and the Letter of Transmittal contain important information, and you should read both carefully and in their entirety before deciding whether to tender your Shares in the Offer.

NEITHER THE OFFER NOR THE MERGER HAS BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "SEC") OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SEC OR ANY STATE SECURITIES COMMISSION PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR THE MERGER OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS OFFER TO PURCHASE OR THE LETTER OF TRANSMITTAL. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND A CRIMINAL OFFENSE.

The Information Agent for the Offer is:

INNISFREE M&A INCORPORATED
500 Fifth Avenue, 21st Floor
New York, NY 10110
Shareholders May Call Toll Free:
(877) 750-5838 (from the U.S. and Canada), or
+1 (412) 232-3651 (from other countries)
Banks and Brokers May Call Collect: (212) 750-5833

IMPORTANT

If your Shares are registered in your name and you wish to tender all or a portion of your Shares to Purchaser in the Offer, you must either (i) complete and sign the Letter of Transmittal that accompanies this Offer to Purchase in accordance with the instructions in the Letter of Transmittal and mail or deliver the Letter of Transmittal and all other required documents to the Depositary (as defined below in the "Summary Term Sheet") together with certificates representing the Shares tendered or (ii) follow the procedure for book-entry transfer set forth in Section 3 - "Procedures for Accepting the Offer and Tendering Shares." If your Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, you must contact that institution in order to tender your Shares to Purchaser and request they effect the transaction for you before the expiration of the Offer.

Purchaser is not providing for guaranteed delivery procedures. Therefore, if you wish to tender your Shares you must allow sufficient time to comply with the procedures described in Section 3 - "Procedures for Accepting the Offer and Tendering Shares" prior to the Offer Expiration Time (as defined below in the "Summary Term Sheet").

Questions and requests for assistance should be directed to the Information Agent at the address and telephone numbers set forth on the back cover of this Offer to Purchase. Additional copies of this Offer to Purchase, the related Letter of Transmittal and other materials related to the Offer may also be obtained at our expense from the Information Agent. Additionally, copies of this Offer to Purchase, the related Letter of Transmittal and any other materials related to the Offer may be found at www.sec.gov. You may also contact your broker, dealer, commercial bank, trust company or other nominee for assistance, if your Shares are registered in their name.

This Offer to Purchase and the related Letter of Transmittal contain important information, and you should read both carefully and in their entirety before making a decision with respect to the Offer.

TABLE OF CONTENTS

SUMMARY TERM SHEET

Harmony Row Acquisition Co., a Delaware corporation ("Purchaser"), a direct wholly-owned subsidiary of GlaxoSmithKline LLC, a limited liability company organized under the laws of Delaware ("Parent"), which is an indirect wholly-owned subsidiary of GSK plc, a public limited company organized under the laws of England and Wales ("Ultimate Parent"), is offering to purchase all of the issued and outstanding shares of Class A Common Stock, par value $0.0001 per share (the "Class A Shares"), and Class B Common Stock, par value $0.0001 per share (the "Class B Shares" and, together with the Class A Shares, the "Shares"), of Nuvalent, Inc., a Delaware corporation (the "Company"), for $124.00 per Share, net to the Seller in cash, without interest (such consideration as it may be increased from time to time pursuant to the terms of the Merger Agreement (as defined below), the "Offer Price"), subject to any applicable withholding taxes, and upon the terms and subject to the conditions set forth in this Offer to Purchase and in the accompanying letter of transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal" which, together with this Offer to Purchase and other related materials, as they may be amended or supplemented from time to time, collectively constitute the "Offer").

The following are some questions you may have as a stockholder of the Company and answers to those questions. The information contained in this summary term sheet is a summary only, may not contain all of the information that is important to you and is not meant to be a substitute for the more detailed descriptions and information contained in the remainder of this Offer to Purchase, the Letter of Transmittal and other related materials. **You are urged to read carefully this Offer to Purchase, the Letter of Transmittal and other related materials in their entirety because the information in this summary term sheet is not complete, and additional important information is included in the remainder of this Offer to Purchase and the Letter of Transmittal**. This summary term sheet includes cross-references to other sections of this Offer to Purchase where you will find more complete descriptions of the topics mentioned below. Except as otherwise set forth herein, the information concerning the Company contained in this summary term sheet and elsewhere in this Offer to Purchase has been based upon publicly available documents or records of the Company or information provided by the Company. None of Parent, Purchaser or Ultimate Parent assumes responsibility for the accuracy or completeness of the information concerning the Company contained in such documents and records or accuracy of any such information.

Securities Sought	All of the issued and outstanding Class A Shares and Class B Shares of the Company.
Price Offered Per Share	$124.00 per Class A Share, par value $0.0001 per share, net to the seller in cash, without interest, subject to any applicable withholding taxes. $124.00 per Class B Share, par value $0.0001 per share, net to the seller in cash, without interest, subject to any applicable withholding taxes.
Scheduled Expiration of Offer	One minute following 11:59 P.M., Eastern Time, on July 14, 2026, unless the Offer is otherwise extended or earlier terminated in accordance with the terms of the Merger Agreement.
Purchaser	Harmony Row Acquisition Co., a Delaware corporation and a direct wholly-owned subsidiary of GlaxoSmithKline LLC, which is an indirect wholly-owned subsidiary of GSK plc.
Company Board Recommendation	The Board of Directors of the Company (the "Company Board"), at a meeting duly called and held, unanimously: (a) determined that the Merger Agreement and the transactions contemplated by the Merger Agreement (the "Contemplated Transactions"), including the Offer and the Merger, are advisable and fair to, and in the best interests of, the

Company and the holders of the Shares, (b) declared it advisable that the Company enter into the Merger Agreement and consummate the Contemplated Transactions, including the Offer and the Merger, (c) adopted the Merger Agreement and approved the execution, delivery and performance by the Company of the Merger Agreement and the consummation of the Contemplated Transactions, including the Offer and the Merger, and (d) subject to the terms and conditions of the Merger Agreement, recommended that the holders of the Shares accept the Offer and tender their Shares pursuant to the Offer.

Who is offering to buy my securities?

Harmony Row Acquisition Co. is offering to purchase all of the issued and outstanding Shares at the Offer Price, on the terms and subject to the conditions set forth in this Offer to Purchase. Purchaser is a Delaware corporation and a direct wholly-owned subsidiary of Parent, which is an indirect wholly-owned subsidiary of Ultimate Parent, and was formed solely for the purpose of engaging in the transactions contemplated by the Merger Agreement, including the Offer and the Merger. Purchaser has not engaged in any business activities to date, except for activities incidental to its formation and activities undertaken in connection with the Offer and the Merger. Ultimate Parent is a global biopharma company with a purpose to unite science, technology and talent to get ahead of disease together. More information on Ultimate Parent can be found at www.gsk.com.

Unless the context indicates otherwise, in this Offer to Purchase, we use the terms "GSK", "us," "we" and "our" to refer to Purchaser and, where appropriate, Parent or Ultimate Parent. We use the term "Purchaser" to refer to Harmony Row Acquisition Co. alone, the term "Parent" to refer to GlaxoSmithKline LLC alone, the term "Ultimate Parent" to refer to GSK plc alone and the term the "Company" to refer to Nuvalent, Inc. Unless the context otherwise requires, we use the term "Shares" to refer to shares of the Company's Class A Common Stock, par value $0.0001 per share, and Class B Common Stock, par value $0.0001 per share, collectively.

See Section 8 - "Certain Information Concerning Ultimate Parent, Parent, Purchaser and Certain Related Persons."

What is the class and amount of securities sought pursuant to the Offer?

Purchaser is offering to purchase all of the issued and outstanding Shares at the Offer Price, subject to any applicable withholding taxes, on the terms and subject to the conditions set forth in this Offer to Purchase. In this Offer to Purchase, we use the term "Offer" to refer to this offer and the term "Shares" to refer to the Shares that are the subject of the Offer.

See Section 1 - "Terms of the Offer."

Why are you making the Offer?

We are making the Offer because we want to acquire the Company. Following the consummation of the Offer, we are required to complete the Merger (as defined below) as soon as practicable and in any event no later than one business day after the satisfaction or waiver of the conditions to the Merger, unless otherwise agreed by the Company and Parent. Upon completion of the Merger, the Company will become a direct wholly-owned subsidiary of Parent. In addition, we intend to cause the Class A Shares to be delisted from the Nasdaq Global Select Stock Market ("Nasdaq") and deregistered under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), after completion of the Merger.

Who can participate in the Offer?

The Offer is open to all record holders and beneficial owners of Shares.

How much are you offering to pay?

Purchaser is offering to pay $124.00 per Share, net to the seller in cash, without interest, subject to any applicable withholding taxes. We refer to this amount as the "Offer Price."

See the "Introduction" to this Offer to Purchase.

Will I have to pay any fees or commissions?

If you are the holder of record of your Shares and you directly tender your Shares to us (through the Depositary (as defined below)) in the Offer, you will not be obligated to pay brokerage fees, commissions or similar expenses. If you own your Shares through a broker, dealer, commercial bank, trust company or other nominee, and your broker, dealer, commercial bank, trust company or other nominee tenders your Shares on your behalf, your broker, dealer, commercial bank, trust company or other nominee may charge you a fee for doing so. You should consult such institutions as to whether any service fees or commissions will apply.

See the "Introduction" to this Offer to Purchase and Section 18 - "Fees and Expenses."

Is there an agreement governing the Offer?

Yes. The Company, Parent, Purchaser and solely for purposes of Section 9.14 therein, Ultimate Parent, have entered into an Agreement and Plan of Merger, dated as of June 9, 2026 (as it may be amended or supplemented from time to time, the "Merger Agreement"). The Merger Agreement provides, among other things, for the terms and conditions of the Offer and the subsequent merger of Purchaser with and into the Company, after which the separate existence of Purchaser will cease and the Company will continue as the surviving corporation and a direct wholly-owned subsidiary of Parent (such merger, the "Merger").

See Section 11 - "The Merger Agreement; Other Agreements" and Section 15 - "Conditions of the Offer."

What are the material U.S. federal income tax consequences of tendering my Shares in the Offer or having my Shares exchanged for cash pursuant to the Merger?

In general, the receipt of cash by you in exchange for your Shares pursuant to the Offer or the Merger will be a taxable transaction for United States federal income tax purposes. If you are a United States Holder (as defined below), who receives cash for Shares pursuant to the Offer or pursuant to the Merger you will recognize gain or loss, if any, equal to the difference between the amount of cash received and your adjusted tax basis in the Shares tendered or exchanged therefor. Such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if your holding period for the Shares is more than one year at the time of the exchange. A non-United States Holder (as defined below) generally will not be subject to U.S. federal income tax with respect to Shares tendered for cash in the Offer or exchanged for cash pursuant to the Merger unless such non-United States Holder has certain connections to the United States or certain other exceptions apply, but may be subject to the backup withholding rules (as described in Section 5 - "Certain Material U.S. Federal Income Tax Consequences of the Offer and Merger") unless the non-United States Holder complies with certain certification procedures or otherwise establishes a valid exemption from backup withholding.

You are urged to consult your tax advisor about the particular tax consequences to you of tendering your Shares in the Offer or exchanging your Shares in the Merger in light of your particular circumstances (including the

application and effect of any federal, state, local or non-U.S. laws). See Section 5 - "Certain Material U.S. Federal Income Tax Consequences of the Offer and Merger" for a discussion of certain United States federal income tax consequences of tendering Shares pursuant to the Offer or exchanging Shares in the Merger.

The U.S. federal, state, local and foreign income and other tax consequences to holders or beneficial owners of equity awards participating in the Merger with respect to such equity awards are not discussed herein, and such holders or beneficial owners of equity awards are strongly encouraged to consult their own tax advisors regarding such tax consequences. We urge you to consult with your own tax advisor as to the particular tax consequences to you of the Offer and the Merger.

Do you have the financial resources to pay for all of the Shares that Purchaser is offering to purchase pursuant to the Offer?

Yes. The Offer is not subject to any financing condition. We estimate that we will need approximately $10.6 billion to purchase all of the Shares pursuant to the Offer and to complete the Merger. Parent will provide Purchaser with sufficient funds to pay for all Shares tendered and accepted for payment in the Offer and to provide funding for the Merger. Parent expects this funding to be from new and existing debt facilities plus cash, and Parent has entered into a new $11 billion facility agreement with Bank of America N.A., London Branch and Citibank, N.A. and its affiliates (as arrangers and original lenders) in connection therewith, as more fully described in Section 9 - "Source and Amount of Funds."

See Section 9 - "Source and Amount of Funds."

Is Purchaser's financial condition relevant to my decision to tender my Shares in the Offer?

We do not think Purchaser's financial condition is relevant to your decision whether to tender Shares and accept the Offer because:

- the Offer is being made for all outstanding Shares solely for cash;
- Parent has entered into the $11 billion facility agreement (guaranteed by Ultimate Parent and as described below) to give it access to sufficient committed funding to provide Purchaser with funds to purchase all Shares validly tendered in the Offer and acquired in the Merger;
- the Offer and the Merger are not subject to any financing condition; and
- if Purchaser consummates the Offer, Parent will acquire any remaining Shares for the same cash price in the Merger.

See Section 9 - "Source and Amount of Funds" and Section 11 - "The Merger Agreement; Other Agreements."

Is there a minimum number of Shares that must be tendered in order for you to purchase any securities?

Yes. The obligation of Purchaser to accept for payment and pay for Shares validly tendered (and not validly withdrawn) pursuant to the Offer is subject to various conditions set forth in Section 15 - "Conditions of the Offer," including, among other conditions, the Minimum Tender Condition. The "Minimum Tender Condition" means that there be validly tendered in the Offer, and not validly withdrawn, prior to the expiration of the Offer, that number of Class A Shares that, together with the number of Class A Shares, if any, then owned beneficially by Parent and Purchaser (together with their wholly-owned subsidiaries), represents at least a majority of the Class A Shares outstanding as of the consummation of the Offer.

How long do I have to decide whether to tender my Shares in the Offer?

You will have until one minute following 11:59 P.M., Eastern Time, on the Expiration Date (the "Offer Expiration Time") to tender your Shares in the Offer. The term "Expiration Date" means July 14, 2026, unless the expiration of the Offer is extended to a subsequent date in accordance with the terms of the Merger Agreement, in which event the term "Expiration Date" means such subsequent date. In addition, if, pursuant to the Merger Agreement, we decide to, or are required to, extend the Offer as described below, you will have an additional opportunity to tender your Shares.

See Section 1 - "Terms of the Offer" and Section 3 - "Procedures for Accepting the Offer and Tendering Shares."

Can the Offer be extended and under what circumstances?

Yes. The Merger Agreement provides that, subject to the parties' respective termination rights under the Merger Agreement, Purchaser will extend the Offer:

- for one (1) or more periods of time of up to ten (10) business days per extension (or such other period of time agreed by Parent and the Company) if at any scheduled Expiration Date, any Offer Condition (other than solely (x) the Minimum Tender Condition and (y) any such conditions that by their nature are to be satisfied at the expiration of the Offer) is not satisfied and has not been waived; and
- for any period required by any rule, regulation, interpretation or position of the SEC, the staff thereof, or Nasdaq applicable to the Offer.

In addition, if at the otherwise scheduled Expiration Date, each Offer Condition (other than the Minimum Tender Condition and any such conditions that by their nature are to be satisfied at the expiration of the Offer) shall have been satisfied or waived and the Minimum Tender Condition shall not have been satisfied, Purchaser may elect to (and if so requested by the Company, Purchaser shall) extend the Offer for one or more consecutive increments of such duration as requested by the Company (or if not so requested by the Company, as determined by Purchaser), but not more than ten (10) business days each (or for such longer period as may be agreed to by Parent and the Company). The Company may not request Purchaser to extend the Offer pursuant to the forgoing sentence on more than two (2) occasions in consecutive periods of ten (10) business days each (or such longer or shorter period as the Company and Purchaser may agree in writing). Purchaser is not required to, and Purchaser will not, without the prior written consent of the Company, extend the Offer beyond the Outside Date.

The "Outside Date" means December 9, 2026.

See Section 1 - "Terms of the Offer" and Section 11 - "The Merger Agreement; Other Agreements."

Will there be a subsequent offering period?

Without the Company's consent, there will not be a "subsequent offering period" in accordance with Rule 14d-11 under the Exchange Act.

See Section 1 - "Terms of the Offer."

How will I be notified if the Offer is extended?

If we extend the Offer, we will inform Citibank N.A., which is the depositary and paying agent for the Offer (the "Depositary"), of any extension, and will issue a press release announcing the extension no later than 9:00 A.M., Eastern Time, on the next business day after the previously scheduled Expiration Date.

See Section 1 - "Terms of the Offer."

What are the most significant conditions to the Offer?

The obligation of Purchaser to accept for payment and pay for Shares validly tendered (and not validly withdrawn) pursuant to the Offer is subject to the satisfaction of a number of conditions as of one minute following 11:59 P.M., Eastern Time, on the scheduled Expiration Date of the Offer, including, among other conditions:

- the Minimum Tender Condition being satisfied;
- the expiration or termination of the waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act");
- the accuracy of the Company's representations and warranties set forth in the Merger Agreement as of specified times, and the performance of the Company's covenants set forth in the Merger Agreement, in each case, to specified standards of materiality; and
- since June 9, 2025, there not having been a "Company Material Adverse Effect" (as described in Section 11) that is continuing.

The above Offer Conditions are further described, and other Offer Conditions are described, below in Section 15 - "Conditions of the Offer." The Offer is not subject to any financing condition.

How do I tender my Shares?

If you hold your Shares directly as the registered owner and such Shares are represented by stock certificates, you may tender your Shares in the Offer by delivering the certificates representing your Shares, together with a properly completed and signed Letter of Transmittal and any other documents required by the Letter of Transmittal, to the Depositary, not later than the Offer Expiration Time. If you hold your Shares as the registered owner and such Shares are represented by book-entry positions, you may follow the procedures for book-entry transfer set forth in Section 3 of this Offer to Purchase, not later than the Offer Expiration Time. The Letter of Transmittal is enclosed with this Offer to Purchase.

If you hold your Shares in street name through a broker, dealer, commercial bank, trust company or other nominee, you must contact the institution that holds your Shares and give instructions that your Shares be tendered. You should contact the institution that holds your Shares for more details.

See Section 3 - "Procedures for Accepting the Offer and Tendering Shares."

If I accept the Offer, how will I get paid?

If the Offer Conditions are satisfied and we accept your validly tendered Shares for payment, payment will be made by deposit of the aggregate Offer Price for the Shares accepted in the Offer with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payments from Purchaser and transmitting payments, without interest and less applicable tax withholdings to tendering stockholders whose Shares have been accepted for payment.

See Section 3 - "Procedures for Accepting the Offer and Tendering Shares."

Until what time may I withdraw previously tendered Shares?

You may withdraw your previously tendered Shares at any time until one minute following 11:59 P.M., Eastern Time, on the Expiration Date. In addition, if we have not accepted your Shares for payment by August 22, 2026 (the 60th day after the date of commencement of the Offer), you may withdraw them at any time after that date until we accept your Shares for payment. See Section 4 - "Withdrawal Rights."

How do I withdraw previously tendered Shares?

To withdraw previously tendered Shares, you must deliver a written notice of withdrawal, or a facsimile of one, with the required information to the Depositary while you still have the right to withdraw Shares. If you tendered Shares by giving instructions to a broker, dealer, commercial bank, trust company or other nominee, you must instruct the broker, dealer, commercial bank, trust company or other nominee to arrange for the withdrawal of your Shares.

See Section 4 - "Withdrawal Rights."

Has the Offer been approved by the Board of Directors of the Company?

Yes. The Company Board, at a meeting duly called and held, unanimously: (a) determined that the Merger Agreement and the Contemplated Transactions, including the Offer and the Merger, are advisable and fair to, and in the best interests of, the Company and the holders of the Shares, (b) declared it advisable that the Company enter into the Merger Agreement and consummate the Contemplated Transactions, including the Offer and the Merger, (c) adopted the Merger Agreement and approved the execution, delivery and performance by the Company of the Merger Agreement and the consummation of the Contemplated Transactions, including the Offer and the Merger, and (d) subject to the terms and conditions of the Merger Agreement, recommended that the holders of the Shares accept the Offer and tender their Shares pursuant to the Offer.

More complete descriptions of the reasons for the Company Board's recommendation and approval of the Offer and the Merger are set forth in the Company's Solicitation/Recommendation Statement on Schedule 14D-9 (the "Schedule 14D-9") that is being mailed to you together with this Offer to Purchase. Stockholders should carefully read the information set forth in the Schedule 14D-9 in its entirety, including the information set forth in Item 4 under the sub-headings "Background of the Offer" and "Reasons for the Recommendation of the Company Board."

If Shares tendered pursuant to the Offer are purchased by Purchaser, will the Company continue as a public company?

No. We are required to complete the Merger as soon as practicable following consummation of the Offer, unless otherwise agreed by the Company and Parent. Once the Merger takes place, the Company will be a direct wholly-owned subsidiary of Parent. Following the Merger, we intend to cause the Class A Shares to be delisted from Nasdaq and deregistered under the Exchange Act.

See Section 13 - "Certain Effects of the Offer."

Will a meeting of the Company's stockholders be required to approve the Merger?

No. Section 251(h) of the DGCL provides that, unless expressly required by its certificate of incorporation, no vote of stockholders will be necessary to authorize the merger of a constituent corporation whose shares are listed on a national securities exchange or held of record by more than 2,000 holders immediately prior to the execution of the applicable agreement of merger by such constituent corporation if, subject to certain statutory provisions:

- the agreement of merger expressly permits or requires that the merger shall be effected by Section 251(h) of the DGCL and provides that such merger be effected as soon as practicable following the consummation of the tender offer;
- an acquiring corporation consummates a tender offer for any and all of the outstanding stock of such constituent corporation that would be entitled to vote on the merger (other than any shares held by the

constituent corporation, the corporation making such offer, any person that owns, directly or indirectly, all of the outstanding stock of the corporation making the offer, and any direct or indirect wholly-owned subsidiaries of any of the foregoing);

- following the consummation of the tender offer, the acquiring corporation owns at least such percentage of stock of such constituent corporation that, absent Section 251(h) of the DGCL, would otherwise be required to adopt the agreement of merger for such constituent corporation; and
- each outstanding share of each class or series of stock of the constituent corporation that is the subject of and not irrevocably accepted for payment in the offer is converted in such merger into the same consideration for their stock in the merger as was payable in the tender offer.

If the conditions to the Offer and the Merger are satisfied or waived (to the extent waivable), we are required by the Merger Agreement to effect the Merger in accordance with Section 251(h) of the DGCL without a meeting of the Company's stockholders and without a vote or any further action by the stockholders.

If I do not tender my Shares but the Offer is consummated, what will happen to my Shares?

If (a) no order, injunction or decree issued by any Governmental Body (as defined in Section 11 - "The Merger Agreement; Other Agreements") of competent jurisdiction preventing the consummation of the Merger is in effect, (b) no statute, rule, regulation, order, injunction, or decree has been enacted, entered, promulgated, or enforced (and continue to be in effect) by any Governmental Body of competent jurisdiction that prohibits or makes illegal the consummation of the Merger and (c) Purchaser has irrevocably accepted for purchase the Shares validly tendered (and not validly withdrawn) pursuant to the Offer, Purchaser is required under the Merger Agreement to effect the Merger in accordance with Section 251(h) of the DGCL. At the effective time of the Merger (being such date and at such time as the certificate of merger in respect of the Merger has been duly filed with the Secretary of State of the State of Delaware or at such later time and date as may be agreed upon by the parties to the Merger Agreement in writing and specified in the certificate of merger in accordance with the DGCL, the "Effective Time"), all of the then issued and outstanding Shares (other than Shares (a) held by the Company or held in the Company's treasury (other than any Shares (a) held in the treasury of the Company or owned by the Company or the Company's subsidiary immediately prior to the Effective Time, (b) owned by Ultimate Parent, Parent, Purchaser or any direct or indirect wholly-owned subsidiary of Ultimate Parent, Parent or Purchaser immediately prior to the Effective Time, and (c) held by a stockholder who is entitled to demand and properly exercises and perfects its demand for appraisal of such Shares will be converted into the right to receive the Offer Price, subject to any applicable withholding taxes (the "Merger Consideration").

If the Merger is completed, the Company's stockholders who do not tender their Shares in the Offer (other than stockholders who properly exercise appraisal rights) will receive the same amount of cash per Share that they would have received had they tendered their Shares in the Offer. Therefore, if the Offer is consummated and the Merger is completed, the only differences to you between tendering your Shares and not tendering your Shares in the Offer are that (A) you will be paid earlier if you tender your Shares in the Offer and (B) appraisal rights will not be available to you if you tender Shares in the Offer, but will be available to you in the Merger if you do not tender Shares in the Offer and otherwise comply in all respects with the requirements for appraisal under Section 262 of the DGCL. See Section 17 - "Appraisal Rights." However, in the unlikely event that the Offer is consummated but the Merger is not completed, the number of the Company's stockholders and the number of Shares that are still in the hands of the public may be so small that there will no longer be an active public trading market (or, possibly, there may not be any public trading market) for the Class A Shares. Also, in such event, it is possible that the Class A Shares will be delisted from Nasdaq, and the Company will no longer be required to make filings with the SEC under the Exchange Act or will otherwise not be required to comply with the rules relating to publicly held companies to the same extent as it is now.

See the "Introduction" to this Offer to Purchase, Section 11 - "The Merger Agreement; Other Agreements" and Section 13 - "Certain Effects of the Offer."

What will happen to my stock options, restricted stock units and performance stock units (if any) in the Offer and the Merger?

The Offer is being made only for Shares, and not for (a) outstanding options to purchase Class A Shares (each, a "Company Stock Option"), (b) outstanding restricted stock units denominated in Class A Shares (each, a "Company RSU"), or (c) outstanding performance stock units denominated in Class A Shares (each, a "Company PSU", and together with Company Stock Options and Company RSUs, "Company Stock Awards"), in each case, whether vested or unvested and granted under (i) the Company's 2017 Stock Option and Grant Plan or (ii) the Company's 2021 Stock Option and Incentive Plan (clauses (i) and (ii) collectively, the "Company Equity Plans"). Holders of outstanding vested but unexercised Company Stock Options may participate in the Offer only if they first exercise such Company Stock Options in accordance with the terms of the applicable Company Equity Plan and other applicable agreements of the Company and tender the Class A Shares, if any, issued upon such exercise. Holders of outstanding Company RSUs and Company PSUs may participate in the Offer only if such Company RSUs or Company PSUs are first settled in accordance with the terms of the applicable Company Equity Plan and other applicable agreements of the Company and the Class A Shares, if any, issued in connection with such settlement are tendered. Any such exercise or settlement should be completed sufficiently in advance of the Offer Expiration Time to ensure that the holder will have sufficient time to comply with the procedures for tendering Class A Shares described below in Section 3 - "Procedures for Accepting the Offer and Tendering Shares."

Pursuant to the terms of the Merger Agreement, at the Effective Time, (a) each Company Stock Option that is outstanding immediately prior to the Effective Time, whether vested or unvested, will be cancelled and entitle the holder to receive for each Class A Share underlying such cancelled Company Stock Option, a cash amount (without interest and less applicable withholding taxes) equal to the excess of (x) the Offer Price over (y) the exercise price payable per Class A Share under such Company Stock Option; (b) each Company RSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, will be cancelled and entitle the holder to receive a cash amount (without interest and less applicable withholding taxes) equal to the Offer Price for each Class A Share underlying such Company RSU; and (c) each Company PSU that is outstanding immediately prior to the Effective Time, whether vested or unvested, will be cancelled and entitle the holder to receive a cash amount (without interest and less applicable withholding taxes) equal to the Offer Price for each Class A Share underlying such Company PSU (assuming performance goals are achieved in full).

See Section 11 - "The Merger Agreement" for a more detailed description of the treatment of equity awards in connection with the Merger.

What is the market value of my Shares as of a recent date?

On June 8, 2026 the last full day of trading before we announced the Merger Agreement, the reported closing sales price of the Class A Shares on Nasdaq was $88.49 per Class A Share. On June 23, 2026, the last full day of trading before commencement of the Offer, the reported closing sales price of the Class A Shares on Nasdaq was $123.44 per Class A Share. We encourage you to obtain current market quotations for Shares before deciding whether to tender your Shares.

See Section 6 - "Price Range of Shares; Dividends on the Shares."

Have any stockholders already agreed to tender their Shares in the Offer or to otherwise support the Offer?

Yes. Concurrently with entering into the Merger Agreement, Parent and Purchaser entered into Tender and Support Agreements (each, a "Tender and Support Agreement," and collectively, the "Tender and Support

Agreements") with each of Deerfield Healthcare Innovations Fund, L.P., Deerfield Private Design Fund IV, L.P. and Deerfield Partners, L.P. (collectively, "Deerfield"), Alexandra Balcom, Anna Protopapas, Benjamin Lane, Cameron A. Wheeler, Christopher D. Turner, Christy Oliger, Darlene Noci, Deborah A. Miller, Grant C. Bogle, Henry E. Pelish, James R. Porter, Joseph Pearlberg, Michael L. Meyers, Ron Squarer and Sapna Srivastava, (each a "Supporting Stockholder"), which provide, among other things, that as promptly as practicable after, but in no event later than eight (8) business days after, the commencement of the Offer, each Supporting Stockholder will take all action required to validly and irrevocably tender or cause to be validly and irrevocably tendered into the Offer all outstanding Shares such Supporting Stockholder owns of record or beneficially (and, in the case of the Supporting Stockholders other than Deerfield, Company Stock Options other than Company Stock Options that are not exercised, Company RSUs other than Company RSUs that are not vested and Company PSUs other than Company PSUs that are not settled) as of the date of such Tender and Support Agreement together with any Shares that are issued to or otherwise directly or indirectly acquired or beneficially owned by any such Supporting Stockholder prior to the valid termination of such Tender and Support Agreement in accordance with its terms (collectively, the "Subject Shares").

As of June 9, 2026, the Supporting Stockholders collectively directly or indirectly own approximately 28% of all Shares issued and outstanding. Parent expressly disclaims beneficial ownership of all Shares covered by the Tender and Support Agreement.

See Section 11 - "The Merger Agreement; Other Agreements."

Will I have appraisal rights in connection with the Offer?

No appraisal rights will be available to you in connection with the Offer. However, if Purchaser purchases Shares pursuant to the Offer, and the Merger is completed, holders of Shares including beneficial owners immediately prior to the Effective Time who (a) did not tender their Shares in the Offer, (b) follow the procedures set forth in Section 262 of the DGCL and (c) do not thereafter lose such holders' appraisal rights (by withdrawal, failure to perfect or otherwise), will be entitled to have their Shares appraised by the Delaware Court of Chancery and to receive payment of the "fair value" of such shares, exclusive of any element of value arising from the accomplishment or expectation of the Merger, together with interest, thereon. The "fair value" could be greater than, less than or the same as the Offer Price.

See Section 17 - "Appraisal Rights."

Whom should I call if I have questions about the Offer?

You may call Innisfree M&A Incorporated, the Information Agent for the Offer, toll free at (877) 750-5838. See the back cover of this Offer to Purchase for additional contact information.

INTRODUCTION

Harmony Row Acquisition Co., a Delaware corporation ("Purchaser"), a direct wholly-owned subsidiary of GlaxoSmithKline LLC, a limited liability company organized under the laws of Delaware ("Parent"), which is an indirect wholly-owned subsidiary of GSK plc, a public limited company organized under the laws of England and Wales ("Ultimate Parent"), is offering to purchase all of the issued and outstanding shares of Class A Common Stock, par value $0.0001 per share (the "Class A Shares"), and Class B Common Stock, par value $0.0001 per share (the "Class B Shares" and, together with the Class A Shares, the "Shares"), of Nuvalent, Inc., a Delaware corporation (the "Company"), for $124.00 per Share, net to the seller in cash, without interest (such consideration as it may be increased from time to time pursuant to the terms of the Merger Agreement (as defined below), the "Offer Price"), subject to any applicable withholding taxes, and upon the terms and subject to the conditions set forth in this Offer to Purchase and in the accompanying letter of transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal" which, together with this Offer to Purchase and other related materials, as they may be amended or supplemented from time to time, collectively constitute the "Offer").

The Offer is being made pursuant to an Agreement and Plan of Merger, dated as of June 9, 2026 (as it may be amended or supplemented from time to time, the "Merger Agreement"), by and among the Company, Parent, Purchaser and solely for purposes of Section 9.14 therein, Ultimate Parent, pursuant to which, as soon as practicable following consummation of the Offer and subject to the satisfaction or waiver of certain conditions, Purchaser will merge with and into the Company (the "Merger") and the separate existence of Purchaser will cease and the Company will continue as the surviving corporation (the "Surviving Corporation") and as a direct wholly-owned subsidiary of Parent, upon the terms and subject to the conditions set forth in the Merger Agreement. The Merger will be governed by Section 251(h) of the General Corporation Law of the State of Delaware, as amended (the "DGCL"), and will be consummated as soon as practicable following the Acceptance Time (as defined in Section 11 - "The Merger Agreement; Other Agreements"). In the Merger, each Share issued and outstanding immediately prior to the effective time of the Merger (being such date and at such time as the certificate of merger in respect of the Merger has been duly filed with the Secretary of State of the State of Delaware or at such later time and date as may be agreed upon by the parties and specified in the certificate of merger in accordance with the DGCL, the "Effective Time") (other than any Shares (a) held in the treasury of the Company or owned by the Company or the Company's subsidiary immediately prior to the Effective Time, (b) owned by Ultimate Parent, Parent, Purchaser or any direct or indirect wholly-owned subsidiary of Ultimate Parent, Parent or Purchaser immediately prior to the Effective Time, and (c) held by a stockholder who is entitled to demand and properly exercises and perfects its demand for appraisal of such Shares in accordance with the DGCL) will be converted into the right to receive the Offer Price, subject to any applicable withholding taxes.

Under no circumstances will interest be paid on the Offer Price for the Shares accepted for payment in the Offer, regardless of any extension of the Offer or any delay in making payment for the Shares. The Merger Agreement is more fully described in Section 11 - "The Merger Agreement."

Tendering stockholders who are the holders of record of their Shares and who tender directly to Citibank N.A., which is the depositary and paying agent for the Offer (the "Depositary"), will not be obligated to pay brokerage fees or commissions or, as provided in Section 6 of the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker, dealer, commercial bank, trust company or other nominee should consult such institution as to whether it charges any service fees or commissions.

The Board of Directors of the Company (the "Company Board"), at a meeting duly called and held, unanimously: (a) determined that the Merger Agreement and the transactions contemplated by the Merger Agreement (the "Contemplated Transactions"), including the Offer and the Merger, are advisable and fair to, and in the best interests of, the Company and the holders of the Shares, (b) declared it

advisable that the Company enter into the Merger Agreement and consummate the Contemplated Transactions, including the Offer and the Merger, (c) adopted the Merger Agreement and approved the execution, delivery and performance by the Company of the Merger Agreement and the consummation of the Contemplated Transactions, including the Offer and the Merger, and (d) subject to the terms and conditions of the Merger Agreement, recommended that the holders of the Shares accept the Offer and tender their Shares pursuant to the Offer.

More complete descriptions of the Company Board's reasons for recommending that the Company's stockholders accept the Offer and tender their Shares pursuant to the Offer, and for authorizing and approving the Merger Agreement and the Contemplated Transactions are set forth in the Company's Solicitation/Recommendation Statement on the Schedule 14D-9 (the "Schedule 14D-9") that is being mailed to you together with this Offer to Purchase. Stockholders should carefully read the information set forth in the Schedule 14D-9 in its entirety, including the information set forth in Item 4 under the sub-headings "Background of Offer and Merger" and "Reasons for Recommendation."

The obligation of Purchaser to accept for payment and pay for Shares validly tendered (and not validly withdrawn) pursuant to the Offer is subject to the satisfaction of, among other conditions, (a) the "Minimum Tender Condition", which requires that there be validly tendered in the Offer, and not validly withdrawn, prior to the expiration of the Offer, that number of Class A Shares that, together with the number of Class A Shares, if any, then owned beneficially by Parent and Purchaser (together with their wholly-owned subsidiaries), represents at least a majority of the Class A Shares outstanding as of the consummation of the Offer, and (b) the expiration or termination of the waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. There is no financing condition to the Offer. The Offer is subject to various additional conditions. See Section 15 - "Conditions of the Offer."

The Company has advised Parent that at a meeting of the Company Board held on June 8, 2026, Centerview Partners LLC ("Centerview") reviewed with the Company Board Centerview's financial analysis of the Offer Price and Merger Consideration, and rendered to the Company Board an oral opinion, which was subsequently confirmed by delivery of a written opinion dated June 8, 2026, that, as of such date and based upon and subject to the various assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the Offer Price or Merger Consideration to be paid to the holders of Shares (other than as specified in such opinion) pursuant to the Merger Agreement was fair, from a financial point of view, to such holders. The written opinion rendered by Centerview to the Company Board is attached to the Schedule 14D-9 as Annex A. The opinion of Centerview does not constitute a recommendation to any stockholder of the Company as to whether or not such holder should tender Shares in connection with the Offer or otherwise act with respect to the Contemplated Transactions or any other matter.

THIS OFFER TO PURCHASE CONTAINS IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY IN ITS ENTIRETY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE OFFER.

THE TENDER OFFER

1. Terms of the Offer

Purchaser is offering to purchase all of the issued and outstanding Shares at the Offer Price subject to any withholding of taxes required by applicable legal requirements, upon the terms and subject to the conditions set forth in the Offer. Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, the terms and conditions of such extension or amendment), we will accept for payment and, promptly after the Expiration Date pay for, all Shares validly tendered prior to one minute following 11:59 P.M., Eastern Time, on the Expiration Date (the "Offer Expiration Time") and not validly withdrawn as described in Section 4 - "Withdrawal Rights." The term "Expiration Date" means July 14, 2026, unless the expiration of the Offer is extended to a subsequent date in accordance with the terms of the Merger Agreement, in which event the term "Expiration Date" means such subsequent date.

The Offer is conditioned upon, among other things, the satisfaction of the Minimum Tender Condition and the other conditions described in Section 15 - "Conditions of the Offer."

The Merger Agreement provides that, subject to the parties' respective termination rights under the Merger Agreement, Purchaser will extend the Offer:

- for one (1) or more periods of time of up to ten (10) business days per extension (or such other period of time agreed by Parent and the Company) if at any scheduled Expiration Date any Offer Condition (other than solely (x) the Minimum Tender Condition and (y) any such conditions that by their nature are to be satisfied at the expiration of the Offer) is not satisfied and has not been waived; and
- for any period required by any rule, regulation, interpretation or position of the SEC, the staff thereof, or Nasdaq applicable to the Offer.

In addition, if at the otherwise scheduled Expiration Date, each Offer Condition (other than the Minimum Tender Condition and any such conditions that by their nature are to be satisfied at the expiration of the Offer) shall have been satisfied or waived and the Minimum Tender Condition shall not have been satisfied, Purchaser may elect to (and if so requested by the Company, Purchaser shall) extend the Offer for one or more consecutive increments of such duration as requested by the Company (or if not so requested by the Company, as determined by Purchaser), but not more than ten (10) business days each (or for such longer period as may be agreed to by Parent and the Company). The Company may not request Purchaser to extend the Offer pursuant to the forgoing sentence on more than two (2) occasions in consecutive periods of ten (10) business days each (or such longer or shorter period as the Company and Purchaser may agree in writing). Purchaser is not required to, and Purchaser will not, without the prior written consent of the Company, extend the Offer beyond the Outside Date.

The "Outside Date" means December 9, 2026.

If we extend the Offer, are delayed in our acceptance for payment of or payment for Shares or are unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may retain tendered Shares on our behalf, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described in Section 4 - "Withdrawal Rights." However, our ability to delay the payment for Shares that we have accepted for payment is subject to any applicable rules and regulations of the SEC, including Rule 14e-1(c) under the Exchange Act, which requires us to pay the consideration offered or return the securities deposited by or on behalf of stockholders promptly after the termination or withdrawal of the Offer.

Subject to the terms of the Merger Agreement and the applicable rules and regulations of the SEC and other applicable laws and regulations, we expressly reserve the right at any time and from time to time to increase the

Offer Price, waive any Offer Condition and make any other changes to the terms and conditions of the Offer not inconsistent with the terms of the Merger Agreement; *provided*, *however*, that without the prior written consent of the Company, Purchaser shall not (A) decrease the Offer Price or change the form of the consideration payable in the Offer, (B) decrease the number of Shares sought pursuant to the Offer, (C) amend, modify, or waive the Minimum Tender Condition, (D) add to the Offer Conditions, (E) amend or modify the Offer Conditions in a manner adverse to the holders of Shares, (F) extend the Expiration Date of the Offer except as required or permitted by the Merger Agreement or (G) make any other change in the terms or conditions of the Offer that is adverse to the holders of Shares or that would, individually or in the aggregate, reasonably be expected to prevent or materially delay the consummation of the Offer or the Merger or impair the ability of Parent or Purchaser to consummate the Offer (collectively, "Prohibited Offer Modifications"). Any extension, delay, termination or amendment of the Offer will be followed as promptly as practicable by a public announcement thereof, and such announcement, in the case of an extension, will be made no later than 9:00 A.M., Eastern Time, on the next business day after the previously scheduled Expiration Date. Without limiting the manner in which we may choose to make any public announcement, we intend to make announcements regarding the Offer by issuing a press release and making any appropriate filing with the SEC. Upon any determination that an Offer Condition has not been satisfied and gives rise to a right to terminate the Offer by Purchaser or Parent, Parent will promptly notify the Company's stockholders of a decision to either terminate the Offer, or to waive the condition and proceed with the Offer.

If, subject to the terms of the Merger Agreement, we make a material change in the terms of the Offer or the information concerning the Offer or if we waive a material condition of the Offer, we will disseminate additional tender offer materials and extend the Offer, in each case, if and to the extent required by Rules 14d-3(b)(1), 14d-4(d), 14d-6(c) and 14e-1 under the Exchange Act. The minimum period during which the Offer must remain open following material changes in the terms of the Offer or information concerning the Offer, other than a change in price or a change in percentage of securities sought, will depend upon the facts and circumstances, including the relative materiality of the terms or information changes. In the SEC's view, an offer should remain open for a minimum of two (2) business days from the date the material change is first published, sent or given to holders of Shares, and with respect to a change in price or a change in the percentage of securities sought, a minimum five (5) business day period generally is required to allow for adequate dissemination to holders of Shares and investor response. Additionally, if a competing tender offer for the Company's Shares is announced after the commencement of this Offer, then we will extend the Offer to July 22, 2026 (the 20th business day after the date of commencement of the Offer) if and to the extent required under applicable law.

If, on or before the Expiration Date, we increase the consideration being paid for Shares accepted for payment in the Offer, such increased consideration will be paid to all holders whose Shares are purchased in the Offer, whether or not such Shares were tendered before the announcement of the increase in consideration.

The obligation of Purchaser to accept for payment and pay for Shares validly tendered (and not validly withdrawn) pursuant to the Offer is subject to the satisfaction of the Offer Conditions. Under certain circumstances described in the Merger Agreement, Parent or the Company also may terminate the Merger Agreement.

Without the Company's consent, there will not be a "subsequent offering period" in accordance with Rule 14d-11 under the Exchange Act.

The Company has provided us with its stockholder list and security position listings for the purpose of disseminating the Offer to holders of Shares. This Offer to Purchase and the related Letter of Transmittal, as well as the Schedule 14D-9, will be mailed to record holders of Shares whose names appear on the stockholder list and will be furnished for subsequent transmittal to beneficial owners of Shares to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing for subsequent transmittal to beneficial owners of Shares.

2. Acceptance for Payment and Payment for Shares

Subject to the terms of the Offer and the Merger Agreement and the satisfaction or waiver of the Offer Conditions set forth in Section 15 - "Conditions of the Offer," we will irrevocably accept for payment and pay for all Shares validly tendered and not validly withdrawn pursuant to the Offer promptly after the Acceptance Time (as defined in Section 11 - "The Merger Agreement; Other Agreements"). Subject to any applicable rules and regulations of the SEC, including Rule 14e-1 promulgated under the Exchange Act, we expressly reserve the right to delay payment for Shares in order to comply in whole or in part with any applicable law or regulation. See Section 16 - "Certain Legal Matters; Regulatory Approvals."

In the case of certificated Shares, we will pay for Shares accepted for payment pursuant to the Offer only after timely receipt by the Depositary of (i) the certificates evidencing such Shares (the "Certificates") pursuant to the procedures set forth in Section 3 - "Procedures for Tendering Shares," (ii) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees and (iii) any other documents required by the Letter of Transmittal.

In the case of book-entry Shares, we will pay for Shares accepted for payment pursuant to the Offer only after timely receipt by the Depositary of (i) confirmation of a book-entry transfer of such Shares into the Depositary's account at The Depository Trust Company ("DTC") (such a confirmation, a "Book-Entry Confirmation") pursuant to the procedures set forth in Section 3 - "Procedures for Tendering Shares," (ii) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees and (iii) any other documents required by the Letter of Transmittal; or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal and such other documents. The term "Agent's Message" means a message, transmitted through electronic means by DTC in accordance with the normal procedures of DTC to, and received by, the Depositary and forming part of a Book-Entry Confirmation, that states that DTC has received an express acknowledgment from the participant in DTC tendering the Shares that are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of, the Letter of Transmittal, and that Purchaser may enforce such agreement against such participant. The term "Agent's Message" also includes any hard copy printout evidencing such message generated by a computer terminal maintained at the Depositary's office.

For purposes of the Offer, we will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered to Purchaser and not validly withdrawn as, if and when we give written notice to the Depositary of our acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the aggregate Offer Price for such Shares with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payments from us and transmitting such payments to tendering stockholders whose Shares have been accepted for payment. If we extend the Offer, are delayed in our acceptance for payment of or payment for Shares or are unable to accept Shares for payment pursuant to the Offer for any reason, then, without prejudice to our rights under the Offer, the Depositary may retain tendered Shares on our behalf, and such Shares may not be withdrawn except to the extent that tendering stockholders are entitled to withdrawal rights as described in Section 4 - "Withdrawal Rights." **Under no circumstances will interest be paid on the Offer Price for the Shares accepted for payment in the Offer, regardless of any extension of the Offer or any delay in making payment for the Shares.**

If any tendered Shares are not accepted for payment pursuant to the terms and conditions of the Offer for any reason, or if Certificates are submitted evidencing more Shares than are tendered, Certificates representing unpurchased shares will be returned, without expense to the tendering stockholder (or, in the case of Shares tendered by book-entry transfer into the Depositary's account at DTC pursuant to the procedure set forth in Section 3 - "Procedures for Accepting the Offer and Tendering Shares," such Shares will be credited to an account maintained at DTC), promptly following the expiration or termination of the Offer.

3. Procedures for Accepting the Offer and Tendering Shares

Valid Tenders. In order for a stockholder to validly tender Shares pursuant to the Offer, the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees and any other documents required by the Letter of Transmittal must be received by the Depositary prior to one minute after 11:59 P.M., Eastern Time, on the Expiration Date, and, in the case of a book-entry transfer, an Agent's Message (as defined herein), in lieu of the Letter of Transmittal and such other documents, must be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase and either (i) the Certificates evidencing tendered Shares must be received by the Depositary at such address or (ii) such Shares must be tendered pursuant to the procedure for book-entry transfer described below under "Book-Entry Transfer" and a Book-Entry Confirmation must be received by the Depositary, in each case prior to the Offer Expiration Time.

Book-Entry Transfer. The Depositary will establish an account with respect to the Shares at DTC for purposes of the Offer within two (2) business days after the date of this Offer to Purchase. Any financial institution that is a participant in the system of DTC may make a book-entry delivery of Shares by causing DTC to transfer such Shares into the Depositary's account at DTC in accordance with DTC's procedures for such transfer. However, although delivery of Shares may be effected through book-entry transfer at DTC, either the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, together with any required signature guarantees, or an Agent's Message in lieu of the Letter of Transmittal, and any other required documents, must, in any case, be received by the Depositary at one of its addresses set forth on the back cover of this Offer to Purchase prior to the Offer Expiration Time. Delivery of documents to DTC does not constitute delivery to the Depositary.

Signature Guarantees for Shares. No signature guarantee is required on the Letter of Transmittal: (i) if the Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Section 3, includes any participant in DTC's systems whose name appears on a security position listing as the owner of the Shares) of the Shares tendered therewith, unless such holder or holders have completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" on the Letter of Transmittal, or (ii) if the Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of the Security Transfer Agents Medallion Program or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 of the Exchange Act (each an "Eligible Institution" and collectively "Eligible Institutions"). In all other cases, all signatures on a Letter of Transmittal must be guaranteed by an Eligible Institution. See Instruction 1 of the Letter of Transmittal. If a Certificate is registered in the name of a person or persons other than the signers of the Letter of Transmittal, or if payment is to be made or delivered to, or a Certificate not accepted for payment or not tendered is to be issued in, the name(s) of a person or persons other than the registered holder(s), then the Certificate must be endorsed or accompanied by appropriate duly executed stock powers, in either case signed exactly as the name(s) of the registered holder(s) appear on the Certificate, with the signature(s) on such Certificate or stock powers guaranteed by an Eligible Institution as provided in the Letter of Transmittal.

See Instructions 1 and 5 of the Letter of Transmittal.

Notwithstanding any other provision of the Merger Agreement or this Offer, payment for Shares accepted for payment pursuant to the Offer will in all cases only be made after timely receipt by the Depositary of (i) certificates evidencing such Shares or a Book-Entry Confirmation of a book-entry transfer of such Shares into the Depositary's account at DTC pursuant to the procedures set forth in this Section 3, (ii) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees and (iii) any other documents required by the Letter of Transmittal or, in the case of a book-entry transfer, an Agent's Message in lieu of the Letter of Transmittal and such other documents.

THE METHOD OF DELIVERY OF THE SHARES (OR CERTIFICATES), THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY

THROUGH DTC, IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. DELIVERY OF THE SHARES (OR CERTIFICATES), THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS WILL BE DEEMED MADE, AND RISK OF LOSS THEREOF SHALL PASS, ONLY WHEN THEY ARE ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER OF SHARES, BY BOOK-ENTRY CONFIRMATION WITH RESPECT TO SUCH SHARES). IF SUCH DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT THE SHARES (OR CERTIFICATES), THE LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

Tender Constitutes Binding Agreement. The tender of Shares pursuant to any one of the procedures described above will constitute the tendering stockholder's acceptance of the Offer, as well as the tendering stockholder's representation and warranty that such stockholder has the full power and authority to tender and assign the Shares tendered, as specified in the Letter of Transmittal. Our acceptance for payment of Shares tendered pursuant to the Offer will constitute a binding agreement between the tendering stockholder and us upon the terms and subject to the conditions of the Offer.

Determination of Validity. Purchaser will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal, and such determination will be final and binding to the fullest extent permitted by law, subject to the rights of holders of Shares to challenge such determination with respect to their Shares in a court of competent jurisdiction. We reserve the absolute right to reject any and all tenders determined by us not to be in proper form or the acceptance for payment of which may, in our opinion, be unlawful. We also reserve the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of other stockholders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to our satisfaction. None of Purchaser, Parent or any of their respective affiliates or assigns, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Subject to applicable law as applied by a court of competent jurisdiction, the terms of the Merger Agreement and the rights of holders of Shares to challenge such interpretation with respect to their Shares in a court of competent jurisdiction, our interpretation of the terms and conditions of the Offer (including the Letter of Transmittal and the instructions thereto) will be final and binding.

Appointment as Proxy. By executing the Letter of Transmittal as described herein, the tendering stockholder will irrevocably appoint designees of Purchaser as such stockholder's attorneys-in-fact and proxies in the manner set forth in the Letter of Transmittal, each with full power of substitution, to the full extent of such stockholder's rights with respect to the Shares tendered by such stockholder and accepted for payment by Purchaser and with respect to any and all other Shares or other securities or rights issued or issuable in respect of such Shares. All such powers of attorney and proxies will be considered irrevocable and coupled with an interest in the tendered Shares. Such appointment will be effective when, and only to the extent that, we accept for payment the Shares tendered by such stockholder as provided herein. Upon such appointment, all prior powers of attorney, proxies and consents given by such stockholder with respect to such Shares or other securities or rights will, without further action, be revoked and no subsequent powers of attorney, proxies, consents or revocations may be given by such stockholder (and, if given, will not be deemed effective). The designees of Purchaser will thereby be empowered to exercise all voting and other rights with respect to such Shares and other securities or rights, including, without limitation, in respect of any annual, special or adjourned meeting of the Company's stockholders, actions by written consent in lieu of any such meeting or otherwise, as they in their sole discretion deem proper. We reserve the right to require that, in order for Shares to be deemed validly tendered, immediately upon our acceptance for payment of such Shares, Purchaser must be able to exercise full voting, consent and other rights with respect to such Shares and other related securities or rights, including voting at any meeting of stockholders of the Company.

Company Equity Awards. The Offer is being made only for Shares, and not for outstanding Company Stock Options, Company RSUs or Company PSUs (each as defined in Section 11 - "The Merger Agreement; Other Agreements") issued by the Company. Holders of outstanding vested but unexercised Company Stock Options may participate in the Offer only if they first exercise such Company Stock Options in accordance with the terms of the applicable Company Equity Plan and other applicable agreements of the Company and tender the Class A Shares issued upon such exercise. Holders of outstanding Company RSUs and Company PSUs may participate in the Offer only if such Company RSUs or Company PSUs are first settled in accordance with the terms of the applicable Company Equity Plan and other applicable agreements of the Company and the Class A Shares, if any, issued in connection with such settlement are tendered. Any such exercise or settlement should be completed sufficiently in advance of the Offer Expiration Time to assure that the holder will have sufficient time to comply with the procedures for tendering Shares described in this Section 3.

See Section 11 - "The Merger Agreement" for additional information regarding the treatment of the Company Stock Options, Company RSUs and Company PSUs in the Merger.

Information Reporting and Backup Withholding. Payments made to stockholders of the Company in the Offer or the Merger generally will be subject to information reporting and may be subject to backup withholding (currently at a rate of 24%). To avoid backup withholding, U.S. stockholders that do not otherwise establish an exemption should complete and return the U.S. Internal Revenue Service (the "IRS") Form W-9 included in the Letter of Transmittal, certifying that (i) such stockholder is a United States person, (ii) the taxpayer identification number provided by such stockholder is correct, and (iii) such stockholder is not subject to backup withholding. Foreign stockholders that do not otherwise establish an exemption should submit a properly completed and signed IRS Form W-8BEN, IRS Form W-8BEN-E or other appropriate version of IRS Form W-8, a copy of which may be obtained from the Depositary or the IRS website at www.irs.gov, to avoid backup withholding. Such stockholders are urged to consult their own tax advisors to determine which Form W-8 is appropriate.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will generally be allowed as a refund from the IRS or a credit against a stockholder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS. The IRS may impose a penalty upon a stockholder that fails to provide the correct taxpayer identification number.

U.S. stockholders and foreign stockholders should consult their tax advisors to determine their qualification for exemption from backup withholding and the procedure for obtaining such exemption.

4. Withdrawal Rights

Except as otherwise provided in this Section 4, or as provided by applicable law, tenders of Shares made pursuant to the Offer are irrevocable.

Shares tendered pursuant to the Offer may be withdrawn at any time prior to the Offer Expiration Time. Thereafter, tenders are irrevocable, except that Shares tendered may also be withdrawn at any time after August 22, 2026 (the date that is 60 days after the date of the commencement of the Offer), if Purchaser has not accepted them for payment by that date.

For a withdrawal of Shares to be effective, the Depositary must timely receive a written or facsimile transmission notice of withdrawal at one of its addresses set forth on the back cover of this Offer to Purchase. Any notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the names in which the Certificates are registered, if different from that of the person who tendered such Shares. The signature(s) on the notice of withdrawal must be guaranteed by an Eligible Institution, unless such Shares have been tendered for the account of an Eligible Institution. If Shares have been tendered pursuant to the procedures for book-entry transfer as set forth in Section 3 - "Procedures for Accepting the Offer and Tendering Shares," any notice of withdrawal must specify the name and number of the account at DTC to be

credited with the withdrawn Shares. If Certificates representing the Shares to be withdrawn have been delivered or otherwise identified to the Depositary, then, prior to the physical release of such Certificates, the name of the registered owners and the serial numbers shown on such Certificates must also be furnished to the Depositary.

Withdrawals of tenders of Shares may not be rescinded and any Shares validly withdrawn will be deemed not validly tendered for purposes of the Offer. Withdrawn Shares may, however, be retendered by following one of the procedures for tendering Shares described in Section 3 - "Procedures for Accepting the Offer and Tendering Shares" at any time prior to the Offer Expiration Time.

Purchaser will determine, in its sole discretion, all questions as to the form and validity (including time of receipt) of any notice of withdrawal. Subject to applicable law as applied by a court of competent jurisdiction and the terms of the Merger Agreement, such determination will be final and binding. No withdrawal of Shares shall be deemed to have been properly made until all defects and irregularities have been cured or waived. None of Purchaser, Parent or any of their respective affiliates or assigns, the Depositary, the Information Agent or any other person will be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give such notification.

5. Certain Material U.S. Federal Income Tax Consequences of the Offer and Merger

The following is a summary of certain United States federal income tax consequences to beneficial owners of Shares upon the tender of Shares for cash pursuant to the Offer and the exchange of Shares for cash pursuant to the Merger. This summary is general in nature and does not discuss all aspects of United States federal income taxation that may be relevant to a holder of Shares in light of its particular circumstances. In addition, this summary does not describe any tax consequences arising under the laws of any state, local or non-U.S. jurisdiction or U.S. federal laws (including the Foreign Account Tax Compliance Act of 2010) that do not pertain to the U.S. federal income tax, does not consider the tax on "net investment income" under Section 1411 of the United States Internal Revenue Code of 1986, as amended (the "Code") or the alternative minimum tax provisions of the Code, and does not consider any aspects of United States federal tax law other than income taxation. This summary deals only with Shares held as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment), and does not address tax considerations applicable to any owner of Shares that may be subject to special treatment under the United States federal income tax laws, including:

- a bank or other financial institution;
- a tax-exempt organization;
- a retirement plan or other tax-deferred account;
- a partnership, an S corporation or other pass-through entity for United States federal income tax purposes (or an investor in a partnership, S corporation or other pass-through entity for United States federal income tax purposes);
- an insurance company;
- a mutual fund;
- a real estate investment trust;
- a dealer or broker in stocks and securities;
- a trader in securities that elects to apply a mark-to-market method of tax accounting;
- a holder of Shares that received the Shares through the exercise of an employee stock option, through a tax qualified retirement plan or otherwise as compensation;
- a person that has a functional currency other than the United States dollar;

- a person that holds the Shares as part of a straddle, constructive sale, conversion or other integrated transaction;
- a person subject to special tax accounting rules (including rules requiring recognition of gross income based on a taxpayer's applicable financial statement);
- dissenting stockholders;
- a United States expatriate, including former citizens or residents of the United States;
- controlled foreign corporations;
- passive foreign investment companies;
- corporations that accumulate earnings to avoid United States federal income tax;
- holders that own an equity interest in Parent following the Merger; or
- a person that holds or has held, directly or pursuant to attribution rules, more than 5 percent of the Shares at any time during the five-year period ending on the date of the consummation of the Offer or the Merger, as applicable.

If a partnership (including any entity or arrangement treated as a partnership) or other pass-through entity for United States federal income tax purposes holds Shares, the tax treatment of an owner that is a partner or member (including any owner of an interest in an entity or arrangement treated as a partnership or other pass-through entity for United States federal income tax purposes) in the partnership or other pass-through entity generally will depend upon the status of the partner or member and the activities of the partner or member and the partnership or other pass-through entity. Such owners are urged to consult their own tax advisors regarding the tax consequences of tendering the Shares in the Offer or exchanging their Shares pursuant to the Merger.

This summary is based on the Code, the U.S. Department of Treasury regulations promulgated under the Code (the "Treasury Regulations"), and rulings and judicial decisions, all as in effect as of the date of this Offer to Purchase, and all of which are subject to change or differing interpretations at any time, with possible retroactive effect. We have not sought, and do not intend to seek, any ruling from the IRS with respect to the statements made and the conclusions reached in the following summary, and no assurance can be given that the IRS will agree with the views expressed herein, or that a court will not sustain any challenge by the IRS in the event of litigation. The IRS or a court may assert alternative characterizations of all or part of the consideration received in the Offer or the Merger.

The discussion set out in this Offer to Purchase is intended only as a summary of the material United States federal income tax consequences to an owner of Shares and is not binding on the IRS or any court. We urge you to consult your own tax advisor with respect to the specific tax consequences to you in connection with the Offer and the Merger in light of your own particular circumstances, including federal estate, gift and other non-income tax consequences, and tax consequences under state, local or non-U.S. tax laws.

United States Holders

For purposes of this discussion, the term "United States Holder" means a beneficial owner of Shares that is, for United States federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation (or any other entity or arrangement treated as a corporation for United States federal income tax purposes) organized in or under the laws of the United States or any state thereof or the District of Columbia;

- an estate or trust the income of which is subject to United States federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code), or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Payments with Respect to Shares

The tender of Shares in the Offer for cash or the exchange of Shares pursuant to the Merger for cash will be a taxable transaction for United States federal income tax purposes, and a United States Holder who receives cash for Shares pursuant to the Offer or pursuant to the Merger will recognize gain or loss, if any, equal to the difference between (i) the amount of cash received (determined before the deduction of any withholding taxes) and (ii) the holder's adjusted tax basis in the Shares tendered or exchanged therefor. Gain or loss will be determined separately for each block of Shares (i.e., Shares acquired at the same cost in a single transaction). Such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if such United States Holder's holding period for the Shares is more than one year at the time of the exchange. Long-term capital gain recognized by a non-corporate United States Holder generally is subject to tax at a lower rate than short-term capital gain or ordinary income. The deductibility of capital losses is subject to limitations.

Backup Withholding Tax

Proceeds from the tender of Shares in the Offer or the exchange of Shares pursuant to the Merger generally will be subject to backup withholding tax at the applicable rate (currently, 24%) unless the applicable United States Holder or other payee provides a valid taxpayer identification number and complies with certain certification procedures (generally, by providing a properly completed IRS Form W-9) or otherwise establishes an exemption from backup withholding tax. Any amounts withheld under the backup withholding tax rules from a payment to a United States Holder will be allowed as a credit against the United States Holder's United States federal income tax liability and may entitle the United States Holder to a refund, provided that the required information is timely furnished to the IRS. Each United States Holder should complete and sign the IRS Form W-9, which will be included with the Letter of Transmittal to be returned to the Depositary, to provide the information and certification necessary to avoid backup withholding, unless an exemption applies and is established in a manner satisfactory to the Depositary.

Non-United States Holders

The following is a summary of the material United States federal income tax consequences that will apply to a non-United States Holder of Shares. The term "non-United States Holder" means a beneficial owner of Shares that is neither a United States Holder nor a partnership for United States federal income tax purposes (including any entity or arrangement treated as a partnership for United States federal income tax purposes).

Payments with Respect to Shares

Payments made to a non-United States Holder with respect to Shares tendered for cash in the Offer or exchanged for cash pursuant to the Merger generally will be exempt from United States federal income tax, with the following exceptions:

- If the non-United States Holder is an individual who was present in the United States for 183 days or more in the taxable year of the exchange and certain other conditions are met, such non-United States Holder will be subject to tax at a flat rate of 30% (or such lower rate as may be specified under an applicable income tax treaty) on any gain from the exchange of the Shares, net of applicable United States-source losses from sales or exchanges of other capital assets recognized by the holder during the year.

- If the gain is "effectively connected" with the non-United States Holder's conduct of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a United States permanent establishment of the non-United States Holder), the non-United States Holder will generally be subject to tax on the net gain derived from the sale as if it were a United States Holder. In addition, if such non-United States Holder is a non-U.S. corporation for United States federal income tax purposes, it may be subject to an additional "branch profits tax" at a 30% rate (or at a lower rate if such non-United States Holder is eligible for the benefits of an income tax treaty that provides for a lower rate).
- If the Shares constitute a United States real property interest ("USRPI") by reason of the Company's status as a United States real property holding corporation ("USRPHC") for U.S. federal income tax purposes and one or more other conditions are satisfied, the non-United States Holder may be subject to tax on any gain from the exchange of the Shares under the Foreign Investment in Real Property Tax Act (FIRPTA) regime. We believe that the Company is not currently, has not been during the preceding five years and prior to or at the time of the Merger does not expect to become, a USRPHC. Because the determination of whether the Company is a USRPHC depends on the fair market value of the Company's USRPIs relative to the fair market value of the Company's non-USRPIs and other business assets, there can be no assurance that the Company is not or will not become a USRPHC. A non-United States holder should consult its own tax advisor about the consequences that could result if the Company is or were to become a USRPHC.

Backup Withholding Tax

A non-United States Holder may be subject to backup withholding tax with respect to the proceeds from the disposition of Shares pursuant to the Offer or pursuant to the Merger, unless, generally, the non-United States Holder certifies under penalties of perjury on an appropriate IRS Form W-8 that such non-United States Holder is not a United States person, or the non-United States Holder otherwise establishes an exemption in a manner satisfactory to the Depositary.

Any amounts withheld under the backup withholding tax rules will be allowed as a refund or a credit against the non-United States Holder's United States federal income tax liability, provided the required information is timely furnished to the IRS. Each non-United States Holder should complete and sign the appropriate IRS Form W-8, which will be requested in the Letter of Transmittal to be returned to the Depositary, to provide the information and certification necessary to avoid backup withholding, unless an exemption applies and is established in a manner satisfactory to the Depositary. **The foregoing summary does not discuss all aspects of United States federal income taxation that may be relevant to particular holders of Shares. You are urged to consult your own tax advisor about the particular tax consequences to you of tendering your Shares in the Offer or exchanging your Shares pursuant to the Merger under any federal, state, local, non-U.S. or other laws.**

6. Price Range of Shares; Dividends on the Shares

The Class A Shares currently trade on Nasdaq under the symbol "NUVL." The following table sets forth the high and low sale prices per Share for each quarterly period within the current fiscal year and two preceding fiscal years, as reported by Nasdaq:

	High	Low
Current Fiscal Year		
Second Quarter to Date	$123.62	$87.30
First Quarter	$113.02	$93.91
Fiscal Year Ending December 31, 2025		
Fourth Quarter	$112.88	$81.02
Third Quarter	$ 86.83	$71.13
Second Quarter	$ 82.09	$55.54
First Quarter	$ 91.50	$64.75

	High	Low
Fiscal Year Ending December 31, 2024		
Fourth Quarter	$106.32	$76.67
Third Quarter	$113.51	$64.67
Second Quarter	$ 83.35	$61.80
First Quarter	$ 89.39	$68.95

On June 8, 2026 the last full day of trading before we announced the Merger Agreement, the reported closing sales price of the Class A Shares on Nasdaq was $88.49 per Class A Share. On June 23, 2026, the last full day of trading before commencement of the Offer, the reported closing sales price of the Class A Shares on Nasdaq was $123.44 per Class A Share. We encourage you to obtain current market quotations for Shares before deciding whether to tender your Shares.

The Class B shares do not currently trade, and have not traded, on any market.

The Company has never declared or paid any cash dividends to date and does not intend to do so.

7. Certain Information Concerning the Company

The summary information set forth below is qualified in its entirety by reference to the Company's public filings with the SEC (which may be obtained and inspected as described below under "Additional Information") and should be considered in conjunction with the financial and other information in such filings and other publicly available information regarding the Company. None of Ultimate Parent, Parent or Purchaser has any knowledge that would indicate that any statements contained in this Offer to Purchase based on such filings and information is untrue. However, none of Ultimate Parent, Parent or Purchaser assumes any responsibility for the accuracy or completeness of the information concerning the Company, whether furnished by the Company or contained in such filings, or for any failure by the Company to disclose events that may have occurred or that may affect the significance or accuracy of any such information but which are unknown to Ultimate Parent, Parent or Purchaser.

General. The Company was incorporated under the laws of the state of Delaware on January 25, 2017 under the name Nuvalent, Inc. The Company is a clinical-stage biopharmaceutical company focused on creating precisely targeted therapies for patients with cancer. The Company develops innovative small molecules that are designed with the aim to overcome the limitations of existing therapies for clinically proven kinase targets. The Company's first lead product candidate, zidesamtinib (NVL-520), is being developed for patients with ROS proto-oncogene 1 (ROS1)-positive non-small cell lung cancer (NSCLC). The Company's second lead product candidate, neladalkib (NVL-655), is being developed for patients with anaplastic lymphoma kinase (ALK)-positive NSCLC.

Nuvalent, Inc.
One Broadway, 14 Floor
Cambridge, MA 02142

The information contained in Section 6 -"Price Range of Shares; Dividends on the Shares" is incorporated herein by reference.

Additional Information. The Class A Shares are registered under the Exchange Act. Accordingly, the Company is subject to the information and reporting requirements of the Exchange Act and, in accordance therewith, is required to file periodic reports, proxy statements and other information with the SEC relating to its business, principal physical properties, capital structure, material pending litigation, operating results, financial condition, directors and officers (including their remuneration and equity awards granted to them) and other matters. Information concerning the Company's directors and officers, their compensation and equity awards granted to them, the principal holders of the Company's securities, any material interests of such persons in transactions with the Company and other matters will be available in the Schedule 14D-9. The SEC maintains a web site on

the Internet at http://www.sec.gov that contains reports, proxy statements and other information regarding registrants, including the Company, that file electronically with the SEC. The Company also maintains an Internet website at https://nuvalent.com/. The information contained in, accessible from or connected to the Company's website is not incorporated into, or otherwise a part of, this Offer to Purchase or any of the Company's filings with the SEC. The website addresses referred to in this paragraph are inactive text references and are not intended to be actual links to the websites.

8. Certain Information Concerning Ultimate Parent, Parent, Purchaser and Certain Related Persons

The summary information set forth below in respect of Ultimate Parent and Parent is qualified in its entirety by reference to Ultimate Parent's public filings with the SEC (which may be obtained and inspected as described below under "Additional Information") and should be considered in conjunction with the financial and other information in such filings and other publicly available information regarding the Company.

Purchaser is a Delaware corporation and a direct wholly-owned subsidiary of Parent, which is an indirect wholly-owned subsidiary of Ultimate Parent, and was formed solely for the purpose of facilitating the acquisition of the Company. Purchaser has not carried on any activities to date, except for activities incidental to its formation and activities undertaken in connection with the Contemplated Transactions.

Upon consummation of the Merger, Purchaser will merge with and into the Company and the separate existence of Purchaser will cease and the Company will continue as the surviving corporation and a direct wholly-owned subsidiary of Parent. The business address and business telephone number of Purchaser are as set forth below:

Harmony Row Acquisition Co.
FMC Tower at Cira Centre South
2929 Walnut Street, Suite 1700
Philadelphia 19104, USA
Telephone: +1 (888) 825 5249

Parent is a limited liability company organized under the laws of Delaware and an indirect wholly-owned subsidiary of Ultimate Parent. Parent is an operating company for Ultimate Parent in the United States. Parent performs certain services in support of Ultimate Parent's US operations and enters into contracts in the US for Ultimate Parent's US pharmaceutical business and, on occasion, Parent's US vaccines businesses. The business address and business telephone number of Parent are as set forth below:

GlaxoSmithKline LLC
FMC Tower at Cira Centre South
2929 Walnut Street, Suite 1700
Philadelphia 19104, USA
Telephone: +1 (888) 825 5249

Ultimate Parent was incorporated as an English public limited company on December 6, 1999. Following a merger between Glaxo Wellcome plc and SmithKline Beecham plc, Ultimate Parent acquired these two English companies on December 27, 2000, as part of the merger arrangements. Ultimate Parent is a global biopharma company that is engaged in the discovery, development and delivery of medicines and vaccines. Ultimate Parent prevents and treats disease with specialty medicines, vaccines and general medicines and focuses on the science of the immune system and advanced technologies, investing in four core therapeutic areas-respiratory, immunology and inflammation; oncology; HIV and infectious diseases - to impact health at scale. Our Ahead Together strategy means intervening early to prevent and change the course of disease, helping to protect people and support healthcare systems.

More information on Ultimate Parent can be found at www.gsk.com. The business address and business telephone number of Ultimate Parent are as set forth below:

GSK plc
79 New Oxford Street
London, WC1A 1DG
England
+44 20 8047 5000

The summary information set forth in this Section 8 is qualified in its entirety by reference to Ultimate Parent's public filings with the SEC (which may be obtained and inspected as described below under "Additional Information") and should be considered in conjunction with the more comprehensive financial and other information in such filings and other publicly available information.

The name, business address, citizenship, current principal occupation or employment, and five-year employment history of each director and executive officer of Purchaser, Parent and Ultimate Parent and certain other information are set forth in Schedule I to this Offer to Purchase.

During the last five years, none of Purchaser, Parent or Ultimate Parent or, to the best knowledge and belief of Purchaser, Parent and Ultimate Parent after due inquiry, any of the persons listed in Schedule I to this Offer to Purchase (i) has been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors) or (ii) was a party to any judicial or administrative proceeding (except for matters that were dismissed without sanction or settlement) that resulted in a judgment, decree or final order enjoining the person from future violations of, or prohibiting activities subject to, federal or state securities laws, or a finding of any violation of federal or state securities laws.

As of June 23, 2026, none of Ultimate Parent, Parent or Purchaser owns, directly or indirectly, any Shares.

Except as set forth in Schedule I to, or elsewhere in, this Offer to Purchase: (i) none of Ultimate Parent, Purchaser, Parent, or, to the best knowledge and belief of Ultimate Parent, Purchaser and Parent after due inquiry, the persons listed in Schedule I to this Offer to Purchase beneficially owns or has a right to acquire any Shares or any other equity securities of the Company; (ii) none of Ultimate Parent, Purchaser, Parent or, to the best knowledge and belief of Ultimate Parent, Purchaser and Parent after due inquiry, any of the other persons listed in Schedule I to this Offer to Purchase has effected any transaction with respect to the Shares or any other equity securities of the Company during the past 60 days; (iii) none of Ultimate Parent, Purchaser, Parent or, to the best knowledge and belief of Ultimate Parent, Purchaser and Parent after due inquiry, the persons listed in Schedule I to this Offer to Purchase has any contract, arrangement, understanding or relationship with any other person with respect to any securities of the Company (including any contract, arrangement, understanding or relationship concerning the transfer or the voting of any such securities, joint ventures, loan or option arrangements, puts or calls, guaranties of loans, guaranties against loss or the giving or withholding of proxies, consents or authorizations); (iv) during the two years before the date of this Offer to Purchase, there have been no transactions between any of Ultimate Parent, Purchaser, Parent, their subsidiaries or, to the best knowledge and belief of Ultimate Parent, Purchaser and Parent after due inquiry, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and the Company or any of its executive officers, directors or affiliates, on the other hand, that would require reporting under SEC rules and regulations; and (v) during the two years before the date of this Offer to Purchase, there have been no contracts, negotiations or transactions between Ultimate Parent, Purchaser, Parent, their subsidiaries or, to the best knowledge and belief of Ultimate Parent, Purchaser and Parent after due inquiry, any of the persons listed in Schedule I to this Offer to Purchase, on the one hand, and the Company or any of its affiliates, on the other hand, concerning a merger, consolidation or acquisition, a tender offer or other acquisition of securities, an election of directors or a sale or other transfer of a material amount of assets.

Additional Information. Pursuant to Rule 14d-3 under the Exchange Act, we have filed with the SEC a Tender Offer Statement on Schedule TO (the "Schedule TO"), of which this Offer to Purchase forms a part, and exhibits

to the Schedule TO. The Schedule TO and the exhibits thereto, as well as other information filed by Parent and Purchaser with the SEC, may be accessed on the SEC's web site on the Internet at www.sec.gov. Ultimate Parent also maintains an Internet website at http://www.gsk.com. The information contained in, accessible from or connected to Ultimate Parent's website is not incorporated into, or otherwise a part of, this Offer to Purchase or any of Ultimate Parent's filings with the SEC. The website addresses referred to in this paragraph are inactive text references and are not intended to be actual links to the websites.

9. Source and Amount of Funds

We estimate that we will need approximately $10.6 billion to purchase all of the Shares pursuant to the Offer and to complete the Merger.

Parent will provide Purchaser with sufficient funds to pay for all Shares tendered and accepted for payment in the Offer and to provide funding for the Merger. Parent expects this funding to be from new and existing debt facilities plus cash, and Parent has entered into a new $11 billion facility agreement, as described below, in connection therewith.

Purchaser believes that neither the financial condition of Parent nor Purchaser are material to a decision by a holder of Shares whether to sell, hold or tender Shares in the Offer because (a) the Offer is being made for all outstanding Shares solely for cash, (b) Parent has entered into the $11 billion facility agreement (guaranteed by Ultimate Parent and as described below) to give it access to sufficient committed funding to provide Purchaser with funds to purchase all Shares validly tendered in the Offer and acquired in the Merger, (c) the Offer and the Merger are not subject to any financing condition and (d) if Purchaser consummates the Offer, Parent will acquire any remaining Shares for the same cash price in the Merger.

On June 9, 2026, Parent (as original borrower) entered into a facility agreement with Bank of America, N.A., London Branch and Citibank, N.A. and its affiliates (as arrangers and original lenders), Citibank Europe plc, UK Branch (as agent) and Ultimate Parent (as guarantor) (the "Facility Agreement"). The Facility Agreement provides for a U.S. dollar term facility in an amount of $11 billion (the "Facility"). The Facility is expected to be drawn in whole or in part by Parent for the purpose of financing the Offer and the Merger. The Facility may be drawn on multiple occasions.

The Facility Agreement provides committed financing for the Offer and the Merger by way of a $11 billion term loan facility, subject only to the satisfaction of customary conditions.

Borrowings under the Facility will incur interest at a rate of SOFR plus a margin that is set in accordance with the table below:

Period	Basis points, per annum
June 9, 2026 to December 8, 2026	15
December 9, 2026 to March 8, 2027	35
March 9, 2026 to June 8, 2027	45
June 9, 2027 onwards	In respect of each subsequent period of 3 months, the aggregate of the base margin payable in respect of the previous 3 months, plus 12.5 basis points

If Ultimate Parent's long-term unsecured credit rating is downgraded by S&P to A- (or lower) or by Moody's to A3 (or lower), the applicable margin will be increased in each case by 2.5 basis points per annum for each full notch by which such credit rating is downgraded. An equivalent downgrade by both S&P and Moody's would only result in one such increase. Any such increases would cease to apply where Ultimate Parent's ratings were subsequently upgraded back to A (or higher) by S&P or A2 (or higher) by Moody's, as the case may be.

Any amount drawn under the Facility will be repayable in full on the Facility's maturity date of June 9, 2027, subject to an extension (at the discretion of Ultimate Parent or the Purchaser) of two (2) further periods of six (6) months.

Parent would be required to prepay the Facility in certain circumstances, including using proceeds raised by way of a debt capital markets issue or an equity capital markets issue by Ultimate Parent or and of its subsidiaries, in each case subject to the terms and exceptions contained in the Facility Agreement.

Ultimate Parent and Parent are subject to affirmative and negative covenants under the Facility Agreement that affect their (and their material subsidiaries') ability to, among other things, create or permit to subsist any mortgage, charge, pledge or assignment by way of security or liens.

Events of default under the Facility Agreement include, among other things, non-payment of any amounts when due, failure to satisfy obligations under the Facility Agreement, cross default, insolvency and repudiation.

As of the date hereof, Parent has not considered it necessary to enter into any alternative financing arrangements or make any alternative financing plans in the event the Facility Agreement is not available at the Expiration Time.

As of the date hereof, Parent has not made any plans or arrangements to refinance or repay the facility other than as set out in the Facility Agreement.

The Offer is not subject to any financing condition.

The foregoing summary of the Facility Agreement is qualified in its entirety by reference to the complete text of the Facility Agreement, a copy of which is filed as Exhibit (b)(1) to the Schedule TO and is incorporated herein by reference. The Facility Agreement should be read in its entirety for a more complete description of the matters summarized above.

10. Background of the Offer; Past Contacts or Negotiations with the Company

The following is a description of contacts between representatives of Ultimate Parent, Parent and Purchaser and representatives of the Company that resulted in the execution of the Merger Agreement and other agreements related to the Offer. For a review of the Company's additional activities, please refer to the Schedule 14D-9 that will be filed by the Company with the SEC and mailed to the Company's stockholders.

In the ordinary course of business and to supplement its research and development activities, Ultimate Parent regularly evaluates business development opportunities, including strategic acquisitions and licensing and partnership opportunities.

On August 14, 2025, a representative of Leerink Partners LLC ("Leerink Partners"), Ultimate Parent's financial advisor, facilitated an introduction between Dr. James Porter, Chief Executive Officer of the Company, and a representative of Ultimate Parent, who asked to schedule a meeting with Dr. Porter to discuss the Company and its programs.

On September 3, 2025, the Company and Parent executed the Confidentiality Agreement, pursuant to which, subject to certain customary exceptions, Parent and the Company each agreed to keep confidential certain scientific, technical, financial or business information disclosed to such party. The Confidentiality Agreement did not include an explicit standstill provision, but the parties agreed that, without the prior written consent of the other party, neither party would disclose to any person or make any public announcement that any discussions or negotiations were taking place between the parties regarding a potential business transaction.

On September 16, 2025, representatives of the Company met with representatives of Ultimate Parent. During the meeting, representatives of the Company presented an overview of the Company and its programs, including certain scientific and commercial information.

On September 18, 2025, Dr. Porter had a telephone conversation with a representative of Ultimate Parent, during which the representative of Ultimate Parent noted that Ultimate Parent would be very interested in receiving access to additional diligence information and would like to complete as much of its diligence as possible by the time of the Company's upcoming release of topline data for neladalkib from its ALKOVE-1 Phase 1/2 clinical trial. The representative of Ultimate Parent requested a follow-up meeting at the Jefferies Global Healthcare Conference scheduled for November 18, 2025.

On October 1, 2025, the Company provided representatives of Ultimate Parent with access to a virtual data room containing certain information about the Company and its programs, and representatives of Ultimate Parent shared a list of initial diligence requests.

On October 12, 2025, Luke Miels, CEO Designate of Ultimate Parent, called Dr. Porter to communicate Ultimate Parent's strong interest in a transaction and the importance of the diligence requests. Mr. Miels stated that Ultimate Parent had the interest and ability to move quickly towards signing a deal ahead of the Company's planned topline data announcement for neladalkib, planned for November of 2025. Dr. Porter asked Mr. Miels to narrow Ultimate Parent's initial diligence requests to those with the highest priority, and representatives of Ultimate Parent subsequently shared a list of priority diligence requests with the Company on October 13, 2025.

On October 22, 2025, representatives of Ultimate Parent met with Dr. Porter to communicate that a transaction with the Company was of the highest priority for Ultimate Parent and to reiterate that Ultimate Parent had strong interest in announcing a transaction prior to the Company's planned topline data announcement for neladalkib in November of 2025 and prior to Mr. Miels' assumption of full responsibilities as CEO on January 1, 2026. The Company provided responses to the diligence requests received October 13, 2025.

On October 25, 2025, a representative of Centerview Partners LLC ("Centerview"), the Company's financial advisor, spoke with a representative of Ultimate Parent, who informed the representative of Centerview that Ultimate Parent was discussing whether it would submit a proposal for a transaction with the Company. The representative of Ultimate Parent indicated that, if Ultimate Parent determined to proceed, a proposal could be expected within days and that Ultimate Parent understood that, in order to sign concurrently with the Company's upcoming data release, Ultimate Parent would need to act promptly.

On October 31, 2025, a representative of Ultimate Parent informed a representative of the Company that Ultimate Parent was not prepared to move forward on an accelerated timeline but indicated that it remained enthusiastic about the Company and would seek to re-engage following the data release of the Company's ALKOVE-1 trial for neladalkib.

On January 12, 2026, Dr. Porter met with representatives of Ultimate Parent at the J.P. Morgan Healthcare Conference. During the meeting, representatives of Ultimate Parent stated that Ultimate Parent was still highly interested in a transaction with the Company but that Ultimate Parent would not be prepared to move forward with a proposal to acquire the Company at that time.

On March 25, 2026, Dr. Porter met with a representative of Ultimate Parent, during which the representative of Ultimate Parent noted that evaluation of a transaction with the Company was a high priority for Ultimate Parent.

On March 26, 2026, representatives of the Company had dinner with representatives of Ultimate Parent, during which the representatives of Ultimate Parent reiterated Ultimate Parent's interest in a transaction with the Company. Representatives of Ultimate Parent also asked questions about enrollment in the Company's ALKAZAR trial of neladalkib and the Company's discovery portfolio and asked to be connected with key opinion leaders. Subsequent to the dinner, the Company provided contact information for select key opinion leaders.

On April 26, 2026, a representative of Ultimate Parent informed Dr. Porter that Ultimate Parent's senior leadership had reviewed the opportunity and that Ultimate Parent hoped to be in a position by May 2026 to submit a proposal to acquire the Company. The representative of Ultimate Parent requested certain additional information, including details regarding the Company's recent interactions with the U.S. Food & Drug Administration, information regarding the Company's discovery portfolio and certain data on enrollment in the Company's ALKAZAR trial of neladalkib. Dr. Porter responded to certain of these requests verbally and indicated that the Company would not share certain confidential program details, including regarding its discovery portfolio, prior to receiving a proposal. The Company subsequently provided written responses to Ultimate Parent through the virtual data room.

On May 12, 2026, Mr. Miels called Dr. Porter and stated that Ultimate Parent would be submitting a non-binding proposal to acquire the Company. Dr. Porter told Mr. Miels that he would share the proposal with the Company Board once it was received.

Following the call, on May 12, 2026, Ultimate Parent submitted a non-binding proposal to acquire all of the outstanding shares of the Company's common stock for $120.00 per Share in cash, implying a fully-diluted equity value of approximately $10.3 billion (the "May 12 Proposal"), representing a 15% premium to the closing price of the Company's Class A Shares on May 11, 2026. In the May 12 Proposal, Ultimate Parent noted that it would expect that the Company's major stockholders, directors and officers to enter into agreements to support the transaction and also would expect to enter into retention agreements with key employees responsible for, among other things, the commercial launch of zidesamtinib and neladalkib, and that Ultimate Parent would look to announce a transaction in the coming weeks.

On May 15, 2026, Dr. Porter and Mr. Miels had a telephone conversation during which Dr. Porter indicated that the Company was advancing its launch preparation and draft label for zidesamtinib and that in order to divert key members of the Company's team away from critical labeling and launch workstreams, he needed confirmation that Ultimate Parent was serious about increasing its proposal to acquire the Company and adhering to the timeline Ultimate Parent had requested.

On May 19, 2026, Dr. Porter and Mr. Miels had a telephone conversation during which Dr. Porter conveyed that, while the Company appreciated Ultimate Parent's May 12 Proposal, the Company Board believed additional value of the Company was not reflected in the May 12 Proposal. Dr. Porter indicated that the Company would grant Ultimate Parent access to certain value-driving confidential information, including the Company's new drug application (an "NDA") for neladalkib and information regarding the Company's discovery programs, on the basis that the Company expected Ultimate Parent would increase its proposal on price.

On May 20, 2026, the Company granted representatives of Ultimate Parent access in a virtual data room to limited additional diligence information. A representative of Ultimate Parent subsequently requested additional materials, including the Company's NDA for zidesamtinib and commercial launch-readiness materials, and thereafter, the Company provided these materials in the virtual data room.

Representatives of the Company and representatives of Ultimate Parent subsequently held a series of due diligence meetings to discuss research and development, regulatory correspondence, clinical plans and data and other matters.

Representatives of Ultimate Parent subsequently informed Dr. Porter that the additional information provided to Ultimate Parent, and diligence calls, had allowed Ultimate Parent to find additional value, and Ultimate Parent asked for additional diligence information regarding the Company's clinical trials, including its Expanded Access Programs. The Company subsequently granted access to such materials in the virtual data room.

On May 25, 2026, Dr. Porter and a representative of Ultimate Parent had a telephone conversation, during which the representative of Ultimate Parent indicated that the additional diligence materials provided by the Company had been helpful and that Ultimate Parent had substantially completed its value-driving diligence on the Company.

On May 27, 2026, Ultimate Parent submitted an updated non-binding proposal to acquire all of the outstanding shares of the Company's common stock for $121.75 per Share in cash, implying a fully-diluted equity value of approximately $10.4 billion (the "May 27 Proposal"), representing a 16% premium to the closing price of the Company's Class A Shares on May 26, 2026, together with an exclusivity letter contemplating exclusivity through June 8, 2026. Also on May 27, 2026, Mr. Miels called Dr. Porter to discuss the May 27 Proposal and the requested exclusivity, and Dr. Porter agreed to discuss the matter with the Company Board.

On May 29, 2026, Dr. Porter called Mr. Miels to inform Ultimate Parent that the Company would not agree to exclusivity, and indicated that the Company expected a more significant improvement on price, but, recognizing the importance of timing, the Company would agree to work toward announcement of a transaction by June 8, 2026 on the basis that Dr. Porter and Mr. Miels would have a further discussion regarding value.

Also on May 29, 2026, representatives of Ropes & Gray sent to representatives of Davis Polk & Wardwell LLP, counsel to Ultimate Parent ("Davis Polk"), initial drafts of the merger agreement and the related Company disclosure letter, and the Company granted representatives of Ultimate Parent expanded access to the virtual data room, which included additional information regarding the Company and its business, to enable confirmatory due diligence. The draft merger agreement contemplated a two-step transaction structure consisting of a tender offer followed by a back-end merger and provided for, among other things, full acceleration of all Company equity awards, an antitrust efforts covenant requiring Ultimate Parent and its affiliates to use reasonable best efforts to take any and all actions necessary to obtain clearances, a "clear skies" covenant requiring Ultimate Parent and its affiliates to refrain from any action or omission to take any action that reasonably would be expected to delay obtaining, or make it less probable or more difficult to obtain, antitrust clearance before the outside date, a Company termination fee equal to 2.0% of the transaction equity value, and a carveout from the definition of "Company Material Adverse Effect" for effects related to the Company's product candidates or those of competitors, including regulatory, clinical or manufacturing effects.

On June 1, 2026, representatives of Ropes & Gray sent a draft of the form of the support agreement to representatives of Davis Polk.

During the week of June 1, 2026, the parties conducted various confirmatory diligence calls and exchanged written diligence correspondence.

On June 2, 2026, representatives of Davis Polk sent to representatives of Ropes & Gray a revised draft of the merger agreement and, later, a revised draft of the Company disclosure letter. Ultimate Parent's revised draft of the merger agreement noted that Ultimate Parent did not agree to full acceleration of all Company equity awards, and provided for, among other things, Ultimate Parent having sole control over antitrust strategy, a narrower "clear skies" covenant limited to actions related to specific product candidates and mechanisms of action, a Company termination fee equal to 3.8% of the transaction equity value, an outside date of five months after signing, a definition of "Company Material Adverse Effect" that would permit the Company's noncompliance with law or deviation from protocols resulting in delay of clinical trials relating to the Company's product candidates to be considered in determining whether a Company Material Adverse Effect has occurred, and an exception to the definition of "Intervening Event" so that positive impacts related to the Company's product candidates or those of competitors (the converse of the effects included in the exception to the definition of "Company Material Adverse Effect") could not constitute or contribute to an Intervening Event.

On June 3, 2026, representatives of Davis Polk sent representatives of Ropes & Gray a revised draft of the form of support agreement, and Ropes & Gray sent the draft of the form of support agreement to representatives of Sullivan & Cromwell LLP, counsel to entities affiliated with Deerfield ("Sullivan & Cromwell"). From June 3, 2026 through June 8, 2026, representatives of Davis Polk, Sullivan & Cromwell and Ropes & Gray negotiated the form of support agreement.

On June 4, 2026, Dr. Porter and Mr. Miels had a telephone conversation during which Mr. Miels noted that Ultimate Parent wanted to delay the signing of the merger agreement to June 10, 2026, in order to provide Ultimate Parent's board of directors additional time to consider the potential transaction. Mr. Miels also renewed Ultimate Parent's request for exclusivity.

On June 4, 2026, representatives of Ropes & Gray sent representatives of Davis Polk a revised draft of the merger agreement as well as certain exceptions to the interim operating covenant permitting the Company to, among other things, award equity grants and make certain bonuses to employees of the Company. The Company's revised draft restored the Company's position on full acceleration of all equity awards, and provided for, among other things, the parties having joint control over antitrust strategy, a to-be-determined outside date, a Company termination fee equal to 2.25% of the transaction equity value, and rejection of the definition of "Company Material Adverse Effect" and the exception in the definition of "Intervening Event" that were each proposed in Ultimate Parent's June 2 draft of the merger agreement.

Also on June 5, 2026, representatives of Davis Polk sent representatives of Ropes & Gray a revised draft of the merger agreement. Ultimate Parent's revised draft of the merger agreement stated that Ultimate Parent would provide a proposal on the treatment of equity awards separately, and, among other things, reinserted the following positions from Ultimate Parent's June 2, 2026 draft of the merger agreement: Ultimate Parent having sole control over antitrust strategy, a Company termination fee equal to 3.8% of the transaction equity value, an outside date of five months after signing, a definition of "Company Material Adverse Effect" that would permit the Company's noncompliance with law or deviation from protocols resulting in delay of clinical trials relating to the Company's product candidates to be considered in determining whether a Company Material Adverse Effect has occurred, and the exception to the definition of "Intervening Event" for effects related to the Company's product candidates or those of competitors.

Also on June 5, 2026, Davis Polk sent a revised draft of the disclosure letter to Ropes & Gray.

Also on June 5, 2026, Dr. Porter and Mr. Miels had a telephone conversation during which Mr. Miels verbally communicated a non-binding proposal to acquire all of the outstanding shares of the Company's common stock for $123.25 per Share in cash, implying a fully-diluted equity value of approximately $10.6 billion, representing a 31% premium to the closing price of the Company's Class A Shares on June 4, 2026. Dr. Porter stated that $123.25 per Share was unlikely to be sufficient for the Company Board. After further discussion, Mr. Miels indicated Ultimate Parent could increase to $124.00 per Share, and Dr. Porter agreed to take $124.00 per Share to the Company Board. Mr. Miels also reiterated Ultimate Parent's request for exclusivity.

Later on June 5, 2026, a representative of Leerink Partners informed a representative of Centerview that Ultimate Parent's proposal to acquire all of the outstanding shares of the Company's common stock for $124.00 per Share in cash, implying a fully-diluted equity value of approximately $10.6 billion (the "June 5 Proposal"), representing a 32% premium to the closing price of the Company's Class A Shares on June 4, 2026, was its last, best and final proposal.

Also on June 5, 2026, Dr. Porter telephoned Mr. Miels and confirmed that the Company would agree to move forward with a price of $124.00 per Share if the parties could satisfactorily resolve outstanding issues in the merger agreement and achieve a signing by June 8, 2026.

On June 6, 2026, representatives of Davis Polk sent representatives of Ropes & Gray a proposal for the treatment of Company equity awards, which, among other things, provided that fifty percent (50%) of equity awards granted subsequent to January 1, 2025 would not fully accelerate but instead be converted into cash-based awards post-closing, subject to certain vesting terms.

On June 6 and June 7, 2026, representatives of the Company and Ultimate Parent held a number of discussions regarding remaining terms in the merger agreement and Company disclosure letter. Representatives of Ultimate

Parent informed representatives of the Company that Ultimate Parent's Board of Directors would need to schedule its meeting to approve the merger agreement on June 8, 2026, but that Ultimate Parent would be prepared to announce the transaction by June 9, 2026, subject to final negotiation of the merger agreement.

Also on June 7, 2026, representatives of Ropes & Gray sent representatives of Davis Polk a revised draft of the merger agreement. The Company's revised draft restored the Company's position on full acceleration of all equity awards, and provided for, among other things, the parties having joint control over antitrust strategy, an outside date of six months after signing, a Company termination fee equal to 2.25% of the transaction equity value, rejection of the definition of "Company Material Adverse Effect" proposed in Ultimate Parent's June 2 draft of the merger agreement, and rejection of Ultimate Parent's definition of "Intervening Event."

In addition, representatives of Ropes & Gray and Davis Polk held a series of calls to discuss key terms of the merger agreement, including the appropriate amount of the Company termination fee and the definitions of "Company Material Adverse Effect" and "Intervening Event." With respect to the definition of "Intervening Event," the parties discussed Ultimate Parent's proposed restrictions on the circumstances in which the Company Board could change its recommendation outside the context of a superior proposal, including the relationship between the exceptions to the "Intervening Event" definition and those in the "Company Material Adverse Effect" definition, the differing purposes of those provisions, and the potentially non-reciprocal effect of those provisions—specifically, that the exceptions to the definition of "Company Material Adverse Effect" could limit Ultimate Parent's ability to terminate the merger agreement following certain negative clinical or regulatory developments, while the inclusion of corresponding exceptions in the "Intervening Event" definition could restrict the Company Board from changing its recommendation following certain positive clinical or regulatory developments, and that the occurrence of an "Intervening Event" would not permit the Company to terminate the merger agreement. The parties also discussed whether the proposed restrictions implicated director fiduciary duties and whether, in certain scenarios involving material positive developments, those provisions could operate contrary to Ultimate Parent's economic interests. The parties further discussed the appropriate size of the termination fee, and both parties emphasized the importance of these provisions to their respective principals. Ultimate Parent and its representatives stated to representatives of the Company that an acceptable definition of "Intervening Event" represented a condition to signing the merger agreement for the Ultimate Parent Board of Directors.

Throughout the day of June 8, 2026, Ropes & Gray and Davis Polk exchanged drafts of the merger agreement and the disclosure letter. Following a series of further discussions between representatives of the Company and Ultimate Parent, including Ropes & Gray and Davis Polk, the parties reached tentative agreement on the outstanding key issues such as full acceleration of all equity awards, the parties having joint control over antitrust strategy, an outside date of six months after signing, a Company termination fee equal to 3.3% of the transaction equity value and the exclusion of non-compliance with law and certain clinical effects from "Company Material Adverse Effect" subject to being able to reach agreement on a mutually acceptable definition of "Intervening Event".

Following a meeting of the Company Board on June 8, 2026 and into June 9, 2026, representatives of Ropes & Gray and representatives of Davis Polk negotiated revisions to the definition of "Intervening Event" in connection with finalizing the terms of the Merger Agreement.

On June 9, 2026, the Company, Ultimate Parent, Parent and Purchaser executed and delivered the Merger Agreement, and the Company and entities affiliated with Deerfield and the Company's directors and officers executed and delivered the support agreements.

Also on June 9, 2026, Ultimate Parent issued a press release announcing the transaction.

On June 24, 2026, Parent and Purchaser commenced the Offer.

11. The Merger Agreement; Other Agreements

The following summary of the material provisions of the Merger Agreement and all other provisions of the Merger Agreement discussed herein are qualified in their entirety by reference to the Merger Agreement, a copy of which is filed as Exhibit (d)(1) to the Schedule TO and is incorporated herein by reference. For a complete understanding of the Merger Agreement, you are encouraged to read the full text of the Merger Agreement. A copy of the Merger Agreement may also be obtained in the manner set forth in Section 7 - "Certain Information Concerning the Company." Capitalized terms used herein and not otherwise defined have the respective meanings set forth in the Merger Agreement.

The summary description has been included in this Offer to Purchase to provide you with information regarding the terms of the Merger Agreement and is not intended to modify or supplement any rights or obligations of the
parties under the Merger Agreement or any factual information about Ultimate Parent, Parent, Purchaser or the Company or the Contemplated Transactions contained in public reports filed by Ultimate Parent or the Company with the SEC. Such information can be found elsewhere in this Offer to Purchase. The Merger Agreement has been filed as an exhibit to the Current Report on Form 8-K filed by the Company with the SEC on June 9, 2026. The Merger Agreement and the summary of its terms contained in the Current Report on Form 8-K filed by the Company with the SEC on June 9, 2026, are incorporated herein by reference as required by applicable SEC regulations and solely to inform investors of its terms. The assertions embodied in the representations and warranties included in the Merger Agreement were made solely for purposes of the contract among the Company, Purchaser, Parent and Ultimate Parent and are subject to important qualifications and limitations agreed to by the Company, Purchaser and Parent in connection with the negotiated terms, including being qualified by confidential disclosures made by the Company to Parent and Purchaser for the purposes of allocating contractual risk between them that differ from those applicable to investors. Moreover, some of those representations and warranties may not be accurate or complete as of any specified date, may be subject to a contractual standard of materiality different from those generally applicable to the Company's SEC filings or may have been used for purposes of allocating risk among the Company, Parent and Purchaser rather than establishing matters as facts. Moreover, information concerning the subject matter of the representations and warranties may have changed after June 9, 2026.

Accordingly, the representations and warranties contained in the Merger Agreement and summarized in this Section 11 should not be relied on by any persons as characterizations of the actual state of facts and circumstances of the Company at the time they were made and the information in the Merger Agreement should be considered in conjunction with the entirety of the factual disclosure about the Company in the Company's public reports filed with the SEC.

The Merger Agreement should not be read alone, but should instead be read in conjunction with the other information regarding the Offer, the Contemplated Transactions, the Company, Ultimate Parent, Parent, Purchaser, their respective affiliates and their respective businesses that are contained in, or incorporated by reference into, the Tender Offer Statement on Schedule TO and related exhibits, including this Offer to Purchase, and the Company's Solicitation/Recommendation Statement on Schedule 14D-9 filed by the Company on June 24, 2026, as well as in the Company's other public filings.

The Offer

Principal Terms of the Offer

The Offer. Purchaser's obligation to accept for payment and pay for any Shares validly tendered (and not validly withdrawn) in the Offer is subject to the satisfaction or waiver of the conditions that are described in Section 15 - "Conditions of the Offer" (each, an "Offer Condition" and collectively, the "Offer Conditions"). Subject solely to the satisfaction (or waiver, where applicable) of the Offer Conditions, the Merger Agreement provides that Purchaser will, and Parent will cause Purchaser to, irrevocably accept for payment, and pay for, all Shares validly tendered (and not validly withdrawn) pursuant to the Offer promptly after the Acceptance Time (as defined

below). Acceptance of all such validly tendered Shares for payment pursuant to and subject to the conditions of the Offer will occur on or about July 15, 2026, following the Expiration Date, unless one or more Offer Conditions is not satisfied (or waived, where applicable) as of such Expiration Date, in which case we will extend the Offer pursuant to the terms of the Merger Agreement (as further described below).

The date and time at which Purchaser accepts for payment any and all Shares validly tendered and not validly withdrawn pursuant to the Offer is referred to herein as the "Acceptance Time."

Purchaser expressly reserves the right at any time or, from time to time, in its sole discretion, to waive any Offer Condition or modify or amend the terms of the Offer, in whole or in part, including the Offer Price; *provided*, *however*, that without the prior written consent of the Company, Purchaser will not:

- decrease the Offer Price or change the form of the consideration payable in the Offer;
- decrease the number of Shares sought pursuant to the Offer;
- amend, modify, or waive the Minimum Tender Condition;
- add to the Offer Conditions;
- amend or modify the Offer Conditions in a manner adverse to the holders of Shares;
- extend the Expiration Date of the Offer except as required or permitted by the Merger Agreement; or
- make any other change in the terms or conditions of the Offer that is adverse to the holders of Shares or that would, individually or in the aggregate, reasonably be expected to prevent or materially delay the consummation of the Offer or the Merger or impair the ability of Parent or Purchaser to consummate the Offer.

The Merger Agreement provides that, subject to the parties' respective termination rights under the Merger Agreement, Purchaser will extend the Offer:

- for one (1) or more periods of time of up to ten (10) business days per extension (or such other period of time agreed by Parent and the Company) if at any scheduled Expiration Date any Offer Condition (other than solely (x) the Minimum Tender Condition and (y) any such conditions that by their nature are to be satisfied at the expiration of the Offer) is not satisfied and has not been waived; and
- for any period required by any rule, regulation, interpretation or position of the SEC, the staff thereof, or Nasdaq applicable to the Offer.

In addition, if at the otherwise scheduled Expiration Date, each Offer Condition (other than the Minimum Tender Condition and any such conditions that by their nature are to be satisfied at the expiration of the Offer) shall have been satisfied or waived and the Minimum Tender Condition shall not have been satisfied, Purchaser may elect to (and if so requested by the Company, Purchaser shall) extend the Offer for one or more consecutive increments of such duration as requested by the Company (or if not so requested by the Company, as determined by Purchaser), but not more than ten (10) business days each (or for such longer period as may be agreed to by Parent and the Company). The Company may not request Purchaser to extend the Offer pursuant to the forgoing sentence on more than two (2) occasions in consecutive periods of ten (10) business days each (or such longer or shorter period as the Company and Purchaser may agree in writing). Purchaser is not required to, and Purchaser will not, without the prior written consent of the Company, extend the Offer beyond the Outside Date (as defined in this Section 11 - "The Merger Agreement").

Offer Conditions

The Offer Conditions are described in Section 15 - "Conditions of the Offer".

Schedule 14D-9 and Board Recommendation

The Merger Agreement provides that as promptly as practicable on the Offer Commencement Date, following the filing by Parent and Purchaser of the Schedule TO, the Company will file with the SEC and disseminate to

holders of Shares, a Solicitation/Recommendation Statement on Schedule 14D-9 containing the Company Board Recommendation (unless the Company Board has effected a Change of Board Recommendation in accordance with the Merger Agreement) and the fairness opinion delivered by Centerview Partners LLC ("Centerview"). If a Notice Period (as defined in this Section 11 - "The Merger Agreement") is ongoing, the Company may delay the filing of the Schedule 14D-9 until the date that is two (2) business days after the end of the Notice Period. The Merger Agreement requires that the Schedule 14D-9 includes the information required by Section 262(d)(2) of the DGCL.

The Merger

Principal Terms of the Merger

The Merger Agreement provides that, as soon as practicable following consummation of the Offer and upon the terms and subject to the conditions of the Merger Agreement and the DGCL, Purchaser will be merged with and into the Company, and the separate existence of Purchaser will cease, and the Company will continue as the Surviving Corporation of the Merger. The Merger will be governed by Section 251(h) of the DGCL and, assuming the conditions to the Merger have been satisfied or waived, will be effected as soon as practicable following consummation of the Offer, an in any event no later than the first business day after the satisfaction or waiver of the conditions to the Merger (or on such other date, time or place is agreed to by the Company and Parent).

The certificate of incorporation and the bylaws of the Surviving Corporation will be amended and restated as of the Effective Time to conform to the forms previously agreed to by the parties.

Under the Merger Agreement, as of immediately after the Effective Time, the directors of Purchaser immediately prior to the Effective Time will be the directors of the Surviving Corporation, and the officers of Purchaser immediately prior to the Effective Time will be the officers of the Surviving Corporation, in each case, to hold office until their successors are duly elected and qualified.

The obligations of the Company, Parent and Purchaser to complete the Merger are subject to the satisfaction of the following conditions: (i) no order, injunction or decree issued by any Governmental Body of competent jurisdiction preventing the consummation of the Merger is in effect, and no statute, rule, regulation, order, injunction, or decree has been enacted, entered, promulgated, or enforced (and continue to be in effect) by any Governmental Body of competent jurisdiction that prohibits or makes illegal the consummation of the Merger; and (ii) Purchaser has irrevocably accepted for purchase the Shares validly tendered (and not validly withdrawn) pursuant to the Offer. "Governmental Body" means any federal, state, provincial, local, municipal, foreign or other governmental or quasi-governmental authority, including, any arbitrator or arbitral body, mediator and applicable securities exchanges, or any department, minister, agency, commission, commissioner, board, subdivision, bureau, agency, instrumentality, court or other tribunal of any of the foregoing.

The Offer Conditions are described in Section 15 - "Conditions of the Offer."

Conversion of Capital Stock at the Effective Time

At the Effective Time, by virtue of the Merger and without further action by the parties or any stockholder or other securityholder of the Company: (i) each Share issued and outstanding immediately prior to the Effective Time (other than any Shares described in clause (ii) below and any Dissenting Shares) will be converted into the right to receive the Merger Consideration, and all such Shares will no longer be outstanding and will automatically be cancelled and will cease to exist; (ii) each Share held in the treasury of the Company or owned by the Company or its Subsidiary and each Share held by Ultimate Parent, Parent, Purchaser or any other direct or indirect wholly-owned subsidiary of Ultimate Parent, Parent or Purchaser immediately prior to the Effective Time will be cancelled without consideration; (iii) each share of common stock of Purchaser issued and

outstanding immediately prior to the Effective Time will be converted into one share of common stock of the Surviving Corporation; and (iv) each Share held by a holder who is entitled to demand and properly exercises and perfects its demand for appraisal of such Shares in accordance with Section 262 of the DGCL immediately prior to the Effective Time (the "Dissenting Shares") will be cancelled and retired without any conversion thereof, and will thereafter only represent the right to receive payment pursuant to Section 262 of the DGCL and the procedures set forth in the Merger Agreement.

Surrender of Shares; Stock Transfer Books

Promptly after the Effective Time, the Paying Agent will mail or otherwise provide to former record holders of certificated and certain book-entry Shares appropriate transmittal materials with instructions to surrender their Certificates or Book-Entry Shares in exchange for the Merger Consideration. With respect to book-entry positions held through DTC, settlement will occur through customary DTC procedures established with the Paying Agent.

Appraisal Rights

Holders of Shares who comply with the applicable requirements of Section 262 of the DGCL will be entitled to appraisal rights, and Dissenting Shares will be automatically cancelled at the Effective Time in exchange for the right to receive payment of the fair value of such Shares in accordance with Section 262 of the DGCL, and will not receive the Offer Price unless such holders fail to perfect, effectively withdraw or otherwise lose their appraisal rights.

Treatment of Company Equity Awards in the Merger

At the Effective Time, by virtue of the Merger and without any action on the part of the holder thereof:

- each Company Stock Option that is outstanding immediately prior to the Effective Time will be cancelled and the holder of such cancelled Company Stock Option will be entitled to receive in consideration of the cancellation of such Company Stock Option, an amount in cash (without interest and less applicable withholding taxes) equal to the product of (x) the total number of Class A Shares subject to such Company Stock Option immediately prior to the Effective Time (assuming full vesting of such Company Stock Option) multiplied by (y) the excess, if any, of the Offer Price over the applicable exercise price per Class A Share under such Company Stock Option;
- each Company RSU that is outstanding immediately prior to the Effective Time will be cancelled and the holder of such cancelled Company RSU will be entitled to receive in consideration of the cancellation of such Company RSU, an amount in cash (without interest and less applicable withholding taxes) equal to the product of (x) the total number of Class A Shares subject to (or deliverable under) such Company RSU immediately prior to the Effective Time (assuming full vesting of such Company RSU) multiplied by (y) the Offer Price; and
- each Company PSU that is outstanding immediately prior to the Effective Time will be cancelled and the holder of such cancelled Company PSU will be entitled to receive in consideration of the cancellation of such Company PSU, an amount in cash (without interest and less applicable withholding taxes) equal to the product of (x) the total number of Class A Shares subject to (or deliverable under) such Company PSU immediately prior to the Effective Time (assuming applicable performance goals are achieved in full), multiplied by (y) the Offer Price.

Treatment of Company Equity Plans in the Merger

Prior to the Effective Time, the Company Board (or an authorized committee) will take all actions necessary to terminate the Company Equity Plans, effective as of the Effective Time.

Treatment of Company ESPP in the Merger

The Company will continue to operate the Company ESPP (as defined in the Merger Agreement) in accordance with its terms and past practice for the Offering (as defined in the Company ESPP) in effect on the date of the Merger Agreement ("Current Purchase Period"). If the Effective Time is expected to occur prior to the end of the Current Purchase Period, the Company will take action to provide for an earlier Exercise Date (as defined in the Company ESPP) (including for purposes of determining the Option Price (as defined in the Company ESPP) for the Current Purchase Period) (such earlier date, the "Early ESPP Exercise Date"). The Early ESPP Exercise Date will be prior to the Effective Time and as close to the Effective Time as is administratively practicable. The Company will suspend the commencement of any Offering commencing after the end of the Current. Purchase Period unless and until the Merger Agreement is terminated and will terminate the Company ESPP as of or prior to the Effective Time. Prior to the Effective Time, the Company Board (or an authorized committee) will take all actions necessary to terminate the Company ESPP, effective as of the Effective Time.

Adjustments to the Offer Price

The Merger Agreement provides that there will be an adjustment to reflect any reclassification, recapitalization, stock split (including a reverse stock split), or combination, exchange, or readjustment of shares of the Company, or any stock dividend or stock distribution occurring (or for which a record date is established) between June 9, 2026 (the "Agreement Date") and the Acceptance Time (for the Offer) or the Effective Time (for the Merger).

Representations and Warranties

In the Merger Agreement, the Company has made customary representations and warranties to Parent and Purchaser with respect to:

- organization and corporate power;
- authorization; valid and binding agreement;
- capital stock;
- the Company's subsidiary;
- no breach;
- consents;
- SEC reports; disclosure controls and procedures;
- no undisclosed liabilities;
- absence of certain developments;
- compliance with laws;
- title to tangible properties;
- tax matters;
- contracts and commitments;
- intellectual property;
- litigation;
- insurance;
- employee benefit plans;
- environmental compliance and conditions;

- employment and labor matters;
- FDA and regulatory matters;
- brokerage;
- disclosure;
- no rights agreement;
- anti-takeover provisions;
- no vote required; and
- opinion.

Some of the representations and warranties in the Merger Agreement made by the Company are qualified as to "materiality" or "Company Material Adverse Effect." For purposes of the Merger Agreement, a "Company Material Adverse Effect" means any change, effect, event, inaccuracy, occurrence, or other matter, that would reasonably be expected to have, individually or in the aggregate, a material adverse effect on the business, condition (financial or otherwise), assets, operations, or results of operations of the Company and its Subsidiary, taken as a whole; *provided*, *however*, that any changes, effects, events, inaccuracies, occurrences, or other matters to the extent arising from or in connection with any of the following will not be deemed, either alone or in combination, to constitute a Company Material Adverse Effect and will be disregarded in determining whether a Company Material Adverse Effect has occurred:

- matters generally affecting the United States or foreign economies, financial or securities markets, or political, legislative, or regulatory conditions, or the industry in which the Company and its Subsidiary operate, except to the extent such matters have a materially disproportionate adverse effect on the Company and its Subsidiary, taken as a whole, relative to the impact on other companies in the industry in which the Company and its Subsidiary operate;
- the negotiation, execution, announcement, or pendency of the Merger Agreement or the Contemplated Transactions (with such exclusion not applying solely with respect to any representation or warranty that expressly addresses the consequences of the execution and delivery of the Merger Agreement, the consummation of the Contemplated Transactions or the performance of obligations thereunder or any condition to the extent expressly addressing the satisfaction of any such representation or warranty);
- any change in the market price or trading volume of the Shares; *provided*, *that*, such exception will not preclude a determination that a matter underlying such change has resulted in or contributed to a Company Material Adverse Effect unless excluded under another exclusion of Company Material Adverse Effect;
- acts of war or terrorism (including cyber attacks and computer hacking), national emergencies, U.S. federal government shutdowns, natural disasters, *force majeure* events, weather or environmental events or health emergencies, including pandemics or epidemics (or the escalation of any of the foregoing) or actions taken in response thereto, except to the extent such changes have a materially disproportionate adverse effect on the Company and its Subsidiary, taken as a whole, relative to the impact on other companies in the industry in which the Company and its Subsidiary operate;
- changes in Laws, regulations, or accounting principles, or interpretations thereof after June 9, 2026, except to the extent such changes have a materially disproportionate adverse effect on the Company and its Subsidiary, taken as a whole, relative to the impact on other companies in the industry in which the Company and its Subsidiary operate;
- the performance of the Merger Agreement and the Contemplated Transactions, including compliance with covenants set forth therein (excluding the requirement that the Company and its Subsidiary operate in the ordinary course of business), or any action taken or omitted to be taken by the Company at the written request or with the prior written consent of Ultimate Parent, Parent or Purchaser;

- any developments, changes, effects, events, occurrences, results, announcements, determinations, negotiations, feedback or other matters relating to or affecting any Product or any product or product candidate competitive with or related to any Product or product candidates of the Company, including any regulatory, preclinical, clinical or manufacturing developments, changes, effects, events, occurrences, results, announcements, determinations, negotiations, feedback or other matters;
- the initiation or settlement of any legal proceedings commenced by or involving (a) any Governmental Body in connection with the Merger Agreement or the Contemplated Transactions or (b) any current or former stockholder of the Company (on their own or on behalf of the Company) arising out of or related to the Merger Agreement or the Contemplated Transactions; or
- any failure by the Company to meet any internal or analyst projections or forecasts or estimates of revenues, earnings, or other financial metrics for any period; *provided*, *that*, such carve-out will not preclude a determination that a matter underlying such failure has resulted in or contributed to a Company Material Adverse Effect unless excluded under another clause of the definition thereof.

"Products" means any product that the Company has manufactured, distributed, marketed or sold, or is manufacturing, distributing, marketing or selling and any products currently under preclinical or clinical development by the Company.

In the Merger Agreement, Parent and Purchaser have made representations and warranties to the Company with respect to:

- organization and corporate power;
- authorization; valid and binding agreement;
- no breach;
- consents;
- litigation;
- disclosure;
- brokerage;
- operations of purchaser;
- ownership of shares;
- vote/approval required;
- funds;
- solvency;
- investigation by Parent and Purchaser; disclaimer of reliance; and
- other agreements.

Certain of Parent's representations and warranties contained in the Merger Agreement are qualified as to "materiality" or "Purchaser Material Adverse Effect." For purposes of the Merger Agreement, "Purchaser Material Adverse Effect" means any change, effect, event, inaccuracy, occurrence, or other matter that has a material adverse effect on the ability of Parent or Purchaser to consummate the Contemplated Transactions on or before the Outside Date.

None of the representations and warranties of the parties to the Merger Agreement contained in the Merger Agreement (or in any certificate, instrument or other document delivered pursuant to the Merger Agreement) survive the Merger.

Covenants

Conduct of Business Pending the Merger

The Company has agreed that, during the period from the date of the Merger Agreement until the earlier of the Acceptance Time and the termination of the Merger Agreement pursuant to its terms (the "Pre-Closing Period"), except (a) as set forth in the confidential disclosure letter circulated by the Company to Parent, (ii) as required by applicable law, (iii) as expressly permitted or required by the Merger Agreement or (iv) with the prior written consent of Parent (which consent will not be unreasonably delayed, withheld or conditioned), the Company will, and will cause its Subsidiary to, use commercially reasonable efforts (A) to carry on its business in the ordinary course of business, (B) to preserve intact its current business organization, (C) to keep available the services of its current officers, employees and consultants and (D) to preserve its relationships with suppliers, partners, licensors, licensees and others having business dealings with it.

The Company has further agreed that, during the Pre-Closing Period, except (a) as set forth in the confidential disclosure letter circulated by the Company to Parent, (ii) as required by applicable law or (iii) as expressly permitted or required by the Merger Agreement, the Company will not and will cause its Subsidiary not to, without the prior written consent of Parent (which consent will not be unreasonably delayed, withheld or conditioned):

- (a) declare, set aside or pay any dividends on or make other distributions (whether in cash, stock or property) in respect of any of its capital stock or (b) directly or indirectly redeem, repurchase or otherwise acquire any shares of its capital stock or any Company security except, in each case, (i) for the declaration and payment of dividends or distributions by the Company's Subsidiary solely to the Company, (ii) as a result of net share settlement of such Company Equity Award or to satisfy the exercise price or withholding tax obligations in respect of any Company Equity Award or (iii) any forfeitures or repurchases of any Company Equity Awards;
- issue, sell, pledge, dispose of or otherwise encumber, or authorize the issuance, sale, pledge, disposition or other encumbrance of, (a) any shares of capital stock or other ownership interest in the Company or its Subsidiary, (b) any securities convertible into or exchangeable or exercisable for any such shares or ownership interest, (c) any phantom equity or similar contractual rights or (d) any rights, warrants or options to acquire or with respect to any such shares of capital stock, ownership interest or convertible or exchangeable securities except, in each case: (i) for issuances of Class A Shares in respect of (x) Company Equity Awards outstanding on the date of the Merger Agreement or issued in accordance with the terms of the Merger Agreement or (y) the operation of the Company ESPP in accordance with its terms and the Merger Agreement, or (ii) for transactions solely between the Company and its Subsidiary;
- except as required by applicable Law or the terms of a Company Plan (as defined in the Merger Agreement) or as permitted under the fifth bullet below, (a) increase the wages, salary or other compensation and benefits with respect to any of the Company's or its Subsidiary's officers, employees or other individual service providers, (b) establish, adopt, enter into, amend in any material respect or terminate any material Company Plan (or any plan, agreement or other arrangement that would be a material Company Plan if in existence on the date of the Merger Agreement), (c) grant or promise to grant any severance, Company Equity Awards, incentive, change in control, retention bonus, transaction bonus or any similar compensation or benefits, or (d) accelerate the payment or vesting of any compensation or benefits payable or to become payable to any of the Company's or its Subsidiary's officers, employees or other individual service providers;
- adopt, enter into, negotiate or amend any collective bargaining agreement or similar contract with any labor union, trade union, works council, employee's association or other similar employee representative body;
- (a) hire any officer or employee or engage any individual service provider, except in the ordinary course of business with respect to any officer or employee whose title is below the level of Senior

Director or any individual service provider whose hourly rate does not exceed $600 or whose aggregate contract amount does not exceed $40,000, except consistent with the budget and hiring plan previously disclosed to Parent prior to the date of the Merger Agreement; (b) promote any officer, employee or any individual service provider, or (c) terminate (other than for cause) the employment or service of any officer, employee, or individual service provider, except in the ordinary course of business with respect to any officer or employee whose title is at or below the level of Senior Director or any individual service provider whose hourly rate does not exceed $600 or whose aggregate contract amount does not exceed $40,000;

- amend, waive or terminate the Company's certificate of organization or bylaws or the comparable charter or organization documents of its Subsidiary, adopt a stockholders' rights plan or similar arrangement or enter into any agreement with respect to the voting of its capital stock;
- effect a recapitalization, reclassification of shares, stock split, reverse stock split, combination or similar transaction or authorize the issuance of any other securities in respect of, in lieu of, or in substitution for shares of its capital stock;
- adopt a plan of complete or partial liquidation, dissolution, consolidation, restructuring or recapitalization of the Company or its Subsidiary;
- subject to the tenth bullet below, make any capital expenditures that are individually or in the aggregate in excess of $3,000,000 above amounts indicated in any capital expenditure budget provided to Parent prior to the date of the Merger Agreement;
- acquire or agree to acquire, by merging or consolidating with, by purchasing an equity interest in or a portion of the material assets of any business or any corporation, partnership, association or other business organization or division thereof, or otherwise acquire or agree to acquire any material assets of any other person, except for the purchase of materials from suppliers or vendors in the ordinary course of business;
- except with respect to any intercompany arrangements, (a) incur, assume or become liable for any indebtedness for borrowed money, issue or sell any debt securities, renew or extend any existing credit or loan arrangements, enter into any "keep well" or other agreement to maintain any financial condition of another person or enter into any agreement or arrangement having the economic effect of any of the foregoing, not in excess of $5,000,000 that may be prepaid at any time without penalty; (b) make any loans or advances to any other person (except for business and travel expenses to its employees and other service providers in the ordinary course of business), (c) make any capital contributions to, or investments in, any other person or (d) repurchase, prepay or refinance any indebtedness for borrowed money except in the ordinary course of business;
- sell, transfer, license, sublicense, grant a covenant not to sue under, assign, mortgage, encumber or otherwise grant or incur any lien (other than certain agreed permitted lien) on, or otherwise abandon, permit to lapse, modify, terminate, withdraw or dispose of (a) any tangible assets with a fair market value in excess of $4,000,000 in the aggregate or (b) any Owned Intellectual Property or Licensed Intellectual Property (in each case, as defined in the Merger Agreement), except, in the case of clause (a), in the ordinary course of business or, in the case of clause (b), (x) with respect to non-exclusive licenses of Intellectual Property granted pursuant to the Company's or its Subsidiary's standard contracts in the ordinary course of business consistent with past practice that are incidental to the performance of such contracts and are for the sole purpose of the provision of services to the Company or its Subsidiary or (y) abandonment of non-material Owned Intellectual Property performed in the ordinary course of prosecution of such intellectual property in the exercise of the reasonable business judgment of Company's management and legal counsel;
- commence any action, except with respect to: (a) routine matters in the ordinary course of business; (b) in such cases where the Company reasonably determines in good faith that the failure to commence suit would result in a material impairment of a valuable aspect of its business (provided that the

Company consults with Parent and considers the views and comments of Parent with respect to any such action prior to commencement thereof); or (c) in connection with a breach of the Merger Agreement or any other agreements contemplated thereby or to otherwise enforce the terms of the Merger Agreement or any other agreements contemplated hereby;

- settle, compromise, satisfy, release, waive or compromise any action or other claim (or threatened action or other claim), other than (a) any action relating to a breach of the Merger Agreement or any other agreements contemplated hereby, (b) a settlement that results solely in a monetary obligation involving only the payment of monies by the Company (net of recoveries under insurance policies or indemnity obligations) of not more than $3,000,000 in the aggregate or (c) a settlement that results in no monetary obligation of the Company or the Company's receipt of payment; provided, that no such settlement may involve any material injunctive or equitable relief, or impose material restrictions, on the business activities of the Company;
- (a) forgive any loans to directors, officers, employees or any of their respective affiliates or (b) enter into any transactions or contracts with any Affiliates or other person that would be required to be disclosed by the Company under Item 404 of Regulation S-K of the SEC;
- change its fiscal year, revalue any of its material assets or change any of its material financial, actuarial, reserving or tax accounting methods or practices in any respect, except as required by generally accepted accounting principles or law;
- (a) make, change or revoke any material tax election with respect to the Company or its Subsidiary, (b) file any material amended tax return, (c) enter into any "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of state, local or non-U.S. law), tax allocation agreement or tax sharing agreement (other than any commercial agreement entered into in the ordinary course of business that does not relate primarily to taxes, such as leases, credit agreements and customer contracts) relating to or affecting any material tax liability of the Company or its Subsidiary, (d) extend or waive the application of any statute of limitations regarding the assessment or collection of any material tax with respect to the Company or its Subsidiary, (e) surrender any right to claim a material tax refund, offset or other reduction in tax liability of the Company or its Subsidiary, (f) settle or compromise any material tax liability with respect to the Company or its Subsidiary, or (g) change in any material respect any of its methods of reporting income or deductions for income tax purposes;
- waive, release or assign any material rights or claims under, or enter into, renew, materially amend, materially modify, exercise any material options or material rights of first offer or refusal under or terminate, certain material contracts of the Company; provided that without the prior written consent of Parent (which consent will not be unreasonably delayed, withheld or conditioned) in no event shall the Company or its Subsidiary be permitted to enter into certain of such contracts;
- abandon, withdraw, terminate, suspend, abrogate, amend or modify in any material respect any permits of the Company in a manner that would materially impair the operation of the business of the Company and its Subsidiary;
- enter into a research or collaboration arrangement that contemplates material payments by or to the Company or its Subsidiary;
- participate in any scheduled meetings or scheduled teleconferences with, or correspond in writing, communicate or consult with the FDA or any similar Governmental Body without providing Parent (whenever feasible and to the extent permitted under applicable law, and excluding routine administrative communications, or immaterial communications) with prior written notice promptly (and, in any event, within two (2) business days) after such event is scheduled and, within one (1) business day from the time such written notice is delivered, the opportunity to consult with the Company with respect to such correspondence, communication or consultation, in each case to the extent permitted by applicable law;

- commence any clinical study of which Parent has not been informed prior to the date of the Merger Agreement or, unless mandated by any Governmental Body, discontinue, terminate or suspend any ongoing clinical study;
- knowingly engage in any dealings, directly or indirectly, with or on behalf of any person or in any sanctioned country in violation of sanctions;
- enter into any new line of business; or
- authorize, agree or commit to take any of the actions described above.

Access to Information

During the Pre-Closing Period, the Company will use commercially reasonable efforts, upon reasonable advance notice, and subject to applicable governmental restrictions and recommendations, to give Parent and Purchaser and their respective Representatives, at Parent's expense, reasonable access during normal business hours (under the supervision of appropriate Company personnel and in a manner that does not unreasonably interfere with normal business operations of the Company) to relevant employees and facilities and to relevant books, contracts, records and other documents and information of the Company and its Subsidiary, permit Parent and Purchaser to make such non-invasive inspections as they may reasonably request and cause it and its Subsidiary's officers to furnish Parent and Purchaser with such financial and operating data and other information with respect to the business, properties, and personnel of the Company as Parent or Purchaser may from time to time reasonably request. Such access will be furnished at Parent's expense, and the purpose of such access or request will be limited to the integration of the Company, its Subsidiary, and their respective businesses, on the one hand, with Parent, Parent's Subsidiaries, and their respective businesses, on the other hand, and facilitating the consummation of the Contemplated Transactions.

Acquisition Proposals

The Company will not, will cause its Subsidiary and its and its Subsidiary's directors and officers not to, and will instruct (and shall not authorize) its and its Subsidiary's other Representatives not to: (a) directly or indirectly, solicit, initiate, propose or knowingly induce the making, submission or announcement of, or knowingly encourage, facilitate or assist in the submission of any proposal or offer with respect to, that constitutes or would reasonably be expected to lead to any Acquisition Proposal; (b) directly or indirectly, participate or engage in discussions or negotiations with any person with respect to an Acquisition Proposal (or inquiries, proposals or offers that would reasonably be expected to lead to any Acquisition Proposal); (c) provide any non-public information to, or afford access to the business, properties, assets, books or records of the Company or its Subsidiary to, any person (other than Parent, Purchaser, or any designees of Parent or Purchaser) in connection with any Acquisition Proposal; (d) approve, endorse or recommend an Acquisition Proposal; or (e) approve, endorse or recommend any transaction under, or any person becoming an "interested stockholder" under, Section 203 of the DGCL. In addition, the Company was required to (i) immediately cease, and cause its Subsidiary, and instruct its and their respective representatives, to immediately cease, any discussions, communications or negotiations with any person (other than Parent and Purchaser and their respective representatives) in connection with an Acquisition Proposal (or proposals or offers that would reasonably be expected to lead to an Acquisition Proposal) by such person, in each case, that exists as of the date of the Merger Agreement, (ii) terminate all access of any person (other than Parent and Purchaser and their respective representatives) to any electronic data room maintained by the Company with respect to any Acquisition Proposal and (iii) promptly following the date of the Merger Agreement, request the return or destruction of all non-public information concerning the Company or its Subsidiary theretofore furnished to any such person (other than Parent and Purchaser and their respective representatives) with whom a confidentiality agreement was entered into prior to the date of the Merger Agreement with respect to an Acquisition Proposal. From and after the date of the Merger Agreement, the Company will be required to enforce, and will not be permitted to waive, terminate or modify, any provision of any standstill or similar provision that prohibits or purports to prohibit a

proposal being made to the Company Board (or any committee thereof) unless the Company Board (or any committee thereof) has determined in good faith, after consultation with its financial advisors and outside legal counsel, that failure to take such action would be reasonably likely to be inconsistent with its fiduciary duties under applicable law. Following any Notice Period which results in an executed amendment to the terms of the Merger Agreement, the Company shall be required to perform its obligations in this paragraph again promptly (and in any event within two (2) business days) following the execution of any such amendment. The Company and its representatives are permitted to (A) seek to clarify and understand the terms and conditions of any inquiry or proposal made by any person solely to determine whether such inquiry or proposal constitutes an Acquisition Proposal and (B) inform a person that has made or, to the knowledge of the Company, is considering making an Acquisition Proposal of the provisions of this paragraph (but not to engage in negotiations about the terms of such Acquisition Proposal).

Notwithstanding the above, if at any time following the date of the Merger Agreement and prior to the Acceptance Time, (a) the Company has received a written Acquisition Proposal that did not result from a material breach from the paragraph above and (b) the Company Board or a committee thereof determines, after consultation with its financial advisor and outside legal counsel, that such Acquisition Proposal constitutes or is reasonably likely to lead to or result in a Superior Proposal, and that the failure to take the following actions would be reasonably likely to be inconsistent with its fiduciary duties under applicable law, then the Company may (i) furnish information with respect to the Company and its Subsidiary to the person making such Acquisition Proposal and its representatives and (ii) participate in discussions or negotiations with such person and its representatives regarding such Acquisition Proposal; *provided*, *that*, (A) the Company will not, and will instruct its representatives not to, disclose any material non-public information to such person unless the Company has entered or does enter into an acceptable confidentiality agreement with such person; provided, that any information concerning the Company or its Subsidiary provided or made available to such other person that was not previously provided or made available to Parent or Purchaser must be made available to Parent as promptly as reasonably practicable (and in any event within twenty-four (24) hours).

The Company will promptly (and in any event within twenty-four (24) hours) notify Parent of the receipt by the Company of any Acquisition Proposal or written indication by any person that it is considering making an Acquisition Proposal. The Company will provide Parent promptly (and in any event within such twenty-four (24) hour period) the financial and other material terms and conditions of any such Acquisition Proposal including, if applicable, copies of any written proposals or offers, including proposed agreements and documentation relating thereto and the identity of the person making any such Acquisition Proposal, and any subsequent amendments or modifications thereto that amend the financial and other material terms thereof. The Company will keep Parent reasonably informed of any material developments, discussions or negotiations regarding any Acquisition Proposal (including any subsequent material changes to the terms or conditions thereof) on a prompt basis (and in any event within twenty-four (24) hours), and will provide Parent with a copy of any written correspondence, documents or agreements delivered to or by the Company or its Representatives that amend the material terms thereof (or, if not delivered in writing, a summary of any such material amendments) and reasonably inform Parent of any continuing discussions.

The Company Board and each committee thereof will not, subject to the terms and conditions of the Merger Agreement, (a) approve or recommend, or propose publicly to approve or recommend, or authorize, cause or permit the Company to enter into any letter of intent, memorandum of understanding, acquisition agreement, merger agreement, or similar definitive agreement (other than an acceptable confidentiality agreement referred to above) relating to, or that would be reasonably expected to lead to, any Acquisition Proposal or (b) make a Change of Board Recommendation.

Notwithstanding the foregoing:

- the Company may terminate the Merger Agreement to enter into an alternative acquisition agreement if (a) the Company receives an Acquisition Proposal that did not result from a material breach of its

obligations and that the Company Board or a committee thereof determines in good faith, after consultation with its financial advisors and outside legal counsel, constitutes a Superior Proposal; (b) the Company has notified Parent in writing that it intends to terminate the Merger Agreement to enter into such alternative acquisition agreement, (c) the Company has negotiated, and caused its Representatives to negotiate, in good faith with Parent during the Notice Period to permit Purchaser to propose revised terms of the Merger Agreement such that the Acquisition Proposal that is subject of the Determination Notice no longer continues to constitute a Superior Proposal (if such negotiation is desired by Parent), and (d) no earlier than the end of the Notice Period, the Company Board or any committee thereof determines in good faith, after consultation with its financial advisors and outside legal counsel, after taking into consideration the terms of any proposed amendment or modification to the Merger Agreement that Parent has irrevocably committed to make during the Notice Period, that the Acquisition Proposal that is subject of the Determination Notice continues to constitute a Superior Proposal and that the failure to terminate the Merger Agreement to enter into such alternative acquisition agreement would be inconsistent with its fiduciary duties under applicable Law;

- the Company Board or a committee thereof may make a Change of Board Recommendation in response to an Acquisition Proposal if, and only if (a) the Company receives an Acquisition Proposal that did not result from a material breach of its obligations and that the Company Board or a committee thereof determines in good faith, after consultation with its financial advisors and outside legal counsel, constitutes a Superior Proposal, (b) the Company has notified Parent in writing that it intends to effect such Change of Board Recommendation, (c) the Company has negotiated, and caused its representatives to negotiate, in good faith with Parent during the Notice Period to permit Parent to propose revised terms of the Merger Agreement such that the Acquisition Proposal that is subject of the Determination Notice no longer continues to constitute a Superior Proposal (if such negotiation is desired by Parent), and (d) no earlier than the end of the Notice Period, the Company Board or a committee thereof determines in good faith after consultation with its financial advisors and outside legal counsel, after taking into consideration any changes to the Merger Agreement that Parent has irrevocably committed to make during the Notice Period, that the Acquisition Proposal that is subject of the Determination Notice continues to constitute a Superior Proposal and that the failure to make such Change of Board Recommendation would be inconsistent with its fiduciary duties under applicable law; and
- other than in connection with an Acquisition Proposal, the Company Board or a committee thereof may make a Change of Board Recommendation in response to an Intervening Event if, and only if, (a) the Company has notified Parent in writing that it intends to effect a Change of Board Recommendation, (b) the Company has negotiated, and caused its representatives to negotiate, in good faith with Parent during the Notice Period to permit Parent to propose revised terms of the Merger Agreement (if such negotiation is desired by Purchaser), and (C) no earlier than the end of the Notice Period, the Company Board or any committee thereof determines in good faith, after consultation with its financial advisors and outside legal counsel, after considering the terms of any proposed amendment or modification to the Merger Agreement that Parent has irrevocably committed to make during the Notice Period, that the failure to effect such Change of Board Recommendation in response to such Intervening Event would be inconsistent with its fiduciary duties under applicable Law.

Any amendment to the financial terms or other material terms of any applicable Superior Proposal will require a revised Determination Notice and a new Notice Period pursuant to the first two bullets above, and any material change to the facts and circumstances relating to any Intervening Event will require a revised Determination Notice and a new Notice Period pursuant to the third bullet above.

For purposes of this summary:

- "Acquisition Proposal" means any offer or proposal made or renewed by a person or group (other than Parent or Purchaser) within the meaning of Section 13(d) of the Exchange Act, including any

amendment or modification to any existing proposal or offer that is structured to permit such person or group to acquire beneficial ownership of (i) twenty percent (20%) or more of the total voting power of any class of equity securities of the Company, including securities convertible into Class A Shares, or (ii) or twenty percent (20%) or more of the consolidated total assets of the Company and its Subsidiary, in each case pursuant to a merger, consolidation, or other business combination, sale or issuance of shares of capital stock, sale of assets, tender offer or exchange offer, or similar transaction, including any single or multi-step transaction or series of related transactions, in each case other than the Offer and the Merger.

- "Change of Board Recommendation" means (a) the withdrawal, qualification or modification (in a manner adverse to Parent or Purchaser) of the Company Board recommendation or the public announcement of any proposal to withdraw, qualify or modify (in a manner adverse to Parent or Purchaser) the Company Board recommendation, (b) the failure by the Company, within ten (10) business days of the commencement of a tender or exchange offer for Shares that constitutes an Acquisition Proposal by a person other than Parent or any of its Affiliates, to file a Schedule 14D-9 pursuant to Rule 14e-2 and Rule 14d-9 promulgated under the Exchange Act recommending that the holders of Shares reject such Acquisition Proposal and not tender any Shares into such tender or exchange offer, (c) the failure by the Company Board or a committee thereof to publicly reaffirm the Company Board recommendation within the earlier of ten (10) business days of receiving a written request from Parent to provide such public reaffirmation following receipt by the Company of a publicly announced Acquisition Proposal and one (1) business day prior to the Expiration Date, (d) adoption, endorsement, approval or recommendation (or any public proposal with respect to the same) of any Acquisition Proposal (or any resolution or agreement to take such action) or (e) the failure to include the Company Board recommendation in the Schedule 14D-9 when disseminated to the holders of Shares pursuant to the terms herein; *provided*, *that*, Parent may deliver only two (2) such requests with respect to any such Acquisition Proposal or (x) any amendment to the financial terms of such Acquisition Proposal or (y) any material amendment to the non-financial terms of such Acquisition Proposal.
- "Determination Notice" means any notice delivered by the Company to Parent which (a) in respect of a Superior Proposal, specifies the financial and other material terms and conditions of the Superior Proposal and the person who made such Superior Proposal and (b) in respect of an Intervening Event, includes a reasonably detailed description of the Intervening Event.
- "Intervening Event" means a change, effect, event, circumstance, occurrence, or other matter that arises or occurs after the date of the Merger Agreement and that is material to the Company and its Subsidiaries, taken as a whole, and that was not known, contemplated, anticipated as a potential or possible outcome, or reasonably foreseeable to the Company Board or any committee thereof on the date of the Merger Agreement (or if known, the consequences of which were not known, contemplated, anticipated as a potential or possible outcome, or reasonably foreseeable to the Company Board or any committee thereof as of the date of the Merger Agreement), which change, effect, event, circumstance, occurrence, or other matter, or any consequence thereof, becomes known to the Company Board or any committee thereof prior to the Acceptance Time; *provided*, *however*, that in no event will any Acquisition Proposal or any inquiry, offer, or proposal that constitutes or would reasonably be expected to lead to an Acquisition Proposal constitute an Intervening Event; *provided*, *further*, that in no event shall any of the following constitute or contribute to an Intervening Event: (a) changes in the financial or securities markets or general economic or political conditions in the United States, except to the extent such changes have a materially disproportionate positive effect on the Company and its Subsidiary, taken as a whole, relative to the impact on other companies in the industry in which the Company and its Subsidiary operate, (b) changes (including changes of applicable law) or conditions generally affecting the industry in which the Company and its Subsidiary, taken as a whole, operate, except to the extent such changes have a materially disproportionate positive effect on the Company and its Subsidiary, taken as a whole, relative to the impact on other companies in the industry in which

the Company and its Subsidiary operate, or (c) the Company's meeting or exceeding any internal or published budgets, projections, forecasts or predictions of financial performance for any period; provided, that this exception will not preclude a determination that a matter underlying such success has resulted in or contributed to an Intervening Event unless excluded under this definition.

- "Notice Period" means the period beginning at 5:00 P.M. Eastern Time on the day of delivery by the Company to Parent of a Determination Notice (even if such Determination Notice is delivered after 5:00 P.M. Eastern Time) and ending on the fourth (4th) business day thereafter at 5:00 P.M. Eastern Time; *provided*, *that*, with respect to any change in the financial terms or other material terms of any Superior Proposal, or any material change to the facts and circumstances relating to any Intervening Event, the Notice Period will extend until 5:00 P.M. Eastern Time on the third (3rd) business day after delivery of such revised Determination Notice.
- "Superior Proposal" means a bona fide (as reasonably determined in good faith by the Company Board) Acquisition Proposal (except the references in the definition thereof to "twenty percent (20%)" will be replaced with "fifty percent (50%)") made to the Company after the date of the Merger Agreement that the Company Board or a committee thereof has determined in good faith, after consultation with outside legal counsel and financial advisors, is superior to the holders of Shares from a financial point of view to the Contemplated Transactions (including any revisions to the terms thereof proposed by Parent), taking into account all legal, financial and regulatory terms, the likelihood of consummation, and all other aspects of such Acquisition Proposal and the person making the Acquisition Proposal that the Company Board or a committee thereof deems relevant.

None of the provisions described above under " - *Acquisition Proposals*" or elsewhere in the Merger Agreement will prohibit (a) the Company Board or a committee thereof from (i) taking and disclosing to the holders of Shares a position contemplated by Rule 14e 2(a) and Rule 14d-9 promulgated under the Exchange Act or (ii) making any public statement if the Company Board or a committee thereof determines in good faith, after consultation with its outside legal counsel, that the failure to make such statement would be reasonably likely to be inconsistent with its fiduciary duties under applicable law or (b) the Company or the Company Board from making any disclosure required under the Exchange Act (other than any Change of Board Recommendation (except to the extent permitted under the Merger Agreement), it being understood that: (x) any "stop, look and listen" letter or similar communication limited to the information described in Rule 14d-9(f) under the Exchange Act and (y) any disclosure of information to the holders of Shares that only describes the Company's receipt of an Acquisition Proposal and the operation of the Merger Agreement with respect thereto and contains a statement that the Company Board has not effected a Change of Board Recommendation shall be deemed not to be a Change of Board Recommendation).

The Company has agreed to inform its Representatives with respect to the Contemplated Transactions of the provisions described above under " - *Acquisition Proposals*", and has acknowledged and agreed that the Company shall be responsible for any breach of such provisions by its Subsidiary and the Company's and its Subsidiary's respective representatives.

Employment and Employee Benefit Matters

Parent will, and will cause the Surviving Corporation and each of its other affiliates to, for no less than the one (1)-year period following the Effective Time (or, if shorter, until the individual's employment termination date), maintain for each individual employed by the Company or its Subsidiary at the Effective Time (each, a "Current Employee") (a) base compensation and target annual cash incentive compensation opportunities that are, in each case, at least as favorable as those provided to the Current Employee as of immediately prior to the Effective Time, (b) employee benefits (excluding any equity or equity-based, retention, change in control, transaction-based, long-term incentive, defined benefit pension benefits, non-qualified deferred compensation or retiree welfare benefits (collectively, the "Excluded Benefits")) that are at least as favorable, in the aggregate, as the employee benefits (excluding the Excluded Benefits) provided to the Current Employee as of immediately prior

to the Effective Time (or, if the Current Employee is transitioned onto any employee benefit plan sponsored by Parent or one of its subsidiaries, then such Current Employee shall be provided with employee benefits under each such Parent employee benefit plan that are at least as favorable as those provided to similarly situated employees of Parent and its Subsidiaries other than the Surviving Corporation and its Subsidiaries), and (c) severance benefits that are at least as favorable as the severance benefits provided pursuant to any Company Plan in effect as of the date of the Merger Agreement and set forth on the confidential disclosure letter circulated by the Company to Parent. Each of the Company, Parent and Purchaser acknowledges that the occurrence of the Effective Time will constitute a "change in control" (or other similar term) of the Company under the terms of the Company Plans (as defined in the Merger Agreement) containing provisions triggering payment, vesting or other rights upon a change in control or similar transaction.

Annual bonuses with respect to the year in which the Closing occurs will be paid in accordance with the confidential disclosure letter circulated by the Company to Parent.

Parent will, and will cause the Surviving Corporation to, cause service rendered by Current Employees to the Company and its Subsidiary prior to the Effective Time to be taken into account for purposes of vesting and eligibility to participate under all employee benefit plans of Parent, the Surviving Corporation and its subsidiaries (excluding any such plan providing for Excluded Benefits), to the same extent as such service was taken into account under the corresponding Company Plan immediately prior to the Effective Time for those purposes; *provided*, *that*, the foregoing will not apply to the extent that its application would result in a duplication of benefits with respect to the same period of service. Without limiting the generality of the foregoing, Parent will use reasonable best efforts to not, and will cause the Surviving Corporation to use reasonable best efforts to not subject the Current Employees to any eligibility requirements, waiting periods, actively-at-work requirements, evidence of insurability requirements, or pre-existing condition limitations under any employee benefit plan of Parent, the Surviving Corporation or its subsidiaries for any condition for which they would have been entitled to coverage under the corresponding Company Plan in which they participated prior to the Effective Time. Parent will, and will cause the Surviving Corporation to use reasonable best efforts to give such Current Employees credit under any such employee benefit plans for any eligible expenses incurred by the Current Employees and their covered dependents under a Company Plan during the portion of the year prior to the Effective Time for purposes of satisfying all co-payment, co-insurance, deductibles, maximum out-of-pocket requirements, and other out-of- pocket expenses applicable to such Current Employees and their covered dependents in respect of the remainder of the plan year in which the Effective Time occurs.

If requested by Parent in writing at least ten (10) days before the Closing, the Company will terminate, contingent on the occurrence of the Effective Time and effective no later than the day immediately preceding the Effective Time, any Company Plan maintained by the Company or its Subsidiary that is intended to constitute an arrangement under Section 401(k) of the Code, provided, that, such Company Plans can be terminated in accordance with their terms and applicable Law without any adverse consequences with respect to the Company or its Subsidiary. If the Company's 401(k) plan is terminated, Parent will take all actions necessary to permit each Current Employee who participated in such 401(k) plan as of the Closing Date to make an eligible rollover (as described in Section 402(c) of the Code) of his or her account balance (including promissory notes evidencing any outstanding loans) into a defined contribution plan intended to constitute an arrangement under Section 401(k) of the Code maintained by Parent, a subsidiary thereof, or the Surviving Corporation as soon as administratively practicable following the Effective Time, and each such Current Employee shall be eligible to participate in such Parent 401(k) plan as of the Effective Time. If the Company's 401(k) plan is terminated, the Company and Parent shall cooperate in good faith to work with the Company's 401(k) plan and Parent's 401(k) plan recordkeepers to develop a process and procedure for effecting the in-kind direct rollover of promissory notes evidencing participant loans from the Company's 401(k) plan to Parent's 401(k) plan.

Between the date of the Merger Agreement and the Effective Time, any broad-based written notices or communications materials (including website postings) from the Company or its Subsidiary to any of their respective employees regarding the Contemplated Transactions or the compensation and benefits matters set

forth in the Merger Agreement shall be subject to prior review and timely comment by Parent (which comments shall be considered by the Company and incorporated in good faith by the Company); provided, that, materials that are substantially similar in form and substance to materials previously reviewed by Parent shall not be subject to additional review and comment, and nothing in the foregoing shall limit or restrict the Company's ability to make any communication required by ERISA or the Code.

The Merger Agreement does not confer upon any person (other than the Company and Parent) any rights with respect to the employee matters provisions of the Merger Agreement.

Directors' and Officers' Indemnification and Insurance

Parent and Purchaser will cause the Surviving Corporation's certificate of incorporation and bylaws to contain provisions no less favorable with respect to indemnification, advancement of expenses, and exculpation from liabilities of present and former directors, officers, and employees of the Company than are provided in the Company's certificate of incorporation and bylaws as of the date of the Merger Agreement, which provisions may not be amended, repealed, or otherwise modified in any manner that would adversely affect the rights thereunder of any such individuals until the later of (i) the expiration of the statute of limitations applicable to such matters and (ii) six (6) years from the Effective Time, and in the event that any action is pending or asserted or any claim made during such period, until the disposition of any such action or claim, unless such amendment, modification, or repeal is required by applicable law, in which case Parent will, and will cause the Surviving Corporation to, make such changes to the certificate of incorporation and the bylaws as to have the least adverse effect on the rights of the such individuals.

Without limiting any additional rights that any person may have under any agreement or Company Plan, from and after the Effective Time, Parent shall cause the Surviving Corporation to indemnify and hold harmless each present (as of the Effective Time) or former director or officer of the Company (each, together with such person's heirs, executors, administrators, or Affiliates, an "Indemnified Party"), against all obligations to pay a judgment, settlement, or penalty and reasonable expenses incurred in connection with any action, whether civil, criminal, administrative, arbitrative, or investigative, and whether formal or informal, arising out of or pertaining to any action or omission or the fact that the Indemnified Party is or was an officer, director, employee, affiliate, fiduciary, or agent of the Company or its Subsidiary, or of another entity if such service was at the request of the Company, whether asserted or claimed prior to, at, or after the Effective Time, to the fullest extent permitted under applicable Law. In the event of any such action, Parent shall cause the Surviving Corporation to advance to each Indemnified Party reasonable expenses incurred in the defense of the Action, including reasonable attorneys' fees (provided that any person to whom expenses are advanced will have provided, to the extent required by the DGCL, an undertaking to repay such advances if it is finally determined that such person is not entitled to indemnification).

Notwithstanding anything to the contrary in the Merger Agreement, the Company may purchase prior to the Effective Time, and if the Company does not purchase prior to the Effective Time, the Surviving Corporation will purchase at or after the Effective Time, a tail policy under the current directors' and officers' liability insurance policies maintained at such time by the Company, which tail policy (i) will be effective for a period from the Effective Time through and including the date six (6) years after the Effective Time with respect to claims arising from facts or events that existed or occurred prior to or at the Effective Time and (ii) will contain coverage that is at least as protective to such directors and officers as the coverage provided by such existing policies; *provided*, *that*, the aggregate cost for such tail policy may not be in excess of three hundred percent (300%) of the last annual premium paid prior to the Effective Time. Parent will cause such policy to be maintained in full force and effect for their full term, and cause all obligations thereunder to be honored by the Surviving Corporation.

Without limiting any of the rights or obligations under the applicable provisions of the Merger Agreement, from and after the Effective Time, the Surviving Corporation will keep in full force and effect, and will comply with the terms and conditions of, certain identified indemnification agreements.

Further Actions; Efforts

Subject to the terms and conditions of the Merger Agreement, prior to the Effective Time, each party will use its reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper, or advisable under applicable laws to consummate the Offer, the Merger and the other Contemplated Transactions as promptly as possible and, in any event, by or before the Outside Date. Notwithstanding anything in the Merger Agreement to the contrary, the parties thereto agree to, or to cause their ultimate parent entity (as such term is defined in the Hart-Scott-Rodino Antitrust Improvements Act of 1976 (the "HSR Act")) to, (a) make an appropriate filing of a Notification and Report Form pursuant to the HSR Act as promptly as practicable and in any event within ten (10) business days after the date of the Merger Agreement; and (b) to supply as promptly as practicable any additional information and documentary material that may be requested pursuant to the HSR Act.

Parent and the Company shall, jointly direct, devise and implement the strategy for obtaining any necessary approval of, for responding to any request from, inquiry or investigation by (including coordinating with the Company with respect to the timing, nature and substance of all such responses), and in connection with all meetings and communications (including any negotiations) with, any Governmental Body that has authority to enforce the HSR Act or any foreign antitrust laws, including determining whether to pull and refile, on one or more occasions, any filing made under the HSR Act or any foreign antitrust laws in connection with the Contemplated Transactions. Without limiting the foregoing, the parties also will consult and cooperate with one another, and consider in good faith the views of one another, in connection with, and provide to the other parties in advance, any analyses, appearances, presentations, memoranda, briefs, arguments, opinions, and proposals made or submitted by or on behalf of such party in connection with proceedings under or relating to any antitrust laws, including (A) to give each other reasonable advance notice of all meetings with any Governmental Body relating to any antitrust laws, (B) to the extent practicable, to give each other an opportunity to participate in each of such meetings, (C) to give each other reasonable advance notice of all substantive oral communications with any Governmental Body relating to any antitrust laws, (D) if any Governmental Body initiates a substantive oral communication regarding any antitrust laws, to promptly notify the other party of the substance of such communication, (E) to provide each other with a reasonable advance opportunity to review and comment upon all substantive written communications (including any analyses, presentations, memoranda, briefs, arguments, opinions and proposals) with a Governmental Body regarding any antitrust laws and (F) to provide each other with copies of all written communications to or from any Governmental Body relating to any antitrust laws.

Parent shall, and shall cause each of its Subsidiaries and Affiliates to, use its reasonable best efforts to take any and all actions necessary to obtain any consents, clearances, or approvals required under or in connection with antitrust laws to enable all waiting periods under applicable antitrust laws to expire, and to avoid or eliminate impediments under applicable antitrust laws asserted by any Governmental Body, in each case, to cause the Merger to occur as promptly as possible and, in any event, by or before the Outside Date, including (i) promptly complying with any requests for additional information (including any second request) by any Governmental Body and (ii) contesting, defending, and appealing any threatened or pending preliminary or permanent injunction or other order, decree, or ruling or statute, rule, regulation, or executive order that would adversely affect the ability of any party to consummate the Offer and the Merger and taking other actions to prevent the entry, enactment, or promulgation thereof. Furthermore, Parent shall not, and shall cause each of its Subsidiaries and Affiliates not to, acquire or agree to acquire any assets, business or any Person, whether by merger, consolidation, licensing, purchasing a substantial portion of the assets of or equity in any Person, if such assets, business or Person has a product or product candidate engaged in clinical trials, the results of which, together with prior information concerning such product or product candidate, are intended to be support in establishing that such product or product candidate is safe and effective for its intended indication, and that are directed at the treatment of non-small cell lung cancer with actionable genetic mutations, and if the entering into of a definitive agreement relating to, or the consummation of, such transaction may be expected to prevent or delay beyond the Outside Date the consummation of the Offer or the Merger as a result of the failure to obtain any consent of any Governmental Body under any antitrust laws necessary to consummate the Offer or the failure to obtain the expiration or termination of any applicable waiting period. Parent shall pay all filing fees under the HSR Act and other antitrust laws.

In the event that any administrative or judicial action or proceeding is instituted (or threatened to be instituted) by a Governmental Body challenging the Offer or the Merger, each of Parent, Purchaser and the Company will cooperate in all respects with each other and will use its reasonable best efforts to contest and resist any such action or proceeding and to have vacated, lifted, reversed, or overturned any decree, judgment, injunction, decision, or other order, whether temporary, preliminary, or permanent, that is in effect and that prohibits, prevents, or restricts consummation of the Offer or the Merger.

Prior to the Acceptance Time, each party will use commercially reasonable efforts to obtain any consents, approvals, or waivers of third parties with respect to any contracts to which it is a party as may be necessary for the consummation of the Contemplated Transactions or required by the terms of any contract as a result of the execution, performance, or consummation of the Contemplated Transactions; *provided*, *that*, in no event will Parent, the Company or their respective subsidiaries be required to pay, prior to the Effective Time, any fee, penalty, or other consideration or make any other accommodation to any third party to obtain any consent, approval, or waiver required with respect to any such contract.

The "Outside Date" means December 9, 2026.

Approval of Compensation Actions

Prior to the Acceptance Time, the Compensation Committee of the Company Board will take all such actions as may be required to approve, as an employment compensation, severance, or other employee benefit arrangement in accordance with Rule 14d-10(d)(2) under the Exchange Act and the instructions thereto, any and all Compensation Actions taken after January 1 of the current fiscal year and prior to the Acceptance Time that have not already been so approved. "Compensation Action" means any (a) granting by the Company or its Subsidiary to any present or former director or officer of any increase in compensation or benefits or of the right to receive any severance or termination compensation or benefit; (b) entry by the Company or its Subsidiary into any employment, consulting, indemnification, termination, change of control, non-competition, or severance agreement with any present or former director or officer, or any approval, amendment, or modification of any such agreement; or (c) approval of, amendment to, or adoption of any Company Plan.

Stockholder Litigation

The Company will promptly (and in no event later than forty-eight (48) hours) notify Parent of actions, suits, or claims instituted against the Company, its Subsidiary or any of their respective directors or officers relating to the Merger Agreement or the Contemplated Transactions ("Stockholder Litigation"). Parent will have the right to participate in the defense of any such Stockholder Litigation, the Company will consult with Parent regarding the defense of any such Stockholder Litigation and give Parent the right to review and comment on all material filings or responses to be made by the Company in connection with such Stockholder Litigation (and shall give due consideration to Parent's comments and other advice with respect to such Stockholder Litigation), and the Company will not settle or compromise any Stockholder Litigation without the prior written consent of Parent, not to be unreasonably withheld, delayed, or conditioned.

Takeover Laws

If any Takeover Law may become, or may purport to be, applicable to the Contemplated Transactions, each of Parent and its board of managers and the Company and the members of the Company Board shall use their respective reasonable best efforts to grant such approvals and take such actions as are necessary so that the Contemplated Transactions may be consummated as promptly as practicable on the terms and conditions contemplated hereby and otherwise act to lawfully eliminate the effect of any Takeover Law on any of the Contemplated Transactions. "Takeover Law" means Section 203 of the DGCL and any other takeover, anti-takeover, moratorium, "fair price," "control share," or similar law.

Stock Exchange Delisting and Deregistration

Prior to the Effective Time, the Company shall cooperate with Parent and use its reasonable best efforts to take, or cause to be taken, all actions, and do or cause to be done all things, necessary, proper or advisable on its part under applicable Law and rules and policies of Nasdaq to cause the delisting of the Company and of the Class A Shares from Nasdaq as promptly as practicable after the Effective Time and deregistration of the Class A Shares under the Exchange Act as promptly as practicable after such delisting, and in any event no more than ten (10) days after the Closing Date.

Termination

The Merger Agreement may be terminated, and the Offer and the Merger may be abandoned, at any time prior to the Acceptance Time, under any of the following circumstances:

- by mutual written consent of Parent and the Company;
- by either Parent or the Company if any court of competent jurisdiction or other Governmental Body of competent jurisdiction has issued a final order, decree, or ruling, or taken any other final action permanently restraining, enjoining, or otherwise prohibiting the Offer or the Merger, and such order, decree, ruling, or other action has become final and non-appealable (a "Permanent Injunction Termination"); *provided*, *however*, that the right to effect a Permanent Injunction Termination will not be available to any party if the breach by such party of its efforts obligations is the principal cause of the issuance of such order, decree, or ruling or taking of such other final action;
- by either Parent or the Company if the Acceptance Time has not occurred on or prior to the Outside Date (the "Outside Date Termination"); *provided*, *however*, that the right to effect an Outside Date Termination will not be available to any party if the breach by such party of the Merger Agreement, including its efforts obligations, is the principal cause of the failure for the Acceptance Time to not occur by the Outside Date;
- by the Company if (a) Purchaser fails to timely commence the Offer in violation of the Merger Agreement, (b) the Offer has expired or has been terminated without Purchaser having accepted for purchase the Shares validly tendered (and not withdrawn) pursuant to the Offer, (c) Purchaser, in violation of the terms of the Merger Agreement, fails to accept for purchase Shares validly tendered (and not withdrawn) pursuant to the Offer or (d) there has been a breach of any covenant or certain representations and warranties of Parent, in each case subject to certain materiality thresholds and cure rights (any such termination, a "Parent Breach Termination"); *provided* that the Company will not be entitled to effect a Parent Breach Termination if Parent is entitled to terminate the Merger Agreement due to a Company Breach Termination;
- by the Company in connection with a Change of Board Recommendation in respect of a Superior Proposal; *provided* that concurrently therewith the Company enters into an alternative acquisition agreement in respect of such Superior Proposal and concurrently pays the Company Termination Fee (a "Superior Proposal Termination");
- by Parent if there has been a breach of any covenant or certain representations and warranties of Company, in each case subject to certain materiality thresholds and cure rights (any such termination, a "Company Breach Termination"); *provided* that Parent will not be entitled to effect a Company Breach Termination if the Company is entitled to terminate the Merger Agreement due to a Parent Breach Termination;
- by Parent if the Company Board or any committee thereof effects a Change of Board Recommendation, provided such termination is no later than two (2) Business Days after the Expiration Date following the Change of Board Recommendation at which all of the Offer Conditions were satisfied (other than solely (x) the Minimum Tender Condition and (y) any such conditions that by their nature are to be satisfied at the expiration of the Offer) (a "Change in Recommendation Termination"); or

- by Parent if Purchaser has complied the Merger Agreement provisions relating to the Offer and, due to the failure of an Offer Condition to be satisfied, the Offer has expired or has been terminated without Purchaser having accepted for purchase the Shares validly tendered (and not withdrawn) pursuant to the Offer (an "Offer Condition Termination").

Termination Fees

The Company has agreed to pay Parent a termination fee of $350,475,000 in cash (the "Company Termination Fee") in the event that:

- the Company effects a Superior Proposal Termination;
- Parent effects a Change in Recommendation Termination; or
- (a) the Merger Agreement is terminated by (x) either Parent or the Company pursuant to an Outside Date Termination (but in the case of a termination by the Company, only if at such time Parent would not be prohibited from effecting an Outside Date Termination if its breach of its efforts obligations is the principal cause of the failure for the Acceptance Time to not occur prior to the Outside Date) or (y) by Parent pursuant to a Company Breach Termination or an Offer Condition Termination, (b) any person has made an Acquisition Proposal to the Company Board or publicly disclosed an Acquisition Proposal after the date of the Merger Agreement and prior to such termination (unless publicly withdrawn prior to such termination) and (c) within twelve (12) months after such termination, the Company enters into an alternative acquisition agreement with respect to any Acquisition Proposal or any Acquisition Proposal is consummated (*provided*, *that* references to "20%" in the definition of Acquisition Proposal will be substituted with "50%").

Any payment of the Company Termination Fee required to be made (i) pursuant to the first bullet above will be paid concurrently with such termination, (ii) pursuant to the second bullet above will be paid no later than two (2) business days after such termination and (iii) pursuant to the third bullet above will be payable to Parent concurrently with, and as a condition to, entry into an alternative acquisition agreement (or if any Acquisition Proposal is consummated without entering into an alternative acquisition agreement, concurrently with the consummation of such Acquisition Proposal). The Company will not be required to pay the Company Termination Fee more than once.

Other Key Terms

Specific Performance

The parties to the Merger Agreement have acknowledged and agreed that, in the event of any breach of or failure to perform any provision the Merger Agreement, irreparable harm would occur that monetary damages could not make whole. The parties therefore agreed that (a) each party to the Merger Agreement will be entitled, in addition to any other remedy to which it may be entitled at law or in equity, to an injunction or injunctions, specific performance or other equitable relief to compel specific performance to prevent or restrain breaches or threatened breaches of the Merger Agreement in any action without proof of damages or otherwise and without the posting of a bond or undertaking and (b) the parties thereto will, and do, waive in any action for specific performance, the defense of adequacy of a remedy at law and any other objections to specific performance of the Merger Agreement. Notwithstanding the forgoing, each party may pursue any other remedy available to it at law or in equity including monetary damages.

Expenses

Except in limited circumstances expressly specified in the Merger Agreement, all fees and expenses incurred in connection with the Merger Agreement and the Contemplated Transactions will be paid by the party incurring such fees or expenses, whether or not the Offer and the Merger are consummated.

Governing Law

The Merger Agreement is governed by and will be construed in accordance with the laws of the State of Delaware, without giving effect to any laws, rules or provisions that would cause the application of the laws of any jurisdiction other than the State of Delaware.

Guaranty

Ultimate Parent absolutely, unconditionally and irrevocably guaranteed to the Company, as the primary obligor and not merely as surety, the due and punctual observance, payment, performance and discharge of the obligations of Parent and Purchaser pursuant to the Merger Agreement (the "Obligations"). In furtherance of the foregoing, Ultimate Parent acknowledged that the Company may, in its sole discretion, bring and prosecute a separate action or actions against Ultimate Parent for the full amount of the Obligations, regardless of whether any action is brought against Parent. Except for the defense of payment, to the fullest extent permitted by Law, Ultimate Parent expressly and unconditionally waived any and all rights or defenses arising by reason of any applicable law, promptness, diligence, notice of the acceptance of this guaranty and of the Obligations, presentment, demand for payment, notice of non-performance, default, dishonor and protest, and notice of the Obligations incurred.

Other Agreements

Confidentiality Agreement

Prior to signing the Merger Agreement, Parent and the Company entered into a confidential disclosure agreement, dated as of September 3, 2025 (the "Confidentiality Agreement"), requiring each party in its capacity as a receiving party to keep the disclosing party's confidential information secret and confidential in the same manner that it protects its own confidential information of a similar nature, which shall be at least a reasonable standard of care. The Confidentiality Agreement did not include a standstill or similar provision, but the parties agreed that, without the prior written consent of the other party, neither party would disclose to any person or make any public announcement that any discussions or negotiations were taking place between the parties regarding a potential business transaction. The Confidentiality Agreement expires on September 3, 2027.

The foregoing summary of the Confidentiality Agreement is only a summary and is qualified in its entirety by reference to the full text of the Confidentiality Agreement, a copy of which is attached as Exhibit (d)(3) to the Schedule TO and is incorporated herein by reference.

Tender and Support Agreements

Concurrently with entering into the Merger Agreement, Parent and Purchaser entered into Tender and Support Agreements (each, a "Tender and Support Agreement," and collectively, the "Tender and Support Agreements") with each of Deerfield Healthcare Innovations Fund, L.P., Deerfield Private Design Fund IV, L.P. and Deerfield Partners, L.P. (collectively, "Deerfield"), Alexandra Balcom, Anna Protopapas, Benjamin Lane, Cameron A. Wheeler, Christopher D. Turner, Christy Oliger, Darlene Noci, Deborah A. Miller, Grant C. Bogle, Henry E. Pelish, James R. Porter, Joseph Pearlberg, Michael L. Meyers, Ron Squarer and Sapna Srivastava, (each a "Supporting Stockholder"), which provide, among other things, that as promptly as practicable after, but in no event later than eight (8) business days after, the commencement of the Offer, each Supporting Stockholder will take all action required to validly and irrevocably tender or cause to be validly and irrevocably tendered into the Offer all outstanding Shares such Supporting Stockholder owns of record or beneficially (and, in the case of the Supporting Stockholders other than Deerfield, Company Stock Options other than Company Stock Options that are not exercised, Company RSUs other than Company RSUs that are not vested and Company PSUs other than Company PSUs that are not settled) as of the date of such Tender and Support Agreement together with any Shares that are issued to or otherwise directly or indirectly acquired or beneficially owned by any such Supporting Stockholder prior to the valid termination of such Tender and Support Agreement in accordance with its terms (collectively, the "Subject Shares").

As of June 9, 2026, the Supporting Stockholders collectively directly or indirectly own approximately 28% of all Shares issued and outstanding. Parent expressly disclaims beneficial ownership of all Shares covered by the Tender and Support Agreement.

Each Tender and Support Agreement also provides that, in connection with any meeting of stockholders of the Company, or any action by written consent, the applicable Supporting Stockholder will vote all of the Subject Shares (a) against any Acquisition Proposal other than the Merger, (b) against any change in membership of the Company Board that is not recommended or approved by the Company Board and (c) against any other proposed action, agreement or transaction involving the Company that would reasonably be expected to, prevent, materially impair or delay the consummation of the Offer, the Merger or the other Contemplated Transactions, or result in any of the Offer Conditions or conditions to the consummation of the Merger under the Merger Agreement not being fulfilled.

Each Tender and Support Agreements will terminate automatically upon the first to occur of (a) the valid termination of the Merger Agreement in accordance with its terms, (b) the Effective Time, (c) the termination of such Tender and Support Agreement by written notice from Parent to the Supporting Stockholder, (d) any Adverse Offer Modification with respect to which the Supporting Stockholder did not provide its prior written consent or (e) the delivery of written notice by such Supporting Stockholder to Parent and Purchaser at any time following the Outside Date.

"Adverse Offer Modification" means amendment, modification or supplement to the Offer, that (x) terminates the Offer or (y) would constitute a Prohibited Offer Modification.

The foregoing summary and description of the Tender and Support Agreements is only a summary and is qualified in its entirety by reference to the form of Tender and Support Agreement, a copy of which is attached as Exhibit (d)(2) to the Schedule TO and is incorporated herein by reference.

12. Purpose of the Offer; Plans for the Company

Purpose of the Offer

The purpose of the Offer is for Parent, through Purchaser, to acquire control of, and the Offer, if consummated, would be the first step in Parent's acquisition of the entire equity interest in the Company. The Offer is intended to facilitate the acquisition of all outstanding Shares. The purpose of the Merger is to acquire all outstanding Shares not tendered and purchased pursuant to the Offer. If the Offer is consummated, Purchaser intends to complete the Merger as promptly as practicable thereafter subject to the satisfaction and waiver of the other conditions to the Merger set forth in the Merger Agreement.

The Merger will be consummated in accordance with Section 251(h) of the DGCL, which provides that following consummation of a successful tender offer for a public corporation, and subject to certain statutory provisions, if the acquirer holds at least the amount of shares of each class of stock of the constituent corporation that would otherwise be required to approve a merger for the constituent corporation, and the other stockholders receive the same consideration for their stock in the merger as was payable in the tender offer, the acquirer can effect a merger without the action of the other stockholders of the constituent corporation. Accordingly, if we consummate the Offer, we are required pursuant to the Merger Agreement to complete the Merger without a vote of the Company's stockholders in accordance with Section 251(h) of the DGCL.

Plans for the Company

Following the Merger, the Company will be an indirect wholly-owned subsidiary of Ultimate Parent and a direct subsidiary of Parent. Ultimate Parent will continue to evaluate the business and operations of the Company during the pendency of the Offer and after the consummation of the Offer and the Merger and will take such

actions as it deems appropriate under the circumstances then existing. Thereafter, Ultimate Parent intends to review such information as part of a comprehensive review of the Company's business, operations, capitalization and management with a view to optimizing the development of the Company's potential in conjunction with the existing businesses of Ultimate Parent.

From and after the consummation of the Merger, until successors are duly elected or appointed and qualified in accordance with applicable law, or until their earlier death, resignation or removal, the directors and officers of Purchaser as of immediately prior to the Effective Time will be the directors and officers of the Company as of immediately after the Effective Time.

Except as set forth in this Offer to Purchase and the Merger Agreement, Parent and Purchaser have no present plans or proposals that would relate to or result in (a) any extraordinary corporate transaction involving the Company (such as a merger, reorganization, liquidation, relocation of any operations or sale or other transfer of a material amount of assets), (b) any sale or transfer of a material amount of assets of the Company, (c) any material change in the Company's capitalization, indebtedness or dividend policy or (d) any other material change in the Company's corporate structure or business.

13. Certain Effects of the Offer

Because the Merger will be governed by Section 251(h) of the DGCL, no vote of the Company's stockholders will be required to consummate the Merger. Promptly after the consummation of the Offer, and subject to the satisfaction of the remaining conditions set forth in the Merger Agreement, we and the Company will consummate the Merger as promptly as reasonably practicable following consummation of the Offer, but in no event later than the first (1st) business day after the satisfaction or waiver of the conditions to the Merger (unless otherwise agreed by the Company and Parent), in accordance with Section 251(h) of the DGCL. Immediately following the Merger, all of the outstanding shares of the Company's common stock will be held indirectly by Parent.

Market for the Class A Shares. The purchase of Shares pursuant to the Offer will reduce the number of holders of Class A Shares and the number of Class A Shares that might otherwise trade publicly, which could adversely affect the liquidity and market value of the remaining Class A Shares. We cannot predict whether the reduction in the number of Class A Shares that might otherwise trade publicly would have an adverse or beneficial effect on the market price for, or marketability of, the Class A Shares or whether such reduction would cause future market prices to be greater or less than the Offer Price. If the Offer is successful, there will be no market for the Class A Shares because Purchaser intends to consummate the Merger as soon as practicable following the consummation of the Offer.

Stock Quotation. The Class A Shares are currently listed on Nasdaq. Immediately following the consummation of the Merger (which we are required to complete as soon as practicable and in any event no later than one business day after the satisfaction or waiver of the conditions to the Merger, unless otherwise agreed by the Company and Parent, the Class A Shares will no longer meet the requirements for continued listing on Nasdaq, and Parent will seek to cause the listing of Class A Shares on Nasdaq to be discontinued as soon as the requirements for termination of the listing are satisfied.

Margin Regulations. The Shares are currently "margin securities" under the Regulations of the Board of Governors of the Federal Reserve System (the "Federal Reserve Board"), which has the effect, among other things, of allowing brokers to extend credit based on the use of Shares as collateral. Depending upon factors similar to those described above regarding the market for the Class A Shares and stock quotations, it is possible that, following the Offer, the Class A Shares would no longer constitute "margin securities" for the purposes of the margin regulations of the Federal Reserve Board and, therefore, could no longer be used as collateral for loans made by brokers.

Exchange Act Registration. The Class A Shares are currently registered under the Exchange Act. Such registration may be terminated upon application of the Company to the SEC if the Shares are neither listed on a national securities exchange nor held by 300 or more holders of record. Termination of registration of the Class A Shares under the Exchange Act would substantially reduce the information required to be furnished by the Company to its stockholders and to the SEC and would make certain provisions of the Exchange Act no longer applicable to the Company, such as the short-swing profit recovery provisions of Section 16(b) of the Exchange Act, the requirement of furnishing a proxy statement pursuant to Section 14(a) of the Exchange Act in connection with stockholders' meetings and the related requirement of furnishing an annual report to stockholders and the requirements of Rule 13e-3 under the Exchange Act with respect to "going private" transactions. Furthermore, the ability of "affiliates" of the Company and persons holding "restricted securities" of the Company to dispose of such securities pursuant to Rule 144 under the Securities Act of 1933, as amended, may be impaired or eliminated. If registration of the Class A Shares under the Exchange Act were terminated, the Class A Shares would no longer be "margin securities" or be eligible for listing on Nasdaq. Parent intends to, and will cause the Surviving Corporation to, terminate the registration of the Class A Shares under the Exchange Act as soon as practicable after consummation of the Merger as the requirements for termination of registration are met.

14. Dividends and Distributions

The Merger Agreement provides that from the date of the Merger Agreement to the Effective Time, without the prior written consent of Parent, the Company will not declare, set aside or pay any dividends on or make other distributions (whether in cash, stock or property) in respect of any of its capital stock.

15. Conditions of the Offer

For purposes of this Section 15, capitalized terms used but not defined in this Section 15 and defined in the Merger Agreement have the meanings set forth in the Merger Agreement, a copy of which is filed as Exhibit (d)(1) to the Schedule TO and is incorporated herein by reference. The obligation of Purchaser to accept for payment and pay for Shares validly tendered (and not validly withdrawn) pursuant to the Offer is subject to the satisfaction of the Minimum Tender Condition and the other conditions below.

Purchaser is not required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-l(c) under the Exchange Act (relating to Purchaser's obligation to pay for or return tendered Shares promptly after the termination or withdrawal of the Offer), to pay for any Shares validly tendered and not validly withdrawn in connection with the Offer, unless, immediately prior to the then applicable Expiration Date:

- there have been validly tendered in the Offer and "received" by the "depositary" (as such terms are defined in Section 251(h) of the DGCL), and not validly withdrawn prior to the Expiration Date that number of Class A Shares that, together with the number of Class A Shares, if any, then owned beneficially by Parent and Purchaser (together with their wholly owned Subsidiaries), represents at least a majority of the Class A Shares outstanding as of the consummation of the Offer (such condition in this Paragraph 1(a) being, the "Minimum Tender Condition");
- any applicable waiting period under the HSR Act (and any extension thereof) in respect of the Contemplated Transactions has expired or been terminated (the "HSR Condition"); and
- no court of competent jurisdiction has issued an order, decree or ruling or taken any other action restraining, making illegal, enjoining or otherwise prohibiting the acquisition of or payment for the Shares pursuant to the Offer or the consummation of the Merger, and no Law applicable to the Offer or the Merger restraining, making illegal, enforcing or otherwise prohibiting the acquisition of or payment for the Shares pursuant to the Offer or the consummation of the Merger shall be in effect; *provided*, *however,* that Parent and Purchaser shall not be permitted to invoke this condition if the breach by Parent or Purchaser of their efforts obligations is the principal cause of the issuance of such order, decree, or ruling or other action.

Additionally, Purchaser is not required to accept for payment or, subject to any applicable rules and regulations of the SEC, including Rule 14e-l(c) under the Exchange Act (relating to Purchaser's obligation to pay for or return tendered Shares promptly after the termination or withdrawal of the Offer), to pay for any Shares validly tendered and not validly withdrawn in connection with the Offer if, immediately prior to the then applicable Expiration Date, any of the following conditions exist:

- the Company has breached in any material respect any of its agreements, obligations or covenants to be performed or complied with by it under the Merger Agreement on or before the Acceptance Time and has not thereafter cured such breach or failure to comply, unless such breach or failure to comply has been waived in writing by Parent or Purchaser; (ii) the representations and warranties of the Company contained in the Merger Agreement (other than the representations and warranties set forth in first and last sentences of Section 4.1 (Organization and Corporate Power), Section 4.2 (Authorization; Valid and Binding Agreement), Section 4.3(a), Section 4.3(b), the first sentence of Section 4.3(c), Section 4.3(d) and Section 4.3(e) (Capital Stock), Section 4.5(a) (No Breach), Section 4.21 (Brokerage), and Section 4.25 (No Vote Required) of the Merger Agreement) and that (x) are not made as of a specific date are not true and correct as of the Expiration Date, as though made on and as of the Expiration Date, and (y) are made as of a specific date are not true as of such date, in each case, except, in the case of (x) or (y), where the failure of such representations and warranties to be true and correct (without giving effect to any limitation as to "materiality" or "Company Material Adverse Effect") has not had, individually or in the aggregate, a Company Material Adverse Effect; (iii) the representations and warranties of the Company contained in the first and last sentences of Section 4.1 (Organization and Corporate Power), Section 4.2 (Authorization; Valid and Binding Agreement), Section 4.3(d) (Capital Stock), Section 4.5(a) (No Breach), Section 4.21 (Brokerage) and Section 4.25 (No Vote Required) of the Merger Agreement are not true and correct in all material respects as of the Expiration Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty is not true and correct, in all material respects, as of such earlier date); or (iv) the representations and warranties set forth in Section 4.3(a), Section 4.3(b), the first sentence of Section 4.3(c) and Section 4.3(e) (Capital Stock) of the Merger Agreement are not true and correct in all respects, except for de minimis inaccuracies, as of the Expiration Date as though made on and as of such date and time (except to the extent that any such representation and warranty expressly speaks as of an earlier date, in which case such representation and warranty is not true and correct, except for immaterial inaccuracies, as of such earlier date) (the "Company Compliance Condition");
- the Company has not delivered to Parent a certificate dated as of the Expiration Date signed on behalf of the Company by a senior executive officer of the Company to the effect that the conditions set forth in bullet directly above and directly below this bullet have been satisfied as of the Expiration Date (the "Company Certificate Condition");
- since the date of the Agreement, there has occurred a Company Material Adverse Effect that is continuing (the "Company Material Adverse Effect Condition"); or
- the Merger Agreement has been terminated pursuant to its terms (the "Merger Agreement Condition").

The Company Compliance Condition, the Company Certificate Condition, the Company Material Adverse Effect Condition and the Merger Agreement Condition are for the benefit of Parent and Purchaser, and Parent or Purchaser may waive the Company Compliance Condition, the Company Certificate Condition or the Company Material Adverse Effect Condition, in whole or in part, at any time or from time to time prior to the Expiration Date, in each case, subject to the terms and conditions of the Agreement and the applicable rules and regulations of the SEC.

Purchaser expressly reserves the right at any time or, from time to time, in its sole discretion, to waive any Offer Condition or modify or amend the terms of the Offer, in whole or in part, including the Offer Price; *provided*, *however*, that without the prior written consent of the Company, Purchaser will not:

- decrease the Offer Price or change the form of the consideration payable in the Offer;

- decrease the number of Shares sought pursuant to the Offer;
- amend, modify, or waive the Minimum Tender Condition;
- add to the Offer Conditions;
- amend or modify the Offer Conditions in a manner adverse to the holders of Shares;
- extend the Expiration Date of the Offer except as required or permitted by the Merger Agreement; or
- make any other change in the terms or conditions of the Offer that is adverse to the holders of Shares or that would, individually or in the aggregate, reasonably be expected to prevent or materially delay the consummation of the Offer or the Merger or impair the ability of Parent or Purchaser to consummate the Offer.

Upon any determination that an Offer Condition has not been satisfied and gives rise to a right to terminate the Offer by Purchaser or Parent, Parent will promptly notify the Company's stockholders of a decision to either terminate the Offer, or to waive the condition and proceed with the Offer.

The Offer is not subject to any financing condition.

16. Certain Legal Matters; Regulatory Approvals

General. Based on our examination of publicly available information filed by the Company with the SEC and other publicly available information concerning the Company, we are not aware of any governmental license or regulatory permit that appears to be material to the Company's business that would be adversely affected by our acquisition of Shares pursuant to the Offer or, except as set forth below in this Section 16, of any approval or other action by any government or governmental administrative or regulatory authority or agency, domestic or foreign, that would be required for our purchase of Shares pursuant to the Offer. Should any such approval or other action be required or desirable, we currently contemplate that, except for takeover laws in jurisdictions other than Delaware as described below under "State Takeover Laws," such approval or other action will be sought. However, except for observance of the waiting periods and the obtaining of the required approvals summarized under "Antitrust Compliance" below in this Section 16, we do not anticipate delaying the purchase of Shares tendered pursuant to the Offer pending the outcome of any such matter. There can be no assurance that any such approval or action, if needed, will be obtained or, if obtained, that it will be obtained without substantial conditions; and there can be no assurance that, in the event that such approvals were not obtained or such other actions were not taken, adverse consequences might not result to the Company's business or that certain parts of the Company's business might not have to be disposed of or held separate, any of which may give us the right to terminate the Offer at any Expiration Date without accepting for payment any Shares validly tendered (and not validly withdrawn) pursuant to the Offer. Our obligation under the Offer to accept for payment and pay for Shares is subject to the Offer Conditions, including, among other conditions, the HSR Condition. See Section 15 - "Conditions of the Offer."

Antitrust Compliance

U.S. Antitrust Compliance

Under the HSR Act, and the rules and regulations promulgated thereunder by the U.S. Federal Trade Commission (the "FTC"), certain transactions may not be consummated until certain information and documentary materials have been furnished for review to the FTC and the Antitrust Division of the DOJ (the "Antitrust Division") and certain waiting period requirements have been satisfied. These requirements apply to Parent by virtue of Purchaser's acquisition of the Shares in the Offer (and the Merger).

Under the HSR Act, the purchase of Shares in the Offer may not be completed until the expiration of a 15-calendar-day waiting period following the filing of certain required information and documentary material

concerning the Offer (and the Merger) with the FTC and the Antitrust Division, unless the waiting period is earlier terminated by the FTC. The parties agreed in the Merger Agreement to file such Premerger Notification and Report Forms under the HSR Act with the FTC and the Antitrust Division in connection with the purchase of Shares in the Offer as promptly as reasonably practicable, but no later than ten (10) business days from the date of the Merger Agreement. Under the HSR Act, the required waiting period will expire at 11:59 P.M., Eastern Time on the 15th calendar day after the filing by Parent, unless earlier terminated by the FTC or Parent receives a request for additional information or documentary material ("Second Request") from either the FTC or the Antitrust Division prior to that time. If a Second Request is issued, the waiting period with respect to the Offer would be extended for an additional period of ten calendar days following the date of Parent's substantial compliance with that request. The FTC or the Antitrust Division may terminate the waiting period at any point. If either the 15-day or ten-day waiting period expires on a Saturday, Sunday or federal holiday, then the period is extended until 11:59 P.M., Eastern Time of the next day that is not a Saturday, Sunday or federal holiday. Only one additional waiting period pursuant to a Second Request is authorized by the HSR Act. After that time, the timing of the purchase of Shares in the Offer could be delayed only by court order or with Parent's and the Company's consent. It is also possible that Parent and the Company could enter into a timing agreement with the FTC or the Antitrust Division that could affect the timing of the purchase of Shares in the Offer. Complying with a Second Request can take a significant period of time. Although the Company is also required to file certain information and documentary material with the FTC and the Antitrust Division in connection with the Offer, under the HSR Act, neither the Company's failure to make its filing nor failure to comply with its own Second Request will change the waiting period with respect to the purchase of Shares in the Offer.

The FTC and the Antitrust Division frequently scrutinize the legality under the U.S. antitrust laws of transactions. Before or after Purchaser's purchase of Shares in the Offer (and the Merger), the FTC or the Antitrust Division could take action under the antitrust laws, including seeking to enjoin the purchase of Shares in the Offer (and the Merger), the divestiture of Shares purchased in the Offer and Merger or the divestiture of substantial assets of Parent, the Company or any of their respective subsidiaries or affiliates. Before or after the completion of the Offer and the Merger, states may also bring legal action under federal and state antitrust laws and consumer protection laws under certain circumstances. Private parties also may bring legal actions under the antitrust laws under certain circumstances. See Section 15 - "Conditions of the Offer."

Parent and the Company also conduct business outside of the United States. However, based on a review of the information currently available relating to the countries and businesses in which Parent and the Company are engaged, Parent and Purchaser believe that no antitrust premerger notification filing is required outside the United States, and no approval of any non-U.S. antitrust authority is a condition to the consummation of the Offer or the Merger.

Based upon an examination of publicly available and other information relating to the businesses in which the Company is engaged, Parent and Purchaser believe that the acquisition of Shares in the Offer (and the Merger) should not violate applicable antitrust laws. Nevertheless, Parent and Purchaser cannot be certain that a challenge to the Offer (and the Merger) on antitrust grounds will not be made, or, if such challenge is made, what the result will be. See Section 15 - "Conditions of the Offer."

State Takeover Laws

The Company is incorporated under the laws of the State of Delaware. In general, Section 203 of the DGCL ("Section 203") prevents a Delaware corporation from engaging in a "business combination" (defined to include mergers and certain other actions) with an "interested stockholder" (including a person who owns or has the right to acquire 15% or more of a corporation's outstanding voting stock) for a period of three years following the date such person became an "interested stockholder" unless, among other things, the "business combination" is approved by the board of directors of such corporation before such person became an "interested stockholder." The Company Board unanimously approved the Merger Agreement and the Contemplated Transactions, and the restrictions on "business combinations" described in Section 203 are inapplicable to the Merger Agreement and the Contemplated Transactions.

The Company may be deemed to be conducting business in a number of states throughout the United States, some of which have enacted takeover laws. We do not know whether any of these laws will, by their terms, apply to the Offer or the Merger and have not attempted to comply with any such laws. Should any person seek to apply any state takeover law, we will take such action as then appears desirable, which may include challenging the validity or applicability of any such statute in appropriate court proceedings. In the event any person asserts that the takeover laws of any state are applicable to the Offer or the Merger, and an appropriate court does not determine that it is inapplicable or invalid as applied to the Offer or the Merger, we may be required to file certain information with, or receive approvals from, the relevant state authorities. In addition, if enjoined, we may be unable to accept for payment any Shares tendered pursuant to the Offer, or be delayed in continuing or consummating the Offer and the Merger. In such case, we may not be obligated to accept for payment any Shares tendered in the Offer. See Section 15 - "Conditions of the Offer."

17. Appraisal Rights

No appraisal rights are available to the holders of Shares in connection with the Offer. If the Merger is completed, appraisal rights will be available in connection with the Merger as further described below, but, although the availability of appraisal rights depends on the Merger being completed, stockholders (including beneficial owners) who wish to exercise such appraisal rights must do so prior to the later of the time of the consummation of the Offer and twenty (20) days after the mailing of the Schedule 14D-9, even though the Merger will not have been completed as of such time. If the Merger is completed, the holders of Shares who (a) did not tender their Shares in the Offer (or, if tendered, validly and subsequently withdrew such Shares prior to the Acceptance Time), (b) followed the procedures set forth in Section 262 of the DGCL to exercise and perfect their appraised demand, (c) do not thereafter lose their appraisal rights (by withdrawal, failure to perfect or otherwise) and (d) in the case of a beneficial owner, has submitted a demand that (i) reasonably identifies the holder of record of the Shares for whom the demand is being made, (ii) is accompanied by documentary evidence of such beneficial owner's beneficial ownership of the Shares and a statement that such documentary evidence is a true and correct copy of what it purports to be and (iii) provides an address at which such beneficial owner consents to receive notices given by the Surviving Corporation and to be set forth on the verified list to be filed with the Delaware Register in the Delaware Court of Chancery, in each case in accordance with the DGCL, will be entitled to have their Shares appraised by the Delaware Court of Chancery and receive payment of the "fair value" of such Shares, exclusive of any element of value arising from the accomplishment or expectation of the Merger, together with a fair rate of interest, as determined by such court. Unless the Delaware Court of Chancery in its discretion determines otherwise for good cause shown, interest from the effective date of the Merger through the date of payment of the judgment will be compounded quarterly and will accrue at 5% over the Federal Reserve discount rate (including any surcharge) as established from time to time during the period between the effective date of the Merger and the date of payment of the judgment.

The "fair value" of any Shares could be based upon considerations other than, or in addition to, the price paid in the Offer and the market value of such Shares. Moreover, the "fair value" so determined could be higher or lower than, or the same as, the Offer Price. Moreover, we may argue in an appraisal proceeding that, for purposes of such proceeding, the fair value of such Shares is less than the Offer Price.

Section 262 of the DGCL provides that, if a merger was approved in accordance with Section 251(h), either a constituent corporation before the effective date of the merger or the surviving corporation within ten (10) days thereafter shall notify each of the holders of any class or series of stock of such constituent corporation who are entitled to appraisal rights of the approval of the merger and that appraisal rights are available for any or all shares of such class or series of stock of such constituent corporation, and shall include in such notice a copy of Section 262 of the DGCL. **The Schedule 14D-9 constitutes the formal notice by the Company to its stockholders (including beneficial owners) of appraisal rights in connection with the Merger under Section 262 of the DGCL.**

As described more fully in the Schedule 14D-9, if a stockholder or beneficial owner wishes to elect to exercise appraisal rights under Section 262 of the DGCL in connection with the Merger, such stockholder or beneficial owner must do all of the following:

- prior to the later of the consummation of the Offer and twenty (20) days after the date of mailing of the Schedule 14D-9, deliver to the Company a written demand for appraisal of Shares held, which demand must reasonably inform the Company of the identity of the stockholder or beneficial owner and that the stockholder or beneficial owner is demanding appraisal;
- not tender such stockholder's or beneficial owner's Shares in the Offer (or, if tendered, validly and subsequently withdraw such Shares prior to the Acceptance Time);
- continuously hold of record the Shares from the date on which the written demand for appraisal is made through the Effective Time; and
- comply with the procedures of Section 262 of the DGCL for perfecting appraisal rights thereafter.

The foregoing summary of the appraisal rights of stockholders and beneficial owners under the DGCL does not purport to be a complete statement of the procedures to be followed by the stockholders and beneficial owners desiring to exercise any appraisal rights available thereunder and is qualified in its entirety by reference to Section 262 of the DGCL. The proper exercise of appraisal rights requires strict and timely adherence to the applicable provisions of the DGCL. A copy of Section 262 of the DGCL is included as Annex B to the Schedule 14D-9.

The information provided above is for informational purposes only with respect to your alternatives if the Merger is completed. If you tender your Shares into the Offer (and do not withdraw the tendered shares prior to the Acceptance Time), you will not be entitled to exercise appraisal rights with respect to your Shares, but, instead, upon the terms and subject to the conditions to the Offer, you will receive the Offer Price for your Shares.

18. Fees and Expenses

Purchaser has retained Innisfree M&A Incorporated to be the Information Agent, and Citibank N.A. to be the Depositary in connection with the Offer. The Information Agent may contact holders of Shares by mail, telephone, telecopy and personal interview and may request banks, brokers, dealers and other nominees to forward materials relating to the Offer to beneficial owners of Shares.

The Information Agent and the Depositary each will receive reasonable and customary compensation for their respective services in connection with the Offer, will be reimbursed for reasonable out-of-pocket expenses and will be indemnified against certain liabilities and expenses in connection therewith, including certain liabilities under federal securities laws.

Neither Parent nor Purchaser will pay any fees or commissions to any broker or dealer or to any other person (other than to the Depositary and the Information Agent) in connection with the solicitation of tenders of Shares pursuant to the Offer. Brokers, dealers, commercial banks and trust companies will, upon request, be reimbursed by Purchaser for customary mailing and handling expenses incurred by them in forwarding offering materials to their customers. In those jurisdictions where applicable laws or regulations require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

19. Miscellaneous

The Offer is not being disseminated to holders of Shares in any jurisdiction in which the Offer would not be in compliance with the securities, blue sky or other laws of such jurisdiction. However, we may, in our discretion, take such action as we deem necessary to make the Offer comply with the laws of any such jurisdiction and disseminate the Offer to stockholders of the Company in such jurisdiction in compliance with applicable laws. In

those jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

No person has been authorized to give any information or to make any representation on behalf of Parent or Purchaser not contained herein or in the Letter of Transmittal, and, if given or made, such information or representation must not be relied upon as having been authorized. No broker, dealer, bank, trust company, fiduciary or other person shall be deemed to be the agent of Parent, Purchaser the Depositary or the Information Agent for the purposes of the Offer.

Ultimate Parent, Parent and Purchaser have filed with the SEC a Tender Offer Statement on Schedule TO pursuant to Rule 14d-3 under the Exchange Act, together with exhibits furnishing certain additional information with respect to the Offer, and may file amendments thereto. In addition, the Company has filed or will file, pursuant to Rule 14d-9 under the Exchange Act, the Schedule 14D-9 with the SEC, together with exhibits, setting forth the recommendation of the Company Board with respect to the Offer and the reasons for such recommendation and furnishing certain additional related information. A copy of such documents, and any amendments thereto, may be examined at, and copies may be obtained from, the SEC in the manner set forth in Section 7 - “Certain Information Concerning the Company” above.

Harmony Row Acquisition Co.

June 24, 2026

SCHEDULE I

DIRECTORS AND EXECUTIVE OFFICERS OF PURCHASER, ULTIMATE PARENT AND PARENT

1. PURCHASER

The name, business address, present principal occupation or employment and material occupations, positions, offices or employment for the past five years of the directors and executive officers of Purchaser are set forth below. The business address of each such director and executive officer is 2929 Walnut Street, Ste. 1700, Philadelphia, PA 19104. The telephone of such office is +1 888 825 5249. Except as otherwise indicated, all directors and executive officers listed below are citizens of the United States.

Name and Position	Current Principal Occupation or Employment and Five (5)-Year Employment History
Kevin Ryan, Director, Vice President and Treasurer	Mr. Ryan has served on the board of directors and as Vice President and Treasurer of Harmony Row Acquisition Co. since June 2026. He also serves as the Treasurer and Head of U.S. Tax of GlaxoSmithKline LLC. From May 2014 to December 2022, he was a Senior Director of Tax at Endo Pharmaceuticals, Inc. The address of Endo Pharmaceuticals, Inc. is 1400 Atwater Drive, Malvern, PA 19355.
Justin Tze-Chieh Huang, Director, President and Secretary	Mr. Huang has served on the board of directors and as President and Secretary of Harmony Row Acquisition Co. since June 2026. He also serves as the Secretary and Senior Counsel - Corporate of GlaxoSmithKline LLC.
Hatixhe Hoxha, Assistant Secretary	Ms. Hoxha has served as Assistant Secretary of Harmony Row Acquisition Co. since June 2026 and has served as Assistant Secretary of GlaxoSmithKline LLC since February 2018. She also serves as Corporate Secretariat Manager - US Operations of GlaxoSmithKline LLC. Ms. Hoxha is a dual citizen of the United States and Albania.

2. PARENT

The name, business address, present principal occupation or employment and material occupations, positions, offices or employment for the past five years of each of the directors and executive officers of Parent are set forth below. The business address of each such director and executive officer is 2929 Walnut Street, Ste. 1700, Philadelphia, PA 19104. The telephone of such office is +1 888 825 5249. Except as otherwise indicated, all directors and executive officers listed below are citizens of the United States.

Name and Position	Current Principal Occupation or Employment and Five (5)-Year Employment History
Richard Latchford, Director, Vice President, Finance	Mr. Latchford serves as Vice President, Finance and CFO, US Commercial of GlaxoSmithKline LLC and has served on the board of directors of GlaxoSmithKline LLC since January 2022. Mr. Latchford is a citizen of the United Kingdom.
Maria Elena Martinez, Director, President, US	Ms. Martinez joined the Executive Committee GSK plc in January 2026 and serves as President, US of GSK plc. She also serves on the board of directors of GlaxoSmithKline LLC. Since September 2025, she has served as an Independent Director of Perspective Therapeutics, Inc. The address of Perspective Therapeutics, Inc. is 2401 Elliott Avenue, Suite 320, Seattle, WA

Name and Position	Current Principal Occupation or Employment and Five (5)-Year Employment History
	98121. From December 2018 to January 2024, she served on the board of directors of Mirati Therapeutics, Inc. The address of Mirati Therapeutics, Inc. is 3545 Cray Court, San Diego, CA, 92121. Ms. Martinez is a dual citizen of the United States and Spain.
Brennan Torregrossa, Director, U.S. General Counsel	Mr. Torregrossa serves on the board of directors of GlaxoSmithKline LLC and also serves as the U.S. General Counsel of GlaxoSmithKline LLC.
Hatixhe Hoxha, Assistant Secretary	Ms. Hoxha has served as Assistant Secretary of Harmony Row Acquisition Co. since June 2026 and has served as Assistant Secretary of GlaxoSmithKline LLC since February 2018. She also serves as Corporate Secretariat Manager - US Operations of GlaxoSmithKline LLC. Ms. Hoxha is a dual citizen of the United States and Albania.
Brian Vetter, Vice President	Mr. Vetter serves as the Vice President and Head of Regional Supply Chain, US of GlaxoSmithKline LLC. Since March 2017, he has served as the Vice President and Head of Regional Supply Chain of ViiV Healthcare Limited. The address of ViiV Healthcare Limited is GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom.
Kevin Ryan, Treasurer	Mr. Ryan has served on the board of directors and as Vice President and Treasurer of Harmony Row Acquisition Co. since January 2026. He also serves as the Treasurer and Head of U.S. Tax of GlaxoSmithKline LLC. From May 2014 to December 2022, he was a Senior Director of Tax at Endo Pharmaceuticals, Inc. The address of Endo Pharmaceuticals, Inc. is 1400 Atwater Drive, Malvern, PA 19355.
Justin Tze-Chieh Huang, Secretary	Mr. Huang has served on the board of directors and as President and Secretary of Harmony Row Acquisition Co. since January 2026. He also serves as the Secretary and Senior Counsel - Corporate of GlaxoSmithKline LLC.

3. ULTIMATE PARENT

The name, business address, present principal occupation or employment and material occupations, positions, offices or employment for the past five years of the directors and executive officers of Ultimate Parent are set forth below. Except as otherwise indicated, the business address of each such director and executive officer is 79 New Oxford Street, London WC1A 1DG. The telephone of such office is +44 20 8047 5000. Except as otherwise indicated, all directors and executive officers listed below are citizens of the United States.

Name and Position	Current Principal Occupation or Employment and Five (5)-Year Employment History
Sir Jonathan Symonds, Chair of the Board of Directors	Sir Symonds has served as the Chair of the board of directors of GSK plc since September 2019. Since December 2025, he has held a Chief Executive Officer advisory role at Causaly Ltd. The address of Causaly Ltd. is 10-16 Elm Street, London, England, WC1X 0BJ. Since December 2020, he has served as a Director of Quality by Randomization Limited (trading as Protas), the

Name and Position	Current Principal Occupation or Employment and Five (5)-Year Employment History
	address of which is 2 New Bailey, 6 Stanley Street, Salford, Greater Manchester, M3 5GS, United Kingdom. Since August 2020, he has served as a Director of Felix Pharmaceuticals Pvt. Ltd., the address of which is 3 Dublin Landings, North Wall Quay Dublin 1, Dublin, Ireland. Sir Symonds is a citizen of the United Kingdom.
Luke Miels, Director and Chief Executive Officer	Mr. Miels has served on the board of directors of GSK plc since January 2026 and has served as Chief Executive Officer of GSK plc since January 2026. From September 2017 to September 2025, he served as Chief Commercial Officer of GSK plc. From September 2017 to August 2025, he served as a Director of ViiV Healthcare Limited. The address of ViiV Healthcare Limited is GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom. Mr. Miels is a citizen of Australia.
Julie Brown, Director and Chief Financial Officer	Ms. Brown has served on the board of directors of GSK plc since May 2023 and has served as Chief Financial Officer of GSK plc since April 2023. From 2017 to 2023, she served as the Chief Operating Officer and Chief Financial Officer of Burberry Group plc. The address of Burberry group plc is Horseferry House, Horseferry Road, London SW1P 2AW. From March 2016 to September 2022, she served as a Non-Executive Director and Audit Chair of Roche Holding AG. The address of Roche Holding AG is Grenzacherstrasse 124, 4070 Basel, Switzerland. Ms. Brown is a citizen of the United Kingdom.
Elizabeth (Liz) McKee Anderson, Independent Non-Executive Director	Ms. McKee Anderson has served as an Independent Non-Executive Director of GSK plc since September 2022. Since November 2018, she has served as an Independent Director of Insmed Inc. The address of Insmed Inc. is 700 US Highway 202/206, Bridgewater, NJ 08807, USA. Since July 2019, she has served as an Independent Director of BioMarin Pharmaceutical Inc. The address of BioMarin Pharmaceutical Inc. is 770 Lindaro Street, San Rafael, CA 94901, USA. Since April 2015, she has served as an Independent Director of Revolution Medicines, Inc. The address of Revolution Medicines, Inc. is 700 Saginaw Drive, Redwood City, CA 94063.
Charles Bancroft, Senior Independent Non-Executive Director	Mr. Bancroft was appointed to the board of directors of GSK plc in May 2020 and has served as Senior Independent Non-Executive Director of GSK plc since July 2022. Since April 2020, he has served as a Director of Kodiak Sciences Inc. The address of Kodiak Sciences Inc. is 1250 Page Mill Road, Palo Alto, CA 94304. Since October 2020, he has served as a Director of Biovector, Inc. The address of Biovector, Inc. is 40 East Montgomery Avenue, Ardmore, PA 19003.
Dr. Hal Barron, Non-Executive Director	Dr. Barron was appointed to the board of directors of GSK plc in January 2018 and has served as a Non-Executive Director of GSK plc since August 2022. Since August 2022, he has served as

Name and Position	Current Principal Occupation or Employment and Five (5)-Year Employment History
	Chief Executive Officer, Founder and Co-Chair of the board of directors of Altos Labs, Inc. The address of Altos Labs, Inc. is 2600 Bridge Parkway, Redwood City, CA 94065. From July 2018 to August 2021, he served as a Non-Executive Director of GRAIL, Inc. The address of GRAIL, Inc. is 1525 O'Brien Drive, Menlo Park, CA 94025. From March 2018 to August 2021, he served on the advisory board of Verily Life Sciences LLC, the address of which is 269 E Grand Ave, South San Francisco, CA 94080.
Dr. Anne Beal, Independent Non-Executive Director	Dr. Beal has served as an Independent Non-Executive Director of GSK plc since May 2021. Since May 2019, she has served as Founder and Chief Executive Officer of AbsoluteJOI, Inc., the address of which is 4401-A Connecticut Ave, NW 135, Washington, D.C. 20008. Since October 2021, she has served on the board of directors of Prolacta Bioscience, Inc. The address of Prolacta Bioscience, Inc. is 1800 Highland Ave, Duarte, CA, 91010. Since October 2024, she has served on the board of directors of Omada Health, Inc., the address of which is 500 Sansome Street, Suite 200, San Francisco, CA, 94111.
Wendy Becker, Independent Non-Executive Director	Ms. Becker has served as an Independent Non-Executive Director of GSK plc since October 2023. From June 2021 to June 2024, she served as Senior Independent Director, Chair of Remuneration Committee and a member of Nominations Committee of Oxford Nanopore Technologies plc, the address of which is Gosling Building, Edmund Halley Road, Oxford Science Park, Oxford, OX4 4DQ, United Kingdom. Ms. Becker is a citizen of the United Kingdom, the United States and Italy.
Dr. Hal Dietz, Independent Non-Executive Director	Dr. Dietz has served as an Independent Non-Executive Director of GSK plc since January 2022. From October 2021 to January 2023, he served as a consultant and Chair of the Scientific Advisory Board of Aytu BioPharma, Inc., the address of which is 7900 East Union Avenue, Suite 920, Denver, CO 80237. From October 2021 to February 2023, he served as Founder and a consultant of Blade Therapeutics, Inc. The address of Blade Therapeutics, Inc. was 442 Littlefield Avenue, South San Francisco, CA 94080.
Dr. Jeannie Lee, Independent Non-Executive Director	Dr. Lee has served as an Independent Non-Executive Director of GSK plc since March 2024. From 2016 to 2024, she served as Co-Founder and a consultant of Fulcrum Therapeutics, Inc., the address of which is 26 Landsdowne Street, Cambridge, MA 02139. Since 2019, she has served as a member of the Scientific Advisory Board of Skyhawk Therapeutics, Inc. The address of Skyhawk Therapeutics, Inc. is 180 3rd Ave., Sixth Floor, Waltham, MA 02451.
Dr. Gavin Screaton, Independent Non-Executive Director	Dr. Screaton has served as an Independent Non-Executive Director of GSK plc since May 2025. Since March, 2021, he has served as Scientific Advisor and Medical Co-Founder of RQ

Name and Position	Current Principal Occupation or Employment and Five (5)-Year Employment History
	Biotechnology Limited, the address of which is Scale Space, 58 Wood Lane, London, W12 7RZ, England, United Kingdom. Dr. Screaton is a citizen of the United Kingdom.
Dr. Vishal Sikka, Independent Non-Executive Director	Dr. Sikka has served as an Independent Non-Executive Director of GSK plc since July 2022. Since 2018, he has served as Co-Founder of Sikka Software Corporation. The address of Sikka Software Corporation is 2870 Zanker Rd, Suite 120, San Jose, CA 95134.
Lynn Baxter, President, Europe	Ms. Baxter joined the Executive Committee of GSK plc in 2026 and serves as President, Europe of GSK plc. Since September 2025, she has served as a Director of ViiV Healthcare Limited. The address of ViiV Healthcare Limited is GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom. Ms. Baxter is a citizen of the United Kingdom.
Mike Crichton, President, International	Mr. Crichton joined the Executive Committee of GSK plc in 2026 and serves as President, International of GSK plc. Mr. Crichton is a citizen of Canada.
James Ford, Senior Vice President and Group General Counsel, Legal and Compliance	Mr. Ford joined the Executive Committee of GSK plc in August 2018 and serves as Senior Vice President and Group General Counsel, Legal and Compliance of GSK plc. Mr. Ford is a dual citizen of the United Kingdom and the United States.
Mondher Mahjoubi, Chief Patient Officer	Mr. Mahjoubi joined the Executive Committee of GSK plc in 2026 and serves as Chief Patient Officer of GSK plc. From June 2020 to June 2025, he served as an Independent Director and Chair of the board of directors of PDC*line Pharma S.A., the address of which is Avenue de l'Hôpital 11, GIGA Tower (B34), 4000 Liège, Belgium. From December 2016 to January 2024, he served as Chief Executive Officer and Chairman of the Executive Board of Innate Pharma S.A. The address of Innate Pharma S.A. (head office) is 117 Avenue de Luminy, BP 30191, 13009 Marseille, France. Mr. Mahjoubi is a citizen of France.
Maria Elena Martinez, President, US	Ms. Martinez joined the Executive Committee GSK plc in January 2026 and serves as President, US of GSK plc. She also serves on the board of directors of GlaxoSmithKline LLC. Her principal business address is 2929 Walnut Street, Ste. 1700, Philadelphia, PA 19104. Since September 2025, she has served as an Independent Director of Perspective Therapeutics, Inc. The address of Perspective Therapeutics, Inc. is 2401 Elliott Avenue, Suite 320, Seattle, WA 98121. From December 2018 to January 2024, she served on the board of directors of Mirati Therapeutics, Inc. The address of Mirati Therapeutics, Inc. is 3545 Cray Court, San Diego, CA, 92121. Ms. Martinez is a dual citizen of the United States and Spain.
Nina Mojas, President, Global Product Strategy	Ms. Mojas joined the Executive Committee of GSK plc in January 2026 and serves as President, Global Product Strategy of GSK plc. Ms. Mojas is a citizen of Croatia.

Name and Position	Current Principal Occupation or Employment and Five (5)-Year Employment History
Roanne Parry, Chief People Officer	Ms. Parry has served as Chief People Officer of GSK plc since April 2026. From January 2024 to April 2026, she served as the Chief Human Resources Officer of CSL Limited, the address of which is 655 Elizabeth Street Melbourne, VIC 3000 Australia. From 2021 through 2024 Ms. Parry served as Senior Vice President, Human Resources: Global Pharma Commercial and Senior Vice President, Human Resources: Research and Development at GSK plc. Ms. Parry is a citizen of the United Kingdom.
Shobie Ramakrishnan, Chief Digital and Technology Officer	Ms. Ramakrishnan joined the Executive Committee of GSK plc in 2021 and serves as Chief Digital and Technology Officer of GSK plc. From January 2024 to October 2025, she served as a Non-Executive Director of Deliveroo plc. The address of Deliveroo plc is River Building, Level 1, Cannon Bridge House, 1 Cousin Lane, London, EC4R 3TE, United Kingdom. From 2015 to 2022, Ms. Ramakrishnan served as a Non-Executive Director at Remediant (now part of the Netwrix Corporation). The address of Netwrix Corporation is 6160 Warren Parkway, Suite 100, Frisco, Texas, 75034.
David Redfern, President, Corporate Development	Mr. Redfern joined the Executive Committee of GSK plc in 2008 and serves as President, Corporate Development of GSK plc. Since April 2011, he has served as Chairman of the board of directors of ViiV Healthcare Limited. The address of ViiV Healthcare Limited is GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom. Since February 2015, he has served as a Non-Executive Director of Aspen Pharmacare Holdings Limited, the address of which is 9 Rydall Vale Park, Douglas Saunders Drive, La Lucia, Durban, 4019, South Africa. Mr. Redfern is a citizen of the United Kingdom.
Regis Simard, President, Global Supply Chain	Mr. Simard joined the Executive Committee of GSK plc in 2018 and serves as President, Global Supply Chain of GSK plc. Since February 2024, he has served as a Non-Executive Director of Dechra Pharmaceuticals plc. The address of Dechra Pharmaceuticals plc is 24 Cheshire Avenue, Cheshire Business Park, Lostock Gralam, Northwich, CW9 7UA, United Kingdom. Since March 2017, he has served as a Director of ViiV Healthcare Limited. The address of ViiV Healthcare Limited is GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom. Mr. Simard is a dual citizen of the United Kingdom and France.
Philip Thomson, President, Global Affairs	Mr. Thomson joined the Executive Committee of GSK plc in 2011 and serves as President, Global Affairs of GSK plc. Mr. Thomson is a citizen of the United Kingdom.
Deborah Waterhouse, President, Global Health	Ms. Waterhouse joined the Executive Committee of GSK plc in January 2020 and serves as President, Global Health of GSK plc. Since April 2017, she has served as Chief Executive Officer and

Name and Position	Current Principal Occupation or Employment and Five (5)-Year Employment History
	a Director of ViiV Healthcare Limited. The address of ViiV Healthcare Limited is GSK Medicines Research Centre, Gunnels Wood Road, Stevenage, SG1 2NY, United Kingdom. Ms. Waterhouse is a citizen of the United Kingdom.
Dr. Tony Wood, Chief Scientific Officer	Dr. Wood joined the Executive Committee of GSK plc in August 2022 and serves as Chief Scientific Officer of GSK plc. Dr. Wood is a citizen of the United Kingdom.
Victoria Whyte, Senior Vice President and Company Secretary	Ms. Whyte serves as a Senior Vice President and Company Secretary of GSK plc. She is a citizen of the United Kingdom.

Manually signed facsimiles of the Letter of Transmittal, properly completed, will be accepted. The Letter of Transmittal and certificates evidencing Shares and any other required documents should be sent by each holder or such holder's broker, dealer, commercial bank, trust company or other nominee to the Depositary at one of its addresses set forth below:

The Depositary for the Offer is:

B*y Mail to:*
Citibank, N.A.
P.O. Box 219287
Kansas City, MO 64121-9287

By Overnight Courier to:
Citibank, N.A.
801 Pennsylvania Ave, Suite 219287
Kansas City, MO 64105-1307
Ref: Tender/Company Name

*By Facsimile Transmission: *only for withdrawal forms*
(For Eligible Institutions Only)
(816) 374-7427

Confirm Facsimile Transmission:
(By Telephone Only)
(844) 460-9413

The Information Agent for the Offer is:

INNISFREE M&A INCORPORATED
500 Fifth Avenue, 21st Floor
New York, NY 10110
Shareholders May Call Toll Free:
(877) 750-5838 (from the U.S. and Canada), or
+1 (412) 232-3651 (from other countries)
Banks and Brokers May Call Collect: (212) 750-5833

Exhibit (a)(1)(B)

LETTER OF TRANSMITTAL
To Tender Shares of Common Stock
of
NUVALENT, INC.
at
$124.00 per share of Class A Common Stock
and
$124.00 per share of Class B Common Stock
Pursuant to the Offer to Purchase for Cash dated June 24, 2026
by
HARMONY ROW ACQUISITION CO.,
GLAXOSMITHKLINE LLC
and
GSK PLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE FOLLOWING 11:59 P.M., EASTERN TIME, ON JULY 14, 2026, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

The Depositary for the Offer is:

Citibank, N.A.

Method of delivery of the certificate(s) is at the option and risk of the owner thereof. *See Instruction 2.* Mail or deliver this Letter of Transmittal, together with the certificate(s) representing your shares, to:

If delivering by mail:

By Mail to:
Citibank, N.A.
P.O. Box 219287
Kansas City, MO 64121-9287

If delivering by express mail, courier or any other expedited service:

By Overnight Courier to:
Citibank, N.A.
801 Pennsylvania Ave, Suite 219287
Kansas City, MO 64105-1307
Ref: Tender/Nuvalent, Inc.

DESCRIPTION OF SHARES TENDERED

Name(s) and Address(es) of Registered Owner(s) (If blank, please fill in exactly as name(s) appear(s) on share certificate(s))	Shares Tendered (attach additional list if necessary)			
	Certificated Shares**			Book entry Shares
	Certificate Number(s)*	Total Number of Shares Represented by Certificate(s)*	Number of Shares Represented by Certificate(s) Tendered**	Book Entry Shares Tendered
	Total Shares			

* Need not be completed by stockholders tendering solely by book-entry transfer.

** Unless otherwise indicated, it will be assumed that all shares of common stock represented by certificates described above are being tendered hereby. *See Instruction 4.*

THE INSTRUCTIONS ACCOMPANYING THIS LETTER OF TRANSMITTAL SHOULD BE READ CAREFULLY BEFORE THIS LETTER OF TRANSMITTAL IS COMPLETED.

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE FOR THE DEPOSITARY WILL NOT CONSTITUTE VALID DELIVERY. YOU MUST SIGN THIS LETTER OF TRANSMITTAL IN THE APPROPRIATE SPACE PROVIDED BELOW, WITH SIGNATURE GUARANTEE, IF REQUIRED, AND COMPLETE THE U.S. INTERNAL REVENUE SERVICE (THE "IRS") FORM W-9 SET FORTH BELOW (OR AN APPROPRIATE IRS FORM W-8 IF YOU ARE A NON-U.S. STOCKHOLDER).

ALL QUESTIONS REGARDING THE OFFER SHOULD BE DIRECTED TO THE INFORMATION AGENT, INNISFREE M&A INCORPORATED (THE "INFORMATION AGENT"), AT ITS ADDRESS AND TELEPHONE NUMBER SET FORTH BELOW.

IF YOU WOULD LIKE ADDITIONAL COPIES OF THIS LETTER OF TRANSMITTAL OR ANY OF THE OTHER OFFERING DOCUMENTS, YOU SHOULD CONTACT THE INFORMATION AGENT AT ITS ADDRESS AND TELEPHONE NUMBER SET FORTH BELOW.

THE TENDER OFFER IS NOT BEING MADE TO (NOR WILL TENDER OF SHARES BE ACCEPTED FROM OR ON BEHALF OF) STOCKHOLDERS IN ANY JURISDICTION WHERE IT WOULD BE ILLEGAL TO DO SO.

This Letter of Transmittal is being delivered to you in connection with the offer by Harmony Row Acquisition Co., a Delaware corporation ("Purchaser"), a direct wholly-owned subsidiary of GlaxoSmithKline LLC, a limited liability company organized under the laws of Delaware ("Parent"), which is an indirect wholly-owned subsidiary of GSK plc, a public limited company organized under the laws of England and Wales ("Ultimate Parent"), to purchase all of the issued and outstanding shares of Class A Common Stock, par value $0.0001 per share (the "Class A Shares"), and Class B Common Stock, par value $0.0001 per share (the "Class B Shares" and, together with the Class A Shares, the "Shares") of Nuvalent, Inc., a Delaware corporation (the "Company"), for $124.00 per Share, net to the seller in cash, without interest (such consideration as it may be increased from time to time pursuant to the terms of the Merger Agreement (as defined below), the "Offer Price"), subject to any applicable withholding taxes, and upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 24, 2026 (together with any amendments or supplements thereto, the "Offer to Purchase") and in this accompanying Letter of Transmittal (which, together with any amendments or supplements thereto, the Offer to

Purchase and other related materials, as they may be amended or supplemented from time to time, collectively constitute the "Offer"). The Offer expires at one minute following 11:59 P.M., Eastern Time, on the Expiration Date (the "Offer Expiration Time"). The "Expiration Date" means the date that is the twentieth (20th) day following the date of the commencement of the Offer, being one minute following 11:59 P.M., Eastern Time, on July 14, 2026, unless Purchaser, in accordance with the Agreement and Plan of Merger, dated as of June 9, 2026 (as it may be amended or supplemented from time to time, the "Merger Agreement"), by and among the Company, Parent, Purchaser and solely for purposes of Section 9.14 therein, Ultimate Parent, extends the period during which the Offer is open, in which event the term "Expiration Date" means the latest time and date at which the Offer, as so extended, expires. **Purchaser is not providing for guaranteed delivery procedures.**

You should use this Letter of Transmittal to deliver to Citibank, N.A., which is the depositary for the Offer (the "Depositary"), Shares represented by stock certificates, or held in book-entry form on the books of the Company, for tender. If you are delivering your Shares by book-entry transfer to an account maintained by the Depositary at The Depository Trust Company ("DTC"), you must use an Agent's Message (as defined in Instruction 2 below). In this Letter of Transmittal, stockholders who deliver certificates representing their Shares are referred to as "Certificate Stockholders." **Delivery of documents to DTC does not constitute delivery to the Depositary.**

If any certificate representing any Shares you are tendering with this Letter of Transmittal has been lost, stolen, destroyed or mutilated, you should contact the Company's stock transfer agent, Computershare Trust Company, N.A. (the "Transfer Agent") at +1 (800) 736 3100 (toll free in the United States) regarding the requirements for replacement. **You may be required to post a bond to secure against the risk that such certificates may be subsequently recirculated. You are urged to contact the Transfer Agent immediately in order to receive further instructions, for a determination of whether you will need to post a bond and to permit timely processing of this documentation.** ***See Instruction 10*****.**

☐ **CHECK HERE IF TENDERED SHARES ARE BEING DELIVERED BY BOOK-ENTRY TRANSFER TO THE ACCOUNT MAINTAINED BY THE DEPOSITARY WITH DTC AND COMPLETE THE FOLLOWING (ONLY FINANCIAL INSTITUTIONS THAT ARE PARTICIPANTS IN DTC MAY DELIVER SHARES BY BOOK-ENTRY TRANSFER):**

Name of Tendering Institution:

DTC Participant Number:

Transaction Code Number:

NOTE: SIGNATURES MUST BE PROVIDED BELOW.
PLEASE READ THE ACCOMPANYING INSTRUCTIONS CAREFULLY.

Ladies and Gentlemen:

The undersigned hereby tenders to Purchaser the above-described Shares, pursuant to the Offer to purchase each outstanding Share that is validly tendered and not validly withdrawn, unless Purchaser, in accordance with the Agreement and Plan of Merger, dated as of June 9, 2026, by and among the Company, Parent, Purchaser and solely for purposes of Section 9.14 therein, Ultimate Parent (as it may be amended, supplemented or otherwise modified from time to time, the "Merger Agreement"), extends the period during which the Offer is open, in which event the term "Expiration Date" means the latest time and date at which the Offer, as so extended, expires.

Upon the terms and subject to the conditions of the Offer (including, if the Offer is extended or amended, pursuant to the Merger Agreement, the terms and conditions of such extension or amendment), subject to, and effective upon, acceptance for payment for the Shares validly tendered herewith and not validly withdrawn on or prior to the Expiration Date in accordance with the terms of the Offer, the undersigned hereby sells, assigns and transfers to, or upon the order of, Purchaser, all right, title and interest in and to all of the Shares being tendered hereby and any and all dividends, distributions, rights, other Shares or other securities issued or issuable in respect of such Shares on or after the date hereof (collectively, "Distributions"). In addition, the undersigned hereby irrevocably appoints Citibank, N.A. (the "Depositary") as the true and lawful agent and attorney-in-fact and proxy of the undersigned with respect to such Shares and any and all Distributions with full power of substitution (such proxies and power of attorney being deemed to be an irrevocable power coupled with an interest in the tendered Shares and any Distributions) to the full extent of such stockholder's rights with respect to such Shares and any Distributions (a) to deliver certificates representing such Shares (the "Share Certificates") and any and all Distributions, or transfer of ownership of such Shares and any and all Distributions on the account books maintained by The Depository Trust Company ("DTC") or otherwise held in book-entry form, together, in either such case, with all accompanying evidence of transfer and authenticity, to or upon the order of Purchaser, (b) to present such Shares and any and all Distributions for transfer on the books of the Company and (c) to receive all benefits and otherwise exercise all rights of beneficial ownership of such Shares and any Distributions, all upon the terms and subject to the conditions of the Offer.

By executing this Letter of Transmittal (or taking action resulting in the delivery of an Agent's Message (as defined in Instruction 2 below)), the undersigned hereby irrevocably appoints each of the designees of Purchaser as the attorneys-in-fact and proxies of the undersigned, each with full power of substitution, to the full extent of such stockholder's rights with respect to the Shares tendered hereby and not properly withdrawn which have been accepted for payment and with respect to any and all Distributions. The designees of Purchaser will, with respect to such Shares and Distributions, be empowered to exercise all voting and any other rights of such stockholder, as they, in their sole discretion, may deem proper at any annual, special, adjourned or postponed meeting of the Company's stockholders, by written consent in lieu of any such meeting or otherwise as such designee, in its, his or her sole discretion, deems proper with respect to all Shares and any and all Distributions. This proxy and power of attorney shall be irrevocable and coupled with an interest in the tendered Shares and any and all Distributions. Such appointment is effective when, and only to the extent that, Purchaser accepts the Shares tendered with this Letter of Transmittal for payment pursuant to the Offer. Upon the effectiveness of such appointment, without further action, all prior powers of attorney, proxies and consents given by the undersigned with respect to such Shares and any and all associated Distributions (other than prior powers of attorney, proxies or consent given by the undersigned to Purchaser or the Company) will be revoked, and no subsequent powers of attorney, proxies, consents or revocations (other than powers of attorney, proxies, consents or revocations given to Purchaser or the Company) may be given (and, if given, will not be deemed effective).

Purchaser reserves the right to require that, in order for Shares to be deemed validly tendered, immediately upon Purchaser's acceptance for payment of such Shares, Purchaser or its designees must be able to exercise full

voting, consent and other rights, to the extent permitted under applicable law, with respect to such Shares and any and all Distributions, including voting at any meeting of stockholders or executing a written consent concerning any matter.

The undersigned hereby represents and warrants that the undersigned has full power and authority to tender, sell, assign and transfer any and all of the Shares tendered hereby and any and all Distributions and, when the same are accepted for payment by Purchaser, Purchaser will acquire good, marketable and unencumbered title thereto, free and clear of all liens, restrictions, charges and encumbrances, and that the same will not be subject to any adverse claim. The undersigned hereby represents and warrants that the undersigned is the registered owner of the Shares, or the Share Certificate(s) have been endorsed to the undersigned in blank, or the undersigned is a participant in DTC whose name appears on a security position listing as the owner of the Shares. The undersigned will, upon request, execute and deliver any additional documents deemed by the Depositary or Purchaser to be necessary or desirable to complete the sale, assignment and transfer of any and all of the Shares tendered hereby and any and all Distributions. In addition, the undersigned shall promptly remit and transfer to the Depositary for the account of Purchaser any and all Distributions in respect of any and all of the Shares tendered hereby, accompanied by appropriate documentation of transfer and, pending such remittance and transfer or appropriate assurance thereof, Purchaser shall be entitled to all rights and privileges as owner of any such Distributions and may withhold the entire Offer Price or deduct from such Offer Price the amount or value thereof, as determined by Purchaser in its sole discretion.

It is understood that the undersigned will not receive payment for the Shares unless and until the Shares are accepted for payment and until the Share Certificate(s) owned by the undersigned are received by the Depositary at the address set forth above, together with such additional documents as the Depositary may require, or, in the case of Shares held in book-entry form, ownership of Shares is validly transferred on the account books maintained by DTC, and until the same are processed for payment by the Depositary. **Purchaser is not providing for guaranteed delivery procedures.**

THE METHOD OF DELIVERY OF THE SHARES (OR SHARE CERTIFICATES), THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. DELIVERY OF THE SHARES (OR SHARE CERTIFICATES), THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS WILL BE DEEMED MADE, AND RISK OF LOSS THEREOF SHALL PASS, ONLY WHEN THEY ARE ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER OF SHARES, BY BOOK-ENTRY CONFIRMATION WITH RESPECT TO SUCH SHARES). IF SUCH DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT THE SHARES (OR SHARE CERTIFICATES), THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

All authority conferred or agreed to be conferred pursuant to this Letter of Transmittal shall not be affected by, and shall survive, the death or incapacity of the undersigned and any obligation of the undersigned hereunder shall be binding upon the heirs, executors, administrators, trustees in bankruptcy, personal representatives, successors and assigns of the undersigned. Except upon the terms and subject to the conditions of the Offer, this tender is irrevocable.

The undersigned understands that the acceptance for payment by Purchaser of Shares tendered pursuant to one of the procedures described in Section 3 of the Offer to Purchase and in the instructions hereto will constitute a binding agreement between the undersigned and Purchaser upon the terms and subject to the conditions of the Offer. Without limiting the foregoing, if the price to be paid in the Offer is amended in accordance with the terms of the Merger Agreement, the price to be paid to the undersigned will be the amended price notwithstanding the fact that a different price is stated in this Letter of Transmittal. The undersigned recognizes that under certain

circumstances, as more fully described in the Offer to Purchase, upon the terms and subject to the conditions of the Offer, Purchaser may not be required to accept for payment any of the Shares tendered hereby.

Unless otherwise indicated herein under "Special Payment Instructions," please issue the check for the Offer Price of any Shares purchased to the registered owner(s) appearing under "Description of Shares Tendered." Similarly, unless otherwise indicated under "Special Delivery Instructions," please mail the check for the Offer Price of any Shares purchased (and accompanying documents, as appropriate) to the address(es) of the registered owner(s) appearing under "Description of Shares Tendered."

In the event that both the Special Delivery Instructions and the Special Payment Instructions are completed, please issue the check for the Offer Price of any Shares purchased, and/or issue any Share Certificates representing Shares not validly tendered or accepted for payment (and any accompanying documents, as appropriate) in the name of, and deliver such check and/or return such Share Certificates (and any accompanying documents, as appropriate) to, the person or persons so indicated. Unless otherwise indicated herein in the box titled "Special Payment Instructions," please credit any Shares validly tendered hereby or by an Agent's Message and delivered by book-entry transfer, but which are not purchased, by crediting the account at DTC designated above. The undersigned recognizes that Purchaser has no obligation pursuant to the Special Payment Instructions to transfer any Shares from the name of the registered owner thereof if Purchaser does not accept for payment any of the Shares so validly tendered.

SPECIAL PAYMENT INSTRUCTIONS
(See Instructions 1, 4, 5 and 7)

To be completed ONLY if Share Certificate(s) tendered and accepted for payment and the check for the Offer Price in consideration of Shares accepted for payment is to be issued in the name of someone other than the undersigned.

Issue: ☐ Check:

Name:

(Please Print)

Address:

(Include Zip Code)

SPECIAL DELIVERY INSTRUCTIONS
(See Instructions 1, 4, 5 and 7)

To be completed ONLY if Share Certificate(s) tendered and accepted for payment and the check for the Offer Price of Shares accepted for payment are to be sent to the undersigned at an address other than that shown in the box titled "Description of Shares Tendered" above.

Issue: ☐ Check:

Name:

(Please Print)

Address:

(Include Zip Code)

IMPORTANT-SIGN HERE
(U.S. Holders Please Also Complete the Enclosed IRS Form W-9)
(Non-U.S. Holders Please Obtain and Complete IRS Form W-8BEN, W-8BEN-E or Other Applicable IRS Form W-8)

(Signature(s) of Stockholder(s))

Dated: , 20

(Must be signed by registered owner(s) exactly as name(s) appear(s) on Share Certificate(s) or on a security position listing or by person(s) authorized to become registered owner(s) by certificates and documents transmitted herewith. If signature is by trustees, executors, administrators, guardians, attorneys-in-fact, agents, officers of corporations or others acting in a fiduciary or representative capacity, please set forth full title and see Instruction 5. For information concerning signature guarantees, see Instruction 1.)

Name:

(Please Print)

Capacity (full title):

Address:

(Include Zip Code)

Area Code and Telephone Number:

GUARANTEE OF SIGNATURE(S)
(For use by Eligible Institutions only;
see Instructions 1 and 5)

Name of Firm:

(Please Type or Print)

Authorized Signature

Name:

(Please Type or Print)

Area Code and Telephone Number:

Dated: , 20

Place medallion guarantee in space below:

INSTRUCTIONS
Forming Part of the Terms and Conditions of the Offer

1. **Guarantee of Signatures for Shares**. No signature guarantee is required on this Letter of Transmittal (a) if this Letter of Transmittal is signed by the registered holder(s) (which term, for purposes of this Section 1, includes any participant in DTC's systems whose name appears on a security position listing as the owner of the Shares) of the Shares tendered therewith, unless such holder or holders have completed either the box entitled "Special Delivery Instructions" or the box entitled "Special Payment Instructions" on the cover of this Letter of Transmittal or (b) if the Shares are tendered for the account of a financial institution (including most commercial banks, savings and loan associations and brokerage houses) that is a member in good standing of the Security Transfer Agents Medallion Program or any other "eligible guarantor institution," as such term is defined in Rule 17Ad-15 of the Exchange Act (each an "Eligible Institution" and collectively "Eligible Institutions") (for example, the Security Transfer Agents Medallion Program, the New York Stock Exchange Medallion Signature Program and the Stock Exchanges Medallion Program). In all other cases, all signatures on this Letter of Transmittal must be guaranteed by an Eligible Institution. *See Instruction 5*.

2. **Delivery of Letter of Transmittal and Certificates or Book-Entry Confirmations**. This Letter of Transmittal is to be completed by stockholders if Share Certificates are to be forwarded herewith. A manually executed facsimile of this Letter of Transmittal may be used in lieu of the original. If Shares represented by Share Certificates are being tendered, such Share Certificates, as well as this Letter of Transmittal properly completed and duly executed with any required signature guarantees, and any other documents required by this Letter of Transmittal, must be received by the Depositary at its address set forth herein on or prior to the Offer Expiration Time. If Shares are to be tendered by book-entry transfer, the procedures for tender by book-entry transfer set forth in Section 3 of the Offer to Purchase must be followed, and an Agent's Message and confirmation of a book-entry transfer into the Depositary's account at DTC of Shares tendered by book-entry transfer (such a confirmation, a "Book-Entry Confirmation") must be received by the Depositary on or prior to the Offer Expiration Time.

The term "Agent's Message" means a message, transmitted through electronic means by DTC in accordance with the normal procedures of DTC to, and received by, the Depositary and forming part of a Book-Entry Confirmation, that states that DTC has received an express acknowledgment from the participant in DTC tendering the Shares that are the subject of such Book-Entry Confirmation that such participant has received and agrees to be bound by the terms of, this Letter of Transmittal, and that Purchaser may enforce such agreement against such participant. The term "Agent's Message" also includes any hard copy printout evidencing such message generated by a computer terminal maintained at the Depositary's office.

THE METHOD OF DELIVERY OF THE SHARES (OR SHARE CERTIFICATES), THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS, INCLUDING DELIVERY THROUGH DTC, IS AT THE ELECTION AND RISK OF THE TENDERING STOCKHOLDER. DELIVERY OF THE SHARES (OR SHARE CERTIFICATES), THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS WILL BE DEEMED MADE, AND RISK OF LOSS THEREOF SHALL PASS, ONLY WHEN THEY ARE ACTUALLY RECEIVED BY THE DEPOSITARY (INCLUDING, IN THE CASE OF A BOOK-ENTRY TRANSFER OF SHARES, BY BOOK-ENTRY CONFIRMATION WITH RESPECT TO SUCH SHARES). IF SUCH DELIVERY IS BY MAIL, IT IS RECOMMENDED THAT THE SHARES (OR SHARE CERTIFICATES), THIS LETTER OF TRANSMITTAL AND ALL OTHER REQUIRED DOCUMENTS BE SENT BY PROPERLY INSURED REGISTERED MAIL WITH RETURN RECEIPT REQUESTED. IN ALL CASES, SUFFICIENT TIME SHOULD BE ALLOWED TO ENSURE TIMELY DELIVERY.

No alternative, conditional or contingent tenders will be accepted and no fractional Shares will be purchased. All tendering stockholders, by execution of this Letter of Transmittal (or facsimile thereof), waive any right to receive any notice of the acceptance of their Shares for payment.

All questions as to validity, form and eligibility (including time of receipt) of the surrender of any Share Certificate hereunder, including questions as to the proper completion or execution of any Letter of Transmittal or other required documents and as to the proper form for transfer of any certificate of Shares, will be determined by Purchaser in its sole and absolute discretion (which may be delegated in whole or in part to the Depositary), which determination will be final and binding to the fullest extent permitted by law, subject to any judgment of any court of competent jurisdiction. Purchaser reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of or payment for which, in its opinion, may be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the surrender of any Shares or Share Certificate of any particular stockholder, whether or not similar defects or irregularities are waived in the case of any other stockholder. A tender of Shares will not be deemed to have been validly made until all defects and irregularities have been cured or waived to Purchaser's satisfaction. None of Purchaser, Parent, Ultimate Parent or any of their respective affiliates or assigns, the Depositary, the Information Agent, the Company or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. No alternative, conditional or contingent tenders will be accepted and no fractional Shares will be purchased.

3. **Inadequate Space**. If the space provided herein is inadequate, the Share Certificate numbers and/or the number of Shares should be listed on a separate schedule attached hereto and separately signed on each page thereof in the same manner as this Letter of Transmittal is signed.

4. **Partial Tenders (Applicable to Certificate Stockholders Only)**. If fewer than all the Shares evidenced by any Share Certificate delivered to the Depositary are to be tendered, stockholders should contact the Company's stock transfer agent, Computershare Trust Company, N.A. (the "Transfer Agent") at +1 (800) 736 3100 (toll free in the United States) to arrange to have such Share Certificate divided into separate Share Certificates representing the number of Shares to be tendered and the number of Shares to not be tendered. The stockholder should then tender the Share Certificate representing the number of Shares to be tendered as set forth in this Letter of Transmittal. All Shares represented by Share Certificates delivered to the Depositary will be deemed to have been tendered.

5. **Signatures on Letter of Transmittal; Stock Powers and Endorsements**. If this Letter of Transmittal is signed by the registered owner(s) of the Shares tendered hereby, the signature(s) must correspond with the name(s) as written on the face of the Share Certificate(s) without alteration or any other change whatsoever.

If any Shares tendered hereby are owned of record by two or more joint owners, all such owners must sign this Letter of Transmittal.

If any tendered Shares are registered in the names of different holder(s), it will be necessary to complete, sign and submit as many separate Letters of Transmittal (or facsimiles thereof) as there are different registrations of such Shares.

If this Letter of Transmittal or any certificates or stock powers are signed by trustees, executors, administrators, guardians, attorneys-in-fact, officers of corporations or others acting in a fiduciary or representative capacity, such persons should so indicate when signing, and proper evidence satisfactory to Purchaser of their authority so to act must be submitted.

If this Letter of Transmittal is signed by the registered owner(s) of the Shares listed and transmitted hereby, no endorsements of Share Certificates or separate stock powers are required unless payment is to be made to, or Share Certificates representing Shares not tendered or accepted for payment are to be issued in the name of, a person other than the registered owner(s), in which case the Share Certificates representing the Shares tendered by this Letter of Transmittal must be endorsed or accompanied by appropriate stock powers, in either case, signed exactly as the name(s) of the registered owner(s) or holder(s) appear(s) on the Share Certificates. Signatures on such Share Certificates or stock powers must be guaranteed by an Eligible Institution.

If this Letter of Transmittal is signed by a person other than the registered owner(s) or holder(s) of the Share(s) listed, the Share Certificate(s) must be endorsed or accompanied by the appropriate stock powers, in either case, signed exactly as the name or names of the registered owner(s) or holder(s) appear(s) on the Share Certificate(s). Signatures on such Share Certificates or stock powers must be guaranteed by an Eligible Institution.

6. **Transfer Taxes**. Except as otherwise provided in this Instruction 6, all transfer taxes with respect to the exchange of Shares contemplated hereby shall be paid by Parent and Purchaser when due (for the avoidance of doubt, transfer taxes do not include U.S. federal income taxes or withholding taxes). If payment of the Offer Price is to be made to, or (in the circumstances permitted hereby) if Share Certificates not tendered or accepted for payment are to be registered in the name of, any person other than the registered owner(s) or holder(s), or if tendered Share Certificates are registered in the name of any person other than the person signing this Letter of Transmittal, payment of the Offer Price will be conditioned on the Depositary's receipt of satisfactory evidence that any transfer taxes required by reason of payment of the Offer Price to a person other than the registered owner(s) or holder(s) have been paid or are not applicable.

7. **Special Payment and Delivery Instructions**. If a check for the Offer Price of any Shares purchased is to be paid to a person other than the signer(s) of this Letter of Transmittal or to an address other than that shown in the box titled "Description of Shares Tendered" above, the appropriate boxes on this Letter of Transmittal must be completed.

8. **Requests for Assistance or Additional Copies**. Questions or requests for assistance may be directed to Innisfree M&A Incorporated (the "Information Agent") at its address and telephone number set forth below or to your broker, dealer, commercial bank or trust company. Additional copies of the Offer to Purchase, this Letter of Transmittal and other tender offer materials may be obtained from the Information Agent as set forth below, and will be furnished at Purchaser's expense.

9. **Backup Withholding**. Under U.S. federal income tax laws, the Depositary may be required to withhold a portion of the amount of any payments made to certain stockholders pursuant to the Offer. In order to avoid such backup withholding, each tendering stockholder or payee that is or is treated as a United States person (for U.S. federal income tax purposes), must provide the Depositary with such stockholder's or payee's correct taxpayer identification number ("TIN") and certify that such stockholder or payee is not subject to such backup withholding by completing the attached U.S. Internal Revenue Service (the "IRS") Form W-9. If a tendering U.S. stockholder has been notified by the IRS that such stockholder is subject to backup withholding, such stockholder must cross out item 2 in Part II of the IRS Form W-9, unless such stockholder has since been notified by the IRS that such stockholder is no longer subject to backup withholding. Failure to provide the information on the IRS Form W-9 may subject the tendering stockholder to backup withholding on the payment of the Offer Price for all Shares purchased from such stockholder. If the tendering U.S. stockholder has not been issued a TIN and has applied for one or intends to apply for one in the near future, such stockholder should write "Applied For" in Part I of the IRS Form W-9, and sign and date the IRS Form W-9. If the tendering stockholder wrote "Applied For" in Part I and the Depositary is not provided with a TIN by the time of payment, the Depositary will withhold a portion of all payments of the Offer Price to such stockholder until a TIN is provided to the Depositary.

Certain stockholders or payees (including, among others, certain corporations, non-resident foreign individuals and foreign entities) are not subject to these backup withholding and reporting requirements. Exempt United States persons should indicate their exempt status on IRS Form W-9. A tendering stockholder who is a foreign individual or a foreign entity should complete, sign, and submit to the Depositary the appropriate IRS Form W-8. The appropriate IRS Form W-8 may be downloaded from the IRS's website at the following address: https://www.irs.gov. Failure to complete the IRS Form W-9 or the appropriate IRS Form W-8 will not, by itself, cause Shares to be deemed invalidly tendered, but may require the Depositary to withhold a portion of the amount of any payments made of the Offer Price pursuant to the Offer and may result in penalties imposed by the IRS. Tendering stockholders should consult their tax advisors as to any qualification for exemption from backup withholding, and the procedure for obtaining the exemption.

NOTE: FAILURE TO COMPLETE AND RETURN THE IRS FORM W-9 (OR APPROPRIATE IRS FORM W-8, AS APPLICABLE) MAY RESULT IN U.S. FEDERAL BACKUP WITHHOLDING OF A PORTION OF ANY PAYMENTS MADE TO YOU PURSUANT TO THE OFFER AND MAY RESULT IN PENALTIES IMPOSED BY THE IRS. PLEASE REVIEW THE "IMPORTANT TAX INFORMATION" SECTION BELOW.

10. **Irregularities**. All questions as to the validity, form, eligibility (including time of receipt) and acceptance for payment of any tender of Shares will be determined by Purchaser in its sole and absolute discretion (which may be delegated in whole or in part to the Depositary), which determination will be final and binding to the fullest extent permitted by law, subject to any judgment of any court of competent jurisdiction. Purchaser reserves the absolute right to reject any and all tenders determined by it not to be in proper form or the acceptance for payment of which may, in its opinion, be unlawful. Purchaser also reserves the absolute right to waive any defect or irregularity in the tender of any Shares of any particular stockholder, whether or not similar defects or irregularities are waived in the case of other stockholders. No tender of Shares will be deemed to have been validly made until all defects and irregularities have been cured or waived to Purchaser's satisfaction. None of Purchaser, Parent, Ultimate Parent or any of their respective affiliates or assigns, the Depositary, the Information Agent, the Company or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Subject to applicable law as applied by a court of competent jurisdiction and the terms of the Merger Agreement, Purchaser's interpretation of the terms and conditions of the Offer (including this Letter of Transmittal and the instructions hereto) will be final and binding.

11. **Lost, Destroyed, Mutilated or Stolen Share Certificates**. If any Share Certificate has been lost, destroyed, mutilated or stolen, the stockholder should promptly notify the Transfer Agent at +1 (800) 736 3100. The stockholder will then be instructed as to the steps that must be taken in order to replace the Share Certificate. This Letter of Transmittal and related documents cannot be processed until the procedures for replacing lost, mutilated, destroyed or stolen Share Certificates have been followed.

12. **Waiver of Conditions**. Subject to the terms of the Merger Agreement and the applicable rules of the Securities and Exchange Commission, Purchaser expressly reserves the right, in its sole discretion, to, upon the terms and subject to the conditions of the Offer, increase the Offer Price, waive any Offer Condition (as defined in the Offer to Purchase) or make any other changes to the terms and conditions of the Offer.

IMPORTANT: THIS LETTER OF TRANSMITTAL (OR A MANUALLY EXECUTED FACSIMILE COPY THEREOF) OR AN AGENT'S MESSAGE, TOGETHER WITH SHARE CERTIFICATE(S) OR BOOK-ENTRY CONFIRMATION OR A PROPERLY COMPLETED AND ALL OTHER REQUIRED DOCUMENTS, MUST BE RECEIVED BY THE DEPOSITARY ON OR PRIOR TO THE OFFER EXPIRATION TIME.

IMPORTANT TAX INFORMATION

Under United States federal income tax law, a stockholder that is or is treated as a non-exempt United States person (for U.S. federal income tax purposes) whose tendered Shares are accepted for payment, is required by law to provide the Depositary (as payer) with such stockholder's correct TIN on the IRS Form W-9 below. If such stockholder is an individual, the TIN is generally such stockholder's social security number. If the Depositary is not provided with the correct TIN, the stockholder may be subject to penalties imposed by the IRS and payments that are made to such stockholder with respect to Shares purchased pursuant to the Offer may be subject to U.S. federal backup withholding.

If backup withholding of U.S. federal income tax on payments for Shares made in the Offer applies, the Depositary is required to withhold 24% (or the then applicable rate) of any payments of the Offer Price made to the stockholder. Backup withholding is not an additional tax. Taxpayers may use amounts withheld as a credit against their U.S. federal income tax liability, if any, or may claim a refund of such amounts if they timely provide certain required information to the IRS.

IRS Form W-9

To prevent backup withholding on payments that are made to a U.S. stockholder with respect to Shares purchased pursuant to the Offer, the stockholder is required to notify the Depositary of such stockholder's correct TIN by completing the IRS Form W-9 below, certifying, under penalties of perjury, (i) that the TIN provided on the IRS Form W-9 is correct (or that such stockholder is awaiting a TIN), (ii) that such stockholder is not subject to backup withholding because (a) such stockholder has not been notified by the IRS that such stockholder is subject to backup withholding as a result of a failure to report all interest or dividends, (b) the IRS has notified such stockholder that such stockholder is no longer subject to backup withholding or (c) such stockholder is exempt from backup withholding, and (iii) that such stockholder is a United States person.

What Number to Give the Depositary

Each U.S. stockholder is generally required to give the Depositary its TIN (generally a social security number or employer identification number). If the tendering stockholder has not been issued a TIN and has applied for a number or intends to apply for a number in the near future, the stockholder should write "Applied For" in Part I, sign and date the IRS Form W-9 below. Notwithstanding that "Applied For" is written in Part I, the Depositary will withhold 24% (or the then applicable rate) of all payments of the Offer Price to such stockholder until a TIN is provided to the Depositary. Such amounts will be refunded to such surrendering stockholder if a TIN is provided to the Depositary within 60 days. If the Share Certificate(s) are held in more than one name or are not held in the name of the actual owner, consult the instructions following the IRS Form W-9 for additional guidance on which number to report.

Exempt Stockholders

Certain stockholders (including, among others, corporations, non-resident foreign individuals and foreign entities) are not subject to these backup withholding and reporting requirements. A tendering stockholder who is a foreign individual or a foreign entity should complete, sign, and submit to the Depositary the appropriate IRS Form W-8. The appropriate IRS Form W-8 may be downloaded from the IRS's website at the following address: https://www.irs.gov.

Please consult your accountant or tax advisor for further guidance regarding the completion of the IRS Form W-9, IRS Form W-8BEN or W-8BEN-E, or another version of IRS Form W-8 to claim exemption from backup withholding, or contact the Depositary. Failure to complete the IRS Form W-9 or the appropriate IRS Form W-8 will not, by itself, cause Shares to be deemed invalidly tendered, but may require the Depositary to withhold a portion of the amount of any payments of the Offer Price pursuant to the Offer.

Form **W-9**
(Rev. March 2024)
Department of the Treasury
Internal Revenue Service

Request for Taxpayer Identification Number and Certification

Go to *www.irs.gov/FormW9* for instructions and the latest information.

Give form to the requester. Do not send to the IRS.

Before you begin. For guidance related to the purpose of Form W-9, see *Purpose of Form*, below.

Print or type. See ***Specific Instructions*** on page 3.

1 Name of entity/individual. An entry is required. (For a sole proprietor or disregarded entity, enter the owner's name on line 1, and enter the business/disregarded entity's name on line 2.)

2 Business name/disregarded entity name, if different from above.

3a Check the appropriate box for federal tax classification of the entity/individual whose name is entered on line 1. Check only **one** of the following seven boxes.

☐ Individual/sole proprietor ☐ C corporation ☐ S corporation ☐ Partnership ☐ Trust/estate

☐ LLC. Enter the tax classification (C = C corporation, S = S corporation, P = Partnership) . . . . _____

Note: Check the "LLC" box above and, in the entry space, enter the appropriate code (C, S, or P) for the tax classification of the LLC, unless it is a disregarded entity. A disregarded entity should instead check the appropriate box for the tax classification of its owner.

☐ Other (see instructions) _____

4 Exemptions (codes apply only to certain entities, not individuals; see instructions on page 3):

Exempt payee code (if any) _____

Exemption from Foreign Account Tax Compliance Act (FATCA) reporting code (if any) _____

(Applies to accounts maintained outside the United States.)

3b If on line 3a you checked "Partnership" or "Trust/estate," or checked "LLC" and entered "P" as its tax classification, and you are providing this form to a partnership, trust, or estate in which you have an ownership interest, check this box if you have any foreign partners, owners, or beneficiaries. See instructions . . . . . ☐

5 Address (number, street, and apt. or suite no.). See instructions.

Requester's name and address (optional)

6 City, state, and ZIP code

7 List account number(s) here (optional)

Part I Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. The TIN provided must match the name given on line 1 to avoid backup withholding. For individuals, this is generally your social security number (SSN). However, for a resident alien, sole proprietor, or disregarded entity, see the instructions for Part I, later. For other entities, it is your employer identification number (EIN). If you do not have a number, see *How to get a TIN*, later.

Note: If the account is in more than one name, see the instructions for line 1. See also *What Name and Number To Give the Requester* for guidelines on whose number to enter.

Social security number

			–			–				

or

Employer identification number

		–							

Part II Certification

Under penalties of perjury, I certify that:

1. The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me); and
2. I am not subject to backup withholding because (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding; and
3. I am a U.S. citizen or other U.S. person (defined below); and
4. The FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.

Certification instructions. You must cross out item 2 above if you have been notified by the IRS that you are currently subject to backup withholding because you have failed to report all interest and dividends on your tax return. For real estate transactions, item 2 does not apply. For mortgage interest paid, acquisition or abandonment of secured property, cancellation of debt, contributions to an individual retirement arrangement (IRA), and, generally, payments other than interest and dividends, you are not required to sign the certification, but you must provide your correct TIN. See the instructions for Part II, later.

Sign Here **Signature of U.S. person** **Date**

General Instructions

Section references are to the Internal Revenue Code unless otherwise noted.

Future developments. For the latest information about developments related to Form W-9 and its instructions, such as legislation enacted after they were published, go to *www.irs.gov/FormW9*.

What's New

Line 3a has been modified to clarify how a disregarded entity completes this line. An LLC that is a disregarded entity should check the appropriate box for the tax classification of its owner. Otherwise, it should check the "LLC" box and enter its appropriate tax classification.

New line 3b has been added to this form. A flow-through entity is required to complete this line to indicate that it has direct or indirect foreign partners, owners, or beneficiaries when it provides the Form W-9 to another flow-through entity in which it has an ownership interest. This change is intended to provide a flow-through entity with information regarding the status of its indirect foreign partners, owners, or beneficiaries, so that it can satisfy any applicable reporting requirements. For example, a partnership that has any indirect foreign partners may be required to complete Schedules K-2 and K-3. See the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

Purpose of Form

An individual or entity (Form W-9 requester) who is required to file an information return with the IRS is giving you this form because they must obtain your correct taxpayer identification number (TIN), which may be your social security number (SSN), individual taxpayer identification number (ITIN), adoption taxpayer identification number (ATIN), or employer identification number (EIN), to report on an information return the amount paid to you, or other amount reportable on an information return. Examples of information returns include, but are not limited to, the following.

- Form 1099-INT (interest earned or paid).
- Form 1099-DIV (dividends, including those from stocks or mutual funds).
- Form 1099-MISC (various types of income, prizes, awards, or gross proceeds).
- Form 1099-NEC (nonemployee compensation).
- Form 1099-B (stock or mutual fund sales and certain other transactions by brokers).
- Form 1099-S (proceeds from real estate transactions).
- Form 1099-K (merchant card and third-party network transactions).
- Form 1098 (home mortgage interest), 1098-E (student loan interest), and 1098-T (tuition).
- Form 1099-C (canceled debt).
- Form 1099-A (acquisition or abandonment of secured property). Use Form W-9 only if you are a U.S. person (including a resident alien), to provide your correct TIN.

Caution: If you don't return Form W-9 to the requester with a TIN, you might be subject to backup withholding. See *What is backup withholding*, later.

By signing the filled-out form, you:

1. Certify that the TIN you are giving is correct (or you are waiting for a number to be issued);
2. Certify that you are not subject to backup withholding; or
3. Claim exemption from backup withholding if you are a U.S. exempt payee; and
4. Certify to your non-foreign status for purposes of withholding under chapter 3 or 4 of the Code (if applicable); and
5. Certify that FATCA code(s) entered on this form (if any) indicating that you are exempt from the FATCA reporting is correct. See *What Is FATCA Reporting*, later, for further information.

Note: If you are a U.S. person and a requester gives you a form other than Form W-9 to request your TIN, you must use the requester's form if it is substantially similar to this Form W-9.

Definition of a U.S. person. For federal tax purposes, you are considered a U.S. person if you are:

- An individual who is a U.S. citizen or U.S. resident alien;
- A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States;
- An estate (other than a foreign estate); or
- A domestic trust (as defined in Regulations section 301.7701-7).

Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding. Payments made to foreign persons, including certain distributions, allocations of income, or transfers of sales proceeds, may be subject to withholding under chapter 3 or chapter 4 of the Code (sections 1441-1474). Under those rules, if a Form W-9 or other certification of non-foreign status has not been received, a withholding agent, transferee, or partnership (payor) generally applies presumption rules that may require the payor to withhold applicable tax from the recipient, owner, transferor, or partner (payee). See Pub. 515, Withholding of Tax on Nonresident Aliens and Foreign Entities.

The following persons must provide Form W-9 to the payor for purposes of establishing its non-foreign status.

- In the case of a disregarded entity with a U.S. owner, the U.S. owner of the disregarded entity and not the disregarded entity.
- In the case of a grantor trust with a U.S. grantor or other U.S. owner, generally, the U.S. grantor or other U.S. owner of the grantor trust and not the grantor trust.
- In the case of a U.S. trust (other than a grantor trust), the U.S. trust and not the beneficiaries of the trust.

See Pub. 515 for more information on providing a Form W-9 or a certification of non-foreign status to avoid withholding.

Foreign person. If you are a foreign person or the U.S. branch of a foreign bank that has elected to be treated as a U.S. person (under Regulations section 1.1441-1(b)(2)(iv) or other applicable section for chapter 3 or 4 purposes), do not use Form W-9. Instead, use the appropriate Form W-8 or Form 8233 (see Pub. 515). If you are a qualified foreign pension fund under Regulations section 1.897(l)-1(d), or a partnership that is wholly owned by qualified foreign pension funds, that is treated as a non-foreign person for purposes of section 1445 withholding, do not use Form W-9. Instead, use Form W-8EXP (or other certification of non-foreign status).

Nonresident alien who becomes a resident alien. Generally, only a nonresident alien individual may use the terms of a tax treaty to reduce or eliminate U.S. tax on certain types of income. However, most tax treaties contain a provision known as a saving clause. Exceptions specified in the saving clause may permit an exemption from tax to continue for certain types of income even after the payee has otherwise become a U.S. resident alien for tax purposes.

If you are a U.S. resident alien who is relying on an exception contained in the saving clause of a tax treaty to claim an exemption from U.S. tax on certain types of income, you must attach a statement to Form W-9 that specifies the following five items.

1. The treaty country. Generally, this must be the same treaty under which you claimed exemption from tax as a nonresident alien.
2. The treaty article addressing the income.
3. The article number (or location) in the tax treaty that contains the saving clause and its exceptions.
4. The type and amount of income that qualifies for the exemption from tax.
5. Sufficient facts to justify the exemption from tax under the terms of the treaty article.

Example. Article 20 of the U.S.-China income tax treaty allows an exemption from tax for scholarship income received by a Chinese student temporarily present in the United States. Under U.S. law, this student will become a resident alien for tax purposes if their stay in the United States exceeds 5 calendar years. However, paragraph 2 of the first Protocol to the U.S.-China treaty (dated April 30, 1984) allows the provisions of Article 20 to continue to apply even after the Chinese student becomes a resident alien of the United States. A Chinese student who qualifies for this exception (under paragraph 2 of the first Protocol) and is relying on this exception to claim an exemption from tax on their scholarship or fellowship income would attach to Form W-9 a statement that includes the information described above to support that exemption.

If you are a nonresident alien or a foreign entity, give the requester the appropriate completed Form W-8 or Form 8233.

Backup Withholding

What is backup withholding? Persons making certain payments to you must under certain conditions withhold and pay to the IRS 24% of such payments. This is called "backup withholding." Payments that may be subject to backup withholding include, but are not limited to, interest, tax-exempt interest, dividends, broker and barter exchange transactions, rents, royalties, nonemployee pay, payments made in settlement of payment card and third-party network transactions, and certain payments from fishing boat operators. Real estate transactions are not subject to backup withholding.

You will not be subject to backup withholding on payments you receive if you give the requester your correct TIN, make the proper certifications, and report all your taxable interest and dividends on your tax return.

Payments you receive will be subject to backup withholding if:

1. You do not furnish your TIN to the requester;
2. You do not certify your TIN when required (see the instructions for Part II for details);
3. The IRS tells the requester that you furnished an incorrect TIN;
4. The IRS tells you that you are subject to backup withholding because you did not report all your interest and dividends on your tax return (for reportable interest and dividends only); or
5. You do not certify to the requester that you are not subject to backup withholding, as described in item 4 under "*By signing the filled-out form*" above (for reportable interest and dividend accounts opened after 1983 only).

Certain payees and payments are exempt from backup withholding. See *Exempt payee code*, later, and the separate Instructions for the Requester of Form W-9 for more information.

See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding,* earlier.

What Is FATCA Reporting?

The Foreign Account Tax Compliance Act (FATCA) requires a participating foreign financial institution to report all U.S. account holders that are specified U.S. persons. Certain payees are exempt from FATCA reporting. See *Exemption from FATCA reporting code*, later, and the Instructions for the Requester of Form W-9 for more information.

Updating Your Information

You must provide updated information to any person to whom you claimed to be an exempt payee if you are no longer an exempt payee and anticipate receiving reportable payments in the future from this person. For example, you may need to provide updated information if you are a C corporation that elects to be an S corporation, or if you are no longer tax exempt. In addition, you must furnish a new Form W-9 if the name or TIN changes for the account, for example, if the grantor of a grantor trust dies.

Penalties

Failure to furnish TIN. If you fail to furnish your correct TIN to a requester, you are subject to a penalty of $50 for each such failure unless your failure is due to reasonable cause and not to willful neglect.

Civil penalty for false information with respect to withholding. If you make a false statement with no reasonable basis that results in no backup withholding, you are subject to a $500 penalty.

Criminal penalty for falsifying information. Willfully falsifying certifications or affirmations may subject you to criminal penalties including fines and/or imprisonment.

Misuse of TINs. If the requester discloses or uses TINs in violation of federal law, the requester may be subject to civil and criminal penalties.

Specific Instructions

Line 1

You must enter one of the following on this line; **do not** leave this line blank. The name should match the name on your tax return.

If this Form W-9 is for a joint account (other than an account maintained by a foreign financial institution (FFI)), list first, and then circle, the name of the person or entity whose number you entered in Part I of Form W-9. If you are providing Form W-9 to an FFI to document a joint account, each holder of the account that is a U.S. person must provide a Form W-9.

- **Individual.** Generally, enter the name shown on your tax return. If you have changed your last name without informing the Social Security Administration (SSA) of the name change, enter your first name, the last name as shown on your social security card, and your new last name.

Note for ITIN applicant: Enter your individual name as it was entered on your Form W-7 application, line 1a. This should also be the same as the name you entered on the Form 1040 you filed with your application.

- **Sole proprietor.** Enter your individual name as shown on your Form 1040 on line 1. Enter your business, trade, or "doing business as" (DBA) name on line 2.
- **Partnership, C corporation, S corporation, or LLC, other than a disregarded entity.** Enter the entity's name as shown on the entity's tax return on line 1 and any business, trade, or DBA name on line 2.
- **Other entities.** Enter your name as shown on required U.S. federal tax documents on line 1. This name should match the name shown on the charter or other legal document creating the entity. Enter any business, trade, or DBA name on line 2.
- **Disregarded entity.** In general, a business entity that has a single owner, including an LLC, and is not a corporation, is disregarded as an entity separate from its owner (a disregarded entity). See Regulations section 301.7701-2(c)(2). A disregarded entity should check the appropriate box for the tax classification of its owner. Enter the owner's name on line 1. The name of the owner entered on line 1 should never be a disregarded entity. The name on line 1 should be the name shown on the income tax return on which the income should be reported. For example, if a foreign LLC that is treated as a disregarded entity for U.S. federal tax purposes has a single owner that is a U.S. person, the U.S. owner's name is required to be provided on line 1. If the direct owner of the entity is also a disregarded entity, enter the first owner that is not disregarded for federal tax purposes. Enter the disregarded entity's name on line 2. If the owner of the disregarded entity is a foreign person, the owner must complete an appropriate Form W-8 instead of a Form W-9. This is the case even if the foreign person has a U.S. TIN.

Line 2

If you have a business name, trade name, DBA name, or disregarded entity name, enter it on line 2.

Line 3a

Check the appropriate box on line 3a for the U.S. federal tax classification of the person whose name is entered on line 1. Check only one box on line 3a.

IF the entity/individual on line 1 is a(n) . . .	THEN check the box for . . .
• Corporation	Corporation.
• Individual or • Sole proprietorship	Individual/sole proprietor.
• LLC classified as a partnership for U.S. federal tax purposes or • LLC that has filed Form 8832 or 2553 electing to be taxed as a corporation	Limited liability company and enter the appropriate tax classification: P = Partnership, C = C corporation, or S = S corporation.
• Partnership	Partnership.
• Trust/estate	Trust/estate.

Line 3b

Check this box if you are a partnership (including an LLC classified as a partnership for U.S. federal tax purposes), trust, or estate that has any foreign partners, owners, or beneficiaries, and you are providing this form to a partnership, trust, or estate, in which you have an ownership interest. You must check the box on line 3b if you receive a Form W-8 (or documentary evidence) from any partner, owner, or beneficiary establishing foreign status or if you receive a Form W-9 from any partner, owner, or beneficiary that has checked the box on line 3b.

Note: A partnership that provides a Form W-9 and checks box 3b may be required to complete Schedules K-2 and K-3 (Form 1065). For more information, see the Partnership Instructions for Schedules K-2 and K-3 (Form 1065).

If you are required to complete line 3b but fail to do so, you may not receive the information necessary to file a correct information return with the IRS or furnish a correct payee statement to your partners or beneficiaries. See, for example, sections 6698, 6722, and 6724 for penalties that may apply.

Line 4 Exemptions

If you are exempt from backup withholding and/or FATCA reporting, enter in the appropriate space on line 4 any code(s) that may apply to you.

Exempt payee code.

- Generally, individuals (including sole proprietors) are not exempt from backup withholding.
- Except as provided below, corporations are exempt from backup withholding for certain payments, including interest and dividends.
- Corporations are not exempt from backup withholding for payments made in settlement of payment card or third-party network transactions.
- Corporations are not exempt from backup withholding with respect to attorneys' fees or gross proceeds paid to attorneys, and corporations that provide medical or health care services are not exempt with respect to payments reportable on Form 1099-MISC.

The following codes identify payees that are exempt from backup withholding. Enter the appropriate code in the space on line 4.

1 — An organization exempt from tax under section 501(a), any IRA, or a custodial account under section 403(b)(7) if the account satisfies the requirements of section 401(f)(2).

2 — The United States or any of its agencies or instrumentalities.

3 — A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

4 — A foreign government or any of its political subdivisions, agencies, or instrumentalities.

5 — A corporation.

6 — A dealer in securities or commodities required to register in the United States, the District of Columbia, or a U.S. commonwealth or territory.

7 — A futures commission merchant registered with the Commodity Futures Trading Commission.

8 — A real estate investment trust.

9 — An entity registered at all times during the tax year under the Investment Company Act of 1940.

10 — A common trust fund operated by a bank under section 584(a).

11 — A financial institution as defined under section 581.

12 — A middleman known in the investment community as a nominee or custodian.

13 — A trust exempt from tax under section 664 or described in section 4947.

The following chart shows types of payments that may be exempt from backup withholding. The chart applies to the exempt payees listed above, 1 through 13.

IF the payment is for...	THEN the payment is exempt for…
• Interest and dividend payments	All exempt payees except for 7.
• Broker transactions	Exempt payees 1 through 4 and 6 through 11 and all C corporations. S corporations must not enter an exempt payee code because they are exempt only for sales of noncovered securities acquired prior to 2012.
• Barter exchange transactions and patronage dividends	Exempt payees 1 through 4.
• Payments over $600 required to be reported and direct sales over $5,000[1]	Generally, exempt payees 1 through 5.[2]
• Payments made in settlement of payment card or third-party network transactions	Exempt payees 1 through 4.

[1] See Form 1099-MISC, Miscellaneous Information, and its instructions.

[2] However, the following payments made to a corporation and reportable on Form 1099-MISC are not exempt from backup withholding: medical and health care payments, attorneys' fees, gross proceeds paid to an attorney reportable under section 6045(f), and payments for services paid by a federal executive agency.

Exemption from FATCA reporting code. The following codes identify payees that are exempt from reporting under FATCA. These codes apply to persons submitting this form for accounts maintained outside of the United States by certain foreign financial institutions. Therefore, if you are only submitting this form for an account you hold in the United States, you may leave this field blank. Consult with the person requesting this form if you are uncertain if the financial institution is subject to these requirements. A requester may indicate that a code is not required by providing you with a Form W-9 with "Not Applicable" (or any similar indication) entered on the line for a FATCA exemption code.

A — An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37).

B — The United States or any of its agencies or instrumentalities.

C — A state, the District of Columbia, a U.S. commonwealth or territory, or any of their political subdivisions or instrumentalities.

D — A corporation the stock of which is regularly traded on one or more established securities markets, as described in Regulations section 1.1472-1(c)(1)(i).

E — A corporation that is a member of the same expanded affiliated group as a corporation described in Regulations section 1.1472-1(c)(1)(i).

F — A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state.

G — A real estate investment trust.

H — A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940.

I — A common trust fund as defined in section 584(a).

J — A bank as defined in section 581.

K — A broker.

L — A trust exempt from tax under section 664 or described in section 4947(a)(1).

M — A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

Note: You may wish to consult with the financial institution requesting this form to determine whether the FATCA code and/or exempt payee code should be completed.

Line 5

Enter your address (number, street, and apartment or suite number). This is where the requester of this Form W-9 will mail your information returns. If this address differs from the one the requester already has on file, enter "NEW" at the top. If a new address is provided, there is still a chance the old address will be used until the payor changes your address in their records.

Line 6

Enter your city, state, and ZIP code.

Part I. Taxpayer Identification Number (TIN)

Enter your TIN in the appropriate box. If you are a resident alien and you do not have, and are not eligible to get, an SSN, your TIN is your IRS ITIN. Enter it in the entry space for the Social security number. If you do not have an ITIN, see *How to get a TIN* below.

If you are a sole proprietor and you have an EIN, you may enter either your SSN or EIN.

If you are a single-member LLC that is disregarded as an entity separate from its owner, enter the owner's SSN, (or EIN, if the owner has one). If the LLC is classified as a corporation or partnership, enter the entity's EIN.

Note: See *What Name and Number To Give the Requester*, later, for further clarification of name and TIN combinations.

How to get a TIN. If you do not have a TIN, apply for one immediately. To apply for an SSN, get Form SS-5, Application for a Social Security Card, from your local SSA office or get this form online at *www.SSA.gov*. You may also get this form by calling 800-772-1213. Use Form W-7, Application for IRS Individual Taxpayer Identification Number, to apply for an ITIN, or Form SS-4, Application for Employer Identification Number, to apply for an EIN. You can apply for an EIN online by accessing the IRS website at *www.irs.gov/EIN*. Go to *www.irs.gov/Forms* to view, download, or print Form W-7 and/or Form SS-4. Or, you can go to *www.irs.gov/OrderForms* to place an order and have Form W-7 and/or Form SS-4 mailed to you within 15 business days.

If you are asked to complete Form W-9 but do not have a TIN, apply for a TIN and enter "Applied For" in the space for the TIN, sign and date the form, and give it to the requester. For interest and dividend payments, and certain payments made with respect to readily tradable instruments, you will generally have 60 days to get a TIN and give it to the requester before you are subject to backup withholding on payments. The 60-day rule does not apply to other types of payments. You will be subject to backup withholding on all such payments until you provide your TIN to the requester.

Note: Entering "Applied For" means that you have already applied for a TIN or that you intend to apply for one soon. See also *Establishing U.S. status for purposes of chapter 3 and chapter 4 withholding*, earlier, for when you may instead be subject to withholding under chapter 3 or 4 of the Code.

Caution: A disregarded U.S. entity that has a foreign owner must use the appropriate Form W-8.

Part II. Certification

To establish to the withholding agent that you are a U.S. person, or resident alien, sign Form W-9. You may be requested to sign by the withholding agent even if item 1, 4, or 5 below indicates otherwise.

For a joint account, only the person whose TIN is shown in Part I should sign (when required). In the case of a disregarded entity, the person identified on line 1 must sign. Exempt payees, see *Exempt payee code*, earlier.

Signature requirements. Complete the certification as indicated in items 1 through 5 below.

1. Interest, dividend, and barter exchange accounts opened before 1984 and broker accounts considered active during 1983. You must give your correct TIN, but you do not have to sign the certification.

2. Interest, dividend, broker, and barter exchange accounts opened after 1983 and broker accounts considered inactive during 1983. You must sign the certification or backup withholding will apply. If you are subject to backup withholding and you are merely providing your correct TIN to the requester, you must cross out item 2 in the certification before signing the form.

3. Real estate transactions. You must sign the certification. You may cross out item 2 of the certification.

4. Other payments. You must give your correct TIN, but you do not have to sign the certification unless you have been notified that you have previously given an incorrect TIN. "Other payments" include payments made in the course of the requester's trade or business for rents, royalties, goods (other than bills for merchandise), medical and health care services (including payments to corporations), payments to a nonemployee for services, payments made in settlement of payment card and third-party network transactions, payments to certain fishing boat crew members and fishermen, and gross proceeds paid to attorneys (including payments to corporations).

5. Mortgage interest paid by you, acquisition or abandonment of secured property, cancellation of debt, qualified tuition program payments (under section 529), ABLE accounts (under section 529A), IRA, Coverdell ESA, Archer MSA or HSA contributions or distributions, and pension distributions. You must give your correct TIN, but you do not have to sign the certification.

What Name and Number To Give the Requester

For this type of account:	Give name and SSN of:
1. Individual	The individual
2. Two or more individuals (joint account) other than an account maintained by an FFI	The actual owner of the account or, if combined funds, the first individual on the account[1]
3. Two or more U.S. persons (joint account maintained by an FFI)	Each holder of the account
4. Custodial account of a minor (Uniform Gift to Minors Act)	The minor[2]
5. a. The usual revocable savings trust (grantor is also trustee)	The grantor-trustee[1]
b. So-called trust account that is not a legal or valid trust under state law	The actual owner[1]
6. Sole proprietorship or disregarded entity owned by an individual	The owner[3]
7. Grantor trust filing under Optional Filing Method 1 (see Regulations section 1.671-4(b)(2)(i)(A))**	The grantor*
For this type of account:	**Give name and EIN of:**
8. Disregarded entity not owned by an individual	The owner
9. A valid trust, estate, or pension trust	Legal entity[4]
10. Corporation or LLC electing corporate status on Form 8832 or Form 2553	The corporation
11. Association, club, religious, charitable, educational, or other tax-exempt organization	The organization
12. Partnership or multi-member LLC	The partnership
13. A broker or registered nominee	The broker or nominee
14. Account with the Department of Agriculture in the name of a public entity (such as a state or local government, school district, or prison) that receives agricultural program payments	The public entity
15. Grantor trust filing Form 1041 or under the Optional Filing Method 2, requiring Form 1099 (see Regulations section 1.671-4(b)(2)(i)(B))**	The trust

[1] List first and circle the name of the person whose number you furnish. If only one person on a joint account has an SSN, that person's number must be furnished.

[2] Circle the minor's name and furnish the minor's SSN.

[3] You must show your individual name on line 1, and enter your business or DBA name, if any, on line 2. You may use either your SSN or EIN (if you have one), but the IRS encourages you to use your SSN.

[4] List first and circle the name of the trust, estate, or pension trust. (Do not furnish the TIN of the personal representative or trustee unless the legal entity itself is not designated in the account title.)

* **Note:** The grantor must also provide a Form W-9 to the trustee of the trust.

** For more information on optional filing methods for grantor trusts, see the Instructions for Form 1041.

Note: If no name is circled when more than one name is listed, the number will be considered to be that of the first name listed.

Secure Your Tax Records From Identity Theft

Identity theft occurs when someone uses your personal information, such as your name, SSN, or other identifying information, without your permission to commit fraud or other crimes. An identity thief may use your SSN to get a job or may file a tax return using your SSN to receive a refund.

To reduce your risk:

- Protect your SSN,
- Ensure your employer is protecting your SSN, and
- Be careful when choosing a tax return preparer.

If your tax records are affected by identity theft and you receive a notice from the IRS, respond right away to the name and phone number printed on the IRS notice or letter.

If your tax records are not currently affected by identity theft but you think you are at risk due to a lost or stolen purse or wallet, questionable credit card activity, or a questionable credit report, contact the IRS Identity Theft Hotline at 800-908-4490 or submit Form 14039.

For more information, see Pub. 5027, Identity Theft Information for Taxpayers.

Victims of identity theft who are experiencing economic harm or a systemic problem, or are seeking help in resolving tax problems that have not been resolved through normal channels, may be eligible for Taxpayer Advocate Service (TAS) assistance. You can reach TAS by calling the TAS toll-free case intake line at 877-777-4778 or TTY/TDD 800-829-4059.

Protect yourself from suspicious emails or phishing schemes. Phishing is the creation and use of email and websites designed to mimic legitimate business emails and websites. The most common act is sending an email to a user falsely claiming to be an established legitimate enterprise in an attempt to scam the user into surrendering private information that will be used for identity theft.

The IRS does not initiate contacts with taxpayers via emails. Also, the IRS does not request personal detailed information through email or ask taxpayers for the PIN numbers, passwords, or similar secret access information for their credit card, bank, or other financial accounts.

If you receive an unsolicited email claiming to be from the IRS, forward this message to *phishing@irs.gov*. You may also report misuse of the IRS name, logo, or other IRS property to the Treasury Inspector General for Tax Administration (TIGTA) at 800-366-4484. You can forward suspicious emails to the Federal Trade Commission at *spam@uce.gov* or report them at *www.ftc.gov/complaint*. You can contact the FTC at *www.ftc.gov/idtheft* or 877-IDTHEFT (877-438-4338). If you have been the victim of identity theft, see *www.IdentityTheft.gov* and Pub. 5027.

Go to *www.irs.gov/IdentityTheft* to learn more about identity theft and how to reduce your risk.

Privacy Act Notice

Section 6109 of the Internal Revenue Code requires you to provide your correct TIN to persons (including federal agencies) who are required to file information returns with the IRS to report interest, dividends, or certain other income paid to you; mortgage interest you paid; the acquisition or abandonment of secured property; the cancellation of debt; or contributions you made to an IRA, Archer MSA, or HSA. The person collecting this form uses the information on the form to file information returns with the IRS, reporting the above information. Routine uses of this information include giving it to the Department of Justice for civil and criminal litigation and to cities, states, the District of Columbia, and U.S. commonwealths and territories for use in administering their laws. The information may also be disclosed to other countries under a treaty, to federal and state agencies to enforce civil and criminal laws, or to federal law enforcement and intelligence agencies to combat terrorism. You must provide your TIN whether or not you are required to file a tax return. Under section 3406, payors must generally withhold a percentage of taxable interest, dividends, and certain other payments to a payee who does not give a TIN to the payor. Certain penalties may also apply for providing false or fraudulent information.

The Depositary for the Offer is:

Citibank, N.A.

If delivering by mail:

By Mail to:
Citibank, N.A.
P.O. Box 219287
Kansas City, MO 64121-9287

If delivering by express mail, courier or any other expedited service:
By Overnight Courier to:
Citibank, N.A.
801 Pennsylvania Ave, Suite 219287
Kansas City, MO 64105-1307
Ref: Tender/Nuvalent, Inc.

DELIVERY OF THIS LETTER OF TRANSMITTAL TO AN ADDRESS OTHER THAN AS SET FORTH ABOVE WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITARY.

Any questions or requests for assistance may be directed to the Information Agent at its telephone number and location listed below. Requests for additional copies of this Letter of Transmittal and the Offer to Purchase may be directed to the Information Agent at its telephone number and location listed below. You may also contact your broker, dealer, commercial bank or trust company or other nominee for assistance concerning the Offer.

The Information Agent for the Offer is:

INNISFREE M&A INCORPORATED
500 Fifth Avenue, 21st Floor
New York, NY 10110
Shareholders May Call Toll Free:
(877) 750-5838 (from the U.S. and Canada), or
+1 (412) 232-3651 (from other countries)
Banks and Brokers May Call Collect: (212) 750-5833

Exhibit (a)(1)(C)

Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of
NUVALENT, INC.
at
$124.00 per share of Class A Common Stock
and
$124.00 per share of Class B Common Stock
Pursuant to the Offer to Purchase for Cash dated June 24, 2026
by
HARMONY ROW ACQUISITION CO.,
GLAXOSMITHKLINE LLC
and
GSK PLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE FOLLOWING 11:59 P.M., EASTERN TIME, ON JULY 14, 2026, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

June 24, 2026

To Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees:

We have been engaged by Harmony Row Acquisition Co., a Delaware corporation ("Purchaser"), a direct wholly-owned subsidiary of GlaxoSmithKline LLC, a Delaware limited liability company ("Parent"), which is an indirect wholly-owned subsidiary of GSK plc, a public limited company organized under the laws of England and Wales ("Ultimate Parent"), to act as information agent (the "Information Agent") in connection with Purchaser's offer to purchase all of the issued and outstanding shares of Class A Common Stock, par value $0.0001 per share (the "Class A Shares"), and Class B Common Stock, par value $0.0001 per share (the "Class B Shares" and, together with the Class A Shares, the "Shares") of Nuvalent, Inc., a Delaware corporation (the "Company"), for $124.00 per Share, net to the seller in cash, without interest (such consideration as it may be increased from time to time pursuant to the terms of the Merger Agreement (as defined below), the "Offer Price"), subject to any applicable withholding taxes, and upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 24, 2026 (together with any amendments or supplements thereto, the "Offer to Purchase") and in the accompanying letter of transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal," which, together with the Offer to Purchase and other related materials, as they may be amended or supplemented from time to time, collectively constitute the "Offer") enclosed herewith. The Offer is being made pursuant to an Agreement and Plan of Merger, dated as of June 9, 2026 (as it may be amended or supplemented from time to time, the "Merger Agreement"), by and among the Company, Parent, Purchaser and solely for purposes of Section 9.14 therein, Ultimate Parent. Please furnish copies of the enclosed materials to those of your clients for whom you hold Shares registered in your name or in the name of your nominee.

THE BOARD OF DIRECTORS OF THE COMPANY UNANIMOUSLY RECOMMENDS THAT THE HOLDERS OF SHARES ACCEPT THE OFFER AND TENDER THEIR SHARES TO PURCHASER PURSUANT TO THE OFFER.

The Offer is not subject to any financing condition. The conditions to the Offer are described in Section 15 of the Offer to Purchase.

For your information and for forwarding to your clients for whom you hold Shares registered in your name or in the name of your nominee, we are enclosing the following documents:

1. The Offer to Purchase;

2. The Letter of Transmittal (together with the included Internal Revenue Service Form W-9) for your use in accepting the Offer and tendering Shares and for the information of your clients;

3. A form of letter which may be sent to your clients for whose accounts you hold Shares registered in your name or in the name of your nominee, with space provided for obtaining such clients' instructions with regard to the Offer; and

4. The Company's Solicitation/Recommendation Statement on Schedule 14D-9, dated June 24, 2026.

We urge you to contact your clients as promptly as possible. Please note that the Offer will expire at one minute following 11:59 P.M., Eastern Time, on July 14, 2026, unless the Offer is extended by the Purchaser or earlier terminated in accordance with the terms of the Merger Agreement. Previously tendered Shares may be withdrawn at any time until the Offer has expired, and if not previously accepted for payment, may also be withdrawn at any time after August 22, 2026, pursuant to SEC (as defined in the Offer to Purchase) regulations or earlier terminated in accordance with its terms or the terms of the Merger Agreement.

The Offer is being made pursuant to the Merger Agreement, pursuant to which, as soon as practicable following consummation of the Offer and subject to the satisfaction or waiver of certain conditions, Purchaser will merge with and into the Company (the "Merger") and the separate existence of Purchaser will cease and the Company will continue as the surviving corporation as a direct wholly-owned subsidiary of Parent, upon the terms and subject to the conditions set forth in the Merger Agreement. The Merger will be effected without a vote of the Company's stockholders in accordance with Section 251(h) of the General Corporation Law of the State of Delaware, as amended.

The Board of Directors of the Company, at a meeting duly called and held, unanimously: (a) determined that the Merger Agreement and the transactions contemplated by the Merger Agreement (the "Contemplated Transactions"), including the Offer and the Merger, are advisable and fair to, and in the best interests of, the Company and the holders of the Shares, (b) declared it advisable that the Company enter into the Merger Agreement and consummate the Contemplated Transactions, including the Offer and the Merger, (c) adopted the Merger Agreement and approved the execution, delivery and performance by the Company of the Merger Agreement and the consummation of the Contemplated Transactions, including the Offer and the Merger, and (d) subject to the terms and conditions of the Merger Agreement, recommended that the holders of the Shares accept the Offer and tender their Shares pursuant to the Offer.

For Shares to be properly tendered to the Purchaser pursuant to the Offer the share certificates or confirmation of receipt of such Shares under the procedure for book-entry transfer, together with a properly completed and duly executed Letter of Transmittal, including any required signature guarantees, or an "Agent's Message" (as defined in the Offer to Purchase) in the case of book-entry transfer, and any other documents required in the Letter of Transmittal, must be timely received by the Depositary. **Purchaser is not providing for guaranteed delivery procedures.**

Except as set forth in the Offer to Purchase, Purchaser will not pay any fees or commissions to any broker or dealer or to any other person (other than to the Depositary and the Information Agent as described in the Offer to Purchase) in connection with the solicitation of tenders of Shares pursuant to the Offer. Purchaser will, however, upon request, reimburse brokers, dealers, commercial banks and trust companies for customary mailing and handling expenses incurred by them in forwarding materials to their customers. Purchaser will pay all stock transfer taxes applicable to its purchase of Shares pursuant to the Offer, subject to Instruction 6 of the Letter of Transmittal.

Any inquiries you may have with respect to the Offer should be addressed to, and additional copies of the enclosed materials may be obtained from the undersigned at the addresses and telephone numbers set forth below.

Very truly yours,

Innisfree M&A Incorporated

Nothing contained herein or in the enclosed documents shall render you the agent of Purchaser, the Information Agent or the Depositary or any affiliate of any of them or authorize you or any other person to use any document or make any statement on behalf of any of them in connection with the Offer, including the Contemplated Transactions, other than the enclosed documents and the statements contained therein.

The Information Agent for the Offer is:

INNISFREE M&A INCORPORATED
500 Fifth Avenue, 21st Floor
New York, NY 10110
Shareholders May Call Toll Free:
(877) 750-5838 (from the U.S. and Canada), or
+1 (412) 232-3651 (from other countries)
Banks and Brokers May Call Collect: (212) 750-5833

Exhibit (a)(1)(D)

Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of
NUVALENT, INC.
at
$124.00 per share of Class A Common Stock
and
$124.00 per share of Class B Common Stock
Pursuant to the Offer to Purchase for Cash dated June 24, 2026
by
HARMONY ROW ACQUISITION CO.,
GLAXOSMITHKLINE LLC
and
GSK PLC

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE FOLLOWING 11:59 P.M., EASTERN TIME, ON JULY 14, 2026, UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

June 24, 2026

To Our Clients:

Enclosed for your consideration are the Offer to Purchase, dated June 24, 2026 (together with any amendments or supplements thereto, the "Offer to Purchase"), and the accompanying letter of transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal"), in connection with the offer by Harmony Row Acquisition Co., a Delaware corporation ("Purchaser") and a direct wholly-owned subsidiary of GlaxoSmithKline LLC, a Delaware limited liability company ("Parent"), which is an indirect wholly-owned subsidiary of GSK plc, a public limited company organized under the laws of England and Wales ("Ultimate Parent"), to purchase all of the issued and outstanding shares of Class A Common Stock, par value $0.0001 per share (the "Class A Shares"), and Class B Common Stock, par value $0.0001 per share (the "Class B Shares" and, together with the Class A Shares, the "Shares") of Nuvalent, Inc., a Delaware corporation (the "Company"), for $124.00 per Share, net to the seller in cash, without interest (such consideration as it may be increased from time to time pursuant to the terms of the Merger Agreement (as defined below), the "Offer Price"), subject to any applicable withholding taxes, and upon the terms and subject to the conditions set forth in the Offer to Purchase and in the accompanying Letter of Transmittal (which, together with the Offer to Purchase and other related materials, as they may be amended or supplemented from time to time, collectively constitute the "Offer"). Also enclosed is the Company's Solicitation/Recommendation Statement on Schedule 14D-9.

THE BOARD OF DIRECTORS OF THE COMPANY UNANIMOUSLY RECOMMENDS THAT THE HOLDERS OF SHARES ACCEPT THE OFFER AND TENDER THEIR SHARES TO PURCHASER PURSUANT TO THE OFFER.

We or our nominees are the holder of record of Shares held for your account. A tender of such Shares can be made only by us as the holder of record and pursuant to your instructions. The Letter of Transmittal is furnished to you for your information only and cannot be used by you to tender Shares held by us for your account.

We request instructions as to whether you wish us to tender any or all of the Shares held by us for your account, upon the terms and subject to the conditions set forth in the enclosed Offer to Purchase and the Letter of Transmittal.

Please note carefully the following:

1. The Offer Price for the Offer is $124.00 per Share, net to the seller in cash, without interest, subject to any applicable withholding taxes.

2. The Offer is being made for all issued and outstanding Class A Shares and issued and outstanding Class B Shares.

3. The Offer is being made pursuant to an Agreement and Plan of Merger, dated as of June 9, 2026 (as it may be amended or supplemented from time to time, the "Merger Agreement"), by and among the Company, Parent, Purchaser and solely for purposes of Section 9.14 therein, Ultimate Parent, pursuant to which, as soon as practicable following consummation of the Offer and subject to the satisfaction or waiver of certain conditions, Purchaser will merge with and into the Company (the "Merger") and the separate existence of Purchaser will cease and the Company will continue as the surviving corporation and as a direct wholly-owned subsidiary of Parent, upon the terms and subject to the conditions set forth in the Merger Agreement. The Merger will be effected without a vote of the Company's stockholders in accordance with Section 251(h) of the General Corporation Law of the State of Delaware, as amended.

4. The Board of Directors of the Company, at a meeting duly called and held, unanimously: (a) determined that the Merger Agreement and the transactions contemplated by the Merger Agreement (the "Contemplated Transactions"), including the Offer and the Merger, are advisable and fair to, and in the best interests of, the Company and the holders of the Shares, (b) declared it advisable that the Company enter into the Merger Agreement and consummate the Contemplated Transactions, including the Offer and the Merger, (c) adopted the Merger Agreement and approved the execution, delivery and performance by the Company of the Merger Agreement and the consummation of the Contemplated Transactions, including the Offer and the Merger, and (d) subject to the terms and conditions of the Merger Agreement, recommended that the holders of the Shares accept the Offer and tender their Shares pursuant to the Offer.

5. The Offer will expire at one minute following 11:59 P.M., Eastern Time, on July 14, 2026, unless the Offer is extended by the Purchaser or earlier terminated in accordance with the terms of the Merger Agreement. Previously tendered Shares may be withdrawn at any time until the Offer has expired, and if not previously accepted for payment, may also be withdrawn at any time after August 22, 2026, pursuant to SEC (as defined in the Offer to Purchase) regulations or earlier terminated in accordance with its terms or the terms of the Merger Agreement. **Purchaser is not providing for guaranteed delivery procedures.**

6. The Offer is not subject to a financing condition. The obligation of Purchaser to accept for payment and pay for Shares validly tendered (and not validly withdrawn) pursuant to the Offer is subject to the conditions set forth in Section 15 of the Offer to Purchase (collectively, the "Offer Conditions"). Among the Offer Conditions are: (a) the Minimum Tender Condition (as defined below); and (b) the expiration or termination of the waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. The "Minimum Tender Condition" means that there shall have been validly tendered in the Offer and "received" by the "depositary" (as such terms are defined in Section 251(h) of the DGCL), and not validly withdrawn prior to the date of expiration of the Offer that number of Class A Shares that, together with the number of Class A Shares, if any, then owned beneficially by Parent and Purchaser (together with their wholly-owned subsidiaries), represents at least a majority of the Class A Shares outstanding as of the consummation of the Offer.

If you wish to have us tender any or all of your Shares, then please so instruct us by completing, executing, detaching and returning to us the Instruction Form on the detachable part hereof. An envelope to return your instructions to us is enclosed. If you authorize tender of your Shares, all such Shares will be tendered unless otherwise specified on the Instruction Form.

Your prompt action is requested. Your Instruction Form should be forwarded to us in ample time to permit us to submit the tender on your behalf before the expiration of the Offer.

The Offer is being made to all holders of Shares. Purchaser is not aware of any jurisdiction in which the making of the Offer or the acceptance thereof would be prohibited by securities, "blue sky" or other valid laws of such jurisdiction. If Purchaser becomes aware of any U.S. state in which the making of the Offer or the acceptance of Shares pursuant thereto would not be in compliance with an administrative or judicial action taken pursuant to a U.S. state statute, Purchaser will make a good faith effort to comply with any such law. If, after such good faith effort, Purchaser cannot comply with any such law, the Offer will not be made to (nor will tenders be accepted from or on behalf of) the holders of Shares in such state. In any jurisdictions where applicable laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

Offer to Purchase for Cash
All Outstanding Shares of Common Stock
of
NUVALENT, INC.
at
$124.00 per share of Class A Common Stock
and
$124.00 per share of Class B Common Stock
Pursuant to the Offer to Purchase for Cash dated June 24, 2026
by
HARMONY ROW ACQUISITION CO.,
GLAXOSMITHKLINE LLC
and
GSK PLC

The undersigned acknowledge(s) receipt of your letter and the enclosed Offer to Purchase, dated June 24, 2026 (together with any amendments or supplements thereto, the "Offer to Purchase"), and the accompanying letter of transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal") in connection with the offer by Harmony Row Acquisition Co., a Delaware corporation ("Purchaser") and a direct wholly-owned subsidiary of GlaxoSmithKline LLC, a Delaware limited liability company ("Parent"), which is an indirect wholly-owned subsidiary of GSK plc, a public limited company organized under the laws of England and Wales ("Ultimate Parent"), to purchase all of the issued and outstanding shares of Class A Common Stock, par value $0.0001 per share (the "Class A Shares"), and Class B Common Stock, par value $0.0001 per share (the "Class B Shares" and, together with the Class A Shares, the "Shares") of Nuvalent, Inc., a Delaware corporation (the "Company"), for $124.00 per Share, net to the seller in cash, without interest (such consideration as it may be increased from time to time, the "Offer Price"), subject to any applicable withholding taxes, and upon the terms and subject to the conditions set forth in the Offer to Purchase and in the accompanying Letter of Transmittal (which, together with the Offer to Purchase and other related materials, as they may be amended or supplemented from time to time, collectively constitute the "Offer").

The undersigned hereby instruct(s) you to tender to Purchaser the number of Shares indicated below (or, if no number is indicated, all Shares) which are held by you for the account of the undersigned, upon the terms and subject to the conditions set forth in the Offer.

The method of delivery of this document is at the election and risk of the tendering stockholder. If delivery is by mail, then using registered mail with return receipt requested, properly insured, is recommended. In all cases, sufficient time should be allowed to ensure delivery by the expiration of the Offer.

Number of Shares to be Tendered:	SIGN HERE
Shares*	Signature(s)
Account No. Dated , 20 **Area Code and Phone Number**	
Tax Identification Number or Social Security Number	**Please Print name(s) and address(es) here**

*** Unless otherwise indicated, it will be assumed that all Shares held by us for your account are to be tendered.**

Exhibit (a)(1)(E)

This announcement is neither an offer to purchase nor a solicitation of an offer to sell Shares (as defined below). The Offer (as defined below) is made solely pursuant to the Offer to Purchase (as defined below), dated June 24, 2026, and the related Letter of Transmittal (as defined below) and any amendments or supplements to such Offer to Purchase or Letter of Transmittal and is being made to all holders of Shares. The Offer is not being made to (nor will tenders be accepted from or on behalf of) holders of Shares in any jurisdiction in which the making of the Offer or the acceptance thereof would not be in compliance with the securities, "blue sky" or other laws of such jurisdiction. In those jurisdictions where applicable laws or regulations require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of Purchaser (as defined below) by one or more registered brokers or dealers licensed under the laws of such jurisdiction to be designated by Purchaser.

Notice of Offer to Purchase for Cash
All Outstanding Shares of Common Stock of
NUVALENT, INC.
at
$124.00 per share of Class A Common Stock
and
$124.00 per share of Class B Common Stock
Pursuant to the Offer to Purchase for Cash dated June 24, 2026
by
HARMONY ROW ACQUISITION CO.,
GLAXOSMITHKLINE LLC
and
GSK PLC

Harmony Row Acquisition Co., a Delaware corporation ("Purchaser"), a direct wholly-owned subsidiary of GlaxoSmithKline LLC, a limited liability company organized under the laws of Delaware ("Parent"), which is an indirect wholly-owned subsidiary of GSK plc, a public limited company organized under the laws of England and Wales ("Ultimate Parent"), is offering to purchase all of the issued and outstanding shares of Class A Common Stock, par value $0.0001 per share (the "Class A Shares"), and Class B Common Stock, par value $0.0001 per share (the "Class B Shares" and, together with the Class A Shares, the "Shares"), of Nuvalent, Inc., a Delaware corporation (the "Company"), for $124.00 per Share, net to the seller in cash, without interest (such consideration as it may be increased from time to time pursuant to the terms of the Merger Agreement (as defined below), the "Offer Price"), subject to any applicable withholding taxes, and upon the terms and subject to the conditions set forth in the Offer to Purchase, dated June 24, 2026 (together with any amendments or supplements thereto, the "Offer to Purchase"), and in the accompanying letter of transmittal (together with any amendments or supplements thereto, the "Letter of Transmittal" which, together with the Offer to Purchase and other related materials, as they may be amended or supplemented from time to time, collectively constitute the "Offer").

Stockholders of record who tender directly to Citibank, N.A., which is the depositary for the Offer (the "Depositary"), will not be obligated to pay brokerage fees or commissions or, except as otherwise provided in the Letter of Transmittal, stock transfer taxes with respect to the purchase of Shares by Purchaser pursuant to the Offer. Stockholders who hold their Shares through a broker, dealer, commercial bank, trust company or other nominee should consult such institution as to whether it charges any service fees or commissions.

THE OFFER AND WITHDRAWAL RIGHTS WILL EXPIRE AT ONE MINUTE FOLLOWING 11:59 P.M., EASTERN TIME, ON JULY 14, 2026 (SUCH DATE, OR ANY SUBSEQUENT DATE TO WHICH THE EXPIRATION OF THE OFFER IS EXTENDED, THE "EXPIRATION DATE"), UNLESS THE OFFER IS EXTENDED OR EARLIER TERMINATED.

The Offer is being made pursuant to an Agreement and Plan of Merger, dated as of June 9, 2026 (as it may be amended or supplemented from time to time, the "Merger Agreement"), by and among the Company, Parent, Purchaser and solely for purposes of Section 9.14 therein, Ultimate Parent, pursuant to which, as soon as practicable following consummation of the Offer and subject to the satisfaction or waiver of certain conditions, Purchaser will merge with and into the Company (the "Merger") and the separate existence of Purchaser will cease and the Company will continue as the surviving corporation and as a direct wholly-owned subsidiary of Parent, upon the terms and subject to the conditions set forth in the Merger Agreement. The Merger will be governed by Section 251(h) of the General Corporation Law of the State of Delaware, as amended (the "DGCL"), and will be consummated as soon as practicable following the consummation of the Offer, but in no event later than the first business day after the satisfaction or waiver of the conditions to the Merger. In the Merger, each Share issued and outstanding immediately prior to the effective time of the Merger (being such date and at such time as the certificate of merger in respect of the Merger has been duly filed with the Secretary of State of the State of Delaware or at such later time and date as may be agreed upon by Purchaser and the Company and specified in the certificate of merger in accordance with the DGCL, the "Effective Time") (other than any Shares (a) held in the treasury of the Company or owned by the Company or the Company's subsidiary immediately prior to the Effective Time, (b) owned by Ultimate Parent, Parent, Purchaser or any direct or indirect wholly-owned subsidiary of Ultimate Parent, Parent or Purchaser immediately prior to the Effective Time, and (c) held by a stockholder who is entitled to demand and properly exercises and perfects its demand for appraisal of such Shares in accordance with Section 262 of the DGCL immediately prior to the Effective Time) will be converted into the right to receive the Offer Price, subject to any applicable withholding taxes. As a result of the Merger, the Company will cease to be publicly traded.

Pursuant to the terms of the Merger Agreement, at the Effective Time, (a) each option to purchase Class A Shares (each, a "Company Stock Option") that is outstanding immediately prior to the Effective Time, whether vested or unvested, will be cancelled and entitle the holder to receive for each Class A Share underlying such cancelled Company Stock Option a cash amount (without interest and less applicable withholding taxes) equal to the excess of (x) the Offer Price over (y) the exercise price payable per Class A Share under such Company Stock Option; (b) each restricted stock unit denominated in Class A Shares (each, a "Company RSU") that is outstanding immediately prior to the Effective Time, whether vested or unvested, will be cancelled and entitle the holder to receive a cash amount (without interest and less applicable withholding taxes) equal to the Offer Price for each Class A Share underlying such Company RSU; and (c) each performance stock unit denominated in Class A Shares (each, a "Company PSU") that is outstanding immediately prior to the Effective Time, whether vested or unvested, will be cancelled and entitle the holder to receive a cash amount (without interest and less applicable withholding taxes) equal to the Offer Price for each Class A Share underlying such Company PSU (assuming performance goals are achieved in full).

The Offer is not subject to a financing condition. The obligation of Purchaser to accept for payment and pay for Shares validly tendered (and not validly withdrawn) pursuant to the Offer is subject to the conditions set forth in Section 15 of the Offer to Purchase (collectively, the "Offer Conditions"). Among the Offer Conditions are: (a) the Minimum Tender Condition (as defined below); and (b) the expiration or termination of the waiting period (and any extension thereof) under the Hart-Scott-Rodino Antitrust Improvements Act of 1976. The "Minimum Tender Condition" means that there shall have been validly tendered in the Offer and "received" by the "depositary" (as such terms are defined in Section 251(h) of the DGCL), and not validly withdrawn prior to the date of expiration of the Offer that number of Class A Shares that, together with the number of Class A Shares, if any, then owned beneficially by Parent and Purchaser (together with their wholly-owned subsidiaries), represents at least a majority of the Class A Shares outstanding as of the consummation of the Offer.

The Board of Directors of the Company, at a meeting duly called and held, unanimously: (a) determined that the Merger Agreement and the transactions contemplated by the Merger Agreement (the "Contemplated Transactions"), including the Offer and the Merger, are advisable and fair to, and in the best interests of, the Company and the holders of the Shares, (b) declared it advisable that the Company enter into the Merger Agreement and consummate the Contemplated Transactions, including the Offer and the Merger, (c) adopted the Merger Agreement and approved the execution, delivery and performance by the Company of the Merger Agreement and the consummation of the Contemplated Transactions, including the Offer and the Merger, and (d) subject to the terms and conditions of the Merger Agreement, recommended that the holders of the Shares accept the Offer and tender their Shares pursuant to the Offer.

The Merger Agreement provides that, subject to the terms and conditions in the Merger Agreement, Purchaser will extend the Offer (a) for one (1) or more periods of time of up to ten (10) business days per extension (or such other period of time agreed by Parent and the Company) if at any scheduled Expiration Date any Offer Condition (other than solely (x) the Minimum Tender Condition and (y) any such conditions that by their nature are to be satisfied at the expiration of the Offer) is not satisfied and has not been waived; and (b) for any period required by any rule, regulation, interpretation or position of the Securities and Exchange Commission (the "SEC"), the staff thereof, or Nasdaq Global Select Market ("Nasdaq") applicable to the Offer. In addition, if at the otherwise scheduled Expiration Date, each Offer Condition (other than the Minimum Tender Condition and any such conditions that by their nature are to be satisfied at the expiration of the Offer) shall have been satisfied or waived and the Minimum Tender Condition shall not have been satisfied, Purchaser may elect to (and if so requested by the Company, Purchaser shall) extend the Offer for one or more consecutive increments of such duration as requested by the Company (or if not so requested by the Company, as determined by Purchaser), but not more than ten (10) business days each (or for such longer period as may be agreed to by Parent and the Company). The Company may not request Purchaser to extend the Offer pursuant to the foregoing sentence on more than two (2) occasions in consecutive periods of ten (10) business days each (or such longer or shorter period as the Company and Purchaser may agree in writing).

Purchaser is not required to, and Purchaser will not, without the prior written consent of the Company, extend the Offer beyond the Outside Date. The "Outside Date" means December 9, 2026.

Any extension, delay, termination or amendment of the Offer will be followed as promptly as practicable by a public announcement thereof, and such announcement, in the case of an extension, will be made no later than 9:00 A.M., Eastern Time, on the next business day after the previously scheduled Expiration Date.

If the Offer is consummated, Purchaser will not seek the approval of the Company's remaining stockholders before effecting the Merger. Parent, Purchaser and the Company have elected to have the Merger Agreement and the Contemplated Transactions governed by Section 251(h) of the DGCL and agreed that, subject to satisfaction of the Offer Conditions and the conditions to the Merger set forth in the Merger Agreement, the Merger will be effected as soon as practicable following the consummation of the Offer and subject to the satisfaction or waiver of the other conditions to the Merger set forth in the Merger Agreement. Under Section 251(h) of the DGCL, the consummation of the Merger does not require a vote or action by written consent of the Company's stockholders.

The Merger Agreement provides, among other things, that, without the prior written consent of the Company, Purchaser will not (a) decrease the Offer Price or change the form of the consideration payable in the Offer, (b) decrease the number of Shares sought pursuant to the Offer, (c) amend, modify, or waive the Minimum Tender Condition, (d) add to the Offer Conditions, (e) amend or modify the Offer Conditions in a manner adverse to the holders of Shares, (f) extend the Expiration Date of the Offer except as required or permitted by the Merger Agreement or (g) make any other change in the terms or conditions of the Offer that is adverse to the holders of Shares or that would, individually or in the aggregate, reasonably be expected to prevent or materially delay the consummation of the Offer or the Merger or impair the ability of Parent or Purchaser to consummate the Offer.

For purposes of the Offer, Purchaser will be deemed to have accepted for payment, and thereby purchased, Shares validly tendered to Purchaser and not validly withdrawn, if and when it gives written notice to the Depositary of its acceptance for payment of such Shares pursuant to the Offer. Upon the terms and subject to the conditions of the Offer, payment for Shares accepted for payment pursuant to the Offer will be made by deposit of the aggregate Offer Price for such Shares with the Depositary, which will act as agent for tendering stockholders for the purpose of receiving payments from Parent and Purchaser and transmitting such payments to tendering stockholders whose Shares have been accepted for payment. **Under no circumstances will Parent or Purchaser pay interest on the Offer Price for Shares accepted for payment in the Offer, regardless of any extension of the Offer or any delay in making such payment.**

In all cases, Purchaser will pay for Shares validly tendered and accepted for payment pursuant to the Offer only after timely receipt by the Depositary of (a) the certificates evidencing such Shares (the "Share Certificates") or timely confirmation of a book-entry transfer of such Shares into the Depositary's account at The Depositary Trust Company ("DTC") pursuant to the procedures set forth in Section 3 of the Offer to Purchase, (b) the Letter of Transmittal (or a manually signed facsimile thereof), properly completed and duly executed, with any required signature guarantees and (c) any other documents required by the Letter of Transmittal or, in the case of a book-entry transfer, an Agent's Message (as defined in the Offer to Purchase) in lieu of the Letter of Transmittal and such other documents. **Purchaser is not providing for guaranteed delivery procedures.**

Shares tendered pursuant to the Offer may be withdrawn at any time prior to the expiration of the Offer on the Expiration Date. Thereafter, tenders are irrevocable, except that Shares tendered may also be withdrawn after August 22, 2026 if Purchaser has not accepted them for payment by that date. For a withdrawal of Shares to be effective, the Depositary must timely receive a written or facsimile transmission notice of withdrawal at one of its addresses set forth on the back cover of the Offer to Purchase. Any notice of withdrawal must specify the name of the person who tendered the Shares to be withdrawn, the number of Shares to be withdrawn and the names in which the Share Certificates are registered, if different from that of the person who tendered such Shares. If the Shares to be withdrawn have been delivered to the Depositary, a signed notice of withdrawal (except in the case of Shares tendered by an "eligible institution") with signatures guaranteed by an eligible institution must be submitted before the release of such Shares. In addition, such notice must specify, in the case of Shares tendered by delivery of Share Certificates, the serial numbers shown on the Share Certificates, or other identification to the Depositary, evidencing the Shares to be withdrawn or, in the case of Shares tendered by book-entry transfer, the name and number of the account at DTC to be credited with the withdrawn Shares. Withdrawals of tenders of Shares may not be rescinded and any Shares properly withdrawn will be deemed not validly tendered for purposes of the Offer. Withdrawn Shares may, however, be retendered by following one of the procedures for tendering Shares described in Section 3 of the Offer to Purchase at any time prior to the Expiration Date.

The information required to be disclosed by paragraph (d)(1) of Rule 14d-6 of the General Rules and Regulations under the Securities Exchange Act of 1934, as amended, is contained in the Offer to Purchase and is incorporated herein by reference.

The Company provided Parent and Purchaser with the Company's stockholder list, mailing labels, security position listings and computer files for the purpose of disseminating the Offer to Purchase, the related Letter of Transmittal and related documents to holders of Shares. The Offer to Purchase and related Letter of Transmittal, as well as the Schedule 14D-9 (as described in the Offer to Purchase) will be mailed to record holders of Shares whose names appear on the Company's stockholder list and will be furnished for subsequent transmittal to beneficial owners of Shares to brokers, dealers, commercial banks, trust companies and similar persons whose names, or the names of whose nominees, appear on the stockholder list or, if applicable, who are listed as participants in a clearing agency's security position listing.

The receipt of cash by a holder of Shares pursuant to the Offer or the Merger will be a taxable transaction to U.S. stockholders for U.S. federal income tax purposes. See Section 5 of the Offer to Purchase for a more detailed discussion of the tax treatment of the Offer. **Stockholders should consult with their own tax advisor to determine the particular tax consequences to them of the Offer and the Merger. For a more complete description of the principal U.S. federal income tax consequences of the Offer and the Merger, see the Offer to Purchase.**

The Offer to Purchase, the related Letter of Transmittal and the Company's Solicitation/Recommendation Statement on Schedule 14D-9 (which contains the recommendation of the Company's Board of Directors and the reasons therefor) contain important information. Stockholders should carefully read all documents in their entirety before any decision is made with respect to the Offer.

Questions or requests for assistance may be directed to Innisfree M&A Incorporated (the "Information Agent") at the address and telephone numbers set forth below. Requests for copies of the Offer to Purchase, the related Letter of Transmittal and other tender offer materials may be directed to the Information Agent or to brokers, dealers, commercial banks or trust companies. Such copies will be furnished promptly at Purchaser's expense. Purchaser will not pay any fees or commissions to any broker or dealer or any other person (other than the Information Agent or the Depositary) for soliciting tenders of Shares pursuant to the Offer.

The Information Agent for the Offer is:

INNISFREE M&A INCORPORATED
500 Fifth Avenue, 21st Floor
New York, NY 10110
Shareholders May Call Toll Free:
(877) 750-5838 (from the U.S. and Canada), or
+1 (412) 232-3651 (from other countries)
Banks and Brokers May Call Collect: (212) 750-5833

Exhibit (b)(1)

EXECUTION VERSION

DATED 9 JUNE 2026

GSK PLC
as the Guarantor

GLAXOSMITHKLINE LLC
as the Original Borrower

BANK OF AMERICA, N.A., LONDON BRANCH
and
CITIBANK, N.A., LONDON BRANCH

as the Arrangers

THE FINANCIAL INSTITUTIONS
listed in Schedule 1
as the Original Lenders

CITIBANK EUROPE PLC, UK BRANCH
as the Agent

$11,000,000,000
FACILITY AGREEMENT

Slaughter and May
One Bunhill Row
London
EC1Y 8YY

(GO/KXZH/TUG/JXUF)

CONTENTS

EXECUTION VERSION

THIS AGREEMENT is dated 9 June 2026 and made between:

(1) **GLAXOSMITHKLINE LLC** as the borrower (the "**Original Borrower**");

(2) **GSK PLC** as the guarantor (the "**Guarantor**");

(3) **BANK OF AMERICA, N.A., LONDON BRANCH** and **CITIBANK, N.A., LONDON BRANCH** as the bookrunners and mandated lead arrangers (the "**Arrangers**");

(4) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 as lenders (the "**Original Lenders**"); and

(5) **CITIBANK EUROPE PLC, UK BRANCH** as agent of the other Finance Parties (the "**Agent**").

IT IS AGREED as follows:

SECTION 1
INTERPRETATION

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Acceptable Bank**" means a bank or financial institution which has a rating for its long-term unsecured and non-credit-enhanced debt obligations of BBB or higher by Standard & Poor's Rating Services or Baa2 or higher by Moody's Investors Service Limited, provided that in the event such bank or financial institution has a rating from both such credit rating agencies, the lower of such ratings shall be used.

"**Accession Agreement**" means a document substantially in the form set out in Schedule 7 (*Form of Accession Agreement*).

"**Acquisition**" means:

(a) the tender offer by the Purchaser in accordance with the terms of the Merger Documents for the purchase of all of the issued and outstanding shares of common stock of the Target (the "**Offer**"); and

(b) the merger of the Purchaser with and into the Target.

"**Additional Borrower**" means a Group Company which becomes a Borrower in accordance with Clause 25 (*Changes to the Borrowers*).

"**Additional Business Day**" means any day specified as such in the applicable Reference Rate Terms.

"**Assignment Agreement**" means an agreement substantially in the form set out in Schedule 5 (*Form of Assignment Agreement*).

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Availability Period**" means the period from and including the date of this Agreement to and including the earlier of:

(a) the Closing Date; and

(b) the Longstop Date.

"**Available Commitment**" means, a Lender's Commitment under the Facility minus:

(a) the amount of its participation in any outstanding Loans under the Facility; and

(b) in relation to any proposed Utilisation, the amount of its participation in any Loans that are due to be made under the Facility on or before the proposed Utilisation Date.

"**Available Facility**" means the aggregate for the time being of each Lender's Available Commitment in respect of the Facility.

"**Basel II Framework**" means "Basel II" as set out in the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 or any other law or regulation which implements "Basel II" (whether such implementation, application or compliance is by a government, regulator, a Lender or any of its affiliates).

"**Basel III Framework**" means "Basel III" as set out in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision on 16 December 2012 each as amended, supplemented or restated.

"**Base Margin**" means:

(a) in respect of the first 12 Months after the date of this Agreement:

(i) for the period from (and including) the date of this Agreement to (but excluding) the date falling six Months after the date of this Agreement, 0.15 per cent. per annum;

(ii) for the period from (and including) the date falling six Months after the date of this Agreement to (but excluding) the date falling nine Months after the date of this Agreement, 0.35 per cent. per annum; and

(iii) for the period from (and including) the date falling nine Months after the date of this Agreement to (but excluding) the date falling 12 Months after the date of this Agreement, 0.45 per cent. per annum; and

(b) in respect of each subsequent period of 3 Months, commencing from (and including) the date falling 12 Months after the date of this Agreement, the aggregate of the Base Margin payable in respect of the previous 3 Months plus 0.125 per cent. per annum.

"**Board**" shall mean the Board of Governors of the Federal Reserve System of the United States.

"**Borrower**" means the Original Borrower or an Additional Borrower.

"**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and:

(a) (in relation to any date for payment or purchase of a currency other than US Dollars) the principal financial centre of the country of that currency; or

(b) in relation to:

(i) any date for payment or purchase of an amount relating to a Loan or Unpaid Sum; or

(ii) the determination of the first day or the last day of an Interest Period for a Loan, or otherwise in relation to the determination of the length of such an Interest Period or Unpaid Sum,

which is an Additional Business Day relating to that Loan or Unpaid Sum.

"**Central Bank Rate**" has the meaning given to that term in the applicable Reference Rate Terms.

"**Central Bank Rate Adjustment**" has the meaning given to that term in the applicable Reference Rate Terms.

"**Central Bank Rate Spread**" has the meaning given to that term in the applicable Reference Rate Terms.

"**Closing Date**" has the meaning given to it in the Merger Agreement.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Commitment**" means:

(a) for each Original Lender, the amount set opposite its name under the heading "Commitment" in Schedule 1 (*Original Lenders*) and the amount of any other commitment transferred to it, or which it assumes or acquires, including by way of increase under Clause 2.2 (*Increase*); and

(b) for any other Lender, the amount of any Commitment transferred to it, or which it assumes or acquires, including by way of increase under Clause 2.2 (*Increase*) or Clause 24 (*Changes to the Lenders*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

"**Compounded Reference Rate**" means, in relation to any RFR Banking Day during the Interest Period of a Loan, the percentage rate per annum which is the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day.

"**Compounding Methodology Supplement**" means, in relation to the Daily Non-Cumulative Compounded RFR Rate a document which:

(a) is agreed in writing by the Obligors' Agent, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);

(b) specifies a calculation methodology for that rate; and

(c) has been made available to the Obligors' Agent and each Finance Party.

"**Condition Completion Date**" means the date on which all of those conditions set forth in Annex I to the Merger Agreement (other than any such conditions that by their nature are to be satisfied at the expiration of the Offer) are satisfied or waived in accordance with the terms of the Merger Documents.

"**Confidential Information**" means all information relating to the Obligors, the Group, the Acquisition, the Target, the Merger Documents, this Agreement or any other Finance Document or the Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility, from:

(a) any member of the Group or any of its advisers; or

(b) another Finance Party or any of its advisers, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

(i) information that:

(A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 36 (*Confidentiality*); or

(B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or

(C) is known (and has been lawfully obtained) by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

(ii) any Funding Rate.

"**Connection Income Taxes**" has the meaning given to such term in Clause 14.3(b)(i)(C). "**CTA**" means the Corporation Tax Act 2009.

"**Daily Non-Cumulative Compounded RFR Rate**" means, in relation to any RFR Banking Day during an Interest Period for a Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

"**Daily Rate**" means the rate specified as such in the applicable Reference Rate Terms.

"**Debt Capital Markets Issue**" has the meaning given to such term in Clause 8.1(a) (Mandatory prepayment from Net Capital Markets Proceeds).

"**Default**" means an Event of Default or any event or circumstance specified in Clause 23 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Defaulting Lender**" means any Lender:

(a) which has failed to make its participation in a Loan available or has notified the Agent or the Borrowers (which have notified the Agent) or has indicated publicly that it will not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders' participation*);

(b) which has otherwise rescinded or repudiated a Finance Document; or

(c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and,

payment is made within three Business Days of its due date; or

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

"**Disposal**" has the meaning given to such term in Clause 8.2 (*Mandatory prepayment from disposal proceeds*).

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"**Eligible Institution**" means any Lender or other bank, financial institution, trust, fund or other entity selected by the Obligors' Agent and which, in each case, is not a Group Company.

"**Equity Capital Markets Issue**" has the meaning given to such term in Clause 8.1(a) (*Mandatory prepayment from Net Capital Markets Proceeds*).

"**ERISA**" shall mean the United States Employee Retirement Income Security Act of 1974, as amended and any applicable regulations promulgated thereunder.

"**ERISA Affiliate**" shall mean any trade or business (whether or not incorporated) that, together with a US Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414(m) or (o) of the Code.

"**ERISA Event**" shall mean:

(a) any "reportable event," as defined in Section 4043 of ERISA or the regulations issued thereunder as in effect on the date hereof (other than an event for which the 30-day notice period is waived) with respect to a Plan;

(b) the failure by any Plan to satisfy the minimum funding standards (within the meaning of Sections 412 or 430 of the Code or Section 302 of ERISA) applicable to such Plan, whether or not waived;

(c) the filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA, of an application for a waiver of the minimum funding standard with respect to the Plan;

(d) a determination that any Plan is, or is expected to be, in "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA);

(e) the incurrence by a US Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan;

(f) the receipt by a US Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan;

(g) the incurrence by a US Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; or

(h) the receipt by a US Borrower or any ERISA Affiliate of any notice concerning the imposition of Withdrawal Liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent (within the meaning of Section 4245 of ERISA), or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 305 of ERISA).

"**Erroneous Payment**" has the meaning given to such term in Clause 29.12(d) (*Amounts paid in error)*.

"**Event of Default**" means any event or circumstance specified as such in Clause 23 (*Events of Default*).

"**Excluded Disposal Proceeds**" has the meaning given to such term in Clause 8.1(a) (*Mandatory prepayment from disposal proceeds*).

"**Excluded Equity Capital Markets Proceeds**" has the meaning given to such term in Clause 8.1(a) (*Mandatory prepayment from disposal proceeds*).

"**Excess Net Debt Capital Markets Proceeds**" has the meaning given to such term in Clause 8.1(c) (*Mandatory prepayment from Net Capital Markets Proceeds*).

"**Excess Net Equity Capital Markets Proceeds**" has the meaning given to such term in Clause 8.1(e) (*Mandatory prepayment from Net Capital Markets Proceeds*).

"**Excess Relevant Disposal Proceeds**" has the meaning given to such term in Clause 8.2(d)(i) (*Mandatory prepayment from disposal proceeds*).

"**Extension Notice**" means a notice substantially in the form set out in Part III of Schedule 3 (*Requests*), given in accordance with Clause 6.1 (*Extension*).

"**Facility**" means the US dollar term loan facility made available under this Agreement as described in Clause 2 (*The Facility*).

"**Facility Office**" means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"**FATCA**" means:

(a) sections 1471 to 1474 of the Code or any associated regulations;

(b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

(c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

(b) in relation to a "passthru payment" described in Section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

"**FATCA Deduction**" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"**FATCA Exempt Party**" means a Party that is entitled to receive payments free from any FATCA Deduction.

"**Fee Letter**" means any letter or letters dated on or prior to the date of this Agreement between:

(a) the Agent and the Guarantor or the Original Borrower; or

(b) the Original Lenders and the Guarantor or the Original Borrower,

setting out any of the fees referred to in Clause 13 (*Fees; costs and expenses*).

"**Final Maturity Date**" means, in respect of a Loan, the Initial Maturity Date applicable to such Loan as extended by any exercise of an Extension Notice, to the extent applicable. However, if such date is not a Business Day, the Final Maturity Date shall be the immediately preceding Business Day.

"**Finance Document**" means this Agreement, any Fee Letter, any Accession Agreement, any Reference Rate Supplement, any Compounding Methodology Supplement and any other document designated as such by the Agent and the Obligors' Agent.

"**Finance Party**" means the Agent, an Arranger or a Lender.

"**First Extension Fee**" means an amount equal to 0.05 per cent of the outstanding amount of the Loans as at the Initial Maturity Date.

"**First Extension Maturity Date**" has the meaning given to such term in Clause 6.1(a) (*Extension*).

"**Funds Flow Statement**" means a statement showing the intended flow of funds in connection with the Acquisition.

"**Funding Rate**" means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 12.2 (*Cost of funds*).

"**Funding Release Certificate**" means a certificate of the Original Borrower confirming all of those conditions set forth in Annex I to the Merger Agreement (other than any such conditions that by their nature are to be satisfied at the expiration of the Offer) are satisfied or waived in accordance with the terms of the Merger Documents, substantially in the form set out in Part II of Schedule 8 (*Form of Conditions Precedent Satisfaction Certificate*).

"**GAAP**" means generally accepted accounting principles in the United Kingdom, including IFRS.

"**Group**" means the Guarantor and any of its Subsidiaries for the time being (and each a "**Group Company**").

"**Holding Company**" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"**IFRS**" means international accounting standards with the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

"**Impaired Agent**" means the Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

(b) the Agent otherwise rescinds or repudiates a Finance Document;

(c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of "Defaulting Lender";

(d) an Insolvency Event has occurred and is continuing with respect to the Agent; or

(e) the Agent is not a FATCA Exempt Party,

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event; and

payment is made within three Business Days of its due date; or

(ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

"**Increase Confirmation**" means a confirmation substantially in the form set out in Schedule 4 (*Form of Increase Confirmation*).

"**Increase Date**" has the meaning given to such term in the relevant Increase Confirmation.

"**Increase Lender**" has the meaning given to such term in Clause 2.2 (*Increase*).

"**Indebtedness for borrowed money**" shall mean any indebtedness of any person for or in respect of:

(a) monies borrowed and debit balances at banks;

(b) amounts raised by acceptance under any acceptance credit;

(c) amounts raised under any notes, debentures, bonds, loan notes or other security;

(d) the amount of any liability in respect of leases or hire purchase contracts which would, in accordance with GAAP, be treated as finance leases;

(e) any currency swap or interest swap arrangement (for the purpose of any calculation of the amount of that indebtedness, insofar as it constitutes the aggregate net debt position in relation thereto); and

(f) amounts raised under any other transaction having the commercial and economic effect of a borrowing and which would be classified as a borrowing in accordance with GAAP.

"**Indemnified Person**" has the meaning given to such term in Clause 16.4 (*Acquisition indemnity*).

"**Information Package**" means:

(a) the Merger Agreement;

(b) a corporate structure chart in respect of the Group;

(c) the Original Consolidated Financial Statements; and

(d) such other information as is agreed by the Original Lenders and the Obligors' Agent in writing from time to time.

"**Initial Maturity Date**" means the date falling 12 months following the date of this Agreement, provided that if such day is not a Business Day, the Initial Maturity Date shall be the immediately preceding Business Day.

"**Insolvency Event**" in relation to an entity means that the entity:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;

(e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:

(i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or

(ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

(f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);

(h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or

(j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

"**Interest Payment**" means the aggregate amount of interest that:

(a) is, or is scheduled to become, payable under any Finance Document; and

(b) relates to a Loan.

"**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 11 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 10.3 (*Default interest*).

"**ITA**" means the Income Tax Act 2007.

"**Legal Reservations**" means the legal reservations in the legal opinions provided pursuant to Part I of Schedule 2 (*Conditions precedent*).

"**Lender**" means:

(a) any Original Lender; and

(b) any person which has become a Party as a "Lender" in accordance with Clause 2.2 *(Increase*) or Clause 24 (*Changes to the Lenders*),

which, in each case, has not ceased to be a Party as such in accordance with the terms of this Agreement.

"**Loan**" means a loan made or to be made under the Facility or the principal amount outstanding for the time being of that loan.

"**Longstop Date**" means the date falling 12 Months after the date of this Agreement.

"**Lookback Period**" means the number of days specified as such in the applicable Reference Rate Terms.

"**Major Default**" means any event or circumstance constituting an Event of Default under any of:

(a) Clause 23.1 (*Non-payment*);

(b) Clause 23.2 (*Misrepresentation*) insofar as it relates to a breach of any Major Representation;

(c) Clause 23.3 (*Other obligations*) insofar as it relates to a breach of any Major Undertaking;

(d) Clause 23.5 (*Insolvency*);

(e) Clause 23.6 (*Insolvency proceedings*);

(f) Clause 23.7 (*US Bankruptcy law*);

(g) Clause 23.8 (*Repudiation*); and

(h) Clause 23.9 (*Unlawfulness*).

"**Major Representations**" means a representation under any of:

(a) Clause 19.2 (*Status*);

(b) Clause 19.5 (*Power and authority*);

(c) Clause 19.7 (*Binding obligations*);

(d) Clause 19.10 (*No conflict*); and

(e) Clause 19.11 (*Merger Documents*).

"**Major Undertaking**" means any of:

(a) Clause 22.2 (*Authorisations*);

(b) Clause 22.3 (*Compliance with laws*);

(c) Clause 22.4 (*Negative pledge*);

(d) Clause 22.6 (*Merger Documents*); and

(e) Clause 22.10 (*Funding Release*).

"**Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than 66^2/3% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66^2/3% of the Total Commitments immediately prior to the reduction).

"**Margin**" means the Base Margin provided that where the rating for the Guarantor's long-term unsecured and non-credit enhanced debt obligations is:

(a) downgraded by S&P Global Ratings, Inc to A- or lower; or

(b) downgraded by Moody's Investors Service Limited to A3 or lower,

the Base Margin shall be increased by 0.025 per cent. per annum for each full notch by which the Guarantor is downgraded and provided further that:

(i) a downgrade by either of S&P Global Ratings, Inc or Moody's Investors Service Limited shall be disregarded for the purposes of this provision to the extent the other has already concluded an equivalent downgrade (such that a downgrade by both S&P Global Ratings, Inc. and Moody's Investors Service Limited of a full notch shall only result in a single increase of 0.025 per cent); and

(ii) such increases in the applicable Base Margin shall cease to apply where at any time thereafter the Guarantor's long-term unsecured and non-credit enhanced debt obligations are rated A or higher by S&P Global Ratings, Inc (in the case of (i)) and A2 or higher by Moody's Investors Service Limited (in the case of (b)).

For the purposes of the above proviso, any change in the Base Margin shall take effect on and from the start of the Interest Period following the date on which the relevant ratings announcement is published.

"**Margin Stock**" shall be as defined in Regulation U of the Board.

"**Material Subsidiary**" means a Subsidiary of the Guarantor whose total assets or total profits before interest payable and tax ("**Gross Profits**") (attributable to the Guarantor) represent 10 per cent. or more of the consolidated total assets or consolidated Gross Profits (as the case may be) of the Guarantor and its Subsidiaries as reflected in the latest published audited consolidated financial statements of the Group. Total assets and total Gross Profits will, for this purpose, exclude assets and profits eliminated in the consolidated financial statements referred to in the previous sentence.

"**Merger Agreement**" means the document entitled "*Agreement and Plan of Merger*" dated on or around the date of this Agreement among the Original Borrower, the Purchaser, the Target and the Guarantor in connection with the Acquisition.

"**Merger Documents**" means the Merger Agreement and any other document designated as a Merger Document by the Obligors' Agent and notified to the Agent.

"**Month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end, if there is one, or if there is not, on the immediately preceding Business Day;

(b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last Month of any period.

"**Moody's**" means Moody's Investors Service Limited, its Affiliates or their respective successors from time to time.

"**Multiemployer Plan**" shall mean a multiemployer plan as defined in Section 4001(a)(3) of ERISA subject to Title IV of ERISA.

"**Net Debt Capital Markets Proceeds**" has the meaning given to such term in Clause 8.1(a) (*Mandatory prepayment from Net Capital Markets Proceeds*).

"**Net Disposal Proceeds**" has the meaning given to such term in Clause 8.2(a) (*Mandatory prepayment from disposal proceeds*).

"**Net Equity Capital Markets Proceeds**" has the meaning given to such term in Clause 8.1(a) (Mandatory prepayment from Net Capital Markets Proceeds).

"**Obligor**" means a Borrower or the Guarantor.

"**Obligors' Agent**" has the meaning given to that term in Clause 2.4(a) (*Obligors' Agent*).

"**Offer**" has the meaning given to that term in the definition of "Acquisition" in this Clause 1.1 (*Definitions*).

"**Original Consolidated Financial Statements**" means the most recently published audited consolidated financial statements of the Group for the relevant financial year ended 31 December.

"**Party**" means a party to this Agreement.

"**PBGC**" shall mean the Pension Benefit Guaranty Corporation of the United States or any successor thereto.

"**Plan**" shall mean any employee pension benefit plan as defined in Section 3(2) of ERISA (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which any US Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"**Pre-Funding Extension Notice**" means a notice from the Obligors' Agent delivered to the Agent after the first Utilisation Date of a Pre-Funding Loan which:

(a) identifies itself as a Pre-Funding Extension Notice; and

(b) confirms:

(i) no Major Default is continuing; and

(ii) the Major Representations are true in all material respects. "**Pre-Funding Loan**" shall mean a Loan:

(a) specified as such in the relevant Utilisation Request; and

(b) which is advanced before those conditions set forth in Annex I to the Merger Agreement (other than any such conditions that by their nature are to be satisfied at the expiration of the Offer) are satisfied or waived in accordance with the terms of the Merger Documents.

"**Pre-Funding Repayment Date**" means:

(a) if:

(i) there has not previously been a mandatory prepayment of any Loan pursuant to Clause 8.4 (*Prepayment due to absence of a Funding Release Certificate*); and

(ii) the Original Borrower has not delivered a Pre-Funding Extension Notice,

the date falling 30 Business Days after the Utilisation Date of a Pre-Funding Loan; or

(b) if:

(i) there has previously been a mandatory prepayment of any Loan pursuant to Clause 8.4 (*Prepayment due to absence of a Funding Release Certificate*); or

(ii) the Original Borrower has delivered a Pre-Funding Extension Notice,

the earlier of:

(A) the "*Outside Date*" under and as defined in the Merger Agreement; and

(B) the date falling six Months from the date of this Agreement,

or such other period as the Agent, acting on the instructions of the Majority Lenders, shall agree with the Original Borrower),

"**Protected Party**" has the meaning given to such term in Clause 14 *(Tax Gross-Up and Indemnities*).

"**Purchaser**" means the "*Purchaser*" under and as defined in the Merger Agreement, being a wholly-owned Subsidiary of the Borrower.

"**Qualifying Lender**" has the meaning given to such term in Clause 14 (*Tax Gross-Up and Indemnities*).

"**Reference Rate Supplement**" means, in relation to any currency, a document which:

(a) is agreed in writing by the Obligors' Agent, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);

(b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms; and

(c) has been made available to the Obligors' Agent and each Finance Party.

"**Reference Rate Terms**" means, in relation to:

(a) a currency;

(b) a Loan or an Unpaid Sum in that currency;

(c) an Interest Period for that Loan or Unpaid Sum (or other period for the accrual of commission or fees in a currency); or

(d) any term of this Agreement relating to the determination of a rate of interest in relation to such a Loan or Unpaid Sum,

the terms set out in Schedule 9 (*Reference Rate Terms*) or in any Reference Rate Supplement.

"**Register**" has the meaning given to such term in Clause 26.3(g) (*Duties of the Agent*).

"**Regulation U**" or "**Regulation X**" means Regulation U or X, as the case may be, of the Board, as from time to time in effect and all official rulings and interpretations made in respect of them.

"**Relevant Disposal Proceeds**" has the meaning given to such term in Clause 8.2 (*Mandatory prepayment from Disposal Proceeds*).

"**Relevant Equity Capital Markets Proceeds**" has the meaning given to such term in Clause 8.1 (*Mandatory prepayment from Disposal Proceeds*).

"**Relevant Indebtedness**" means any:

(a) indebtedness for moneys borrowed or any debit balances at banks with a maturity of 365 days or less; or

(b) indebtedness which:

(i) is in the form of or represented by bonds, notes, loan stock, depositary receipts or other securities issued otherwise than to constitute or represent advances made by banks and/or other lending institutions;

(ii) is denominated, or confers any right to payment of principal, premium and/or interest, in or by reference to any currency other than the currency of the country in which the issuer of the indebtedness has its principal place of business, or is denominated in or by reference to the currency of such country but is placed or offered for subscription or sale by or on behalf of, or by agreement with, the issuer as to over 20 per cent. outside such country; and

(iii) at its date of issue is, or is intended by the issuer to become, quoted, listed, traded or dealt in on any stock exchange, over-the-counter market or other securities market.

"**Relevant Interbank Market**" means the market specified as such in the applicable Reference Rate Terms.

"**Relevant Period**" has the meaning given to such term in Clause 13.1 (*Ticking fees*).

"**Repeating Representations**" means each of the representations set out in Clause 19 (Representations) other than those in Clause 19.3 (*Deduction of tax*) and Clause 19.6 (*No filing or stamp taxes*).

"**Reporting Day**" means the day (if any) specified as such in the applicable Reference Rate Terms.

"**Reporting Time**" means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

"**Representative**" means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

"**RFR**" means the rate specified as such in the applicable Reference Rate Terms.

"**RFR Banking Day**" means any day specified as such in the applicable Reference Rate Terms.

"**Second Extension Fee**" means an amount equal to 0.05 per cent of the outstanding amount of the Loans as at the First Extension Maturity Date.

"**Second Extension Maturity Date**" has the meaning given to such term in Clause 6.1(a) (*Extension*).

"**Security**" means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Selection Notice**" means a notice substantially in the form set out in Part II of Schedule 3 (*Requests*) given in accordance with Clause 11 (*Interest Periods*) in relation to a Loan.

"**Subsidiary**" means a subsidiary within the meaning of Section 1159 of the Companies Act 2006.

"**Target**" means the "*Company*" under and as defined in the Merger Agreement.

"**Tax**" means any tax, levy, impost, duty or other charge, deduction or withholding of a similar nature (including any additions to tax, penalty or interest payable, including in connection with any failure to pay or any delay in paying any of the same).

"**Tax Credit**" has the meaning given to such term in Clause 14 (*Tax Gross-Up and Indemnities*).

"**Tax Deduction**" has the meaning given to such term in Clause 14 (*Tax Gross-Up and Indemnities*).

"**Tax Payment**" has the meaning given to such term in Clause 14 (*Tax Gross-Up and Indemnities*).

"**Ticking Fee**" has the meaning given to such term in Clause 13.1 (*Ticking fees*).

"**Total Commitments**" means the aggregate of the Commitments, being $11,000,000,000 at the date of this Agreement as may be cancelled or reduced from time to time under this Agreement.

"**Transaction Costs**" means all fees, costs, expenses, stamp, registration and other Taxes incurred by the Group in connection with the Acquisition, the Merger Documents and the Finance Documents.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 6 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Borrowers.

"**Transfer Date**" means, in relation to an assignment or a transfer, the later of:

(a) the proposed Transfer Date specified in the relevant Assignment Agreement or Transfer Certificate; and

(b) the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

"**Treaty Lender**" has the meaning given to such term in Clause 14 (*Tax Gross-Up and Indemnities*).

"**Treaty State**" and "**Treaty**" each have the meanings given to such terms in Clause 14 (*Tax Gross-Up and Indemnities*).

"**United States Bankruptcy Code**" means Title 11 of the United States Code, 11 U.S.C. 101 et seq., as amended from time to time.

"**United States person**" has the meaning given to it in Section 7701(a)(30) of the Code.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**UK Borrower**" means a Borrower which is incorporated in the United Kingdom or operating in the United Kingdom through a permanent establishment in the United Kingdom with which any payment under the Finance Documents is connected.

"**UK Borrower DTTP Filing**" has the meaning given to such term in Clause 14 (*Tax Gross-Up and Indemnities*).

"**US Qualifying Lender**" has the meaning given to such term in Clause 14 (*Tax Gross-Up and Indemnities*).

"**US**" and "**United States**" means the United States of America, any state thereof, and the District of Columbia.

"**US Bankruptcy Law**" means the United States Bankruptcy Code or any other United States Federal or State bankruptcy, insolvency or similar law.

"**US Borrower**" means a Borrower organised under the laws of the United States.

"**US Solvent**" means, with respect to any person on a particular date, that on such date:

(a) the fair value of the assets of such person is greater than the total amount of liabilities, including, without limitation, contingent liabilities, of such person;

(b) such person is able to pay its debts and liabilities, contingent or otherwise, as such liabilities become absolute and matured; and

(c) such person is not engaged in business or a transaction, and is not about to engage in business or a transaction, for which it has unreasonably small capital.

The amount of contingent liabilities at any time shall be computed as the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

"**US Tax Obligor**" means:

(a) a Borrower which is resident for Tax purposes in the United States; or

(b) an Obligor some or all of whose payments under the Finance Documents are from sources within the United States for United States Federal income tax purposes.

"**Utilisation**" means a utilisation of the Facility.

"**Utilisation Date**" means the date of a Utilisation, being the date on which the relevant Loan is to be made.

"**Utilisation Request**" means a request by a Borrower to utilise the Facility, substantially in the form set out in Part I of Schedule 3 (*Requests*).

"**VAT**" means:

(a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112);

(b) to the extent not included in paragraph (a) above, any value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto; and

(c) any other Tax of a similar nature to the Taxes referred to in paragraph (a) or paragraph (b) above, whether imposed in a member state of the EU in substitution for, or levied in addition to, the Taxes referred to in paragraph (a) or paragraph (b) above or imposed elsewhere.

"**Withdrawal Liability**" shall mean liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA

"**White List**" means the list agreed between the Lenders and the Obligors' Agent in connection with Clause 24.2 (*Obligors' Agents' consent*).

1.2 Construction

(a) Unless a contrary indication appears, any reference in this Agreement to:

(i) a "**Borrower**", the "**Agent**", the "**Arranger**", any "**Finance Party**", the "**Guarantor**", any "**Lender**", any "**Obligor**" or any "**Party**" shall be construed so as to include their respective successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;

(ii) "**assets**" includes present and future properties, revenues and rights of every description;

(iii) a "**group of Lenders**" includes all the Lenders;

(iv) a "**Finance Document**", a "**Merger Document**" or any other agreement or instrument is a reference to that Finance Document, Merger Document or other agreement or instrument as amended, novated, supplemented, extended or restated;

(v) "**know your customer**" checks or requirements are the checks that a Finance Party requests in order to meet its obligations under applicable money laundering requirements to identify a person who is (or is to become) its customer;

(vi) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(vii) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(viii) a provision of law is a reference to that provision as amended or re-enacted from time-to-time; and

(ix) a time of day is a reference to London time.

(b) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.

(c) Section, Clause and Schedule headings are for ease of reference only.

(d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.

(e) A Default (other than an Event of Default) is "**continuing**" if it has not been remedied or waived and an Event of Default is "**continuing**" if it has not been remedied or waived.

(f) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:

(i) any replacement page of that information service which displays that rate; and

(ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consulting with the Obligors' Agent.

(g) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

(h) Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:

(i) Schedule 9 (*Reference Rate Terms*); or

(ii) any earlier Reference Rate Supplement.

(i) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in:

(i) Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*); or

(ii) any earlier Compounding Methodology Supplement.

1.3 Currency symbols and definitions

"**$**" and "**US dollars**" denote the lawful currency of the United States of America.

SECTION 2
THE FACILITY

2. THE FACILITY

2.1 The Facility

(a) Subject to the terms of this Agreement, the Lenders make available to the Borrowers a committed US dollar term loan facility in an aggregate amount equal to the Total Commitments.

(b) The Facility may be utilised by way of a Loan or Loans in accordance with Clause 5 (*Utilisation*).

2.2 Increase

(a) The Borrowers may by giving prior notice to the Agent after the effective date of a cancellation of:

(i) the Available Commitments of a Defaulting Lender in accordance with Clause 7.5 (*Right of cancellation and repayment in relation to a Defaulting Lender*); or

(ii) the Commitments of a Lender in accordance with:

(A) Clause 7.1 (*Illegality*); or

(B) paragraph (a) of Clause 7.4 (*Right of replacement or repayment and cancellation in relation to a single Lender*),

request that the Commitments relating to the Facility be increased (and they shall be so increased) in an aggregate amount up to the amount of the Commitments so cancelled as follows:

(1) the increased Commitments will be assumed by one or more Eligible Institutions (each "**Increase Lender**") and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments;

(2) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as each Obligor and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;

(3) each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender in respect of that part of the increased Commitments which it is to assume;

(4) the Commitments of the other Lenders shall continue in full force and effect; and

(5) any increase in the Commitments will only be effective on:

1) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender; and

2) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase the Agent being satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender. The Agent shall promptly notify the Obligors' Agent and the Increase Lender upon being so satisfied.

(b) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the Increase Date and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.

(c) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 24.5 (*Assignment or transfer fee*) if the increase was a transfer pursuant to Clause 24.7 (*Procedure for transfer*) and if the Increase Lender was a New Lender.

(d) Any Borrower may pay to the Increase Lender a fee in the amount and at the times agreed between that Borrower and the Increase Lender in a letter between that Borrower and the Increase Lender setting out that fee. A reference in this Agreement to a Fee Letter shall include any letter referred to in this Clause 2.2(d).

(e) Neither the Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.

(f) Clause 24.6 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.2 in relation to an Increase Lender as if references in that Clause to:

(i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;

(ii) the "**New Lender**" were references to that "**Increase Lender**"; and

(iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".

2.3 Finance Parties' rights and obligations

(a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

(c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.4 Obligors' Agent

(a) Each Obligor by its execution of this Agreement hereby irrevocably authorises both of the Original Borrower and the Guarantor, acting alone, (either the Original Borrower or Guarantor acting in such capacity, the "**Obligors' Agent**") to give all notices (including without limitation Utilisation Requests, notices of prepayment and cancellation and Selection Notices) and instructions and make such agreements (including, without limitation, in relation to Clause 35 (*Amendments and Waivers*)) expressed to be capable of being given or made by the Obligors, notwithstanding that they may affect that Obligor, without further reference to or the consent of that Obligor and that Obligor shall, as regards the Finance Parties, be bound thereby as though that Obligor had agreed that change, given that notice or made that agreement.

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of an Obligor or in connection with any Finance Document (whether or not known to an Obligor and whether occurring before or after such other Obligor became a Borrower under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Borrower, those of the Obligors' Agent shall prevail.

3. PURPOSE

3.1 Purpose

The Borrowers shall apply (or procure the application of) all amounts borrowed under the Facility:

(a) in respect of any Loan which is not a Pre-Funding Loan, in or towards financing or re-financing:

(i) the consideration payable and any payments under the Merger Documents, in each case in connection with the Acquisition;

(ii) any payments of Transaction Costs (excluding payment of any fees, amounts or expenses owing to any Affiliate of the Arrangers or of the Original Lenders which is not party to this Agreement); and/or

(iii) any financial indebtedness of the Target and its Affiliates acquired pursuant to the Acquisition; and/or

(b) in respect of any Loan which is a Pre-Funding Loan, in accordance with Clause 22.10(a) (*Funding Release*).

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Initial conditions precedent

(a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any Utilisation if on or before the Utilisation Date for that Utilisation: the Agent has received all of the documents and other evidence listed in Part I of Schedule 2 (*Conditions precedent*) in a form and substance satisfactory to the Agent. The Agent shall notify the Borrowers and the Lenders promptly upon being so satisfied.

(b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Utilisation during the Availability Period

(a) Subject to Clause 4.1 (*Initial conditions precedent*), the obligations of each Lender to participate in a Loan during the Availability Period are subject to the further conditions precedent that on the date of the Utilisation Request and the proposed Utilisation Date:

(i) no Major Default is continuing or would result from the making of the proposed Loan; and

(ii) the Major Representations are true in all material respects and will be true in all material respects immediately after the proposed Loan is made.

(b) During the Availability Period (save in circumstances where, pursuant to Clause 4.2(a) above, a Lender is not obliged to participate in a Loan under this Agreement) and subject to Clause 7.1 (*Illegality*) and each Borrower's compliance with Clause 8 (*Mandatory prepayment and cancellation)* in circumstances where that Clause is applicable, none of the Finance Parties shall be entitled to:

(i) cancel any of its Commitments;

(ii) rescind, terminate or cancel this Agreement or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Loan;

(iii) refuse to participate in the making of a Loan;

(iv) exercise any right of set-off or counterclaim in respect of a Loan under this Agreement to the extent that to do so would prevent or limit the making of a Loan; or

(v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Loan,

provided that immediately upon the expiry of the Availability Period all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Availability Period.

4.3 Maximum number of Utilisations

A Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation more than four Loans would be outstanding.

SECTION 3
UTILISATION

5. UTILISATION

5.1 Delivery of a Utilisation Request

A Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than 11am on the second Business Day prior to the proposed Utilisation Date.

5.2 Completion of a Utilisation Request

(a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:

(i) the proposed Utilisation Date is a Business Day within the Availability Period;

(ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and

(iii) the proposed Interest Period complies with Clause 11 (*Interest Periods*).

(b) Only one Loan may be requested in each Utilisation Request.

5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be US Dollars.

(b) The amount of a proposed Loan must be:

(i) a minimum of $100,000,000 with an integral multiple of $1,000,000 or if less, the Available Facility; and

(ii) in any event such that the proposed Loan is less than or equal to the Available Facility.

5.4 Lenders' participation

(a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.

(b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility denominated in the currency of such Loan immediately prior to making such Loan.

5.5 Cancellation of Commitment

Any amount of the Total Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

SECTION 4
EXTENSION, REPAYMENT, PREPAYMENT AND CANCELLATION

6. EXTENSION AND REPAYMENT

6.1 Extension

(a) A Borrower may, by giving an irrevocable Extension Notice to the Agent, request that the Initial Maturity Date in respect of any or all of the Loans be extended for two further periods of six Months.

(b) The first Extension Notice provided in respect of the Facility may request an extension for a period of six Months from the Initial Maturity Date (such extended date being the "**First Extension Maturity Date**"). The second Extension Notice may request an extension for a period of six Months from the First Extension Maturity Date (such extended date being the "**Second Extension Maturity Date**").

(c) An Extension Notice may only be given by the Obligors' Agent:

(i) not more than 60 days and not less than 30 days before the Initial Maturity Date, in the case of the first Extension Notice; and

(ii) not more than 60 days and not less than 30 days before the First Extension Maturity Date, in the case of the second Extension Notice.

(d) Following the delivery of an Extension Notice, the Final Maturity Date in respect of the relevant Loans shall be automatically extended for a further period of six Months (as applicable) provided that no Event of Default has occurred and is continuing on the date of the relevant Extension Notice and the Initial Maturity Date or the First Extension Maturity Date (as applicable).

(e) A Borrower shall not be entitled to request more than two extensions in relation to any Loans under this Clause 6.1 and in no circumstances may the Facility be extended for an aggregate period of more than one year from the Initial Maturity Date.

(f) The Agent must promptly notify the Lenders of receipt of an Extension Notice.

6.2 Repayment

Each Borrower shall repay the aggregate amount of each Loan made to it in full on the Final Maturity Date.

7. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

7.1 Illegality

(a) If at any time it becomes unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in a Loan, that Lender shall, promptly after becoming aware of the same, deliver to the Obligors' Agent and the Agent a certificate to that effect (giving reasonable details of the basis of the unlawfulness) upon becoming aware of that event and:

(i) upon the Agent notifying the Lender, such Lender shall not thereafter be obliged to make any Loans hereunder and the amount of its Available Commitment shall be immediately reduced to zero; and

(ii) to the extent that the Lender's participation has not been transferred pursuant to paragraph (d) of Clause 7.4 (*Right of replacement or repayment and cancellation in relation to a single Lender*), each Borrower shall repay that Lender's participation in that Loan made to that Borrower on the last day of the Interest Period for that Loan occurring after the Agent has notified the Obligors' Agent or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

7.2 Voluntary cancellations

The Borrowers may, if they give the Agent not less than five Business Days' (or such shorter period as both the Agent (acting on its own account in its capacity as Agent) and the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of $100,000,000 and an integral multiple of $1,000,000) of the Available Facility. Any cancellation under this Clause 7.2 shall reduce the Commitments of the Lenders rateably.

7.3 Voluntary prepayment of a Loan

A Borrower may, if it gives the Agent not less than five Business Days' (or such shorter period as the Agent (acting on its own account in its capacity as Agent) and the Majority Lenders and that Borrower may agree) prior notice, prepay the whole or any part of any Loan (but, if in part, being an amount that reduces the amount of the Facility by a minimum amount of $100,000,000 and an integral multiple of $1,000,000). Any such prepayment shall be made together with interest accrued to the date of such prepayment.

7.4 Right of replacement or repayment and cancellation in relation to a single Lender

(a) If:

(i) any sum payable to any Lender by an Obligor is required to be increased under Clause 14.2(c) (*Tax gross-up*); or

(ii) any Lender claims indemnification from a Borrower under Clause 14.3 (*Tax indemnity*) or Clause 15 (*Increased costs*),

the Borrowers may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Loans or give the Agent notice of its intention to replace that Lender in accordance with paragraph (d) below.

(b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Commitment(s) of that Lender shall immediately be reduced to zero.

(c) On the last day of each Interest Period which ends after the Borrowers have given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Borrowers in that notice), the Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan and that Lender's corresponding Commitment shall be immediately cancelled in the amount of the participations repaid.

(d) If:

(i) any of the circumstances set out in paragraph (a) above apply to a Lender; or

(ii) an Obligor will, subject to the operation of this Clause 7.4, become obliged to pay any amount in accordance with Clause 7.1 (*Illegality*) to any Lender,

each applicable Borrower may, on not less than two Business Days' prior notice to the Agent and that Lender, replace that Lender by requiring that Lender to (and, to the extent permitted by law, that Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 24 (*Changes to the Lenders*) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 24.11 (*Pro rata interest settlement*)) and other amounts payable in relation thereto under the Finance Documents.

(e) The replacement of a Lender pursuant to paragraph (d) above shall be subject to the following conditions:

(i) the Borrowers shall have no right to replace the Agent;

(ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;

(iii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and

(iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) above once it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

(f) A Lender shall perform the checks described in paragraph (e)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Agent and the Borrowers when it has complied with those checks.

(g) The obligations in this Clause 7.4 do not in any way limit the obligations of any Finance Party under Clause 17 (*Mitigation by the Finance Parties*).

7.5 Right of cancellation and repayment in relation to a Defaulting Lender

(a) If any Lender becomes a Defaulting Lender, the Borrowers may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent notice of (i) cancellation of each Available Commitment of that Lender and the date thereof and, if it so wishes, (ii) its intention to procure the repayment of that Lender's participation in the Loans and the date thereof.

(b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.

(c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

(d) On the last day of each Interest Period which ends after the Borrowers have given notice of repayment under paragraph (a) above (or, if earlier, the date specified by the Borrowers in that notice), the Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan.

8. MANDATORY PREPAYMENT AND CANCELLATION

8.1 Mandatory prepayment from Net Capital Markets Proceeds

(a) In this Clause 8.1:

"**Debt Capital Markets Issue**" means the issuance, sale or borrowing by any Group Company to or from any person that is not a Group Company from the date of this Agreement until the Final Maturity Date, of:

(i) any bond, note or other similar debt security (including, without limitation, debt securities which are convertible into equity); and

(ii) any term loan,

excluding debt or cash raised:

(A) for the purposes of refinancing the Group's ordinary course operations or existing short-term debt obligations (including, without limitation, its debt securities with ISINs XS1681519184, US377373AM70 or US377373AN53);

(B) by way of commercial paper issuances for liquidity purposes and for a term no greater than 12 Months;

(C) in connection with working capital facilities or local working capital facilities; and

(D) where the Net Debt Capital Market Proceeds are less than or equal to $100,000,000

"**Equity Capital Markets Issue**" means the issuance or offering by any Group Company to or from any person that is not a Group Company from the date of this Agreement until the Final Maturity Date, of any shares or stock (whether ordinary or preference and whether or not redeemable) but excluding any issuance or offering in connection with any of the Group's employee shares schemes, long term incentive plans or similar arrangements.

"**Excluded Equity Capital Markets Proceeds**" means:

(i) any Equity Capital Markets Issue from which the Net Equity Capital Markets Proceeds are less than or equal to $200,000,000, all the Net Equity Capital Markets Proceeds from that Equity Capital Markets Issue; and

(ii) in relation to any Equity Capital Markets Issue from which the Net Equity Capital Markets Proceeds exceed $200,000,000, the Net Equity Capital Markets Proceeds from that Equity Capital Markets Issue in an amount equal to $200,000,000.

"**Net Debt Capital Markets Proceeds**" means the cash proceeds of any Debt Capital Markets Issue received by any Group Company, after deducting:

(i) all fees and transaction costs and expenses (in each case, plus any applicable VAT thereon) incurred in connection with:

(A) the raising of those proceeds; and

(B) the transfer of such proceeds from any Group Company to a Borrower in order to comply with this Clause 8.1;

(ii) any Taxes incurred and required to be paid by any member of the Group as a result of, or in connection with, the raising of such proceeds (or transferring such proceeds to that Group Company).

"**Net Equity Capital Markets Proceeds**" means the cash proceeds of any Equity Capital Markets Issue received by any Group Company, after deducting:

(i) all fees and transaction costs and expenses (in each case, plus any applicable VAT thereon) incurred in connection with:

(A) the raising of those proceeds; and

(B) the transfer of such proceeds from any Group Company to a Borrower in order to comply with this Clause 8.1; and

(ii) any Taxes incurred and required to be paid by any member of the Group as a result of, or in connection with, the raising of such proceeds (or transferring such proceeds to that Group Company).

"**Relevant Equity Capital Markets Proceeds**" means, in respect of any Equity Capital Markets Issue, the Net Equity Capital Markets Proceeds from that Equity Capital Markets Issue except for the Excluded Equity Capital Markets Proceeds.

(b) Where any Net Debt Capital Markets Proceeds are received by any Group Company and one or more Loans are outstanding, a Borrower shall notify the Agent promptly following such receipt and shall apply (or shall procure the application of) an amount equal to the value of such Net Debt Capital Markets Proceeds in prepayment of the Loans selected, and in the proportions determined, by the relevant Borrower in its sole discretion. Any such prepayment shall be made on the last day of the relevant Interest Period and in any event within 30 days of receipt of such Net Debt Capital Markets Proceeds by that Group Company. The Total Commitments shall be automatically cancelled on the date of the prepayment by an amount equal to such prepayment.

(c) Where any Net Debt Capital Markets Proceeds are received by a Borrower or any other Group Company and either:

(i) the amount equal to the value of such Net Debt Capital Markets Proceeds exceeds the aggregate outstanding amount of the Loans at that time (the amount of such excess being the "**Excess Net Debt Capital Markets Proceeds**"); or

(ii) no Loan is outstanding at that time,

but the Commitments have not been irrevocably cancelled in full, such Excess Net Debt Capital Markets Proceeds or Net Debt Capital Markets Proceeds (as the case may be) shall be used for the purpose of cancelling Commitments under this Agreement and, in such circumstances, a Borrower shall notify the Agent promptly following receipt of such Excess Net Debt Capital Markets Proceeds or Net Debt Capital Markets Proceeds (as the case may be) and the Commitments shall be cancelled in an amount equal to such Excess Net Debt Capital Markets Proceeds or the value of Net Debt Capital Markets Proceeds (as the case may be) automatically upon the Agent's receipt of such notice.

(d) Where any Relevant Equity Capital Markets Proceeds are received by any Group Company and one or more Loans are outstanding, a Borrower shall notify the Agent promptly following such receipt and shall apply (or shall procure the application of) an amount equal to the value of such Relevant Equity Capital Markets Proceeds in prepayment of the Loans selected, and in the proportions determined, by the relevant Borrower in its sole discretion. Any such prepayment shall be made on the last day of the relevant Interest Period and in any event within 30 days of receipt of such Relevant Equity Capital Markets Proceeds by that Group Company. The Total Commitments shall be automatically cancelled on the date of the prepayment by an amount equal to such prepayment.

(e) Where any Relevant Equity Capital Markets Proceeds are received by a Borrower or any other Group Company and either:

(i) the amount equal to the value of such Relevant Equity Capital Markets Proceeds exceeds the aggregate outstanding amount of the Loans at that time (the amount of such excess being the "**Excess Net Equity Capital Markets Proceeds**"); or

(ii) no Loan is outstanding at that time,

but the Commitments have not been irrevocably cancelled in full, such Excess Net Equity Capital Markets Proceeds or Net Equity Capital Markets Proceeds (as the case may be) shall be used for the purpose of cancelling Commitments under this Agreement and, in such circumstances, a Borrower shall notify the Agent promptly following receipt of such Excess Net Equity Capital Markets Proceeds or Relevant Equity Capital Markets Proceeds (as the case may be) and the Commitments shall be cancelled in an amount equal to such Excess Net Equity Capital Markets Proceeds or the value of Relevant Equity Capital Markets Proceeds (as the case may be) promptly upon the Agent's receipt of such notice.

8.2 Mandatory prepayment from disposal proceeds

(a) In this Clause 8.2:

"**Disposal**" means a sale, transfer or other disposal which is a "significant transaction" for Guarantor under the Listing Rules of the UK Financial Conduct Authority made under section 73A(1) of the Financial Services and Markets Act 2000.

"**Excluded Disposal Proceeds**" means:

(i) any Disposal from which the Net Disposal Proceeds are less than or equal to $250,000,000 all the Net Disposal Proceeds from that Disposal; and

(ii) in relation to any Disposal from which the Net Disposal Proceeds exceed $250,000,000, the Net Disposal Proceeds from that Disposal in an amount equal to $250,000,000.

"**Net Disposal Proceeds**" means the cash consideration received by any Group Company in connection with a Disposal, after deducting:

(i) all fees and transaction costs and expenses (in each case, plus applicable VAT thereon) incurred in connection with:

(A) such Disposal; and

(B) the transfer of such proceeds from that Group Company to a Borrower in order to comply with this Clause 8.2;

(ii) any Tax incurred by any member of the Group as a result of, or in connection with, that Disposal (or transferring such cash consideration to a Group Company); and

(iii) any amount of such cash consideration which is not reasonably practicable to transfer to a Borrower (as determined by the Borrowers, acting reasonably).

"**Relevant Disposal Proceeds**" means, in respect of any Disposal, the Net Disposal Proceeds from that Disposal except for the Excluded Disposal Proceeds.

(b) A reference in this Clause to an amount in US dollars includes a reference to the equivalent of such US dollar amount (at the spot rate determined by a Borrower in good faith as of the date on which such non-US dollar amount becomes available to such Borrower and notified to the Agent) in any other currency.

(c) Where any Net Disposal Proceeds are received by a Borrower or any other Group Company and one or more Loans is outstanding, that Borrower shall notify the Agent promptly following such receipt and apply (or shall procure the application of) an amount equal to the value of such Relevant Disposal Proceeds in prepayment of the Loans selected, and in the proportions determined, by the relevant Borrower in its sole discretion. Any such prepayment shall be made on the last day of the relevant Interest Period and in any event within 30 days of receipt of such Net Disposal Proceeds by that Group Company. The Total Commitments shall be automatically cancelled on the date of the prepayment by an amount equal to such prepayment.

(d) Where any Relevant Disposal Proceeds are received by a Borrower or any other Group Company and either:

(i) the amount equal to the value of such Relevant Disposal Proceeds exceeds the aggregate outstanding amount of the Loans at that time (the amount of such excess being the "**Excess Relevant Disposal Proceeds**"); or

(ii) no Loan is outstanding at that time,

but the Commitments have not been irrevocably cancelled in full, such Excess Relevant Disposal Proceeds or Net Disposal Proceeds (as the case may be) shall be used for the purpose of cancelling Commitments under this Agreement and, in such circumstances, the Commitments shall be cancelled in an amount equal to such Excess Relevant Disposal Proceeds or Relevant Disposal Proceeds (as the case may be) on the day of receipt.

8.3 Change of control

In the event a Borrower that is not the Guarantor ceases to be a Subsidiary of the Guarantor:

(a) the Guarantor shall promptly notify the Agent upon becoming aware of that event;

(b) for a period of not more than 45 days from receipt of the Agent's notice under paragraph (a) above:

(i) the Lenders shall enter into negotiations in good faith with the Guarantor with a view to agreeing whether the Facility can continue to be made available; and

(ii) the Guarantor may elect to procure the transfer of some or all of the participations in the Loans made by the Lenders to the relevant Borrower to another Borrower.

(c) if no such agreement is reached within, or to the extent a transfer fails to be effected in, such 45 day period and a Lender so requires and notifies the Agent within 10 days of the end of the aforementioned 45 day period, the Agent shall, by not less than thirty days' notice to the relevant Borrower, declare the participation of that Lender in all outstanding Loans made to the relevant Borrower, together with accrued interest thereon, and all other amounts accrued under the Finance Documents payable by that Borrower immediately due and payable, whereupon all such outstanding Loans and amounts will become immediately due and payable by the relevant Borrower.

8.4 Prepayment due to absence of a Funding Release Certificate

(a) In the event that the Original Borrower:

(i) has not delivered a Funding Release Certificate to the Agent in accordance with Clause 22.10(b) (*Funding Release*); and

(ii) has not agreed with the Agent (acting on the instructions of the Majority Lenders) that this Clause 8.4(a) shall not apply,

by the applicable Pre-Funding Repayment Date, all outstanding Loans shall become immediately due and payable by the relevant Borrower.

(b) Following a prepayment pursuant to this Clause 8.4:

(i) if:

(A) such prepayment is the first occasion on which a Loan has been prepaid pursuant to this Clause 8.4 (*Prepayment due to absence of a Funding Release Certificate*); and

(B) no Pre-Funding Extension Notice has previously been delivered to the Agent,

such prepayment shall not result in the cancellation of the Commitments of any Lender and such amount prepaid may be redrawn; but

(1) if such prepayment is the second occasion on which a Loan has been prepaid pursuant to this Clause 8.4 (*Prepayment due to absence of a Funding Release Certificate*); or

(2) a Pre-Funding Extension Notice has previously been delivered to the Agent,

such prepayment shall result in the cancellation of the Commitments of each Lender and such amount prepaid may not be redrawn.

8.5 Prepayment due to Acquisition not proceeding

In the event that the Original Borrower notifies the Agent that the Acquisition will not proceed (which notification it will give promptly upon becoming aware of that event):

(a) any Pre-Funding Loans shall become immediately due and payable on the second Business Day following such notification by the relevant Borrower; and

(b) the Available Facility will be cancelled in full.

8.6 Automatic cancellation

If the Purchaser no longer intends to, or the Purchaser is prevented from, proceeding with, or does not proceed with, the Acquisition in accordance with the terms of the Merger Agreement, the Obligors' Agent shall promptly notify the Agent upon becoming aware of such event, whereupon any Available Commitments shall be automatically cancelled in full.

9. RESTRICTIONS

9.1 Restrictions

(a) Any notice of cancellation or prepayment given by any Party under this Agreement shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

(b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and without premium or penalty.

(c) The Borrowers may not reborrow any part of the Facility which is prepaid pursuant to Clauses 7 (*Illegality, Voluntary Prepayment and Cancellation),* 8.1 (*Mandatory prepayment from Net Capital Markets Proceeds*), 8.2 (*Mandatory prepayment from disposal proceeds*), 8.3 (*Change of control*) or 8.5 (*Prepayment due to Acquisition not proceeding*). The Borrowers may only reborrow a part of the Facility which is prepaid pursuant to Clause 8.4 (*Prepayment due to absence of a Funding Release Certificate*) only in the circumstances described in Clause 8.4(b).

(d) The Borrowers shall not repay or prepay all or any part of any Loan or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

(e) Subject to Clause 2.2 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

(f) If the Agent receives a notice of cancellation or prepayment it shall promptly forward a copy of that notice to either the Borrowers or the affected Lender, as appropriate.

(g) If all or part of any Lender's participation in a Loan is repaid or prepaid then, other than in the circumstances described in Clause 8.4 (*Prepayment due to absence of a Funding Release Certificate*), an amount of that Lender's Commitment will be deemed to be cancelled on the date of repayment or prepayment.

9.2 Application of prepayments

Any prepayment of a Loan (other than a prepayment pursuant to Clause 7.1 (*Illegality*), Clause 7.4 (*Right of replacement or repayment and cancellation in relation to a single Lender*) or Clause 7.5 (*Right of cancellation and repayment in relation to a Defaulting Lender*) shall be applied *pro rata* to each Lender's participation in that Loan.

SECTION 5
COSTS OF UTILISATION

10. INTEREST

10.1 Calculation of interest

(a) The rate of interest on each Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

(i) Margin; and

(ii) Compounded Reference Rate for that day.

(b) If any day during an Interest Period for a Loan is not an RFR Banking Day, the rate of interest on that Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

10.2 Payment of interest

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period.

10.3 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is 1 per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 10.3 shall be immediately payable by the Obligor on demand by the Agent.

(b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 1 per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

10.4 Notifications

(a) The Agent shall promptly upon an Interest Payment being determinable notify:

(i) the relevant Borrower of that Interest Payment;

(ii) each relevant Lender of the proportion of that Interest Payment which relates to that Lender's participation in the relevant Loan; and

(iii) the relevant Lenders and the relevant Borrower of each applicable rate of interest relating to the determination of that Interest Payment.

(b) The Agent shall promptly notify the relevant Borrower of each Funding Rate relating to a Loan.

(c) This Clause 10.4 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

11. INTEREST PERIODS

11.1 Selection of Interest Periods

(a) A Borrower may select an Interest Period for a Loan in the Utilisation Request or (if that Loan has already been borrowed) in a Selection Notice.

(b) Each Selection Notice is irrevocable and must be delivered to the Agent by the Borrower to which that Loan was made not later than 3pm on the third Business Day prior to the last day of the relevant Interest Period.

(c) If a Borrower fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be one Month.

(d) Subject to this Clause 11, a Borrower may select an Interest Period of any period specified in the Reference Rate Terms or of any other period not exceeding six Months agreed between that Borrower, the Agent and all the Lenders.

(e) An Interest Period for a Loan shall not extend beyond the Final Maturity Date.

(f) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

(g) No Interest Period shall be longer than six Months.

(h) The last day of each Interest Period for all Loans shall always be the same.

11.2 Non-Business Days

Any rules specified as "Business Day Conventions" in the applicable Reference Rate Terms for a Loan or Unpaid Sum shall apply to each Interest Period for that Loan or Unpaid Sum.

12. CHANGES TO THE CALCULATION OF INTEREST

12.1 Interest calculation if no RFR or Central Bank Rate

If:

(a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Loan; and

(b) "***Cost of funds will apply as a fallback***" is specified in the Reference Rate Terms,

Clause 12.2 (*Cost of funds*) shall apply to that Loan for that Interest Period.

12.2 Cost of funds

(a) If this Clause 12.2 applies to a Loan for an Interest Period, Clause 10.1 (*Calculation of interest*) shall not apply to that Loan for that Interest Period and then the rate of interest on each Lender's share of that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:

(i) the applicable Margin; and

(ii) the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event by the Reporting Time, to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.

(b) If this Clause 12.2 applies and the Agent or the Borrower to which a Loan was made so requires, the Agent and that Borrower shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

(c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the relevant Borrower, be binding on all Parties.

(d) If this Clause 12.2 applies the Agent shall, as soon as is practicable, notify the applicable Borrower.

13. FEES; COSTS AND EXPENSES

13.1 Ticking fees

(a) The Borrowers shall pay to the Agent (for the account of each Lender) a fee (the "**Ticking Fee**") computed at a rate of:

(i) 0 per cent. of the applicable Margin on that Lender's Available Commitment for the Availability Period in respect of the period from (and including) the date of this Agreement to (but excluding) the date falling three Month after the date of this Agreement;

(ii) 10 per cent. of the applicable Margin on that Lender's Available Commitment for the Availability Period in respect of the period from (and including) the date falling three Months after the date of this Agreement to (but excluding) the date falling five Months after the date of this Agreement;

(iii) 20 per cent. of the applicable Margin on that Lender's Available Commitment for the Availability Period in respect of each successive period of three Months following the date falling five Months after the date of this Agreement that starts (and includes) the day after the last day of the preceding three Month period and ends (but excludes) the date falling three Months after the first day of such period.

(b) The Ticking Fees, shall be computed as at:

(i) the last day of each period specified in Clauses 13.1(a)(i) to (a)(iii) (each a "**Relevant Period**");

(ii) the last day of the Availability Period; and

(iii) if any Commitment is cancelled, on the cancelled amount at the time the cancellation is effective.

(c) The Borrowers shall pay the Ticking Fees for each Relevant Period to the Agent (for the account of the Lenders) on the dates set out in Clause (b) above and any accrued and unpaid Ticking Fees outstanding on the Final Maturity Date shall be paid by the Borrowers on such date without the requirement that the Agent provides notice of such amount.

(d) No Ticking Fees are payable by the Borrowers on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

13.2 Extension fees

If pursuant to Clause 6.1 (*Extension*) a Loan is extended such that:

(a) the Final Maturity Date of such Loan is extended from the Initial Maturity Date to the First Extension Maturity Date, the Borrower to which that Loan was made shall pay to the Agent (for the account of each Lender) on the Initial Maturity Date a fee equal to the First Extension Fee; and

(b) the Final Maturity Date of such Loan is extended from the First Extension Maturity Date to the Second Extension Maturity Date, the Borrower to which that Loan was made shall pay to the Agent (for the account of each Lender) on the First Extension Maturity Date a fee equal to the Second Extension Fee.

13.3 Underwriting fee

The Borrowers shall pay to each applicable Original Lender an underwriting fee in the amount and at the times agreed in the relevant Fee Letter.

13.4 Upfront fee

The Borrowers shall pay to the Agent (for the account of each applicable Lender) an upfront fee in the amount and at the times agreed in the relevant Fee Letter.

13.5 Agency fee

The Borrowers shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

13.6 Costs and expenses

(a) All fees payable pursuant to this Clause 13 shall be deemed exclusive of VAT and calculated as provided for pursuant to Clause 14.5 (*VAT*).

(b) The Borrowers shall pay all stamp, registration and other similar Taxes to which the Finance Documents are subject and shall, from time to time within ten Business Days of demand of any Lender, indemnify such Lender against any liabilities, costs, claims and expenses resulting from any failure to pay or any delay in paying any such stamp, registration and other similar Taxes. This Clause shall not, for the avoidance of doubt, apply in respect of any such Taxes, liabilities, costs, claims and expenses resulting from any transfer or assignment of any rights of a Lender under any Finance Document.

(c) The Borrowers shall within 21 days of demand promptly pay the Agent and the Arranger the amount of all costs and expenses (including legal fees, subject to any cap on those fees which were agreed between the Obligors' Agent and the Agent or each Arranger (as applicable)) reasonably incurred by any of them in connection with the negotiation, preparation, printing, execution and syndication of:

(i) this Agreement and any other documents referred to in this Agreement; and

(ii) any other Finance Documents executed after the date of this Agreement.

(d) If:

(i) an Obligor requests an amendment, waiver or consent; or

(ii) an amendment is required pursuant to Clause 35 (*Amendments and Waivers*),

the Borrowers shall, within five Business Days of demand, reimburse the Agent for the amount of all costs and expenses (including legal fees, subject to any cap on those fees which were agreed between the relevant Borrower and the Agent) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with that request or requirement.

(e) The Obligors' Agent shall, within five Business Days of demand, pay to each Finance Party the amount of all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS

14. TAX GROSS-UP AND INDEMNITIES

14.1 Definitions

(a) In this Agreement:

"**IRS**" means the United States Internal Revenue Service.

"**Protected Party**" means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

"**Qualifying Lender**" means:

(i) with respect to an amount due from an Obligor incorporated in the United Kingdom or operating in the United Kingdom through a permanent establishment in the United Kingdom with which the relevant amount is connected, a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

(A) a Lender:

(1) which is a bank (as defined for the purposes of Section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within the charge as respects such payments apart from Section 18A of the CTA; or

(2) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purposes of Section 879 of the ITA) at the time that that advance was made, and which is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance;

(B) a Treaty Lender with respect to the United Kingdom,

(such Qualifying Lender within this Clause 14.1(a)(i) being a "**UK Qualifying Lender**"); and

(ii) with respect to an amount due from a US Borrower, a Lender:

(A) that is a United States person for US federal income tax purposes and that has delivered to the US Borrower and the Agent on or prior to the date on which such person becomes a Lender under this Agreement (and that agrees to so deliver from time to time promptly upon the reasonable request of the US Borrower or the Agent), two executed copies of IRS Form W-9 certifying that Lender is exempt from U.S. federal backup withholding tax or any successor form thereto;

(B) that is not a United States person for US federal income tax purposes and that has,

(1) in the case of such a Lender that conducts a trade or business in the United States with which such payment is effectively connected, delivered to each US Borrower and the Agent on or prior to the date on which such person becomes a Lender under this Agreement (and that agrees to so deliver from time to time promptly upon the reasonable request of a US Borrower or the Agent), two executed copies of IRS Form W-8ECI or any successor form thereto;

(2) in the case of such a Lender that is a Treaty Lender with respect to the United States, delivered to each US Borrower and the Agent on or prior to the date on which such person becomes a Lender under this Agreement (and that agrees to so deliver from time to time promptly upon the reasonable request of a US Borrower or the Agent), two executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable or any successor form thereto;

(3) in the case of such a Lender that is claiming the benefits of the exemption for portfolio interest under Section 871(h) or 881(c) of the Code, delivered to each US Borrower and the Agent on or prior to the date on which such person becomes a Lender under this Agreement (and that agrees to so deliver from time to time promptly upon the reasonable request of a US Borrower or the Agent) (x) two executed copies of a certificate to the effect that such Lender is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, a "10 percent shareholder" of a US Borrower within the meaning of Section 871(h)(3)(B) of the Code, or a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code, and that no payments payable to such Lender are effectively connected with the conduct of a U.S. trade or business (a "U.S. Tax Compliance Certificate") and (y) two executed copies of IRS Form W-8BEN or W-8BEN-E, as applicable, or any successor form thereto;

(4) in the case of a Lender that is a partnership for US federal income tax purposes or is not the beneficial owner, delivered to each US Borrower and the Agent on or prior to the date on which such person becomes a Lender under this Agreement (and that agrees to so deliver from time to time promptly upon the reasonable request of a US Borrower or the Agent) executed copies of IRS Form W-8IMY or any successor form thereto, accompanied by IRS Form W-8ECI, IRS Form W-8BEN or W-8BEN-E, a U.S. Tax Compliance Certificate, IRS Form W-9, and/or other certification documents or successor forms (or by a IRS Form W-8IMY with attachments) from each partner or beneficial owner, as applicable that, in each case, would result in no Tax Deduction being applicable with respect to an amount due from (or paid by) a US Borrower; provided that if the Lender is a partnership and one or more direct or indirect partners of such Lender are claiming the portfolio interest exemption, such Lender may provide a U.S. Tax Compliance Certificate on behalf of each such direct and indirect partner,

(such Qualifying Lender within this Clause 14.1(a)(ii) being a "**US Qualifying Lender**").

"**Tax Credit**" means a credit against, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than in respect of a Connection Income Tax or a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by a Borrower to a Finance Party under Clause 14.2 (*Tax gross-up*) or a payment under Clause 14.3 (*Tax indemnity*).

"**Treaty Lender**" means a Lender which is a bank or financial institution and which:

(i) is treated as resident of a Treaty State for the purposes of a Treaty;

(ii) does not carry on a business in the United Kingdom or in the United States, as the case may be, through a permanent establishment in the United Kingdom or the United States, as the case may be, with which that Lender's participation in a Loan is effectively connected; and

(iii) satisfies all other conditions in the Treaty required to be satisfied under the Treaty for residents of that Treaty State to obtain full exemption from United Kingdom taxation or United States taxation, as the case may be, on interest which relate to the Lender (including its tax or other status, the manner in which or the period for which it holds any rights under a Finance Document, the reasons or purposes for its acquisition of such rights and the nature of any arrangements by which it disposes of or otherwise turns to account such rights).

"**Treaty State**" means a jurisdiction having a double taxation agreement (a "**Treaty**") with the United Kingdom or the United States which makes provision for full exemption from Tax imposed by the United Kingdom or the United States, as the case may be, on interest.

"**UK Borrower DTTP Filing**" means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the relevant UK Borrower, which:

(i) where it relates to a Treaty Lender with respect to the UK that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Schedule 1 (*Original Lenders*), and, where the UK Borrower is an Additional Borrower, is filed with HM Revenue & Customs within 30 days of the date on which that UK Borrower becomes an Additional Borrower; or

(ii) where it relates to a Treaty Lender with respect to the UK that is a New Lender or an Increase Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Transfer Certificate, Assignment Agreement or Increase Confirmation, and

(A) where the UK Borrower is a Borrower as at the date on which that Treaty Lender with respect to the UK becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of that date; or

(B) where the UK Borrower is not a Borrower as at the date on which that Treaty Lender with respect to the UK becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of the date on which that UK Borrower becomes an Additional Borrower.

(b) Unless a contrary indication appears, in this Clause 14 a reference to "determines" or "determined" means a determination made by the relevant person acting reasonably.

14.2 Tax gross-up

(a) All payments to be made by an Obligor to the Lenders under the Finance Documents shall be made without any Tax Deduction, unless a Tax Deduction or other deduction or withholding is required by law.

(b) If, at any time, an Obligor becomes aware that it must make a Tax Deduction (or if thereafter there is any change in the rates at which or the manner in which such Tax Deduction is calculated), that Obligor shall notify the Agent. Similarly, a Lender shall promptly notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall promptly notify the Obligors' Agent.

(c) If an Obligor is required by law to make a Tax Deduction then the sum payable by such Obligor in respect of which the Tax Deduction is required to be made shall be increased to the extent necessary to an amount which, after making any Tax Deduction, leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

(d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax:

(i) imposed by the United Kingdom, if on the date on which the payment falls due:

(A) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant Tax authority; or

(B) the relevant Lender is a UK Qualifying Lender by virtue only of being a Treaty Lender with respect to the United Kingdom and the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (f) or (g) (as applicable) below; or

(ii) imposed by the United States from any payment due to a Lender under the Finance Documents if, on the date on which the payment falls due:

(A) the payment could have been made to the relevant Lender without a Tax Deduction if (i) it was a US Qualifying Lender but on that date that Lender is not or has ceased to be a US Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration or application of) any law or Treaty, or any published practice or concession of any relevant Tax authority or (ii) it had complied with its obligations under paragraph (h) below.

(e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law and shall deliver to the Agent for the Finance Party entitled to that payment, within 30 days after it has made such Tax Deduction or payment to the applicable authority, an original receipt (or a certified copy thereof) issued by such authority evidencing the payment to such authority of all amounts so required to be deducted or withheld in respect of such payment or in the event that the relevant taxation or other authority has not issued such a receipt, a statement confirming that such payment has been made.

(f)

(i) Subject to paragraph (ii) below, a Treaty Lender and an Obligor other than a US Borrower which makes a payment to which that Treaty Lender is entitled shall complete as soon as reasonably practicable any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

(ii)

(A) A Treaty Lender with respect to the UK which is an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (*Original Lenders*); and

(B) a New Lender or an Increase Lender that is a Treaty Lender with respect to the UK and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes,

and, having done so, that Lender shall be under no obligation pursuant to paragraph (f)(i) above.

(g) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (ii) above and:

(i) a UK Borrower making a payment to that Lender has not made a UK Borrower DTTP Filing in respect of that Lender; or

(ii) a UK Borrower making a payment to that Lender has made a UK Borrower DTTP Filing in respect of that Lender but:

(A) that UK Borrower DTTP Filing has been rejected by HM Revenue & Customs;

(B) HM Revenue & Customs has not given the UK Borrower authority to make payments to that Lender without a Tax Deduction within sixty days of the date of the UK Borrower DTTP Filing; or

(C) HM Revenue & Customs has given the UK Borrower authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired,

and in each case, the UK Borrower has notified that Lender in writing, that Lender and the UK Borrower shall co-operate in completing any additional procedural formalities necessary for that UK Borrower to obtain authorisation to make that payment without a Tax Deduction.

(h) In respect of any US Borrower, any Lender that is entitled to an exemption from or reduction of withholding Tax with respect to payments made under the Finance Documents shall, to the extent it is legally entitled to do so, deliver to a US Borrower, at the time or times reasonably requested by that US Borrower, such properly completed and executed documentation reasonably requested by that US Borrower as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Lender, if reasonably requested by a US Borrower, shall deliver such other documentation prescribed by applicable law or reasonably requested by that US Borrower as will enable that US Borrower to determine whether or not such Lender is subject to backup withholding or information reporting requirements. Any Lender that is not a United States person shall, to the extent it is legally entitled to do so, deliver to a US Borrower on or prior to the date on which such Lender becomes a Lender under this Agreement (and from time to time thereafter upon the reasonable request of a US Borrower), executed copies of any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in U.S. federal withholding Tax, duly completed, together with such supplementary documentation as may be prescribed by applicable law to permit that US Borrower to determine the withholding or deduction required to be made. Notwithstanding anything to the contrary in the preceding three sentences, the completion, execution and submission of such documentation (other than for the avoidance of doubt, any documentation referenced in the definition of US Qualifying Lender) shall not be required if such completion, execution or submission would materially prejudice the legal or commercial position of such Lender.

(i) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (f)(ii) above, no Obligor shall make a UK Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.

(j) A UK Borrower shall, promptly on making a UK Borrower DTTP Filing, deliver a copy of that UK Borrower DTTP Filing to the Agent for delivery to the relevant Lender.

(k) Each Original Lender confirms that it is a Qualifying Lender by entering into this Agreement and acknowledges that the Obligors are entering into this Agreement in reliance upon such confirmation.

(l) A Lender shall promptly notify the Obligors' Agent and the Agent if it ceases to be a Qualifying Lender.

(m) If an Obligor makes any payment to a Finance Party in respect of or relating to a Tax Deduction, but such Obligor was not obliged to make such payment, the relevant Finance Party shall within five Business Days of demand refund such payment to such Obligor (together with interest on such amount calculated from the date on which such payment was made until the date of repayment at the rate which would have applied if the amount repayable had been a Loan with an Interest Period of that duration).

(n) The Agent on request shall provide any US Borrowers with executed copies of, if it is a United States person, IRS Form W-9 certifying that it is exempt from U.S. federal backup withholding, and, if it is not a United States Person, (1) IRS Form W-8ECI or IRS Form W-8BEN-E or (2) IRS Form W-8IMY (together with required accompanying documentation) with respect to payments to be received by it as a beneficial owner. The Agent shall upon request provide to any US Borrower any forms or documentation that it has received from the Lenders.

14.3 Tax indemnity

(a) The Obligors' Agent shall (within ten Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which has been (directly or indirectly) suffered for or on account of Tax as a consequence of any change in law or regulation by that Protected Party in respect of a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for Tax purposes or as having a permanent establishment for Tax purposes;

(B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction; or

(C) in the case of a US Borrower, as a result of a present or former connection between such Finance Party and the jurisdiction imposing such Tax (other than connections arising solely from such Finance Party having executed, delivered, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, engaged in any other transaction pursuant to or enforced any Finance Document, or sold or assigned an interest in any Loan or Finance Document),

if that Tax is (i) imposed on or calculated by reference to the net income (however denominated) received or receivable (but not any sum deemed to be received or receivable) by that Finance Party, or (ii) in the case of a US Borrower, (A) a franchise Tax, or (B) a branch profits Tax (collectively "**Connection Income Taxes**"); or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 14.2 (*Tax gross-up*), Clause 13.6 (*Costs and expenses)* or Clause 14.5 (*VAT*);

(B) would have been compensated for by an increased payment under Clause 14.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 14.2 (*Tax gross-up*) applied or the Lender failed to take steps to mitigate as set out in Clause 17 (*Mitigation by the Finance Parties*);

(C) would have been compensated for by a payment under Clause 13.6 (*Costs and expenses*) or Clause 14.5 (*VAT*) but was not so compensated for solely because one of the exclusions in those Clauses applied; or

(D) relates to a FATCA Deduction required to be made by a Party; or

(iii) with respect to any Tax assessed or imposed on the Agent by the United States that is attributable to the Agent's failure to comply with its obligations under paragraph (n) of Clause 14.2 (*Tax gross-up*).

(c) A Protected Party making or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the relevant Borrower.

(d) If an Obligor makes a Tax Payment and the relevant Finance Party determines that a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required, the Finance Party shall pay an amount to that Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by that Obligor.

(e) If a Lender intends to make a claim pursuant to paragraph (a) above, it shall deliver to the Obligors' Agent and the Agent a notice specifying the event by reason of which it is entitled to do so and setting out in reasonable detail the basis of the computation of such claim provided that if the relevant Lender fails to give such a notice within 30 days of any of its Facility Offices becoming aware of such event then such Lender shall not be entitled to make any claim under paragraph (a) in respect of the period more than 30 days before the date upon which it gives such a notice and provided further that nothing herein shall require such Lender to disclose any confidential information relating to the organisation of its affairs.

14.4 Lender Status Confirmation

(a) Each Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate, Assignment Agreement or Increase Confirmation which it executes on becoming a Party, and for the benefit of the Agent and the Obligors, which of the following categories it falls in:

(i) not a Qualifying Lender;

(ii) a Qualifying Lender (other than a Treaty Lender); or

(iii) a Treaty Lender.

(b) If such a Lender fails to indicate its status in accordance with paragraph (a) above then that Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall promptly inform the Obligors' Agent). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with paragraph (a) above.

(c) With respect to a Lender lending to a US Borrower, each Lender agrees that if any form or certification it previously delivered expires or becomes obsolete or inaccurate in any respect, it shall update such form of certification or promptly notify the Agent in writing of its legal inability to do so.

14.5 VAT

(a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant Tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).

(b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant Tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant Tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant Tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant Tax authority in respect of that VAT.

(c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant Tax authority.

(d) Any reference in this Clause 14.4 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994) or, in the case of the grouping rules provided for in Article 11 of Council Directive 2006/112/EC (or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union, the person who is treated as making the supply, or (as appropriate) receiving the supply so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

(e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

14.6 FATCA information

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that Party such forms, documentation and other information relating to its status under FATCA as that Party reasonably requests for the purposes of that Party's compliance with FATCA; and

(iii) supply to that Party such forms, documentation and other information relating to its status as that Party reasonably requests for the purposes of that Party's compliance with any other law, regulation, or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify the other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Party to do anything which would or might in its reasonable opinion constitute a breach of any law or regulation, any fiduciary duty or any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

(e) If a Party is a US Tax Obligor or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten Business Days of:

(i) where a Party is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;

(ii) where a Party is a US Tax Obligor on a date on which any other Lender becomes a Party as a Lender, that date;

(iii) the date a new US Tax Obligor accedes as a Party; or

(iv) where a Party is not a US Tax Obligor, the date of a request from the Agent,

supply to the Agent:

(A) a withholding certificate on an applicable IRS Form W-8, Form W-9 or any other relevant form; or

(B) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.

(f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the relevant Party.

(g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Party.

14.7 FATCA Deduction

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Obligors' Agent and the Agent and the Agent shall notify the other Finance Parties.

15. INCREASED COSTS

15.1 Increased costs

(a) If, by reason of: (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation; or (ii) compliance with any law or regulation made after the date of this Agreement:

(i) a Lender (or its Holding Company) incurs a cost as a result of such Finance Party having entered into and/or performing its obligations under this Agreement and/or assuming or maintaining a commitment under this Agreement and/or making one or more Loans hereunder;

(ii) a Lender (or its Holding Company) is unable to obtain the rate of return on its overall capital which it would have been able to obtain but for such Lender having entered into and/or performing its obligations and/or assuming or maintaining a commitment under this Agreement;

(iii) there is any increase in the cost to a Lender (or its Holding Company) of funding or maintaining any of the Loans made or to be made by such Lender hereunder,

then the Obligors' Agent shall, within five Business Days of a demand by the Agent, pay to the Agent for the account of the relevant Lender amounts sufficient to indemnify the relevant Lender (or its Holding Company) against, as the case may be, (a) such cost, (b) such reduction in such rate of return (or such proportion of such reduction as is, in the reasonable opinion of the relevant Finance Party, attributable to its obligations hereunder) or (c) such increased cost (or such proportion of such increased cost as is, in the reasonable opinion of the relevant Lender, attributable to its funding or maintaining Loans hereunder).

(b) Paragraph (a) above shall not entitle the Lender (or its Holding Company) to receive any amounts:

(i) attributable to a Tax Deduction (as defined in Clause 14.1 (*Definitions*) required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) attributable to any change in the rate of Tax on the overall net income of the Finance Party (or its Holding Company);

(iv) compensated for by the operation of Clause 14 (*Tax Gross-Up and Indemnities*) or which would have been compensated for under those Clauses but was not so compensated for because any of the exclusions, exceptions or carve-outs to such Clauses applied or the Finance Party failed to take steps to mitigate as set out in Clause 17 (*Mitigation by the Finance Parties*);

(v) attributable to the implementation or application of or compliance with the Basel II Framework or the Basel III Framework; or

(vi) attributable to the wilful breach by the Lender (or its Holding Company) of any law or regulation.

15.2 Increased cost of claims

If a Lender intends to make a claim pursuant to Clause 15.1(a) the Lender shall deliver to the Obligors' Agent a certificate to that effect specifying the event by reason of which the relevant Lender is entitled to make such claim and setting out in reasonable detail the basis of such claim provided that if the Lender fails to give such a certificate within 30 days of any Facility Office becoming aware of such event, then the Lender shall not be entitled to make any claim under Clause 15.1(a) in respect of the period falling more than 30 days before the date upon which it gives such a certificate and provided further that nothing herein shall require the Lenders to disclose any confidential information relating to the organisation of its affairs.

15.3 Dodd-Frank Wall Street Reform and Consumer Protection Act 2010

For the purposes of this Clause 15, the United States' Dodd-Frank Wall Street Reform and Consumer Protection Act 2010, and all rules, regulations, orders, requests, guidelines or directives in connection therewith, shall be deemed to have been adopted and brought into effect after the date of this Agreement.

16. OTHER INDEMNITIES

16.1 Currency indemnity

If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

(a) making or filing a claim or proof against that Obligor;

(b) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings;

such Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between: (i) the rate of exchange used to convert that Sum from the First Currency into the Second Currency; and (ii) the rate or rates of exchange available to that person at the time of its receipt of that Sum; provided that if the relevant Finance Party shall make a profit as a result of such discrepancy, and no Event of Default has occurred and is continuing at such time, then such Finance Party shall pay the Obligor the amount which it determines in good faith to be the amount of such profit.

16.2 Other indemnities

The Obligors shall, within three Business Days of demand, indemnify the Finance Parties against: (a) any reasonable cost, loss or liability incurred by the Finance Parties as a direct result of the occurrence of any Event of Default or any default by the Obligors in the performance of any of its obligations expressed to be assumed by it under the Finance Documents; and (b) any loss it may suffer as a result of funding its portion of a Loan requested by the Borrowers hereunder but not made by reason of the operation of any one or more of the provisions hereof.

16.3 Indemnity to the Agent

The Obligors' Agent shall within three Business Days of demand indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a direct result of:

(a) investigating any event which it reasonably believes is a Default;

(b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised by an Obligor; or

(c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement (provided the Agent in its reasonable opinion deems the instruction necessary).

16.4 Acquisition indemnity

The Guarantor shall, within three Business Days of demand (which demand shall be accompanied by reasonable calculations or details of the amount demanded), indemnify each Lender and each of its Affiliates and their respective officers or employees (each an "**Indemnified Person**"), against any cost, loss or liability incurred by that Lender (or Affiliate or their officers or employees) arising out of, or in connection with, committing to fund, or the funding of, the Acquisition (irrespective of whether the Facility is drawn) or the use of the proceeds of the Facility (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition) pursuant to the terms of this Agreement and where such cost, loss or liability:

(a) has not already been paid pursuant to any other indemnity in the Finance Documents or any other indemnity provided by the Guarantor to that Indemnified Person in any capacity; or

(b) is not finally judicially determined to result directly from the gross negligence, wilful misconduct or fraud of any Indemnified Person.

Nothing in this Clause 16.4 shall affect the express contractual obligations of the Lenders to the Obligors contained in the Finance Documents.

17. MITIGATION BY THE FINANCE PARTIES

17.1 Mitigation

If circumstances arise which would, or would upon the giving of notice (or the like) result in:

(a) an increase in the amount of any payment to be made to the Lenders pursuant to Clause 14.2(c) (*Tax gross-up*); or

(b) a claim for indemnification pursuant to Clause 14.3 (*Tax indemnity*), Clause 16.1 (*Currency indemnity*) or Clause 16.4 (*Acquisition indemnity*); or

(c) the Commitment being reduced to zero or a Borrower having to make a payment to a Lender under Clause 7.1 (*Illegality*),

then, without in any way limiting, reducing or otherwise qualifying the obligations of the Obligors under any of the Clauses referred to in paragraphs (a) to (c) above, the Lender shall, promptly after becoming aware of such circumstances, notify the Agent and the Obligors thereof and, in consultation with the Obligors over a reasonable period of time, take such steps as may be reasonably open to it to mitigate the effects of such circumstances including, without limitation (i) taking reasonable steps to minimise the cost associated with taking legal or other professional advice in connection with the relevant circumstances; and (ii) co-operating in completing any procedural formalities necessary for the Obligors to obtain authorisation to make a payment without a Tax Deduction and (iii) the transfer of any Facility Office to another jurisdiction, provided in each case that the Lender shall be under no obligation to take any such steps if, in the reasonable opinion of the Lender, such steps would or might reasonably be expected to have an adverse effect upon its business, operations or financial condition (other than minor costs and expenses of an administrative nature).

17.2 Limitation of liability

(a) The Obligors' Agent shall within five Business Days of demand indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 17.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 17.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

SECTION 7
GUARANTEE

18. GUARANTEE

18.1 Guarantee and indemnity

The Guarantor irrevocably, unconditionally, jointly and severally:

(a) as principal obligor, guarantees to each Finance Party within five Business Days of demand by the Agent the prompt performance by each Borrower of all its payment obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever a Borrower does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall within five Business Days of demand by the Agent pay that amount as if the Guarantor instead of the relevant Borrower were expressed to be the principal obligor; and

(c) agrees to indemnify each Finance Party within five Business Days of demand by the Agent against any loss or liability suffered by that Finance Party as a result of any obligation guaranteed by the Guarantor being or becoming unenforceable, invalid or illegal. The amount payable by the Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 18 if the amount claimed had been recoverable on the basis of a guarantee.

18.2 Continuing guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of all sums payable by any Obligors under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

18.3 Reinstatement

(a) Where any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the basis of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation, administration or otherwise without limitation, the liability of the Guarantor under this Clause 18 shall continue as if the discharge or arrangement had not occurred.

(b) Each Finance Party may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

18.4 Waiver of defences

The obligations of the Guarantor under this Clause 18 will not be affected by any act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 18 or prejudice or diminish those obligations in whole or in part, including (whether or not known to it or any Finance Party):

(a) any time, waiver or consent granted to, or composition with, any Obligor or any other person;

(b) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any Group Company;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of powers, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any variation, however fundamental, (including the extension of the availability of a Facility or the increase or reinstatement of the whole or any part of the Total Commitments) or replacement of a Finance Document or any other document or Security, so that references to that Finance Document in this Clause 18 shall include each variation or replacement;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security, such that the Guarantor's obligations under this Clause 18 shall remain in full force and its guarantee be construed accordingly, as if there were no unenforceability, illegality or invalidity; and

(g) any postponement, discharge, reduction, non-provability or other similar circumstance affecting any obligation of any Obligor under a Finance Document resulting from any insolvency, liquidation or dissolution proceedings or from any law, regulation or order so that each such obligation shall for the purposes of the Guarantor's obligations under this Clause 18 shall be construed as if there were no such circumstance.

18.5 Immediate recourse

The Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from the Guarantor under this Clause 18. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

18.6 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and the Guarantor shall not be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 18.

18.7 Deferral of Guarantors' rights

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, the Guarantor will not exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 18:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or Security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 18.1 (*Guarantee and indemnity*);

(e) to exercise any right of set-off against any Obligor; and/or

(f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If the Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 29 (*Payment Mechanics*).

SECTION 8
REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

19. REPRESENTATIONS

19.1 General

(a) Subject to paragraph (b) below, each Obligor makes the representations set out in Clause 19.2 (*Status*) to Clause 19.17 (*Solvency*) to each Finance Party on the date of this Agreement.

(b) The representations made in Clause 19.13 (*ERISA matters*), 19.14 (*US government regulation*), 19.15 (*Federal Reserve regulations*) and 19.17 (*Solvency*) are made only by each US Borrower to each Finance Party on the date of this Agreement.

19.2 Status

It is a corporation, and in the case of the Original Borrower, a limited liability company, duly organised under the law of its jurisdiction of incorporation with power to enter into the Finance Documents and to exercise its rights and perform its obligations thereunder and all corporate and other action required to authorise its execution of the Finance Documents to which it is a party and its performance of its obligations thereunder has been duly taken.

19.3 Deduction of tax

It is not required under the law of its jurisdiction of incorporation to make any Tax Deduction from any payment it may make under any Finance Document:

(a) for or on account of United Kingdom Tax, so long as a Lender is a UK Qualifying Lender within the meaning of paragraph (i)(A) of the definition of "Qualifying Lender" in Clause 14.1(a) (*Definitions*);

(b) for or on account of United Kingdom Tax, so long as a Lender is a Treaty Lender with respect to the UK and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488); or

(c) for or on account of United States Tax, unless (i) a Lender is not a US Qualifying Lender or does not comply with its obligations with respect to FATCA hereunder or (ii) the Agent does not comply with its obligations regarding the Register in paragraph (g) of Clause 26.3 (*Duties of the Agent*).

19.4 Ranking

Under the laws of its jurisdiction of incorporation, the claims of the Finance Parties against it under the Finance Documents will rank at least *pari passu* with the claims of all its other unsecured creditors save those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

19.5 Power and authority

All acts, conditions and things required to be done, fulfilled and performed in order:

(a) to enable it lawfully to enter into and exercise its rights under and perform and comply with the material obligations expressed to be assumed by it under the Finance Documents;

(b) to ensure that the material obligations expressed to be assumed by it under the Finance Documents are legal, valid and binding; and

(c) to make the Finance Documents admissible in evidence in England, have been done, fulfilled and performed.

19.6 No filing or stamp taxes

Under the law of its jurisdiction of incorporation, it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in such jurisdiction or that any stamp, registration or similar Tax be paid on or in relation to the Finance Documents (excluding, for the avoidance of doubt, in relation to any transfer or assignment of any rights of a Lender under any Finance Document).

19.7 Binding obligations

Under the law of its jurisdiction of incorporation, the obligations expressed to be assumed by it under the Finance Documents are (subject to any Legal Reservations) legal and valid obligations binding on it in accordance with the terms hereof.

19.8 Insolvency

It has not taken any corporate action nor has any order been made for its or any Material Subsidiary's winding up, dissolution, administration or re-organisation or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of it, or any Material Subsidiary or of all or any material part of its or any Material Subsidiary's assets or revenues.

19.9 Financial Statements

The Original Consolidated Financial Statements were prepared in accordance with GAAP and consistently applied and gave (in conjunction with the notes thereto) a true and fair view of the financial condition of the Group at the date as of which they were prepared and the results of the Group's operations during the financial year then ended and that there has been no material non-disclosure of information to its auditors in relation to the preparation of the Original Consolidated Financial Statements.

19.10 No conflict

The execution of the Finance Documents and its exercise of its rights and performance of its obligations thereunder do not and will not:

(a) conflict with its Memorandum and Articles of Association or other constitutional documents; or

(b) conflict with any applicable law, regulation or official or judicial order.

19.11 Merger Documents

(a) The Merger Documents contain (or will contain, as at the date of their execution) all of the material terms of the Acquisition.

(b) No Group Company, and so far as any Group Company is aware no other person, is in breach of any of its obligations under the Merger Documents to any material extent.

19.12 No Event of Default

No Event of Default has occurred and is continuing.

19.13 ERISA matters

Except as would not reasonably be expected, individually or in the aggregate, to have a material adverse effect upon its ability to perform its payment obligations under the Finance Documents or the legality, validity or enforceability of the Finance Documents: (a) no ERISA Event has occurred or is reasonably expected to occur; (b) each US Borrower, its respective ERISA Affiliates and each of its Subsidiaries is in compliance with the provisions of ERISA and the Code applicable to Plans, and the regulations and published interpretations thereunder applicable to such entity in connection therewith, if any; (c) no US Borrower, nor any ERISA Affiliate has engaged in a transaction which would result in the incurrence of Withdrawal Liability or liability under Section 4069 of ERISA; (d) Schedule SB (Actuarial Information) to the most recent annual report (Form 5500 Series) for each Plan that has been filed with the Employee Benefits Security Administration of the United States of America, is complete and accurate and fairly presents (based on the assumptions and methods described therein) the funding status of such Plan, and since the date of such Schedule SB there has been no material adverse change in such funding status; and (e) no US Borrower, nor any ERISA Affiliate has been notified in writing by the sponsor of a Multiemployer Plan that such Multiemployer Plan has been terminated, within the meaning of Title IV of ERISA, and no such Multiemployer Plan is reasonably expected to be terminated, within the meaning of Title IV of ERISA.

19.14 US government regulation

(a) Neither it nor any of its Subsidiaries is a “public utility” within the meaning of, or subject to regulation under, the United States Federal Power Act of 1920 (16 USC §§791 et seq.).

(b) Neither it nor any of its Subsidiaries is or will during the term of this Agreement be, an "investment company" as defined in, or subject to regulation under, the United States Investment Company Act of 1940 (15 USC. §§ 80a-1 et seq.).

19.15 Federal Reserve regulations

Neither it nor any of its Subsidiaries is engaged principally, or as one of its important activities, in the business of extending credit for the purpose of purchasing or carrying any Margin Stock.

19.16 No misleading information

(a) Any factual information provided by any Group Company for the purposes of the Information Package was (where such information relates to the Acquisition and/or Target, to the best of such Group Company's knowledge) true and accurate in all material respects as at the date it was provided, the date it was agreed between the Original Lenders and the Borrowers to form part of the Information Package pursuant to limb (d) of the definition thereof, or as at the date (if any) at which it is stated (as applicable).

(b) Nothing has occurred or been omitted from the Information Package and no information has been given or withheld that results in the information contained in the Information Package being untrue or misleading in any material respect.

(c) The financial projections contained in the Information Package have been prepared on the basis of recent historical information and on the basis of reasonable assumptions.

19.17 Solvency

It and each of its Subsidiaries which is organised under the laws of any state of the United States is US Solvent.

19.18 Repetition

The Repeating Representations are deemed to be made by each Obligor by reference to the latest available audited consolidated financial statements and to the facts and circumstances then existing on:

(a) the date of the Utilisation Request and the first day of each Interest Period;

(b) in the case of an Additional Borrower, the day on which it becomes (or it is proposed that it becomes) an Additional Borrower;

(c) the date of any Extension Notice;

(d) in the case of the representation under Clause 19.16 (*No misleading information*), on the date of closing of primary syndication of the Facility;

(e) if the Initial Maturity Date of a Loan is extended to the First Extension Maturity Date in accordance with Clause 6.1 (*Extension*), the Initial Maturity Date; and

(f) if the First Extension Maturity Date of a Loan is extended to the Second Extension Maturity Date in accordance with Clause 6.1 (*Extension*), the First Extension Maturity Date.

20. FINANCIAL INFORMATION

20.1 Financial information

Subject to Clause 20.2 (*Use of websites*) below, the Obligors' Agent shall:

(a) as soon as the same become available, but in any event within 150 days after the end of each of its financial years, deliver to the Agent the audited consolidated financial statements of the Group for such financial year;

(b) as soon as the same become available, but in any event within 120 days of the first half of each of its financial years, deliver to the Agent the interim report of the Group for such period;

(c) as soon as despatched to its shareholders, deliver to the Agent all such documents despatched to its shareholders (or any class of them);

(d) on the request of any Finance Party (through the Agent), furnish the Agent with such information about the business and financial condition of the Group as the Finance Party may reasonably require, provided that a Borrower shall not be obliged to disclose any information relating to that Borrower or the Group which would constitute a breach of any legally binding duty of confidentiality;

(e) ensure that a duly authorised officer of it (acting in that capacity) certifies (i) each set of audited consolidated financial statements of the Group delivered by the Obligors' Agent pursuant to paragraph (a) above as giving a true and fair view of the financial condition of the Group as at the end of the period to which those financial statements relate and of the results of its operations during such period and (ii) each set of interim reports delivered by the Obligors' Agent pursuant to paragraph (b) above as having been prepared and reviewed by the auditors in accordance with the Group's usual accounting practices for interim reports; and

(f) ensure that each set of financial statements of the Group delivered by it pursuant to paragraph (a) above has been audited by an internationally recognised firm of independent auditors licensed to practice in England.

20.2 Use of websites

A Borrower shall only be required to deliver the documents referred to in Clause 20.1(a) to Clause 20.1(d) (inclusive) and the certificates referred to in Clause 20.1(e) if and to the extent that the documents referred to in Clause 20.1(a) to Clause 20.1(d) (inclusive) are not published on that Borrower's or any Group Company's website, via a recognised stock exchange or other market or otherwise made publicly available by such Borrower or any Group Company.

21. INFORMATION UNDERTAKINGS

(a) The undertakings in this Clause 21 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

(b)

(i) Each Obligor shall notify the Agent of any Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence.

(ii) Promptly upon a written request by the Agent, each Borrower shall supply to the Agent a written confirmation that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

(c) Each Obligor shall, promptly following a request by the Agent, provide all documentation and other information that the Agent or any Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations.

(d) The Obligors' Agent shall promptly notify the Agent within five Business Days of becoming aware of any downgrade to the rating of the Guarantor's long-term unsecured and non-credit enhanced debt obligations published by any of S&P Global Ratings, Inc or Moody's Investors Service Limited.

22. UNDERTAKINGS

22.1 General

The undertakings in this Clause 22 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

22.2 Authorisations

Each Obligor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required in or by law and regulation of its jurisdiction of incorporation to enable it to lawfully enter into and perform its obligations under the Finance Documents and to ensure the legality, validity, enforceability or admissibility in evidence in England and Wales of the Finance Documents.

22.3 Compliance with laws

Each Obligor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under the Finance Documents.

22.4 Negative pledge

No Obligor shall (and each Obligor shall procure that no Material Subsidiary shall) without the prior written consent of the Majority Lenders (such consent not to be unreasonably withheld or delayed) create or permit to subsist any mortgage, charge, pledge, assignment by way of security or lien (other than a lien arising by operation of law in the ordinary course of business and discharged as soon as reasonably practicable) or other encumbrance or security interest upon the whole or part of its property, assets or revenues, present or future, to secure: (a) payment of any Relevant Indebtedness; or (b) any payment under any guarantee or indemnity granted by such Obligor or any Material Subsidiary in respect of any Relevant Indebtedness, other than encumbrances securing principal indebtedness for moneys borrowed or any debit balances at banks with a maturity of 365 days or less, of not more than £250,000,000 (or its equivalent in other currencies), in aggregate.

22.5 Pari passu ranking

Each Obligor shall ensure that at all times the claims of the Finance Parties against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured creditors save those whose claims are preferred by any bankruptcy, insolvency, liquidation or other similar laws of general application.

22.6 Merger Documents

Each Obligor shall (and each Obligor shall ensure that each other Group Company shall):

(a) comply with its obligations under the Merger Documents in all material respects;

(b) take all commercially reasonable steps to enforce its rights under the Merger Documents;

(c) supply details of any amendments or waivers to the Merger Documents, any material developments to the terms and conditions of the Acquisition and the proposed timetable leading to the Closing Date (including if the Purchaser is entitled to terminate the Acquisition or to refuse to complete it (with written confirmation if that is the case)); and

(d) not amend or waive any provision of the Merger Documents, if that amendment or waiver would be reasonably expected to be materially prejudicial to the Finance Parties.

22.7 ERISA

Each US Borrower shall furnish to the Agent: (a) as soon as possible, and in any event within 30 days after any executive officer (as defined in Regulation C under the Securities Act of 1933) of that US Borrower actually knows that any ERISA Event with respect to any Plan has occurred, a statement of an officer of that US Borrower, setting forth details as to such ERISA Event and the action which it or such ERISA Affiliate proposes to take with respect thereto, together with a copy of the notice of such ERISA Event, if any, required to be filed with the PBGC by that US Borrower or any of its ERISA Affiliates (b) promptly after receipt by a US Borrower thereof, a copy of any notice a US Borrower or any ERISA Affiliates received from the PBGC relating to the PBGC's intention to terminate any Plan or to appoint a trustee to administer any Plan; provided that no US Borrower shall be required to notify the Agent of the occurrence of any of the events set forth in the preceding clauses (a) and (b) unless such event, individually or in the aggregate, could reasonably be expected to result in a material adverse effect on that US Borrower and its Subsidiaries, taken as a whole, to perform its payment obligations under the Finance Documents or the legality, validity or enforceability of the Finance Documents; or (c) promptly upon the reasonable request of the Agent, copies of the most recent annual and other report filed with the IRS or PBGC with respect to any Plan.

22.8 Margin Stock

No part of the proceeds of the Utilisations will be used, whether immediately, incidentally or ultimately, for any purpose violative of or inconsistent with any of the provisions of Regulation U or X of the Board.

22.9 Acquisition of the Target

Immediately following the Closing Date, 100 per cent. of the issued share capital of the Target will be owned by members of the Group.

22.10 Funding Release

(a) Prior to the delivery of a Funding Release Certificate, the Borrowers shall not use the proceeds of any Pre-Funding Loan for any purpose (including, without limitation, as contemplated in Clause 3.1(a) (*Purpose*)) other than enabling a Group Company to:

(i) hold such proceeds on deposit in an account with any Acceptable Bank;

(ii) invest in money market funds which have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investors Service Limited;

(iii) enter into collateralised reverse repurchase transactions in respect of US Government Securities; and/or

(iv) take such other actions as agreed with the Agent (acting on the instructions of the Majority Lenders).

(b) Promptly upon the Condition Completion Date the Original Borrower shall deliver a Funding Release Certificate to the Agent. Following the delivery of such Funding Release Certificate, and without any further action being required by any other person, each Pre-Funding Loan shall be automatically treated as a Loan which is not a Pre- Funding Loan and accordingly the Borrowers shall be entitled to use the proceeds of such Loan for any purpose contemplated by Clause 3.1(a) (*Purpose*).

23. EVENTS OF DEFAULT

Each of the events or circumstances set out in Clause 23.1 (*Non-payment*) to Clause 23.9 (*Unlawfulness*) is an Event of Default.

23.1 Non-payment

An Obligor fails to pay any sum due from it under the Finance Documents at the time, in the currency and in the manner specified herein and such failure is not remedied within three Business Days after the Agent has given notice thereof to such Obligor.

23.2 Misrepresentation

Any representation or statement made by an Obligor under the Finance Documents or in any notice or other document, certificate or statement delivered by it pursuant thereto is incorrect or misleading in a material respect when made or deemed to be made.

23.3 Other obligations

An Obligor fails duly to perform or comply with any of its obligations, other than as provided in Clause 23.1 (*Non-payment*) and Clause 23.2 (*Misrepresentation*) above, expressed to be assumed by it under the Finance Documents and such failure (if capable of remedy) is not remedied within 30 Business Days after the Agent has given notice thereof to such Obligor.

23.4 Cross default

Any Indebtedness for borrowed money of an Obligor or any Material Subsidiary is:

(a) not paid when due or within any applicable grace period provided for in the original agreement relating thereto or otherwise granted by the person to whom such indebtedness is owed or is validly declared to be or otherwise becomes due and payable prior to its specified maturity by reason of the happening of a default or an event of default (howsoever described); and

(b) the aggregate principal amount of all indebtedness referred to in paragraph (a) above of an Obligor and all Material Subsidiaries exceeds £100,000,000 (or its equivalent in other currencies).

23.5 Insolvency

Any meeting is convened (in relation to an Obligor) by an Obligor or (in relation to any Material Subsidiary) by such Material Subsidiary or by the requisite number of its shareholders to pass a resolution, or an effective resolution is passed or any order is made for winding-up, dissolution, administration or re-organisation of an Obligor or any Material Subsidiary or for the appointment of a receiver, administrator, administrative receiver, trustee or similar officer of an Obligor or any Material Subsidiary or of all or a material part of an Obligor's or such Material Subsidiary's revenues and assets.

23.6 Insolvency proceedings

Either an Obligor or any Material Subsidiary is unable to pay its debts as they fall due, commences negotiations with any one or more of its creditors with a view to the general readjustment or rescheduling of a material part of its indebtedness or makes a general assignment for the benefit of or a composition with its creditors or an attachment or other legal process is enforced on all or a material part of the assets of an Obligor or any Material Subsidiary unless it is discharged within 30 days.

23.7 US Bankruptcy law

Any of the following occurs in respect of the Original Borrower or any other US Borrower:

(a) it makes a general assignment for the benefit of creditors;

(b) it commences a voluntary case or proceeding under any US Bankruptcy Law; or

(c) an involuntary case under any US Bankruptcy Law is commenced against it and is not dismissed or stayed within 60 days after commencement of the case.

23.8 Repudiation

An Obligor repudiates any Finance Document or does or causes to be done any act or thing evidencing an intention to repudiate any Finance Document.

23.9 Unlawfulness

At any time any act, condition or thing required to be done, fulfilled or performed in order: (i) to enable an Obligor lawfully to enter into, exercise its rights under and perform the obligations expressed to be assumed by it under the Finance Documents; (ii) to ensure that the material obligations expressed to be assumed by an Obligor under the Finance Documents are legal, valid and binding; or (iii) to make the Finance Documents admissible in evidence in England is not done fulfilled or performed and such failure (if capable of remedy) is not remedied within 30 Business Days after the Agent has given notice thereof to such Obligor.

23.10 Acceleration

(a) If an Event of Default described in Clause 23.7 (*US Bankruptcy law*) occurs, the Total Commitments will, if not already cancelled under this Agreement, be immediately and automatically cancelled and all amounts outstanding under the Finance Documents will be immediately and automatically due and payable, without the requirement of notice or any other formality all of which are expressly waived.

(b) Upon the occurrence of an Event of Default, and in any such case and at any time thereafter, the Agent may (or shall if so directed by the Majority Lenders) by written notice to the Borrowers: (A) declare the Loans to be immediately due and payable (whereupon the same shall become so payable together with accrued interest thereon and any other sums then owed by the Borrowers under the Finance Documents) or declare the Loans to be due and payable on demand of the Agent on the instructions of the Majority Lenders; and/or (B) declare that the Commitment shall be cancelled, whereupon the same shall be cancelled and shall be reduced to zero.

(c) If, pursuant to paragraph (b) above the Agent declares the Loans to be due and payable on demand of the Agent (on the instructions of the Majority Lenders), then, and at any time thereafter whilst any Event of Default is continuing, the Agent may by written notice to the Borrowers call for repayment of the Loans on such date together with accrued interest thereon (and any other sums then owed by the Borrowers under the Finance Documents) or withdraw its declaration with effect from such date as it may specify in such notice.

SECTION 9
CHANGES TO PARTIES

24. CHANGES TO THE LENDERS

24.1 Assignments and transfers by the Lenders

Subject to this Clause 24, a Lender (the "**Existing Lender**") may:

(a) assign any of its rights; or

(b) transfer by novation any of its rights and obligations,

to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

24.2 Obligors' Agents' consent

(a) Subject to paragraph (b) below, the prior written consent of the Obligors' Agent is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:

(i) to another Lender or an Affiliate of a Lender which in each case is a Qualifying Lender;

(ii) prior to the close of primary syndication, to an entity included in the White List;

(iii) made at a time when an Event of Default is continuing; or

(iv) in connection with the assignment or transfer of a Borrower's rights, benefits and/or obligations pursuant to Clause 25.1 (*Assignments and transfers by the Borrowers*).

(b) The consent of the Obligors' Agent to an assignment or transfer must not be unreasonably withheld or delayed (it being acknowledged and agreed that, without prejudice to the generality of the foregoing requirement of the Obligors' Agent to provide its consent, it is reasonable for the Obligors' Agent to withhold or delay its consent if the assignment or transfer is to a person which is not an Acceptable Bank or which is not a Qualifying Lender). The Obligors' Agent will be deemed to have given its consent 15 Business Days after the Existing Lender has requested it unless consent is expressly refused by the Obligors' Agent within that time.

24.3 Other conditions of assignment or transfer

(a) An assignment will only be effective on:

(i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it had been an Original Lender; and

(ii) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

(b) A transfer will only be effective if the procedure set out in Clause 24.7 (*Procedure for transfer*) is complied with.

(c) If:

(i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 14 (*Tax Gross-Up and Indemnities*) or Clause 15 (*Increased costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred. This Clause 24.3(c) shall not apply:

(iii) in respect of an assignment or transfer made in the ordinary course of the primary syndication of the Facility; or

(iv) in relation to Clause 14.2 (*Tax gross-up*), to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with Clause 14.2 (*Tax gross-up*) if the Obligor making the payment has not made a UK Borrower DTTP Filing in respect of that Treaty Lender.

(d) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

(e) Any assignment or transfer of part of the Existing Lender's rights and/or obligations must be a minimum of $100,000,000 in respect of the Facility and must not result in the Existing Lender retaining less than $250,000,000 in aggregate, unless it retains zero.

24.4 Sub-participations by the Lenders

Each Lender that sub-participates any of its rights or obligations hereunder shall, acting solely for this purpose as an agent of the Borrowers, maintain a register on which it enters the name and address of each participant and their respective successors and registered assigns, and the principal and interest amounts of each participant's interests in the Loans or other obligations hereunder (a "**Participant Register"**), and such Lender shall be required to disclose all or any portion of any Participant Register (including the identity of any participant or any information relating to any participant's interest) to the extent that such disclosure is necessary to establish that such Loans or obligations are in registered form under Section 5f.103-1(c) of the U.S. Treasury regulations. The entries in the Participant Register shall be conclusive absent manifest error, and each Lender shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

24.5 Assignment or transfer fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of $3,000.

24.6 Limitation of responsibility of Existing Lenders

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Lender to:

(i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 24; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

24.7 Procedure for transfer

(a) Subject to the conditions set out in Clause 24.2 (*Obligors' Agents' consent*) and Clause 24.3 (*Other conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.

(b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.

(c) Subject to Clause 24.11 (*Pro rata interest settlement*), on the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) the Agent, the Arranger, the New Lender and other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and

(iv) the New Lender shall become a Party as a "Lender".

24.8 Procedure for assignment

(a) Subject to the conditions set out in Clause 24.2 (*Obligors' Agents' consent*) and Clause 24.3 (*Other conditions of assignment or transfer*) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.

(b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.

(c) Subject to Clause 24.11 (*Pro rata interest settlement*), on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender the rights under the Finance Documents expressed to be the subject of the assignment in the Assignment Agreement;

(ii) the Existing Lender will be released by each Obligor and the other Finance Parties from the obligations owed by it (the "**Relevant Obligations**") and expressed to be the subject of the release in the Assignment Agreement; and

(iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.

(d) Lenders may utilise procedures other than those set out in this Clause 24.8 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 24.7 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in Clause 24.2 (*Obligors' Agents' consent*) and Clause 24.3 (*Other conditions of assignment or transfer*).

24.9 Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to the Borrowers

(a) Subject to paragraph (b) below, the Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement or an Increase Confirmation, send to the Obligors' Agent a copy of that Transfer Certificate, Assignment Agreement or Increase Confirmation.

(b) Where any New Lender or Increase Lender has included, in the Transfer Certificate, Assignment Agreement or Increase Confirmation (as applicable), a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with Clause 14.2(f)(ii)(B), the Agent shall, within ten days of the Transfer Date or Increase Date (as applicable), send to the Obligors' Agent a copy of that Transfer Certificate, Assignment Agreement or Increase Confirmation.

24.10 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 24, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

24.11 Pro rata interest settlement

(a) If the Agent is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 24.7 (*Procedure for transfer*) or any assignment pursuant to Clause 24.8 (*Procedure for assignment*) the Transfer Date of which, in each case, is not on the last day of an Interest Period):

(i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period; and

(ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:

(A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and

(B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 24.11, have been payable to it on that date, but after deduction of the Accrued Amounts.

(b) In this Clause 24.11 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

(c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 24.11 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

25. CHANGES TO THE BORROWERS

25.1 Assignments and transfers by the Borrowers

A Borrower shall not be entitled to assign or transfer all or any of its rights, benefits or obligations hereunder except to a Holding Company of that Borrower, or a Subsidiary of that Borrower or of such Holding Company (but excluding, in each case, its obligations as a Guarantor), provided that before any such assignment or transfer takes effect:

(a) that Borrower has provided an unconditional and irrevocable guarantee which is in form and substance satisfactory to the Agent of the performance by the assignee or the transferee of its obligations hereunder;

(b) the jurisdiction of incorporation of the new Borrower is the same jurisdiction of incorporation as an existing Borrower or is otherwise acceptable to the Lenders; and

(c) the Agent and each Lender has completed all required "know-your-customer" checks in respect of the new Borrower to its satisfaction; and

(d) the Agent has notified the Obligors' Agent and the Lenders that it has received all the documents listed in Part II of Schedule 2 (*Conditions precedent*) in relation to the new Borrower, each in form and substance satisfactory to it.

25.2 Notice of assignment or transfer

A Borrower shall provide not less than 10 Business Days' prior written notice to the Agent of any proposed assignment or transfer by it of its rights, benefits and/or obligations to a new Borrower, and acknowledges that the Lenders may need to assign or transfer its rights, benefits and/or obligations under this Agreement to an affiliate of such Lender (that is a Qualifying Lender) in order to provide the Facility to such new Borrower. For the avoidance of doubt, any such assignment or transfer by a Lender to an affiliate of such Lender being a Qualifying Lender shall not require the prior consent of the Obligors' Agent.

25.3 Assignments and transfers by the Guarantor

The Guarantor may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

25.4 Additional Borrowers

(a) If a Borrower wishes a Group Company to become an Additional Borrower, then it shall (after prior consultation with the Agent) deliver to the Agent the documents listed in Part II of Schedule 2 (*Conditions precedent*).

(b) In the case of an Additional Borrower, if the Group Company is incorporated in a jurisdiction other than a jurisdiction of incorporation of an existing Borrower, the prior consent of all the Lenders to that Group Company becoming an Additional Borrower is required.

(c) On the later of:

(i) delivery of an Accession Agreement, executed by the relevant Group Company and the Obligors' Agent; and

(ii) notification by the Agent to the Obligors' Agent and the Lenders that it has received all the documents referred to in paragraph (a) above in form and substance satisfactory to the Agent,

the Group Company concerned will become an Additional Borrower. The Agent shall promptly send the notification referred to in sub-paragraph (ii) above on being satisfied it has received all the relevant documents.

(d) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (c) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs, or losses whatsoever as a result of giving any such notification.

(e) Delivery of an Accession Agreement, executed by the Group Company and the Obligors' Agent, constitutes confirmation by that Group Company that the representations and warranties set out in Clause 19 (*Representations*) and to be made by it as the Additional Borrower on the date of the Accession Agreement are true, as if made with reference to the facts and circumstances then existing.

(f) If a Lender withholds its consent under paragraph (b) above, then the Borrowers may exercise the right of prepayment and cancellation set out in Clause 7.4 (*Right of replacement or repayment and cancellation in relation to a single Lender*).

SECTION 10
THE FINANCE PARTIES

26. ROLE OF THE AGENT AND THE ARRANGERS

26.1 Appointment of the Agent

(a) Each of the Arrangers and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the Arrangers and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

26.2 Instructions

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and

(B) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.

(d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.

(e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.

(f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

26.3 Duties of the Agent

(a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

(b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(c) Without prejudice to Clause 24.9 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to the Borrowers*), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement or any Increase Confirmation.

(d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(f) If the Agent is aware of the non-payment of any principal, interest, ticking fee or other fee payable to a Finance Party (other than the Agent or the Arrangers) under this Agreement it shall promptly notify the other Finance Parties.

(g) The Agent shall maintain and provide to the Borrowers within two Business Days of a request by a Borrower (at any reasonable time, but no more frequently than once per calendar month), a list (which may be in electronic form) and which shall be conclusive absent manifest error setting out the names and addresses of the Lenders as at the date of that request, their respective Commitments (including principal and stated interest) and any such other information required by the Borrowers so that the Loans shall be considered to be "in registered form" under Section 5f.103-1(c) of the U.S. Treasury regulations (the "**Register**"). For the avoidance of doubt, the Register shall be maintained by the Agent, acting solely for this purpose as an agent of the Borrowers, in a manner such that the Loans hereunder shall be considered to be "in registered form" under Section 5f.103-1(c) of the U.S. Treasury regulations.

(h) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

26.4 Role of the Arrangers

Except as specifically provided in the Finance Documents, the Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document.

26.5 No fiduciary duties

(a) Nothing in any Finance Document constitutes the Agent or an Arranger as a trustee or fiduciary of any other person except, for the avoidance of doubt, as otherwise provided in paragraph (g) of Clause 26.3 above.

(b) Neither the Agent nor any Arranger shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

26.6 Business with the Group

The Agent and the Arrangers may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company.

26.7 Rights and discretions

(a) The Agent may:

(i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;

(ii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iii) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 23.1 (*Non-payment*));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and

(iii) any notice or request made by a Borrower (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.

(c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts if the Agent in its reasonable opinion deems this to be necessary.

(d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.

(e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

(f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.

(g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(h) Without prejudice to the generality of paragraph (g) above, the Agent:

(i) may disclose; and

(ii) on the written request of the Obligors' Agent or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Obligors' Agent and to the other Finance Parties.

(i) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

(j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

26.8 Responsibility for documentation

Neither the Agent nor any Arranger is responsible or liable for:

(a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, any Arranger, an Obligor or any other person in or in connection with any Finance Document, Merger Document, the Information Package or the transactions contemplated in the Finance Documents or Merger Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or Merger Document;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, or under, or in connection with any Finance Document; or

(c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

26.9 No duty to monitor

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

26.10 Exclusion of liability

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document and any officer, employee or agent of the Agent may rely on this Clause.

(c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent or any Arranger to carry out:

(i) any “know your customer” or other checks in relation to any person; or

(ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or any Arranger.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

26.11 Lenders' indemnity to the Agent

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 29.11 (*Disruption to payment systems etc.*), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

26.12 Resignation of the Agent

(a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders and the Obligors' Agent.

(b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Obligors' Agent, in which case the Majority Lenders (after consultation with the Obligors' Agent) may appoint a successor Agent.

(c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Obligors' Agent) may appoint a successor Agent (acting through an office in the United Kingdom).

(d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(e) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 16.3 (*Indemnity to the Agent*) and this Clause 26 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(g) After consultation with the Obligors' Agent, the Majority Lenders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event the Agent shall resign in accordance with paragraph (b) above.

(h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 14.6 (*FATCA information*) and the Obligors' Agent or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 14.6 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Obligors' Agent and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Obligors' Agent or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Obligors' Agent or that Lender, by notice to the Agent, requires it to resign.

26.13 Replacement of the Agent

(a) After consultation with the Obligors' Agent, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 16.3 (*Indemnity to the Agent*) and this Clause 26 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

26.14 Confidentiality

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.

(b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

26.15 Relationship with the Lenders

(a) Subject to Clause 24.11 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:

(i) entitled to or liable for any payment due under any Finance Document on that day; and

(ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 31.6 (*Electronic communication*) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in

each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 31.2 (*Addresses*) and paragraph (a)(ii) of Clause 31.6 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

26.16 Credit appraisal by the Lenders

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent and the Arrangers that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

(a) the financial condition, status and nature of each Group Company;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(d) the adequacy, accuracy or completeness of the Finance Documents and any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

26.17 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

27. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

(a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;

(b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

(c) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

28. SHARING AMONG THE FINANCE PARTIES

28.1 Payments to Finance Parties

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 29 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;

(b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 29 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 29.6 (*Partial Payments*).

28.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 29.6 (*Partial Payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

28.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 28.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

28.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

28.5 Exceptions

(a) This Clause 28.5 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified that other Finance Party of the legal or arbitration proceedings; and

(ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

SECTION 11
ADMINISTRATION

29. PAYMENT MECHANICS

29.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.

(b) Payment shall be made to such account in the principal financial centre of the country of that currency and with such bank as the Agent, in each case, specifies.

(c) If, at any time, it shall become impracticable (by reason of any action of any governmental authority or any change in law, exchange control regulations or any similar event) for an Obligor to make any payments under the Finance Documents in the manner specified in paragraph (a) or (b) above, then the Obligor may agree with the Agent alternative arrangements for the payment direct to the Agent of amounts due to the Agent or Lenders under the Finance Documents provided that, in the absence of any such agreement with the Agent, the Obligors shall be obliged to make all payments due to the Agent in the manner specified herein.

29.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 29.3 (*Distributions to any Obligors*) and Clause 29.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency.

29.3 Distributions to any Obligors

The Agent may (with the consent of the Obligors or in accordance with Clause 30 (*Set-Off*)) apply any amount received by it for an Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

29.4 Clawback and pre-funding

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.

(b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:

(i) the Agent shall notify the Borrower of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

29.5 Impaired Agent

(a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 29.1 (*Payments to the Agent*) may instead either:

(i) pay that amount direct to the required recipient(s); or

(ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of an Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**"). In each case such payments must be made on the due date for payment under the Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.

(c) A Party which has made a payment in accordance with this Clause 29.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Clause 26.13 *(Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 29.2 (*Distributions by the Agent*).

(e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

(i) that it has not given an instruction pursuant to paragraph (d) above; and

(ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

29.6 Partial Payments

(a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) *first*, in or towards payment of any unpaid amount owing to the Agent under the Finance Documents;

(ii) *secondly*, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under the Finance Documents;

(iii) *thirdly*, in or towards payment *pro rata* of any principal due but unpaid under the Finance Documents; and

(iv) *fourthly*, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

29.7 No set-off by the Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

29.8 Business Days

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

29.9 Currency of account

(a) Subject to paragraphs (b) to (e) below, US Dollars is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

29.10 Change of currency

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Obligors' Agent); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Borrowers) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

29.11 Disruption to payment systems etc.

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by a Borrower that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by a Borrower, consult with the Obligors' Agent with a view to agreeing with the Obligors' Agent such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Obligors' Agent in relation to any changes mentioned in paragraph (a) if, in its reasonable opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Obligors' Agent shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 35 (*Amendments and Waivers*);

(e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 29.11; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

29.12 Amounts paid in error

(a) If the Agent pays an amount to another Party and promptly upon becoming aware of such error the Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(b) Neither:

(i) the obligations of any Party to the Agent; nor

(ii) the remedies of the Agent,

(whether arising under this Clause 29.12 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).

(c) All payments to be made by a Party to the Agent (whether made pursuant to this Clause 29.12 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

(d) In this Clause, "**Erroneous Payment**" means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error.

30. SET-OFF

A Finance Party may, whilst an Event of Default is continuing, set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

31. NOTICES

31.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by letter or, in accordance with Clause 31.6 (*Electronic communication*), by way of an electronic communication.

31.2 Addresses

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

(a) in the case of each Obligor, that identified with its name below; and

(b) in the case of each Lender or other person who becomes an Obligor in accordance with the terms of this Agreement, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent, that identified with its name below,

or any substitute address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than 15 days' notice.

31.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

(i) if in writing and delivered in person or by courier, shall be deemed effective on the date delivered; or

(ii) sent by certified or registered mail, (airmail, if overseas) or the equivalent (return receipt requested), shall be deemed effective, on the date that mail is delivered or its delivery attempted;

and, if a particular department or officer is specified as part of its address details provided under Clause 31.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Agent.

(d) Any communication or documents made or delivered to the Obligors' Agent in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

(e) Any communication or document which becomes effective, in accordance with paragraph (a) above:

(i) if not received on a Business Day will be deemed to become effective on the following Business Day; and

(ii) if received on a Business Day after 5.00 p.m. in the place of receipt, shall be deemed to become effective on the following Business Day.

31.4 Notification of address

Promptly upon changing its address, the Agent shall notify the other Parties.

31.5 Communication when Agent is Impaired Agent

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

31.6 Electronic communication

(a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:

(i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

(ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.

(b) Any such electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.

(c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent only if it is addressed in such a manner as the Agent shall specify for this purpose.

(d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.

(e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 31.6.

31.7 English language

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

32. CALCULATIONS AND CERTIFICATES

32.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

32.2 Certificates and Determinations

Any certification or determination by a Finance Party of a rate or amount under a Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

32.3 Day count convention and interest calculation

(a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:

(i) on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice; and

(ii) subject to paragraph (b) below, without rounding.

(b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places.

33. PARTIAL INVALIDITY

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

34. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

35. AMENDMENTS AND WAIVERS

35.1 Required consents

(a) Subject to Clause 35.2 (*All Lender matters*) and Clause 35.3 (*Other exceptions*) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Obligors' Agent and any such amendment or waiver will be binding on all Parties.

(b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 35.

(c) Paragraph (c) of Clause 24.11 (*Pro rata interest settlement*) shall apply to this Clause 35.

35.2 All Lender matters

An amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

(a) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);

(b) an extension to the date of payment of any amount under the Finance Documents;

(c) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable;

(d) a change in the currency of payment of any amount under the Finance Documents;

(e) an increase in any Commitment, an extension of the Availability Period or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;

(f) a change to the Obligors other than in accordance with Clause 25 (*Changes to the Borrowers*);

(g) any provision which expressly requires the consent of all the Lenders;

(h) Clause 2.3 (*Finance Parties' rights and obligations*), Clause 4.2 (*Utilisation during the Availability Period*), Clause 5.1 (*Delivery of a Utilisation Request*), Clause 7.1 (*Illegality*), Clause 9.2 (*Application of prepayments*), Clause 24 (*Changes to the Lenders*), Clause 25 (*Changes to the Borrowers*), Clause 28 (*Sharing among the Finance Parties*), this Clause 35, Clause 42 (*Governing Law*) or Clause 43.1 (*Jurisdiction*);

(i) the guarantee and indemnity granted pursuant to Clause 18 (*Guarantee*); and

(j) the nature and scope of any guarantee and indemnity granted pursuant to Clause 25.1(a) (*Assignments and transfers by the Borrowers*),

shall not be made without the prior consent of all the Lenders.

35.3 Other exceptions

(a) An amendment or waiver which relates to the rights or obligations of the Agent or the Arrangers (each in their capacity as such) may not be effected without the consent of the Agent or the Arrangers, as the case may be.

(b) If a change of control pursuant to Clause 8.3 (*Change of control*) has occurred, the right of a Lender to require prepayment following such a change of control pursuant to Clause 8.3 (*Change of control)* may only be waived with the consent of that Lender.

35.4 Changes to Reference Rate

(a) Subject to Clause 35.3 (*Other exceptions*), if an RFR Replacement Event has occurred in relation to any RFR for a currency which can be selected for a Loan, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Reference Rate in relation to that currency in place of that RFR; and

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;

(B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Reference Rate;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Reference Rate (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Obligors' Agent.

(b) An amendment or waiver that relates to, or has the effect of, aligning the means of calculation of interest on a Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:

(i) relates to the use of the RFR for that currency on a compounded basis in the international or any relevant domestic syndicated loan markets; and

(ii) is issued on or after the date of this Agreement,

may be made with the consent of the Agent (acting on the instruction of the Majority Lenders) and the Obligors' Agent.

(c) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) or paragraph (b) above within 15 Business Days (or such longer time period in relation to any request which the Obligors' Agent and the Agent may agree) of that request being made:

(i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve that request; and

(ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

(d) In this Clause 35.4:

"**Relevant Nominating Body**" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"**Replacement Reference Rate**" means a reference rate which is:

(i) formally designated, nominated or recommended as the replacement for a RFR by:

(A) the administrator of that RFR (provided that the market or economic reality that such reference rate measures is the same as that measured by that RFR); or

(B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (B) above;

(ii) in the opinion of the Majority Lenders and the Obligors' Agent, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a RFR; or

(iii) in the opinion of the Majority Lenders and the Obligors' Agent, an appropriate successor to a RFR.

"**RFR Replacement Event**" means, in relation to a RFR:

(i) the methodology, formula or other means of determining that RFR has materially changed;

(ii)

(A)

(1) the administrator of that RFR or its supervisor publicly announces that such administrator is insolvent; or

(2) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that RFR is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that RFR;

(B) the administrator of that RFR publicly announces that it has ceased or will cease to provide that RFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that RFR;

(C) the supervisor of the administrator of that RFR publicly announces that such RFR has been or will be permanently or indefinitely discontinued; or

(D) the administrator of that RFR or its supervisor announces that that RFR may no longer be used;

(iii) the administrator of that RFR (or the administrator of an interest rate which is a constituent element of that RFR) determines that that RFR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(A) the circumstance(s) or (event(s)) leading to such determination are not (in the opinion of the Majority Lenders and the Obligors' Agent temporary; or

(B) that RFR is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "Published Rate Contingency Period" in the Reference Rate Terms relating to that RFR; or

(C) in the opinion of the Majority Lenders and the Obligors' Agent, that RFR is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

35.5 Disenfranchisement of Defaulting Lenders

(a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining

(i) the Majority Lenders; or

(ii) whether:

(A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the Facility/ies; or

(B) the agreement of any specified group of Lenders.

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents,

that Defaulting Lender's Commitments under the Facility/ies will be reduced by the amount of its Available Commitments under the relevant Facility/ies and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.

(b) For the purposes of this Clause 35.5, the Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Agent that it has become a Defaulting Lender;

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "Defaulting Lender" has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

35.6 Excluded Commitments

If any Defaulting Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within five Business Days (unless the Obligors' Agent and the Agent agree to a longer time period in relation to any request) of that request being made:

(a) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the Facility/ies when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and

(b) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

35.7 Replacement of a Defaulting Lender

(a) The Obligors' Agent may, at any time a Lender has become and continues to be a Defaulting Lender, by giving not less than two Business Days' prior written notice to the Agent and such Lender:

(i) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement;

(ii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of the undrawn Commitments of the Lender; or

(iii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 24 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of the Facility,

to an Eligible Institution (a "**Replacement Lender**") which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender in accordance with Clause 24 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:

(A) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 24.11 (*Pro rata interest settlement*)) and other amounts payable in relation thereto under the Finance Documents; or

(B) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Obligors' Agent and which does not exceed the amount described in paragraph (A) above.

(b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 35.7 shall be subject to the following conditions:

(i) the Borrowers shall have no right to replace the Agent;

(ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Borrowers to find a Replacement Lender;

(iii) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by it pursuant to the Finance Documents; and

(iv) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.

(c) The Defaulting Lender shall perform the checks described in paragraph (b)(iv) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Obligors' Agent when it is satisfied that it has complied with those checks.

36. CONFIDENTIALITY

36.1

(a) The Finance Parties agree to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by paragraph (b) below, and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

(b) Each Finance Party may disclose:

(i) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(ii) to any person:

(A) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent and, in each case, to any of that person's Affiliates, Representatives and professional advisers in accordance with the terms of this Agreement;

(B) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Representatives and professional advisers;

(C) appointed by any Finance Party or by a person to whom paragraph (A) or paragraph (B) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under Clause 26.15 (*Relationship with the Lenders*));

(D) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (A) or paragraph (B) above;

(E) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;

(F) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(G) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 24.10 (*Security over Lenders' rights*);

(H) who is a Party; or

(I) with the consent of the Obligors' Agent;

in each case, such Confidential Information as the Lender shall consider appropriate if in relation to paragraphs (ii)(A), (ii)(C) and (ii)(F) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Finance Party, it is not practicable so to do in the circumstances; and

(iii) to any person appointed by that Finance Party or by a person to whom Clause 36.1(b)(ii)(A) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this Clause 36.1(b)(iii) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the "LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers" or such other form of confidentiality undertaking agreed between the Obligors' Agent and the relevant Finance Party.

(c) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligors the following information:

(i) names of the Obligors;

(ii) country of domicile of the Obligors;

(iii) place of incorporation of the Obligors;

(iv) date of this Agreement;

(v) Clause 42 (*Governing Law*);

(vi) the names of the Agent and the Arrangers;

(vii) date of each amendment and restatement of this Agreement;

(viii) amounts of, and names of, the Facility (and any tranches);

(ix) amount of Total Commitments;

(x) currency of the Facility;

(xi) the type of Facility;

(xii) the ranking of the Facility;

(xiii) the Initial Maturity Date and Final Maturity Date of the Facility;

(xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and

(xv) such other information agreed between such Finance Party and the Obligors' Agent,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(d) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more of the Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(e) Each Borrower represents that none of the information set out in paragraph (c) above is, nor will at any time be, unpublished price-sensitive information.

(f) This Clause 36 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties hereunder regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

(g) Each Finance Party acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each Finance Party undertakes not to use any Confidential Information for any unlawful purpose.

(h) The Finance Parties agree (to the extent permitted by law and regulation) to inform the Obligors' Agent:

(i) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(ii)(A) above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 36.

36.2 The obligations in this Clause 36 are continuing and, in particular, shall survive and remain binding on the Finance Parties for a period of twelve months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise ceased to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

36.3 For the avoidance of doubt, nothing in this Clause 36 (*Confidentiality*) prohibits any individual from communicating or disclosing information regarding suspected violation of laws, rules, or regulations to a governmental, regulatory or self-regulatory authority without any notification to any person.

37. CONFIDENTIALITY OF FUNDING RATES

37.1 Confidentiality and disclosure

(a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.

(b) The Agent may disclose:

(i) any Funding Rate to the relevant Borrower pursuant to Clause 10.4 (*Notifications*); and

(ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.

(c) The Agent and each Obligor may disclose any Funding Rate to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender.

37.2 Related obligations

(a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.

(b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:

(i) of the circumstances of any disclosure made pursuant to Clause 37.1(c)(ii) (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 37.

37.3 No Event of Default

No Event of Default will occur under Clause 23.3 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 37.

37.4 Whistleblowing

For the avoidance of doubt, nothing in this Clause 37 prohibits any individual from communicating or disclosing information regarding suspected violation of laws, rules, or regulations to a governmental, regulatory or self-regulatory authority without any notification to any person.

38. RECOGNITION OF THE U.S. SPECIAL RESOLUTION REGIMES

38.1 To the extent that the Finance Documents provide support, through a guarantee or otherwise, for any agreement or instrument that is a QFC (such support, "**QFC Credit Support**" and each such QFC, a "**Supported QFC**"), the Parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the U.S. Special Resolution Regimes in respect of such Supported QFC and QFC Credit Support:

(a) in the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest and obligation) were governed by the laws of the United States or a state of the United States; and

(b) in the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States.

38.2 For the purposes of this Clause 38:

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, Title 12 United States Code § 1841(k);

"**Covered Entity**" means any of the following:

(i) "covered entity" as that term is defined in, and interpreted in accordance with, Title 12 United States Code of Federal Regulations § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, Title 12 United States Code of Federal Regulations § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, Title 12 United States Code of Federal Regulations § 382.2(b);

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, Title 12 United States Code of Federal Regulations §§ 252.81, 47.2 or 382.1, as applicable;

"**QFC**" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 U.S.C. 5390(c)(8)(D); and

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

39. BAIL-IN

39.1 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(a) any Bail-In Action in relation to any such liability, including (without limitation):

(i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

(iii) a cancellation of any such liability; and

(b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

39.2 Bail-in definitions

In this Clause 39:

"**Article 55 BRRD**" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers. "**Bail-In Legislation**" means:

(a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

(b) in relation to the United Kingdom, the UK Bail-In Legislation; and

(c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"**Resolution Authority**" means any body which has authority to exercise any Write-down and Conversion Powers.

"**UK Bail-In Legislation**" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**Write-down and Conversion Powers**" means:

(a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(b) in relation to the UK Bail-In Legislation, any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers; and

(c) in relation to any other applicable Bail-In Legislation:

(i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(ii) any similar or analogous powers under that Bail-In Legislation.

40. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of each Finance Document.

41. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

(a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or to enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

SECTION 12
GOVERNING LAW

42. GOVERNING LAW

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

43. ENFORCEMENT

43.1 Jurisdiction

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Finance Documents (including a dispute relating to the existence, validity or termination of the Finance Documents or any non-contractual obligation arising out of or in connection with the Finance Documents) (a "**Dispute**").

(b) Subject to paragraph (c) below, the Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) Notwithstanding paragraph (a) above, no Finance Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, a Finance Party may take concurrent proceedings in any number of jurisdictions.

(d) The Obligors hereby consent generally in respect of any legal action or proceeding arising out of or in connection with this Agreement or any non-contractual obligation arising out of or in connection with this Agreement to the giving of any relief or the issue of any process in connection with such action or proceeding including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment which may be made or given in such action or proceeding.

43.2 Service of process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England):

(a) irrevocably appoints the Obligors' Agent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Obligors' Agent by its execution of this Agreement, accepts that appointment); and

(b) agrees that failure by a process agent to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

43.3 US PATRIOT ACT

Each Finance Party that is subject to the requirements of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 (commonly known as the USA Patriot Act) (the "**USA Patriot Act**") hereby notifies each Obligor that pursuant to the requirement of the USA Patriot Act, it is required to obtain, verify and record information that identifies the Obligors, which information includes the name and address of the Obligors and other information that will allow such Finance Party to identify the Obligors in accordance with the USA Patriot Act. Each Obligor agrees that it will provide and shall cause each of its Subsidiaries to provide each Finance Party with such information and take such actions as such Finance Party may reasonably request in order for such Finance Party to satisfy the requirements of the USA Patriot Act.

43.4 Waiver of Jury Trial

EACH PARTY HERETO HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW IN RESPECT OF ANY LITIGATION IN ANY UNITED STATES FEDERAL OR STATE COURT DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER FINANCE DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY OR ANY DEALINGS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR THE LENDER/BORROWER RELATIONSHIP (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). Each Party acknowledges that this waiver is a material inducement to enter into a business relationship, it has relied on this waiver in entering into this Agreement, and it will continue to rely on this waiver in related future dealings. Each Party warrants and represents that it has reviewed this waiver with its legal counsel and it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. **THIS WAIVER IS IRREVOCABLE AND MAY NOT BE MODIFIED OTHER THAN BY A WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS CLAUSE 43.4 AND EXECUTED BY EACH PARTY**. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

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

SCHEDULE 1
ORIGINAL LENDERS

Original Lender	Commitment (US Dollars)	Facility Office	Treaty Passport Number (if applicable)	Jurisdiction of Tax Residence
Bank of America, N.A., London Branch	5,500,000,000	2 King Edward Street, London, EC1A 1HQ	N/A	United States
Citibank, N.A.	5,500,000,000	One Penns Way New Castle, DE 19720	13/C/62301/DTTP	United States

Total Commitments (US Dollars):
11,000,000,000

SCHEDULE 2
CONDITIONS PRECEDENT

Part I
Conditions precedent to be satisfied by the Original Borrower before the first Utilisation

1. Obligors

(a) A copy of the constitutional documents of each Obligor.

(b) A certified copy of an extract of the minutes of both a meeting of the board of directors and a meeting of a committee of the board of directors of the Guarantor and a copy of the unanimous consent of managers of the Original Borrower, in each case:

(i) approving and resolving that such Obligor execute this Agreement and any other relevant Finance Documents to which it is a party;

(ii) authorising a specified officer, officers, person or persons to execute this Agreement, any other relevant Finance Documents and any other documents to be delivered to the Agent pursuant to this Agreement, on its behalf; and

(iii) in respect of the Original Borrower only, approving the terms of the transactions contemplated by the Acquisition, this Agreement and any other relevant Finance Documents to which it is a party.

(c) A certificate of the Original Borrower, in the form set out in Part I of Schedule 8 (*Form of Conditions Precedent Satisfaction Certificate*), certifying that:

(i) a copy of each Merger Document and any amendments or waivers duly executed by each party thereto have been provided to the Agent;

(ii) the Original Borrower will have sufficient funds (including those drawn down pursuant to this Agreement) to complete the Acquisition in the manner described in the Merger Documents; and

(iii) if the first Utilisation does not relate to a Pre-Funding Loan, all of those conditions set forth in Annex I to the Merger Agreement (other than any such conditions that by their nature are to be satisfied at the expiration of the Offer) are satisfied or waived in accordance with the terms of the Merger Documents.

(d) A specimen of the signature of each person authorised by the resolution referred to in paragraphs (b) above.

(e) A certificate of an authorised officer of each Obligor certifying that borrowing or guaranteeing (as applicable) the Total Commitments will not cause any borrowing or guaranteeing limit binding on it to be exceeded.

(f) A certificate of an authorised officer of each Obligor certifying that each copy document relating to it specified above in this Part I of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of this Agreement.

(g) In respect of the Original Borrower only:

(i) a copy of a good standing certificate for the Original Borrower issued by the Secretary of State of the State of Delaware, certifying as to the Original Borrower's good standing as of a recent date to the date of the Finance Documents to which it is a party, which certificate has not been modified or rescinded, and is in full force and effect; and

(ii) a solvency certificate issued by the Original Borrower and addressed to the Agent confirming the solvency of the Original Borrower immediately following entry by it into any Finance Document to which it is a party.

2. Finance Documents

(a) This Agreement executed by each Obligor.

(b) The Fee Letters executed by each applicable Obligor.

3. Legal opinions

(a) A copy of the legal opinion of:

(i) Slaughter and May, legal advisors to the Guarantor in England; and

(ii) Davis Polk & Wardwell LLP, legal advisors to the Original Borrower in the United States of America,

in each case as to the incorporation, capacity, power and authority (including no breach of constitutional documents), choice of law, recognition of English court judgments, no filing and due execution of this Agreement by the Obligors incorporated in the relevant jurisdiction, addressed to the Finance Parties and those who become a Finance Party on primary syndication of this Agreement and in a form acceptable to the Agent.

(b) A copy of the legal opinion of Herbert Smith Freehills Kramer LLP as to enforceability in a form acceptable to the Agent.

4. Other documents and evidence

(a) A copy of each Merger Document duly executed by each party thereto.

(b) The Original Consolidated Financial Statements.

(c) A copy of the Funds Flow Statement.

(d) A copy of the structure chart of the Group showing each of the Obligors.

(e) The White List.

(f) Evidence that the fees, costs and expenses then due from the Borrowers pursuant to Clause 13 (*Fees; costs and expenses*) have been paid or will be in accordance with that Clause.

Part II
Conditions precedent to be satisfied by an Additional Borrower

1. Accession Agreement

The Accession Agreement, duly executed by the Additional Borrower and the Borrowers.

2. Constitutional documents

A copy of the articles of association and certificate of incorporation or other constitutional documents of each Additional Borrower.

3. Corporate authorisations

(a) A copy of a resolution of the board of directors of the Additional Borrower:

(i) approving the terms of, and the transactions contemplated by, the Accession Agreement and resolving that it execute the Accession Agreement;

(ii) authorising a specified person or persons to execute the Accession Agreement on its behalf;

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices to be signed and/or despatched by it under or in connection with this Agreement; and

(iv) (if applicable) authorising the Obligors' Agent to act as its agent in connection with the Finance Documents.

(b) A specimen of the signature of each person authorised by the resolution referred to in paragraph (a) above.

(c) If required by law or its constitutional documents, a copy of a resolution signed by all the holders of the issued shares of the Additional Borrower, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Borrower is a party.

(d) If required by law or its constitutional documents, a copy of a resolution of the board of directors of each corporate shareholder of each Additional Borrower approving the terms of the resolution referred to in paragraph (c) above.

(e) A certificate of an authorised officer of the Additional Borrower certifying that borrowing the Total Commitments will not cause any borrowing limit binding on the Additional Borrower to be exceeded.

(f) A certificate of an authorised signatory of the Additional Borrower certifying that each copy document specified in paragraphs 2 and 3 of Part II of this Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Agreement.

4. Agent for service

(If the Additional Borrower is not incorporated in England) a letter from a Borrower incorporated in England to that Additional Borrower, accepting its appointment as agent for service of process to the satisfaction of the Agent.

5. Legal opinion

A legal opinion of:

(a) the legal advisers in the jurisdiction of incorporation of the Additional Borrower; and

(b) the legal advisers to the Agent in England,

in each case, addressed to the Finance Parties.

6. Miscellaneous

(a) If available, the latest audited financial statements of the Additional Borrower unless already delivered in accordance with this Agreement.

(b) Evidence that the Finance Parties are satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in connection with the accession of the Additional Borrower to this Agreement.

(c) Except with respect to an Additional Borrower incorporated in England and Wales, a copy of any other authorisation or other document, opinion or assurance which the Agent reasonably considers to be necessary in connection with the entry into and performance of, and the transactions contemplated by, the Accession Agreement and which is customarily provided in transactions involving investment grade borrowers in such jurisdiction).

(d) In respect of an Additional Borrower incorporated in the United States:

(i) A copy of a good standing certificate (including verification of tax status) with respect to such Additional Borrower, issued as of a recent date to the date of the Finance Documents to which it is a party by the Secretary of State or other appropriate official of that Additional Borrower's jurisdiction of organisation; and

(ii) A solvency certificate issued by such Additional Borrower and addressed to the Agent confirming the solvency of such Additional Borrower immediately following entry by it into any Finance Document to which it is a party.

SCHEDULE 3
REQUESTS

Part I
Utilisation Request

From: [*Borrower*] as Borrower

To: [*Agent*] as Agent

Dated:

Dear Sir or Madam

GSK plc and GlaxoSmithKline LLC – $11,000,000,000 Facility Agreement
dated [●] 2026 (the "Agreement")

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:

   Proposed Utilisation Date: [ ] (or, if that is not a Business Day, the next Business Day)

   Currency of Loan: US Dollars

   Amount: [ ] or, if less, the Available Commitment

   Interest Period: [ ]

3. We confirm that each condition specified in Clause 4.2 (*Utilisation during the Availability Period*) is satisfied on the date of this Utilisation Request and will be satisfied on the Utilisation Date.

4. The proceeds of this Loan should be credited to [*account*].

5. This Loan is [not] a Pre-Funding Loan.

6. This Utilisation Request is irrevocable.

Yours faithfully

_____
authorised signatory for
[●]

Part II
Selection Notice

From: [*Borrower*] as Borrower

To: [*Agent*] as Agent

Dated:

Dear Sir or Madam

GSK plc and GlaxoSmithKline LLC – $11,000,000,000 Facility Agreement
dated [●] 2026 (the "Agreement")

We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.

1. We refer to the Loan which has an Interest Period ending on [ ].

2. We request that the next Interest Period for the Loan is [ ].

3. This Selection Notice is irrevocable.

Yours faithfully

_____

authorised signatory for
[●]

Part III
Extension Notice

From: [*Borrower*] as Borrower

To: [*Agent*] as Agent

Dated:

Dear Sir or Madam

GSK plc and GlaxoSmithKline LLC – $11,000,000,000 Facility Agreement
dated [●] 2026 (the "Agreement")

We refer to the Agreement. This is an Extension Notice. Terms defined in the Agreement have the same meaning in this Extension Notice unless given a different meaning in this Extension Notice.

1. We refer to the [the Loan(s)] maturing on [ ].

2. We request that the maturity date of the abovementioned Loans is extended to [the First Extension Maturity Date][Second Extension Maturity Date], in accordance with the terms of the Agreement.

3. We confirm no Event of Default has occurred and is continuing.

4. This Extension Notice is irrevocable.

Yours faithfully

_____

authorised signatory for
[●]

SCHEDULE 4
FORM OF INCREASE CONFIRMATION

To: [*Agent*] as Agent and [*Borrower*] and [*Borrower*] as Borrowers

From: [*Increase Lender*] (the "**Increase Lender**")

Dated:

Dear Sir or Madam

GSK plc and GlaxoSmithKline LLC – $11,000,000,000 Facility Agreement
dated [●] 2026 (the "Agreement")

1. We refer to the Agreement. This is an Increase Confirmation. Terms defined in the Agreement have the same meaning in this Increase Confirmation unless given a different meaning in this Increase Confirmation.

2. We refer to Clause 2.2 (*Increase*) of the Agreement.

3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the "**Relevant Commitment**") as if it was an Original Lender under the Agreement in respect of the Relevant Commitments.

4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "**Increase Date**") is [ ].

5. On the Increase Date, the Increase Lender becomes party to the Finance Documents as a Lender.

6. The Facility Office and address and attention details for notices to the Increase Lender for the purposes of Clause 31.2 (*Addresses*) of the Agreement are set out in the Schedule.

7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (f) of Clause 2.2 (*Increase*) of the Agreement.

8. The Increase Lender confirms, for the benefit of the Agent and the Borrowers, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender;]

   (c) [not a Qualifying Lender].

9. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and that it wishes the scheme to apply to the Agreement.]

[10./11.]The Increase Lender confirms that it is not a Defaulting Lender.

[11./12.]This Increase Confirmation may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Increase Confirmation.

[12./13.]This Increase Confirmation and any non-contractual obligations arising out of or in connection with it are governed by English law.

[13./14.]This Increase Confirmation has been entered into on the date stated at the beginning of this Increase Confirmation.

THE SCHEDULE

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[*insert relevant details*]

[*Facility office address and attention details for notices and account details for payments*]

[*Increase Lender*]

By:

This Increase Confirmation is accepted as an Increase Confirmation for the purposes of the Agreement by the Agent and the Increase Date is confirmed as [ ].

[*Agent*]

By:

SCHEDULE 5
FORM OF ASSIGNMENT AGREEMENT

To: [*Agent*] as Agent and [*Borrower*] and [*Borrower*] as Borrowers

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Dated:

Dear Sir or Madam

GSK plc and GlaxoSmithKline LLC – $11,000,000,000 Facility Agreement
dated [●] 2026 (the "Agreement")

1. We refer to the Agreement. This is an Assignment Agreement. Terms defined in the Agreement have the same meaning in this Assignment Agreement unless given a different meaning in this Assignment Agreement.

2. We refer to Clause 24.8 (*Procedure for assignment*) of the Agreement:

   (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.

   (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement specified in the Schedule.

   (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.

3. The proposed Transfer Date is [ ].

4. On the Transfer Date the New Lender becomes Party to the Finance Documents as a Lender.

5. [The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 31.2 (*Addresses*) of the Agreement are set out in the Schedule.]

6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 24.6 (*Limitation of responsibility of Existing Lenders*) of the Agreement.

7. The New Lender confirms, for the benefit of the Agent and the Borrowers, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender;]

(c) [not a Qualifying Lender].

8. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and that it wishes that scheme to apply to the Agreement.]

[8/9]. This Assignment Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 24.9 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation to the Borrowers*) of the Agreement, to the Obligors of the assignment referred to in this Assignment Agreement.

[9/10]. This Assignment Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Assignment Agreement.

[10/11].This Assignment Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[11/12].This Assignment Agreement has been entered into on the date stated at the beginning of this Assignment Agreement.

THE SCHEDULE

Rights to be assigned and obligations to be released and undertaken

[insert relevant details]

[Facility office address and attention details for notices and account details for payments]

[Existing Lender]	[New Lender]
By:	By:

This Assignment Agreement is accepted by the Agent and the Transfer Date is confirmed as [ ].

Signature of this Assignment Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to herein, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

SCHEDULE 6
FORM OF TRANSFER CERTIFICATE

To: [*Agent*] as Agent

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Dated:

Dear Sir or Madam

GSK plc and GlaxoSmithKline LLC $11,000,000,000 Facility Agreement
dated [●] 2026 (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.

2. We refer to Clause 24.7 (*Procedure for transfer*) of the Agreement:

   (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 24.7 (*Procedure for transfer*) of the Agreement, all of the Existing Lender's rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Agreement as specified in the Schedule.

   (b) The proposed Transfer Date is [ ].

   (c) [The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 31.2 (*Addresses*) of the Agreement are set out in the Schedule.]

3. The New Lender confirms, for the benefit of the Agent and the Borrowers, that it is:

   (a) [a Qualifying Lender (other than a Treaty Lender);]

   (b) [a Treaty Lender;]

   (c) [not a Qualifying Lender].

4. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and that it wishes that scheme to apply to the Agreement.]

[5/6]. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

[6/7]. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

[7/8]. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[*insert relevant details*]

[*Facility Office address and attention details for notices and account details for payments*]

[Existing Lender] [New Lender]

By: By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [ ].

[Agent]

By:

SCHEDULE 7
FORM OF ACCESSION AGREEMENT

To: [*Agent*] as Agent

From: [*Proposed Borrower*] (the "**Proposed Borrower**") and [*Borrower*] and [*Borrower*] as Borrowers

Dated:

Dear Sir or Madam

GSK plc and GlaxoSmithKline LLC – $11,000,000,000 Facility Agreement
dated [●] 2026 (the "Agreement")

1. We refer to Clause 25.4 (*Additional Borrowers*) of the Agreement. This is an Accession Agreement.

2. [Legal name of Proposed Borrower] of [Registered Office] (Registered no. [ ]) (the "**Proposed Borrower**") agrees to become an Additional Borrower and to be bound by the terms of the Agreement as an Additional Borrower in accordance with Clause 25.4 (*Additional Borrowers*) of the Agreement.

3. The address for notices of the Proposed Borrower for the purposes of Clause 31.2 (*Addresses*) of the Agreement is:

[ ]

This Accession Agreement is governed by English law.

[*Proposed Borrower*]

By:

[*Borrower*]

By:

[*Borrower*]

By:

SCHEDULE 8
FORM OF CONDITIONS PRECEDENT SATISFACTION CERTIFICATE

Part I

GSK plc and GlaxoSmithKline LLC – $11,000,000,000 Facility Agreement
dated [●] 2026 (the "Agreement")

I, of GlaxoSmithKline LLC (the "**Original Borrower**"), have authority to certify and hereby certify, without personal liability as follows:

1. This is the Conditions Precedent Satisfaction Certificate referred to in paragraph 1(c) of Part I of Schedule 2 (*Conditions precedent*) of the Agreement. Terms defined in the Agreement shall have the same meaning in this Conditions Precedent Satisfaction Certificate unless indicated otherwise.

2. A copy of each Merger Document and any amendments or waivers duly executed by each party thereto have been provided to the Agent.

3. The Borrowers and the Purchaser will together have sufficient funds (including those drawn down pursuant to the Agreement) to complete the Acquisition in the manner disclosed in the Merger Documents.

4. [All of those conditions set forth in Annex I to the Merger Agreement (other than any such conditions that by their nature are to be satisfied at the expiration of the Offer) are satisfied or waived in accordance with the terms of the Merger Documents.][1]

5. This Conditions Precedent Satisfaction Certificate is dated [ ].

GlaxoSmithKline LLC

By:

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[1] To be included for Loans which are not Pre-Funding Loans.

Part II

GSK plc and GlaxoSmithKline LLC – $11,000,000,000 Facility Agreement
dated [•] 2026 (the "Agreement")

I, of GlaxoSmithKline LLC (the "**Original Borrower**"), have authority to certify and hereby certify, without personal liability as follows:

1. This is the Funding Release Certificate referred to in Clause 22.10(b) (*Funding Release*) of the Agreement. Terms defined in the Agreement shall have the same meaning in this Funding Release Certificate unless indicated otherwise.

2. All of those conditions set forth in Annex I to the Merger Agreement (other than any such conditions that by their nature are to be satisfied at the expiration of the Offer) are satisfied or waived in accordance with the terms of the Merger Documents.

3. This Funding Release Certificate is dated [ ].

GlaxoSmithKline LLC

By:

SCHEDULE 9
REFERENCE RATE TERMS

US DOLLARS

CURRENCY:	US dollars.
Cost of funds as a fallback	Cost of funds will not apply as a fallback
Definitions	
Additional Business Days:	An RFR Banking Day.
Business Day Conventions (definition of "Month" and Clause 11.2 (*Non-Business Days*)):	(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period: (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day; (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end. (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate:

(a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or

(b) if that target is not a single figure, the arithmetic mean of:

(i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and

(ii) the lower bound of that target range

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent)) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

Central Bank Rate Spread: In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent between:

(a) the RFR for the RFR Banking Day; and

(b) the Central Bank Rate prevailing at the close of business on that RFR Banking Day.

Daily Rate:	The "**Daily Rate**" for any RFR Banking Day is: (a) the RFR for that RFR Banking Day; or (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of: (i) the Central Bank Rate for that RFR Banking Day; and (ii) the applicable Central Bank Rate Adjustment; or (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of: (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and (ii) the applicable Central Bank Rate Adjustment, rounded, in either case, to five decimal places and if, in case, that rate is less than zero, the Daily Rate shall be deemed to be zero.
Lookback Period:	Five RFR Banking Days.
Relevant Interbank Market:	The market for overnight cash borrowing collateralised by US Government securities.
Reporting Day:	The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.
RFR:	The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

RFR Banking Day:	Any day other than: (a) a Saturday or Sunday; and (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities
Interest Periods	
Periods capable of selection as Interest Periods (paragraph (d) of Clause 11.1 (*Selection of Interest Periods*):	One, three or six months.
Reporting Times	
Deadline for Lenders to report their cost of funds in accordance with Clause 12.2 (*Cost of funds*)	N/A

SCHEDULE 10
DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "**i**" during an Interest Period for a Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

"**$UCCDR_i$**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "**i**";

"**$UCCDR_{i-1}$**" means, in relation to that RFR Banking Day "**i**", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**dcc**" means 365 or, in any case where market practice in the Relevant Interbank Market is to use a different number for quoting the number of days in a year, that number;

"**n_i**" means the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn_i**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to the same number of decimal places as the applicable Daily Rate) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1+\frac{DailyRate_{i-LP}\times n_i}{dcc}\right)-1\right]\times\frac{dcc}{tn_i}$$

where:

"$\mathbf{d_0}$" means the number of RFR Banking Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

"**i**" means a series of whole numbers from one to d0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"**DailyRatei-LP**" means, for any RFR Banking Day "**i**" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"$\mathbf{n_i}$" means, for any RFR Banking Day "**i**" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

"$\mathbf{tn_i}$" has the meaning given to that term above.

SIGNATURES

THE ORIGINAL BORROWER

For and on behalf of
GLAXOSMITHKLINE LLC

By: /s/ Justin Huang
Name: Justin Huang
Title: Secretary

Address: C/O Treasury Department
79 New Oxford Street, London
United Kingdom, WC1A 1DG
United Kingdom

Attention: Group Treasury

Telephone: +44 (0) 20 8047 5000

THE GUARANTOR

For and on behalf of
GSK PLC

By: /s/ David Redfern
Name: David Redfern
Title: President Corporate Development

Address: Treasury Department
79 New Oxford Street, London
United Kingdom, WC1A 1DG
United Kingdom

Attention: Group Treasury

Telephone: +44 (0) 20 8047 5000

THE ARRANGERS

For and on behalf of
BANK OF AMERICA, N.A., LONDON BRANCH

By: /s/ Scot P. Mitchell
Name: Scot P. Mitchell
Title: Managing Director

Address: 2 King Edward Street, London, EC1A 1HQ

Attention: emealendingfulfillment@bofa.com /emealoanoperations@bofa.com

For and on behalf of
CITIBANK, N.A., LONDON BRANCH

By: /s/ Andrew Mason
Name: Andrew Mason
Title: Managing Director, Banking

Address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK

Attention: Andrew Mason / Thomas Alston

Telephone: +44 20 7986 5973 / +44 20 7986 5973

THE ORIGINAL LENDERS

For and on behalf of
BANK OF AMERICA, N.A., LONDON BRANCH

By: /s/ Scot P. Mitchell
Name: Scot P. Mitchell
Title: Managing Director

Address: 2 King Edward Street, London, EC1A 1HQ

Attention: emealendingfulfillment@bofa.com /emealoanoperations@bofa.com

For and on behalf of
CITIBANK, N.A.

By: /s/ Andrew Mason
Name: Andrew Mason
Title: Managing Director, Banking

Address: One Penns Way, New Castle, DE 19720

Attention: usaagencyservicing@citi.com

THE AGENT

For and on behalf of
CITIBANK EUROPE PLC, UK BRANCH

By: /s/ Alasdair Gamhan
Name: Alasdair Gamhan
Title: Vice President

Address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, UK

Attention: Aimee Fulling / Alasdair Garnham

Telephone: +44 (0)207 986 4350 / +44 (0) 207 508 6905

Exhibit (d)(3)

CONFIDENTIAL DISCLOSURE AGREEMENT

This Confidential Disclosure Agreement (the "**Agreement**") is effective as of the date of the last signature below (the "**Effective Date**") and is made by and between GlaxoSmithKline LLC, with offices located at 1250 South Collegeville Road, Collegeville, PA 19426 ("**GSK**"), and Nuvalent, Inc., with offices located at One Broadway, 14th Floor, Cambridge, MA 02142 ("**Nuvalent**"), collectively referred to as "**Parties**" or in the singular "**Party**," under the following terms and conditions:

1 DEFINITIONS

1.1 For the purposes of the Agreement, the following terms are defined as follows:

"**Affiliate**" means in relation to a Party to the Agreement, any entity that directly or indirectly controls, is controlled by, or is under common control with that Party. In this context, "control" means (a) ownership by one entity, directly or indirectly, of more than 50% of the voting shares of another entity or (b) the power of one entity to direct the management or policies of another entity.

"**Agreed Purpose**" means the limited purpose of the Parties engaging in discussions and evaluating their interest in a potential business transaction relating to the Confidential Information disclosed under the Agreement.

"**Business Day**" means any day, other than a Saturday or Sunday, or a public holiday observed by commercial banks in New York City, USA.

"**Confidential Information**" includes but is not limited to any and all proprietary or confidential scientific, technical, financial or business information disclosed or provided to the Receiving Party by or on behalf of the Disclosing Party before, on or after the Effective Date of the Agreement whether communicated in tangible or intangible form and including, without limitation, all copies, excerpts, modifications, translations, enhancements and adaptations of all the foregoing, whether made by the Receiving Party or otherwise.

For the avoidance of doubt, "GSK Confidential Information" includes the Confidential Information of GSK and its Affiliates disclosed under the Agreement about its research and development activities, programs, products and commercial capabilities.

For the avoidance of doubt, "Nuvalent Confidential Information" includes the Confidential Information of Nuvalent and its Affiliates disclosed under the Agreement about its portfolio of targeted cancer therapies.

"**Disclosing Party**" means the Party or such Party's Affiliates that releases, exchanges, shares or discloses Confidential Information.

"**Law**" means all laws, statutes, rules, regulations, government orders and guidance, and binding court orders, and industry guidance and standards.

"**Receiving Party**" means the Party or such Party's Affiliates that receives, obtains or retains the Disclosing Party's Confidential Information.

2 CORE OBLIGATIONS

2.1 The Receiving Party will:

(a) keep the Disclosing Party's Confidential Information secret and confidential in the same manner that it protects its own confidential information of a similar nature, which shall be at least a reasonable standard of care;

(b) not copy, record or use the Disclosing Party's Confidential Information except for the Agreed Purpose;

(c) not directly or indirectly disclose the Disclosing Party's Confidential Information except to such of its, and its Affiliates', directors, officers, employees, agents, consultants, attorneys, accountants and advisors (collectively, but only to the extent such persons have received the Disclosing Party's Confidential Information, "**Representatives**") that need to know the relevant Confidential Information for the Agreed Purpose and who are obligated by confidentiality obligations substantially similar to those contained in the Agreement;

(d) implement and maintain adequate safety measures (including any reasonable security measures proposed or implemented by the Disclosing Party from time to time) to protect the Disclosing Party's Confidential Information and to protect against unauthorised use or disclosure; and

(e) not without the prior written consent of the Disclosing Party (except to the extent otherwise required by any applicable Laws or legal or judicial process or regulation) disclose to any person (other than its Representatives) or make any public announcement (oral or written) (i) that any investigations, discussions or negotiations are taking place concerning the Agreed Purpose, (ii) that the Receiving Party or its Representatives have requested or received any Confidential Information from the Disclosing Party under this Agreement or (iii) any of the terms, conditions or other facts with respect to the Agreed Purpose or such investigations, discussions or negotiations, including the status thereof. The Receiving Party is liable for any use or disclosure of the Disclosing Party's Confidential Information in violation of the terms of the Agreement by any of its Representatives.

2.2 The confidentiality and non-use obligations set forth in this clause do not apply to the following:

(a) information which is already in the public domain at the time of disclosure to the Receiving Party or its Representatives or after disclosure becomes publicly known other than through a breach of the Agreement by the Receiving Party or its Representatives;

(b) information which can be proved by the Receiving Party to have been lawfully obtained prior to disclosure on a non-confidential basis; and

(c) information subsequently and independently developed by the Receiving Party without use, direct or indirect, of the information required to be held confidential hereunder.

2.3 Notwithstanding any provision to the contrary, if the Receiving Party believes it is required by Law to disclose any of the Disclosing Party's Confidential Information to a third party, the Receiving Party will:

(a) immediately, if permitted by Law, notify the Disclosing Party of such a requirement to enable the Disclosing Party, at its own expense, to seek an appropriate protective order or other remedy and/or to narrow the scope of such requirement; and

(b) co-operate with the Disclosing Party with respect to such matters and shall, in the absence of a protective order or other remedy or the receipt of a waiver by the Disclosing Party, only disclose such Confidential Information as it has ascertained, after taking legal advice, it is compelled by Law to disclose, ensuring all such information is accorded confidential treatment where possible.

2.4 The Parties agree that Confidential Information exchanged under this Agreement will not include personally identifiable data of patients.

2.5 All Confidential Information is and will remain the property of the Disclosing Party. Neither the Agreement nor any disclosure hereunder will be deemed to vest in the Receiving Party any license or ownership rights to the Disclosing Party's Confidential Information or under any Confidential Information or inventions, patents, know-how, trade secrets, trademarks or copyrights owned or controlled by the Disclosing Party or its Affiliates.

2.6 The Disclosing Party understands and acknowledges that the Receiving Party and/or its Affiliates may have in the past, currently do, or may in the future, either internally or with a third party, engage in research, development and commercialization activities relating to the subject matter of the Disclosing Party's Confidential Information ("**Independent Activities**"). Accordingly, the Disclosing Party acknowledges and agrees that nothing in this Agreement will be construed by implication or otherwise as preventing the Receiving Party or its Affiliates, during the Term of this Agreement or thereafter, from engaging in such Independent Activities, provided, that the Receiving Party and its Affiliates do not reference and do not use the Disclosing Party's Confidential Information disclosed under this Agreement in connection therewith.

3 TERM AND TERMINATION

3.1 **Term**. Unless terminated earlier in accordance with its terms, the Agreement begins on the Effective Date and expires two (2) years thereafter (the "**Term**"). Either Party reserves the right to terminate the Agreement at any time upon fifteen (15) days' prior written notice to the other Party.

3.2 **Survival**. The Agreement's confidentiality and non-use obligations survive for ten (10) years after expiry or earlier termination of the Agreement.

3.3 **Destruction of Confidential Information; Effect of termination**. At the written request of the Disclosing Party, on completion of the Agreed Purpose, or upon the expiration or the termination of the Agreement, the Receiving Party will cease use of the Disclosing Party's Confidential Information, and will on written request by the Disclosing Party promptly destroy all originals and copies of the Disclosing Party's Confidential Information in tangible form (including electronic imaging) and shall direct its Representatives to do the same, and confirm in writing (e-mail being acceptable) that such Confidential Information has been destroyed, except that the Receiving Party will be permitted to retain one (1) copy of the Disclosing Party's Confidential Information in a secure location solely to ensure continuing obligations hereunder or if required by any applicable Laws or internal compliance requirement, and the obligation to destroy the Disclosing Party's Confidential Information will not apply to any backup copies made pursuant to the Receiving Party's and its Representative's routine information technology backup procedures. Notwithstanding Clause 3.2, any retained copies of the Disclosing Party's Confidential Information permitted under this clause are subject to the Agreement's confidentiality and non-use obligations.

4 REPRESENTATIONS AND WARRANTIES

4.1 **Mutual representations and warranties**. Each Party represents and warrants as of the Effective Date and continuing throughout the Term that:

(a) it has the power, capacity and authority to enter into and carry out its obligations under the Agreement; and

(b) the Agreement will be executed by its duly authorised representative(s) and, once executed, will constitute its legal, valid and binding obligations.

4.2 Except as expressly stated in the Agreement, the Disclosing Party makes no express or implied warranty nor representation concerning its Confidential Information, including the accuracy or completeness of its Confidential Information. Nothing in the Agreement nor any disclosure of Confidential Information obligates the Parties to enter into any further agreement.

5 MISCELLANEOUS

5.1 **Interpretation**. Unless otherwise stated in the Agreement:

(a) headings are for ease of reference only;

(b) a "person" includes any individual, legal entity, association, or other entity (whether or not having a separate legal personality);

(c) references to the word "including" are construed without limitation; and

(d) no reference should be made from the fact the contracting entity is defined as "GSK" as to its legal relationship with GSK plc or any of its Affiliates.

5.2 **Publicity**. Except with the prior written consent of the other Party or as expressly provided in the Agreement, neither Party will, directly or indirectly disclose or make any public statement regarding the Agreement or use the other Party's trademarks, trade names or logos or in any other way identify the other Party publicly.

5.3 **Remedies**. The Parties acknowledge that damages alone may not be an adequate remedy for breach of the terms of the Agreement. Each Party is entitled to seek the remedies of injunction, specific performance or other equitable relief for any threatened or actual breach of the terms of the Agreement. Such relief is in addition to, and not in limitation of, any other rights or legal remedies available to a Party at law or in equity.

5.4 **Severability, Waiver and Amendment**. The Parties may only amend or vary the Agreement or waive any right or remedy under the Agreement in writing signed by a duly authorised representative of each Party. The Parties intend each provision of the Agreement to be distinct and severable. If any provision of the Agreement is found to be unenforceable, the enforceability of the remaining provisions will not be affected.

5.5 **Assignment**. The Agreement may not be assigned or otherwise transferred, in whole or in part, by either Party without the prior written consent of the other Party. Any assignment without such consent shall be void; provided, however, upon written notice to the other Party, either Party may assign or novate the Agreement in whole or in part to an Affiliate or in connection with the sale or divestiture of all or substantially all of its business, stock or assets. The Agreement shall inure and be binding upon each Party's successors and permitted assigns.

5.6 **No Third Party Rights**. No person or entity other than the Parties has the right to enforce any of the terms of the Agreement or has any third-party beneficiary rights except that Affiliates will be third-party beneficiaries under the Agreement and will have rights and benefits accorded to them under the Agreement and will subsequently be entitled to enforce any relevant terms. The rights of the Parties to rescind or vary or terminate the Agreement are not subject to the consent of any person who is not a Party hereunder.

5.7 **Entire Agreement**. The Agreement contains the entire agreement between the Parties in relation to its subject matter and supersedes all prior representations and understandings, whether oral or written. Each Party acknowledges that in entering into the Agreement it does not rely on any statement, representation, assurance or warranty (whether made innocently or negligently) that is not set out in the Agreement.

5.8 **Counterparts**. The Parties agree that the Agreement may be executed in counterparts, each of which will be considered an original, and together will constitute one agreement, and that any part of the Agreement may be executed using an electronic signature and an electronic record (e.g., a photographic, scanned or facsimile copy of a signature) of the Agreement will have the same effect as an original hardcopy.

6 CONTRACT MANAGEMENT AND DISPUTES

6.1 **Notices.**

(a) **Form and delivery**. All notices under the Agreement will be in writing (which includes e-mail), in English and deemed to have been given on the second Business Day after posting when sent by registered or other form of next day certified post, postage paid; at the time the notice is left at the address when delivered by hand; or if sent by e-mail, upon the earlier of (a) acknowledgement of receipt or (b) the second Business Day following such e-mail being sent, in all cases provided sent to the nominated person at the address or e-mail address for the relevant Party set out on the signature page of the Agreement.

(b) **Address**. A Party may change its address by notice in accordance with this clause 6.1.

(c) **E-mail**. This clause will not entitle either Party to serve any proceedings or other documents in any legal action or, where applicable, any arbitration or other method of dispute resolution by e-mail.

(d) **Security breach notices.** Nuvalent will notify GSK via e-mail at cstd@gsk.com of any verified accidental, unauthorised or unlawful use, loss, destruction, disclosure, access, corruption, modification, sale, rental or other processing of any GSK Confidential Information within twenty-four (24) hours of Nuvalent's verification of the security breach. GSK will notify Nuvalent via e-mail at LegalNotice@Nuvalent.com of any verified accidental, unauthorised or unlawful use, loss, destruction, disclosure, access, corruption, modification, sale, rental or other processing of any Nuvalent Confidential Information within twenty-four (24) hours of GSK's verification of the security breach.

6.2 **Governing Law**. The Laws of the State of Delaware govern the Agreement without reference to conflict of law principles.

SIGNATURES TO FOLLOW

Agreed and accepted:

GlaxoSmithKline LLC

Signature: /s/ Timothy Egan
Name: Timothy Egan
Title: Executive Director, Oncology S&E

Date: 03-Sep-2025

Address for Notices:

GSK
1250 South Collegeville Road, UP4110
Collegeville, PA 19426
USA

Attn: VP & Associate General Counsel,
Legal - BD & Corporate

With a copy to: legal.LCN@gsk.com

Agreed and accepted:

Nuvalent, Inc.

Signature: /s/ Deb Miller
Name: Deb Miller
Title: Chief Legal Officer

Date: 03-Sep-2025

Address for Notices:

Nuvalent, Inc.
One Broadway, 14th Floor
Cambridge, MA 02142
USA

Attn: Chief Legal Officer

with a copy to: LegalNotice@Nuvalent.com

Calculation of Filing Fee Tables

Table 1: Transaction Valuation

		Transaction Valuation	Fee Rate	Amount of Filing Fee
Fees to be Paid	1	$ 10,628,606,249.75	0.0001381	$ 1,467,810.52
Fees Previously Paid				
	Total Transaction Valuation:	$ 10,628,606,249.75		
	Total Fees Due for Filing:			$ 1,467,810.52
	Total Fees Previously Paid:			$ 0.00
	Total Fee Offsets:			$ 0.00
	Net Fee Due:			$ 1,467,810.52

Offering Note

1

* Estimated solely for purposes of calculating the filing fee. The transaction valuation was calculated as the sum of: (i) 73,899,592 issued and outstanding shares of Class A Common Stock, par value $0.0001 per share (the "Class A Shares") of Nuvalent, Inc. ("Nuvalent"), multiplied by the offer price of $124.00 per Share (the "Offer Consideration"); (ii) 5,435,254 issued and outstanding shares of Class B Common Stock, par value $0.0001 per share (the "Class B Shares" and, together with the Class A Shares, the "Shares"), of Nuvalent, multiplied by the Offer Consideration; (iii) the net Offer Consideration for 7,759,025 Shares subject to outstanding stock options of Nuvalent ("Nuvalent Options") with an exercise price per Share that is less than the Offer Consideration (which is calculated by multiplying the number of Shares underlying such Nuvalent Options by $77.43, which is the difference between the Offer Consideration and $46.57, the weighted average exercise price of such Nuvalent Options); (iv) 1,174,483 Shares subject to (or deliverable under) outstanding restricted stock units of Nuvalent that are subject solely to time-based vesting, multiplied by the Offer Consideration; and (v) 360,227 Shares subject to (or deliverable under) outstanding restricted stock units of Nuvalent that are subject to time- and performance-based vesting, multiplied by the Offer Consideration. The calculation of the filing fee is based on information provided by Nuvalent as of June 17, 2026, a specified date within five business days prior to the date of this Tender Offer Statement on Schedule TO. ** The filing fee was calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, and Fee Rate Advisory for Fiscal Year 2026, effective

October 1, 2025, by multiplying the transaction value by 0.00013810.

Table 2: Fee Offset Claims and Sources ☑Not Applicable

		Registrant or Filer Name	Form or Filing Type	File Number	Initial Filing Date	Filing Date	Fee Offset Claimed	Fee Paid with Fee Offset Source
Fee Offset Claims								
Fee Offset Sources								