



Private & Confidential

14 February 2023

The Directors
Castelnau Group Limited
Les Banques
Trafalgar Court
St. Peter Port
GY1 3DA
Guernsey

Ladies and Gentlemen,

Valuation Report

In accordance with our engagement letter dated 12 December 2022 with Castelnau Group Limited ("Castelnau"), we report our opinion as to Castelnau's statement of the net asset value of its unquoted investments (the "Unquoted NAV") as at 31 January 2023 (the "Valuation Date") as set out in the January 2023 Factsheet issued by Castelnau's directors on 8 February 2023 (the "Factsheet").

This Valuation Report is addressed only to Castelnau, for the purpose of assisting Castelnau to comply with Rule 29 of the City Code on Takeovers and Mergers (the "Code") in connection with the offer by Yellow (SPC) Bidco Limited (a newly formed company indirectly owned or controlled by a consortium comprised of joint offerors SPWOne V Limited, Castelnau and Phoenix Asset Management Partners Limited) for Dignity plc (the "Target" and the "Offer") and for no other purpose. Accordingly, we assume no responsibility in respect of this Valuation Report to any current or future offeror for, or person investing in or seeking to acquire control of, the Target or Castelnau, or to any person connected to or acting in concert with any such person. Save for any responsibility or liability we may have to the express addressee of this Valuation Report, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person for any loss suffered as a result of reliance on, or otherwise arising out of or in connection with, this Valuation Report or our statement (required by and given solely for the purposes of complying with Rule 23.2 of the Code) consenting to the inclusion of it and references to it in the offer document to be published in connection with the Offer, or any update or confirmation of either that we may issue.

In providing this Valuation Report we are not making any recommendation to any person regarding the Offer or any other investment decision or expressing an opinion on the fairness of the terms of the Offer or the terms of any arrangement involving the Target or Castelnau.

The directors of Castelnau have prepared the Factsheet, including the Unquoted NAV stated in it, and are solely responsible for it. It is our responsibility to form an opinion as required by the Code to support the Unquoted NAV prepared by the directors of Castelnau solely for the purpose stated above.

Valuation Basis and Valuation Assumptions

We are the leading independent provider of risk and financial advisory solutions. Kroll, LLC's and its affiliates' team of more than 6,500 professionals worldwide continues the firm's nearly 100-year history of trusted expertise spanning risk, governance, transactions and valuation. As a leading provider of independent valuations, we constantly monitor changing regulations and consistently provide input to international regulatory bodies as they develop implementation guidance and new financial reporting rules with valuation implications.

Castelnau's investments to which the Unquoted NAV relates are the investments in Cambium Group, Ocula, Phoenix Stanley Gibbons, Rawnnet, Showpiece and Silverwood (together, the "Assets") set out in the Factsheet.

We have considered whether the Castelnau's directors' determination of the Unquoted NAV is in accordance with Fair Value, as defined in IFRS 13 issued by the International Accounting Standards Board (as in force at the Valuation Date) ("IFRS 13") and the International Private Equity and Venture Capital Valuation Guidelines (December 2018) issued by the IPEV Board (the "IPEV Guidelines").

In carrying out our work we have:

- reviewed the work papers prepared by Castelnau;
- considered the basis of value and assumptions used by Castelnau;
- made enquiries of Castelnau; and
- where necessary, considered supporting evidence obtained by Castelnau or from public sources.

Our work has not been carried out in accordance with auditing or other standards and accordingly should not be relied upon as if it had been carried out in accordance with those standards or associated practices.

In forming our opinion, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that has been furnished to us by Castelnau or is publicly available. We have not verified the accuracy or completeness of any such information.

Our opinion is necessarily based on economic, market and other conditions in effect on the Valuation Date and the information made available to us. Except to the extent that we may be required to do so in accordance with our engagement letter for the purpose of assisting Castelnau to satisfy any obligation of Castelnau under

the Code to publish our confirmation that an updated valuation would not be materially different or an updated valuation report, we do not have any obligation to update or revise our opinion in the light of changing conditions.

The Unquoted NAV does not take into account any costs of disposing of Assets or any liability to taxation that may arise on their disposal, nor have any other adjustments been made.

Opinion

On the basis and assumptions stated above, in our opinion:

- the Unquoted NAV stated by Castelnau's directors in the Factsheet:
 - has been prepared in accordance with Fair Value, as defined in IFRS 13 and the IPEV Guidelines; and
 - has been prepared after due care and consideration; and
- the Unquoted NAV as at the date of this Valuation Report would not be materially different from the Unquoted NAV as at the Valuation Date stated by the Castelnau's directors in the Factsheet.

Yours faithfully

A large black rectangular redaction box covering the signature of Kroll, LLC.

Kroll, LLC