

STRICTLY PRIVATE AND CONFIDENTIAL

From: Dignity plc, whose registered office is at 4 King Edwards Court, King Edwards Square, Sutton Coldfield, West Midlands, B73 6AP, United Kingdom (the “**Target**”)

To:

Valderrama Limited, whose registered office is at PO Box 650, 1st Floor, Royal Chambers, St Julian’s Avenue, St Peter Port, Guernsey GY1 3JX (“**Valderrama**”);

Phoenix Asset Management Partners Limited, whose registered office is at 64-66 Glentham Road, Barnes, London, SW13 9JJ, United Kingdom (“**PAMP**”);

Castelnau Group Limited, whose registered office is at PO Box 255, Les Banques, Trafalgar Court, St Peter Port, Guernsey GY1 3QL (“**Castelnau**”); and

SPWOne V Ltd, whose registered office is at C/O SPWOne, PO Box 671, Epsom KT17 9PE (“**SPWOne**”, and together with Valderrama, PAMP and Castelnau, the “**Offerors**”).

21 November 2022

Dear Sirs

Project Samba

We refer to the possible acquisition of the entire issued and to be issued share capital of the Target (other than that already owned by you and your Affiliates as at the date of this letter) by Valderrama or one of its director or indirect wholly-owned subsidiaries (whether effected by takeover offer or a scheme of arrangement) (the “**Transaction**”).

In consideration of us, the other members of the Group and our respective Agents making available to you and your Agents the Confidential Information, you hereby agree with and acknowledge and undertake to us on the terms set out below.

1. Interpretation

1.1 In this letter:

“**acting in concert**” means actively co-operating pursuant to an agreement or understanding (whether formal or informal) in the acquisition (directly or indirectly) of securities of the Target to obtain or consolidate control of the Target (“**control**” having, for the purposes of this definition only, the meaning given to it by the Code);

“**Affiliates**” means, in relation to any person or entity, any natural person or entity who or which, directly or indirectly, controls, is controlled by, or is under common control with, such person or entity, including (without limitation) any of that person’s group undertakings (“**group undertakings**” having the meaning ascribed to it in section 1161 of the Companies Act 2006);

“**Agents**” means directors, officers, employees, agents, partners and professional advisers;

“Code” means the City Code on Takeovers and Mergers as from time to time amended and interpreted by the Takeover Panel;

“Confidential Information” means:

- (A) all Information relating directly or indirectly to the Transaction, including the existence and potential terms of the Transaction, the potential for the Transaction to take place, the fact that we have made Information available to you, this existence of this letter and of the discussions and negotiations between you and us (or, in each case, our Agents) and our willingness to enter into such discussions and negotiations with you or any other party; and
- (B) all Information relating to any member of the Group including, without limitation, Information relating to the property, assets, business, trading practices, plans, proposals and/or trading prospects of any member of the Group,

disclosed by or acquired in any way (and whether directly or indirectly or before, on or after the date of this letter) from us in connection with the Transaction or any other member of the Group or from any of our or their respective Agents and includes all copies of any such Information and Information prepared by you or your Agents which contains or otherwise reflects or is generated from such Information, BUT EXCLUDING:

- (i) all Information that is in, or has (after disclosure to or acquisition by you or your Agents) entered, the public domain otherwise than (a) as a direct or indirect consequence of any breach of any undertaking contained in or given pursuant to this letter or (b) which you know (or ought reasonably to have known having made reasonable enquiry) to have been disclosed in breach of any duty of confidentiality owed to us or any other member of the Group or our respective Agents; and
- (ii) all Information which is or was developed by you or any of your Agents independently of the Information disclosed by us (as can be demonstrated by your written records or other reasonable evidence);
- (iii) in relation to (B) only, all Information that you can show by your or their written records or other reasonable evidence was properly and lawfully in your or your Agents' possession prior to the time that it was disclosed by or acquired from us or any other member of the Group or our respective Agents and provided that such Information is not known (or ought reasonably to have been known having made reasonable enquiry) by you or your respective Agents to be subject to any other duty of confidentiality owed to us or any other member of the Group or our respective Agents;

“control” (together with its correlative meanings, **“controlled by”** and **“under common control with”**) means, with respect to any person or entity, the possession, directly or indirectly, of power to direct or cause the direction of management, business, activities or policies of such person or entity (whether through ownership of voting securities or partnership or other ownership interests, by contract or otherwise);

“Data Breach” means a breach of security leading to the accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, the Personal Data transmitted, stored or otherwise processed;

“Data Protection Law” means any applicable data protection and privacy laws, regulations and other similar instruments in any jurisdiction;

“Existing PAMP Agreements” has the meaning given to it in paragraph 15.1 below;

“Group” means the Target and its subsidiary undertakings and associated undertakings from time to time (**“subsidiary undertaking”** and **“associated undertaking”** each having the meaning ascribed to it in the Companies Act 2006 and Schedule 6 of The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 respectively (but for this purpose ignoring paragraph 19(1)(b) of Schedule 6 of those Regulations));

“Information” means all information of whatever nature and in whatever form including, without limitation, in writing, orally, electronically and in a visual or machine-readable medium, including CD ROM, magnetic and digital form;

“Major Shareholder” has the meaning given to it in paragraph 7.1(A) below;

“PAMP Information” means information relating to the Group which PAMP and/or its Agents have or may have received by virtue of any agreements or arrangements between, or provision or services to or from, PAMP and its Affiliates or Agents (on the one hand) and the Group (on the other hand);

“person” includes a reference to an individual, a body corporate, government body, association or partnership;

“Personal Data” means any personal data (as defined under Data Protection Law in the UK) that is disclosed by or acquired in any way (and whether directly or indirectly, or before, on or after the date of this letter) from us or any other member of the Group or from any of our respective Agents and includes all copies of any such personal data prepared by you or your Agents which contains such personal data;

“securities” means any shares or security in the capital of the relevant company, any option to acquire any such share or security and any derivative relating to, or any rights whatsoever in respect of, any such share or securities;

“Takeover Panel” means The Panel on Takeovers and Mergers;

“UK MAR” means the Market Abuse Regulation (EU) No 596/2014 in such form as incorporated into the law of England and Wales, Scotland and Northern Ireland by the European Union (Withdrawal) Act 2018 and as amended, consolidated, re-enacted or replaced under domestic law from time to time;

“we” means the Target and cognate expressions shall be construed accordingly; and

“you” means Valderrama and/or any of the other Offerors (as the context requires) and cognate expressions shall be construed accordingly.

- 1.2 The obligations expressed to be undertaken by you are obligations you owe to us and to each other member of the Group (to the extent that Confidential Information of such member of the Group has been provided to you).

2. Confidential Information

- 2.1 You will treat and keep all Confidential Information as secret and confidential and will not, without our prior written consent, directly or indirectly communicate or disclose (whether in writing or orally or in any other manner) Confidential Information to any other person other than as provided in paragraph 3. You will ensure that the Confidential Information is protected with the same security measures and degree of care that would apply to your own confidential information and in any case no less than reasonable measures and a reasonable degree of care.
- 2.2 You will not use any Confidential Information for any purpose (including, but not limited to, any competitive or commercial purpose) other than directly in connection with your appraisal of the Group for the purpose of considering, negotiating, implementing and financing the Transaction.
- 2.3 You will not make, or permit or procure to be made, any copies in any form of the Confidential Information except:
 - (A) for the purpose of supplying Confidential Information to persons to whom disclosure of Confidential Information is expressly permitted by this letter; or
 - (B) with our prior written consent.

3. Exceptions and restrictions

- 3.1 The restrictions in sub-paragraph 2.1 do not apply to the disclosure of Confidential Information:
 - (A) to your and your Affiliates' Agents (including between each of you and between your respective Agents), in each case who need to receive and consider Confidential Information for the purposes of the Transaction;
 - (B) to any provider or prospective provider of debt financing to you in connection with the Transaction and its Agents who need to receive and consider the Confidential Information for the purposes of evaluating the Transaction:
 - (i) before any announcement of the Transaction or possible Transaction, with our prior written consent (not to be unreasonably withheld or delayed); and
 - (ii) after any such announcement, up to a maximum of six such debt providers, save where we give our prior written consent to increase such number (not to be unreasonably withheld or delayed); or
 - (C) which is required to be disclosed by law, regulation or the rules of, or at the request of, any applicable regulatory, governmental or supervisory organisation (which for the avoidance of doubt includes the Takeover Panel) or court of competent jurisdiction, but subject to paragraph 5.2.
- 3.2 You undertake that you will not enter into any discussions or negotiations with, or disclose any Confidential Information to, another potential bidder, equity provider or consortium member, or any of their respective Agents, in relation to the Transaction:

- (A) at any time before the announcement by you of a possible offer, or a firm intention to make an offer, for the Target, unless such potential bidder, consortium member or equity provider (i) would not, following their investment, hold any securities carrying voting rights in Valderrama and (ii) does not (as far as you are aware, based on publicly available information) hold any shares in the Target; and
 - (B) at any time after the announcement by you of a possible offer, or a firm intention to make an offer, for the Target, unless such potential bidder, consortium member or equity provider would not, following their investment, have a direct or indirect interest in any securities carrying voting rights in Valderrama.
- 3.3 You will ensure that where Personal Data is disclosed by you under sub-paragraphs 3.1(A), 3.1(B), 3.2(A) and/or 3.2(B) of this letter, disclosure of Personal Data is limited to those persons who require access to the Personal Data to assess the Transaction and that access will only be granted to such part or parts of the Personal Data as is necessary in relation to that person's particular duties in assessing the Transaction.
- 3.4 You will ensure that:
 - (A) for so long as Rule 2.2(e) is relevant to the Transaction, any contact with any person about negotiations or discussions relating to the Transaction (outside those who need to know among the Offerors and their immediate advisers) is limited to such number of persons as the Takeover Panel may consent to your approaching without triggering a requirement to make an announcement under Rule 2.2(e) of the Code, unless otherwise agreed by us in writing (with such agreement not to be unreasonably withheld or delayed);
 - (B) each person to whom any Confidential Information is disclosed by you in accordance with sub-paragraphs 3.1(A), 3.1(B), 3.2(A) and/or 3.2(B) is directed to observe the terms of this letter as if they were a party to the letter and had undertaken the same obligations as are undertaken by you (save to the extent we agree otherwise) and you will be responsible for any breach of this letter by such persons; and
 - (C) each person granted access to Personal Data under sub paragraphs 3.1(A), 3.1(B), 3.2(A) and/or 3.2(B) is aware of your duties and his, her or its duties under Data Protection Law and under this letter with respect to the Personal Data.
- 3.5 You will keep a record of each person to whom any Confidential Information is disclosed by you.

4. Records and return of Confidential Information

You will, upon written demand by us (where such demand is consistent with our obligations under Rule 21 of the Code) or if you cease to be interested in the Transaction:

- (A) within fourteen days of such written demand or cessation of interest, destroy or return to us (at your option) all hard copy documents and all other materials which are in a form reasonably capable of delivery containing or reflecting any Confidential

Information and all copies thereof which have been made by or on behalf of you or your Agents (other than your or your Agent's own proprietary Information, which you or they will destroy); and

- (B) ensure that where Confidential Information has not been returned or destroyed under sub-paragraph (A) above, no step will be taken to access or recover such Confidential Information from any computer, word-processor, telephone or other device containing such information or which is otherwise stored or held in electronic, digital or other machine readable form. You will continue to hold such Confidential Information subject to the terms of this letter.

In addition, you will within fourteen days of such written demand or cessation of interest, if requested by us, provide to us written notice confirming compliance with this paragraph by you and your Agents. Notwithstanding the obligations in this paragraph, you will be entitled to retain such copies of such Information as are: (i) required to be retained by law or the rules of any applicable regulatory, governmental or supervisory organisation or professional body to which you or they are subject; or (ii) contained in any electronic file pursuant to any routine back-up of archiving procedure, provided that such file is not generally accessible or accessed beyond the need for disaster recovery or similar procedures, and in each case such Information will continue to be held subject to the terms of this letter.

5. Announcements and disclosure

- 5.1 Subject to sub-paragraphs 5.2, 5.3 and 5.7, and other than as provided by paragraph 3, you will not make, or permit or procure to be made or solicit or assist any other person to make, any announcement or disclosure of any Confidential Information without our prior written consent.
- 5.2 If you become (or it is reasonably likely that you will become) compelled by law or the rules of, or are requested by, any applicable regulatory, governmental or supervisory organisation (which, for the avoidance of doubt, includes the Takeover Panel and any relevant stock exchange on which you or any of your Affiliates' securities are admitted to trading) or court of competent jurisdiction to whose jurisdiction you are subject, to disclose any Confidential Information, you will be permitted to make such disclosure and, where and to the extent reasonably practicable and permitted by law or any such rules, you shall promptly notify us of the basis on which disclosure is required so that we may (at our cost) seek any appropriate means to contest, prevent or minimise that disclosure.
- 5.3 Where you make disclosure of Confidential Information under sub-paragraph 5.2, the disclosure will (to the extent reasonably practicable and permitted by law or regulation) be made only after prompt consultation with us and after taking into account our reasonable requirements as to its timing, content and manner of making the disclosure.
- 5.4 Where in accordance with sub-paragraph 5.3, you are not permitted or it is impracticable to consult with us before disclosure is made you will, to the extent permitted by law or regulation, inform us of the circumstances, timing, content and manner of making of the disclosure promptly after such disclosure has been made.
- 5.5 You will, to the extent permitted by law or regulation, promptly notify us of the full circumstances of any breach of this letter upon becoming aware of such breach.

- 5.6 Any notification required pursuant to this letter will be made immediately by email to the person whose contact details are set out at the end of this letter or to such other person or contact numbers as you may be notified in writing from time to time.
- 5.7 Notwithstanding any provision of this letter, you shall be entitled to make an announcement regarding the Transaction, provided that such announcement does not disclose any Confidential Information other than the existing and potential terms of the Transaction:
- (A) with our prior written consent; or
 - (B) if (i) the Target's share price reaches or exceeds 420 pence per Target share and (ii) we have not, within 30 minutes of a request by email or telephone by you or your professional advisers to do so, made an announcement regarding the Transaction.

6. Personal Data

You acknowledge that Confidential Information may include Personal Data, the handling or processing or transfer of which may be subject to the requirements of Data Protection Law. Without limitation to any other term of this letter, in relation to the Personal Data, you will:

- (A) comply with all relevant provisions of Data Protection Law to which you are subject;
- (B) take appropriate technical and organisational measures to guard against the unauthorised or unlawful disclosure or processing of such Personal Data or the occurrence of a Data Breach in respect of such Personal Data;
- (C) notify us (to the extent legally permissible) of a Data Breach within 48 hours of becoming aware of it;
- (D) notify us (to the extent legally permissible) within 48 hours of receipt of any communication (a) which relates to your or our compliance with Data Protection Law in respect of the Personal Data; or (b) from any individual whose Personal Data you or your Agents process or from any person acting on behalf of such individual; and
- (E) at our cost (save where any request by us is caused by your or your Agent's breach of this letter, in which case it shall be at your cost), within a reasonably practicable timeframe, provide to us such reasonable co-operation, information and assistance as we may from time to time reasonably request to enable us to comply with our obligations under Data Protection Law.

7. Approaches to us, members of the Group and others

- 7.1 Subject to sub-paragraphs 7.2 and 7.4, you will, and you will procure that your Agents and any person acting in concert with you or your Agents will:
- (A) until the earlier of:
 - (a) the time of any announcement of the:

- (i) Transaction; or
 - (ii) existence of discussions relating to the Transaction; or
 - (iii) possible acquisition of, or the firm intention to acquire, more than 50% of the entire issued and to be issued share capital of the Target by any person other than you or one of your Affiliates, and
- (b) the date which you and we agree (in each case acting reasonably) is 14 calendar days before the date on which you and we expect (in each case acting reasonably) either (i) or (ii) above to occur,

you will not make contact in connection with the Transaction with any shareholder which, together with its Affiliates, holds 3% or more in the Target (each such person being a **"Major Shareholder"**) in connection with the Transaction, unless otherwise agreed by us in writing (with such agreement not to be unreasonably withheld or delayed);

- (B) only make contact in connection with the Transaction with any shareholder which holds less than 3% in the Target, the directors, officers, employees, consultants, agents, advisers and bankers of any member of the Group who we may from time to time notify to you or otherwise agreed by us in writing that you are permitted to make contact with; and
- (C) not make contact with any person who you know or come to know (whether through the course of due diligence or otherwise) to be a member of the Group's clients, customers, suppliers, creditors, joint venture partners, distributors, debtors, contractors, sub-contractors, landlords or tenants unless permitted by us in writing.

- 7.2 Paragraph 7.1(C) shall not apply to any contact or communication that is in the ordinary course of business and which does not refer to the Transaction or the Confidential Information.
- 7.3 Subject to sub-paragraph 7.4, during the period of 12 months from the date of this letter you will not, and you will procure that any of your Affiliates and any person acting in concert with you or your Affiliates, in each case who has knowledge of the Transaction will not directly or indirectly solicit, endeavour to entice away or offer to employ or to enter into any contract for services with any person who is at any time during those negotiations working for us or any other member of the Group (whether as an employee or consultant or independent contractor) either in a senior capacity or directly engaged in the negotiations relating to the Transaction, whether or not that person would commit any breach of his or her contract by ceasing to work for us or the member of the Group concerned.
- 7.4 Nothing in sub-paragraphs 7.1 or 7.3 will prevent you or your Affiliates and any person acting in concert with you or your Affiliates from considering and accepting an application made by any such person or employee in response to a recruitment advertisement published generally and not specifically directed at the employees, contractors or consultants of any member of the Group or following the cessation of such person's employment or contract with the Group.

- 7.5 You agree that any contact with any Major Shareholder shall be: (a) limited to such number of persons as the Takeover Panel may consent to your approaching without triggering a requirement to make an announcement under Rule 2.2(e) of the Code (for so long as Rule 2.2(e) is relevant to the Transaction); and (b) on the basis that no Confidential Information (other than the existing and potential terms of the Transaction) will be shared with any such person, unless otherwise agreed by us in writing (with such agreement not to be unreasonably withheld or delayed).

8. Duration

The obligations undertaken by you under this letter will expire on the earlier of (i) 18 months from the date of this letter and (ii) the date of completion of the Transaction, save where otherwise expressly provided in this letter. Such expiry shall be without prejudice to any rights accruing before such expiry.

9. Principal

You confirm that you are acting in this matter as principal and not as nominee, agent or broker for or acting in concert with any other person and that you will be responsible for your own costs whether incurred by yourselves or your Agents in considering or pursuing the Transaction (whether or not it proceeds) and in complying with the terms of this letter.

10. No Offer

You agree that all Information, whether containing Confidential Information or otherwise, made available to you or your Agents prior to, in the course of, or for the purpose of, negotiations in relation to the Transaction, will not constitute an offer, inducement or invitation by, or on behalf of, ourselves, nor will those documents nor the Information contained in them form the basis of, or any representation in relation to, any contract.

11. No Representations

You acknowledge that no responsibility is accepted, and no representation, undertaking or warranty is made or given, in either case expressly or impliedly, by us or by any other member of the Group or our respective Agents as to the accuracy or completeness of the Confidential Information or any other Information supplied or as to the reasonableness of any assumptions on which any of the same is based or the use of any of the same. You further acknowledge that you will be responsible for making your own decisions on the Confidential Information and the Transaction. Accordingly, you agree that neither we nor any other member of the Group nor our respective Agents will be liable for any direct, indirect or consequential loss or damage suffered by any person resulting from the use of the Confidential Information or any other Information supplied, or for any opinions expressed by any of them, or any errors, omissions or misstatements made by any of them in connection with the Transaction. You agree that you will not place any reliance on any statement, representation, warranty or covenant (written, oral or in any other media) made by us or any other member of the Group or our respective Agents in connection with the Confidential Information, the Transaction or any other matter contemplated hereby. Each statement in this paragraph is made subject to the terms of any definitive written agreement or agreements (including jointly approved announcements, circulars and/or offer documents) entered into between the parties relating to the Transaction and has no application in the case of fraud.

12. Insider dealing and market abuse

You acknowledge and agree that:

- (A) the Confidential Information is provided to you in confidence and you will not engage in any behaviour while in possession of the Confidential Information which would amount to market abuse for the purposes of, or is otherwise prohibited under, UK MAR; and
- (B) the Transaction and some or all of the Confidential Information may constitute inside information for the purposes of the Criminal Justice Act 1993 (“**CJA**”) and accordingly by receiving such Confidential Information you may become an ‘insider’ and subject to and in accordance with applicable law, you may not deal in securities that are price-affected securities (as defined in the CJA) in relation to any such inside information, encourage another person to deal in price-affected securities or disclose the information except as permitted by the CJA before the Confidential Information has been made public.

13. Contracts (Rights of Third Parties) Act 1999

- 13.1 The provisions of this letter confer benefits on the persons specifically referred to in sub-paragraph 1.2 (each, a “**Third Party**”) and, subject to the remaining terms of this paragraph 13, are intended to be enforceable by each Third Party by virtue of the Contracts (Rights of Third Parties) Act 1999.
- 13.2 Notwithstanding sub-paragraph 13.1 of this letter, this letter may be rescinded or varied in any way and at any time without the consent of any Third Party.
- 13.3 Save as provided in sub-paragraph 13.1 of this letter, a person who is not a party to this letter shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any of its terms.

14. Several obligations

The obligations of each of Valderrama, PAMP, Castelnau and SPWOne under this letter are several and not joint or joint and several.

15. Interaction with other agreements and arrangements

- 15.1 Any Confidential Information disclosed to PAMP or any of its Agents (directly or indirectly and whether before, on or after the date of this letter) by us or any of our Agents in connection with the Transaction shall be governed by the terms of this letter and not, to the extent it would otherwise apply, any other agreement or arrangement between PAMP and its Affiliates (on the one hand) and the Group (on the other hand) (the “**Existing PAMP Agreements**”).
- 15.2 Save as provided in this paragraph 15, all other terms of any Existing PAMP Agreements remain unaffected by the provisions of this letter.

15.3 Except as otherwise specified in this letter, any Information disclosed to PAMP or any of its Agents, directly or indirectly, in the ordinary course in accordance with any Existing PAMP Agreements, and not in connection with the Transaction, shall be governed by such Existing PAMP Agreements (as applicable) and not, to the extent it would otherwise apply, by this letter, provided that PAMP undertakes (on behalf of its Agents) that such Information shall not be disclosed to any of the other Offerors and/or their respective Agents and shall be used only for the purpose for which it is provided and not in connection with the Transaction.

15.4 PAMP hereby:

- (A) acknowledges that certain of its Agents have received PAMP Information prior to the date of this letter from us and/or our Agents, subject to separate confidentiality undertakings;
- (B) warrants that neither it nor any of its Agents have communicated or disclosed any PAMP Information provided prior to the date of this letter to any of the other Offerors or to any Agent of such parties; and
- (C) undertakes that neither it nor any of its Agents will communicate or disclose any PAMP Information, other than the Information that is disclosed by the Target or its Agents after the date of this letter specifically in connection with the Transaction, to the Offerors or to any Agent of such recipient, unless such disclosure is expressly approved by the Target in writing.

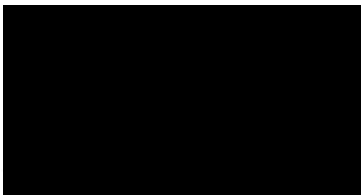
16. General

- 16.1 You acknowledge and agree that damages alone may not be an adequate remedy for any breach of this letter and/or breach of confidence. Accordingly, we may be entitled to the remedies of injunction, specific performance and other equitable relief for any threatened or actual breach of this letter and/or breach of confidence.
- 16.2 No failure or delay in exercising any right, power or privilege under this letter will operate as a waiver of it, nor will any single or partial exercise of it preclude any further exercise or the exercise of any right, power or privilege under this letter or otherwise. No modification to this letter or any waiver granted by us, any other member of the Group or our respective Agents in respect of any action taken by you will be effective unless agreed in writing by us.
- 16.3 To the extent that any Confidential Information is covered or protected by privilege, then disclosing such Information to you or otherwise permitting disclosure of it does not constitute a waiver of privilege or any other rights which we or any other member of the Group or our respective Agents may have in respect of such Confidential Information.
- 16.4 The rights, powers and remedies provided in this letter are cumulative and not exclusive of any rights, powers and remedies provided by law.
- 16.5 This letter will enure to the benefit of, and be enforceable by, our successors and assigns and you agree to procure that its terms are observed by any successors and assigns of your business or interests or any part thereof as if they had been party to this letter.

- 16.6 You acknowledge and agree that no right or licence is granted to you in relation to the Confidential Information except as expressly set forth in this letter.
- 16.7 The provisions of this letter will be severable in the event that any of the provisions hereof are held by a court of competent jurisdiction to be invalid, void or otherwise unenforceable, and the remaining provisions will remain enforceable to the fullest extent permitted by law.
- 16.8 Any consent to be given by us under the terms of this letter may be given on such terms as we determine or may not be given.
- 16.9 This letter may be executed in any number of counterparts and by the parties to it on separate counterparts, but will not be effective until each party has executed at least one counterpart. Each counterpart will constitute an original of this letter, but all the counterparts will together constitute but one and the same instrument.
- 16.10 This letter is to be governed by, and construed in accordance with, English law. Any matter claim or dispute arising out of or in connection with this letter, whether contractual or non-contractual, and the relationship between the parties and the conduct of any negotiations in relation to the Transaction are to be governed by and determined in accordance with English law. Each party hereby irrevocably submits to the exclusive jurisdiction of the English courts in respect of any claim or dispute arising out of or in connection with this letter or the relationship between the parties or the conduct of any negotiations in relation to the Transaction.
- 16.11 You hereby irrevocably appoint the person identified below as your agent for service of process in England and Wales.

We should be grateful if you would confirm your acceptance of the terms of this letter by signing and returning to us the enclosed copy of this letter.

Yours faithfully,



Tim George
Company Secretary
4 King Edwards Court
King Edwards Square
Sutton Coldfield
B73 6AP

Notices for the purpose of this letter to be sent to:

Tim George [redacted] and Westley Maffei [redacted]

Agreed and accepted

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for and on behalf of

Valderrama Limited

Notices for the purposes of this letter to be sent to each of :

Adam Bulmer ([REDACTED]), Nick Edwards ([REDACTED]) and Steve
Tatters ([REDACTED])

Date: 21 November 2022

Agent for service of process in England and Wales:

SPWOne V Limited
FOA: Adam Bulmer
C/O SPWOne
PO Box 671
Epsom
KT17 9PE

Agreed and accepted



Phoenix Asset Management Partners Limited

Notices for the purposes of this letter to be sent to each of:

Gary Channon [REDACTED], Steve Tatters [REDACTED] and Graham Shircore



Date: 21/11 2022

Agreed and accepted

[REDACTED]
for and on behalf of
Castelnau Group Limited

Notices for the purposes of this letter to be sent to each of:

Gary Channon ([REDACTED]), Steve Tatters ([REDACTED]) and Graham Shircore
[REDACTED]

Date: 21/11/ 2022

Agent for service of process in England and Wales:

Phoenix Asset Management Partners Limited
64-66 Glenthams Road
Barnes
London
SW13 9JJ



Notices for the purposes of this letter to be sent to each of :

Adam Bulmer [REDACTED], Nick Edwards [REDACTED] and Chris
Wensley [REDACTED]

Date: 21 November 2022