

Date

2023

**VALDERRAMA LIMITED**

**THE JOINT OFFERORS**

**PUT AND CALL OPTION AGREEMENT**

**relating to loan notes in  
Yellow (SPC) Topco Limited**

**MACFARLANES**

Macfarlanes LLP  
20 Cursitor Street  
London EC4A 1LT

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**DATE**

2023

**PARTIES**

- 1 **VALDERRAMA LIMITED** (registered Guernsey under number 70991) whose registered office is at PO Box 650, 1<sup>st</sup> Floor, Julian's Avenue, St Peter Port, Guernsey, GY1 3JX ("**Valderrama**")
- 2 **THE PERSONS** whose names and addresses are set out in schedule 1 (together the "**Joint Offerors**" and each a "**Joint Offeror**")

**BACKGROUND**

- A Valderrama is a Guernsey incorporated and UK tax resident company.
- B Valderrama has agreed to grant each Joint Offeror an option to require Valderrama to buy the relevant Topco Loan Notes from such Joint Offeror on the terms of this agreement. Each Joint Offeror has agreed to grant Valderrama an option to call for the sale of the relevant Topco Loan Notes to Valderrama on the terms of this agreement.

**AGREEMENT**

**1 Definitions and interpretation**

1.1 The background section and any schedules form part of this agreement and have the same force and effect as if set out in the body of this agreement. Any reference to this agreement includes the background section and any schedules.

1.2 In this agreement, the following words and expressions have the following meanings:

**Business Day:** (other than in clause 10) any day other than a Saturday, Sunday or any other day which is a public holiday in England;

**Call Option:** has the meaning given in clause 4.1;

**Call Option Notice:** a notice from Valderrama to the relevant Joint Offeror in the form set out in schedule 3 exercising the Call Option under clause 4.2;

**Completion:** has the meaning given in clause 6.1;

**Encumbrance:** any interest or equity of any person (including any right to acquire, option or right of pre-emption) or any mortgage, charge, pledge, lien, assignment, hypothecation, security interest, restriction, title retention or any other security agreement or arrangement or other third party right, or any agreement, arrangement or obligation to create any of the same;

**Long Stop Date:** midnight on 23 January 2-24, or such later date (if any) as Bidco may, with consent of Dignity plc or with consent of the Panel on Takeovers and Mergers, specify;

**Offer Consideration:** in respect of a Joint Offeror, the Valderrama E Rollover Shares set out against the name of that Joint Offeror in column 4 of schedule 1;

**Option:** the Put Option or the Call Option (as applicable in the context);

**Option Notice:** a Put Notice or a Call Notice (as applicable in the context);

**Parties:** the parties to this agreement;

**Put Option:** has the meaning given in clause 3.1;

**Surviving Clauses:** clauses 1 (*Definitions and interpretation*), 8 (*Confidentiality and announcements*), 9.2 (*Entire agreement*), 9.3 (*Costs and expenses*), 9.7 (*Performance*,

*waiver and variation*), 9.9 (*Third party rights*), 10 (*Notices and Option Notices*) and 11 (*Governing law and jurisdiction*);

**Topco:** Yellow (SPC) Topco Limited, a company registered in England and Wales under number 14415281, whose registered office is at 64-66 Glentham Road, London, United Kingdom, SW13 9JJ;

**Topco CG2 Loan Notes:** CG2 Loan Notes of £1.00 each in the capital of Topco;

**Topco E Loan Notes:** E Loan Notes of £1.00 each in the capital of Topco;

**Topco Loan Notes:** in respect of a Joint Offeror, the loan notes in the capital of Topco set out against that Joint Offeror's name in column 3 of schedule 1;

**Valderrama E Rollover Shares:** E Ordinary Shares of £0.000001 each in the capital of Valderrama;

**VAT:** value added tax chargeable under the Value Added Tax Act 1994;

**Warranties:** the warranties set out in clause 7.1; and

**Working Hours:** the hours of 9.00am to 5.00pm, local time on any Business Day in the place in question.

1.3 In this agreement, unless otherwise specified any reference to:

1.3.1 any statute or statutory provision includes any subordinate legislation made under that statute or statutory provision, whether before, on, or after the date of this agreement;

1.3.2 any legislation (whether of the United Kingdom or elsewhere) including to any statute, statutory provision or subordinate legislation ("**Legislation**") includes a reference to that Legislation as from time to time amended or re-enacted, whether before, on, or after the date of this agreement; and

1.3.3 re-enactment includes consolidation and rewriting, in each case whether with or without modification,

except, in each case, to the extent that any amendment or re-enactment coming into force, or Legislation made, on or after the date of this agreement would create or increase the liability of any Party.

1.4 In this agreement (unless the context requires otherwise):

1.4.1 use of the singular includes the plural and vice versa;

1.4.2 any gender includes the other genders;

1.4.3 any reference to a "**person**" includes a natural person, firm, partnership, company, body corporate, corporation, association, organisation, government, state, foundation and trust (whether or not having separate legal personality);

1.4.4 any reference to a "**company**" shall be construed so as to include any company, corporation or other body corporate, wherever and however incorporated or established;

1.4.5 any reference to "**holding company**" or "**subsidiary**" means a "holding company" or "subsidiary" (as the case may be) as defined in s. 1159 Companies Act 2006 save that a company shall be treated, for the purposes only of the membership requirement contained in ss. 1159(1)(b) and (c), as a member of another company if it beneficially owns shares in that other company which are

registered in the name of (a) another person (or that person's nominee), whether by way of security or in connection with the taking of security, or (b) its nominee;

- 1.4.6 any reference to "**costs**" and/or "**expense**" incurred by a person shall not include any amount in respect of VAT comprised in such costs or expenses for which either that person or, if relevant, any other member of the VAT group to which that person belongs is entitled to credit as input tax;
  - 1.4.7 any phrase introduced by the terms "**including**", "**include**", "**in particular**" or a similar expression shall be construed as illustrative and shall not limit the sense of the words preceding those terms;
  - 1.4.8 the rule known as the *ejusdem generis* rule shall not apply and accordingly general words shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;
  - 1.4.9 references to "**writing**" or "**written**" include any modes of reproducing words in any legible and non-transitory form;
  - 1.4.10 any reference to a "**day**" (including the phrase "**Business Day**") shall mean a period of 24 hours running from midnight to midnight;
  - 1.4.11 references to times are (save where otherwise stated) to that time in London;
  - 1.4.12 words and expressions which are defined in the Companies Act 2006 and which are not otherwise defined in this agreement have the same meanings as are given to them in the Companies Act 2006;
  - 1.4.13 any reference to the background section, a clause, sub-clause, paragraph, sub-paragraph or schedule is to the background section, a clause, sub-clause, paragraph, sub-paragraph or schedule (as the case may be) of or to this agreement; and
  - 1.4.14 any reference to this agreement or to any other document is a reference to this agreement or that other document as validly amended, varied, supplemented, restated or novated (in each case, other than in breach of the provisions of this agreement) at any time.
- 1.5 The table of contents and all headings are included for convenience only and shall not affect the interpretation of this agreement.

## 2 **Condition**

- 2.1 Exercise of the Put Option or the Call Option is conditional on the Topco Loan Notes having been issued to the relevant Joint Offerors and registered in such Joint Offeror's name in the relevant register of noteholders of the Topco Loan Notes (the "**Condition**").
- 2.2 If the Condition is not satisfied by the Long Stop Date, this agreement shall terminate and cease to have effect, except for this clause 2.2 and the Surviving Clauses. Termination of this agreement does not affect any rights, remedies, obligations or liabilities of the Parties that have accrued up to the date of termination, including the right to claim damages in respect of any breach of the agreement which existed at or before the date of termination.

## 3 **Put Option**

- 3.1 In consideration of the grant of the Call Option, Valderrama hereby grants to each Joint Offeror, on the terms and subject to the conditions of this agreement, an option to require Valderrama to purchase the Topco Loan Notes for the Offer Consideration (the "**Put Option**").

- 3.2 The Put Option may, from the time at which the Condition is satisfied until 11.59 p.m. on the second Business Day after the date on which the Condition is satisfied, be exercised by each Joint Offeror in respect of all (and not some only) of the Topco Loan Notes by delivering a Put Option Notice to Valderrama.
- 3.3 The Put Option Notice is irrevocable without the written consent of Valderrama.
- 3.4 Exercise of the Put Option shall create a binding obligation on Valderrama to buy, and on the relevant Joint Offeror to sell, the Topco Loan Notes set out against such Joint Offeror's name in column 3 of schedule 1.

#### 4 **Call Option**

- 4.1 In consideration of the grant of the Put Option, each Joint Offeror hereby grants to Valderrama, on the terms and subject to the conditions of this agreement, an option to purchase the Topco Loan Notes for the Offer Consideration (the "**Call Option**").
- 4.2 Valderrama may, from 12.01 a.m. on the third Business Day after the date on which the Condition is satisfied until 11.59 p.m. on the fifth Business Day after the date on which the Condition is satisfied, exercise the Call Option in respect of all (and not some only) of the Topco Loan Notes by delivering a Call Option Notice to the relevant Joint Offeror. The Call Option may not be exercised in respect of Topco Loan Notes if the Put Option has been exercised in respect of such Topco Loan Notes prior to the exercise of the Call Option.
- 4.3 The Call Option Notice is irrevocable without the written consent of Valderrama.
- 4.4 Exercise of the Call Option shall create a binding obligation on Valderrama to buy, and on the relevant Joint Offeror to sell, the Topco Loan Notes on the terms of this agreement.

#### 5 **Title**

Where a Joint Offeror is required to sell the Topco Loan Notes, it shall do so with full title guarantee, free from all Encumbrances and together with all rights attaching to them to the intent that, from Completion, all rights and advantages accruing to those Topco Loan Notes shall belong to Valderrama.

#### 6 **Completion**

- 6.1 Completion of the sale and purchase of the relevant Topco Loan Notes ("**Completion**") shall take place on the date on which the relevant Option Notice has been served.
- 6.2 On Completion:
- 6.2.1 the relevant Joint Offeror shall deliver, or procure the delivery, to Valderrama of:
- 6.2.1.1 duly executed transfers in respect of the relevant Topco Loan Notes duly completed in favour of Valderrama (or as it may direct);
- 6.2.1.2 the certificates (to the extent delivered to a noteholder) for the relevant Topco Loan Notes or an indemnity in a customary form in relation to those Topco Loan Notes; and
- 6.2.1.3 such other documents as may be reasonably necessary to enable Valderrama or its nominee(s) to obtain good title to the relevant Topco Loan Notes, including, without limitation, any power of attorney pursuant to which the documents referred to in clause 6.2.1.1 and 6.2.1.2 above were executed (if applicable);
- 6.2.2 Valderrama shall procure that:

- 6.2.2.1 the Offer Consideration is issued to the relevant Joint Offeror so that such Joint Offeror is registered as the holder of the relevant Offer Consideration;
- 6.2.2.2 share certificates are delivered to the relevant Joint Offeror of in respect of the Offer Consideration issued to it.

## 7 Warranties

- 7.1 Each Joint Offeror severally, in respect of the Topco Loan Notes warrants to Valderrama that:
  - 7.1.1 the Topco Loan Notes are in issue and are fully paid;
  - 7.1.2 the Topco Loan Notes are registered in the name of, and are legally and beneficially owned by, the Joint Offeror;
  - 7.1.3 the Topco Loan Notes are free and clear of all Encumbrances and there is no agreement or arrangement to create any such Encumbrance;
  - 7.1.4 save only as provided in this agreement, there is no agreement or arrangement in force calling for the present or future creation, allotment, issue, transfer, redemption or repayment of, or the grant to any person of any right (whether exercisable now or in the future and whether conditional or not) to call for the creation, allotment, issue, transfer, redemption or repayment of, any share or loan capital of Valderrama (including by way of option or under any right of conversion or pre-emption);
  - 7.1.5 save only as provided in this agreement, no person has any agreement, option, right or claim for the purchase any Topco Loan Note;
  - 7.1.6 the Joint Offeror has full power to sell the Topco Loan Notes on the terms of this agreement; and
  - 7.1.7 the sale of the Topco Loan Notes pursuant to this agreement will not result in a breach of the Joint Offeror's constitution or any agreement or instrument to which the Joint Offeror or Topco is a party or by which any of them is bound.
- 7.2 Each Joint Offeror shall be deemed to repeat the Warranties immediately before Completion by reference to the circumstances existing at that time.
- 7.3 The Warranties are separate and independent and are not limited or restricted by reference to or inference from the terms of any other provision of this agreement or any other Warranty.
- 7.4 The Warranties shall not in any respect be extinguished or affected by Completion.

## 8 Confidentiality and announcements

- 8.1 Subject to clause 8.2, no Party shall issue any press release or publish any circular to shareholders or any other public document or make any statement or disclosure to any person who is not a Party in each case relating to this agreement, its terms or the matters contained in it, without obtaining the prior written approval of the other Parties to its contents and the manner and extent of its presentation and publication or disclosure.
- 8.2 Clause 8.1 does not apply to:
  - 8.2.1 any announcement or disclosure relating to or connected with or arising out of this agreement required to be made by any Party:
    - 8.2.1.1 by virtue of any rules made by the Financial Conduct Authority or the rules and regulations of any securities exchange to which that Party is subject;

- 8.2.1.2 by any court or governmental or regulatory, banking, taxation or other administrative authority competent to require the same; or
- 8.2.1.3 by any applicable law or regulation;
- 8.2.2 any statement or disclosure made in good faith by any Party after Completion for its legitimate corporate purposes, including in connection with any civil, criminal, regulatory or arbitration proceedings in any jurisdiction brought or threatened by or against it in relation to this agreement and any other documents referred to in it; or
- 8.2.3 any disclosure made by a Party to its professional advisers, auditors, insurers, financiers and potential financiers provided that such disclosure is made under obligations of confidentiality.

**9 General**

**9.1 Further assurance**

Each Party shall at its own cost and expense use its best endeavours to do, or procure to be done, all further acts and things and execute or procure the execution of all other documents as any other Party may from time to time require, now or at any time in the future, for the purpose of giving that other Party the full benefit of the provisions of this agreement and the documents referred to in it.

**9.2 Entire agreement**

This agreement and the documents referred to in it constitute the entire agreement and understanding of the Parties and supersede any prior agreement, draft agreement, arrangement or understanding (whether in writing or not and whether express or implied) between the Parties relating to the subject matter of this agreement and such documents.

**9.3 Pre-emption rights**

Each Joint Offeror hereby waives any pre-emption rights they may have (whether pursuant to the articles of incorporation of Valderrama or otherwise) in connection with the transfer of the Topco Loan Notes pursuant to the exercise and completion of either Option.

**9.4 Costs and expenses**

Each Party shall pay its own costs and expenses in relation to the negotiation, preparation, execution and implementation by it of this agreement, of each document referred to in it and the sale and purchase of the Topco Loan Notes.

**9.5 Effect of Completion**

This agreement shall, as to any of its provisions remaining to be performed or capable of having or taking effect following Completion, remain in full force and effect notwithstanding Completion.

**9.6 Successors and assigns**

9.6.1 Subject to clause 9.6.2, this agreement shall be binding upon and enure for the benefit of the successors and assignees of the Parties including the case of individuals, their respective estates after their deaths and, subject to any succession or assignment permitted by this agreement, any such successor or assignee of any Party shall in its own right be able to enforce any term of this agreement.

9.6.2 The Parties and their respective successors and assignees shall not be entitled to assign, transfer, charge or deal in any other manner with this agreement or



any of their respective rights or obligations under this agreement, nor purport to do any of the same, or sub-contract any or all of its or their obligations under this agreement or make a declaration of trust in respect of, or enter into any arrangement whereby it agrees to hold in trust for any person, all or any part of the benefit of, or its rights under this agreement without the prior written consent of the other Party.

**9.7 Performance, waiver and variation**

- 9.7.1 The failure to exercise or delay of any Party in exercising a right, power or remedy provided under this agreement or by law does not affect or constitute a waiver of that right, power or remedy and shall not affect its ability to enforce such provision or to exercise such right at a later time.
- 9.7.2 The single or partial exercise of any right, power or remedy provided by or arising under this agreement shall not preclude any other or further exercise of such right, power or remedy.
- 9.7.3 No waiver by any Party of any condition or of the breach of any term, covenant, representation, warranty or undertaking contained in this agreement, in any one or more instances shall be deemed to be or construed as a further or continuing waiver of any such condition or breach or a waiver of any other condition or of the breach of any other term, covenant, representation, warranty or undertaking in this agreement.
- 9.7.4 This agreement may only be varied or any of its provisions waived by the agreement in writing of (or on behalf of) each of the Parties from time to time or, in the case of a waiver, the Party waiving compliance.
- 9.7.5 Except as otherwise expressly provided in this agreement, the rights, powers and remedies provided under or pursuant to this agreement shall be in addition, and without prejudice to all other rights, powers and remedies provided by law.

**9.8 Counterparts**

- 9.8.1 This agreement may be executed in any number of counterparts, and by the Parties on separate counterparts, but shall not be effective until each Party has executed at least one counterpart.
- 9.8.2 Each counterpart, when executed and delivered, shall be an original, and all the counterparts or duplicates together shall constitute one and the same instrument.

**9.9 Third party rights**

The Parties agree that:

- 9.9.1 no term of this agreement shall be enforceable under the Contracts (Rights of Third Parties) Act 1999 by a third party;
- 9.9.2 a person who is the permitted successor to or assignee of the rights of a Party is deemed to be a Party to this agreement and the rights of such successor or assignee shall, subject to and upon any succession or assignment permitted by this agreement, be regulated by the terms of this agreement; and
- 9.9.3 notwithstanding that any term of this agreement may be or become enforceable by a third party, the terms of this agreement or any of them may be varied in any way or waived or this agreement may be rescinded in accordance with the terms of this agreement (in each case) without the consent of any such third party.

10 **Notices and Option Notices**

10.1 Any notice or other communication given in connection with this agreement (including an Option Notice):

10.1.1 shall be in writing; and

10.1.2 may be given by sending it by:

10.1.2.1 hand (including by courier);

10.1.2.2 first class post;

10.1.2.3 airmail; or

10.1.2.4 email,

to the relevant address or number and marked for the attention of the relevant person set out in clause 10.3 (or as otherwise notified by a Party in accordance with clause 10.3).

10.2 Any such notice or other communication shall be deemed to have been received if sent by:

10.2.1 hand (including by courier), at the time of leaving it;

10.2.2 first class post, 24 hours from the date of posting;

10.2.3 airmail, five days from the date of posting; and

10.2.4 email when sent,

provided that if deemed receipt occurs outside Working Hours, the notice shall be deemed to have been received at the start of the next period of Working Hours. For the purpose of this clause, "**Business Day**" means any day which is not a Saturday, a Sunday or a public holiday in the place at or to which the notice is left or sent.

10.3 The addresses and email addresses of the Parties for the purposes of clause 10.1 are:

10.3.1 in respect of Valderrama, the address set out at the beginning of this agreement; and

10.3.2 in respect of the Joint Offerors, the address set out against such Joint Offeror's name in column 2 of schedule 1,

or such email address as may be notified in writing from time to time by the relevant Party to the other Party.

10.4 In proving service it shall be sufficient to prove that the notice or other communication was addressed to the address or email address of the relevant Party set out in clause 10.3 (or as otherwise notified by that Party under this agreement) and that, if sent by:

10.4.1 hand (including by courier), that the envelope containing the document was left at the relevant address or sent to the email address specified in clause 10.4;

10.4.2 post or airmail, that the envelope containing that document was delivered into the custody of the postal authorities as a first class or airmail letter; or

10.4.3 email, that despatch of the email was confirmed.

11 **Governing law and jurisdiction**

- 11.1 This agreement is governed by and shall be construed in accordance with the laws of England. Non-contractual obligations (if any) arising out of or in connection with this agreement (including its formation) shall also be governed by the laws of England.
- 11.2 The Parties submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or matter (whether contractual or non-contractual) arising out of or in connection with this agreement or any of the documents to be entered into pursuant to this agreement (including their formation).
- 11.3 Each Party irrevocably consents to any process in any legal action or proceedings arising out of or in connection with this agreement (including its formation) being served on it in accordance with the provisions of this agreement relating to service of notices. Nothing contained in this agreement shall affect the right to serve process in any other manner permitted by law.

**Executed** as a deed and delivered on the date set out at the head of this agreement.

## SCHEDULE 1

### The Joint Offerors

(1) Name	(2) Address	(3) Topco Loan Notes	(4) Valderrama E Rollover Shares
Castelnau Group Limited	PO Box 255, Les Banques, Trafalgar Court, St. Peter Port, Guernsey GY1 3QL	[•]	[•]
Phoenix UK Fund Limited	One Montague Place, 1 <sup>st</sup> Floor, East Bay Street, PO Box N-4906, Nassau, Bahamas	[•]	[•]
Sanofi-Aventis Pensions Trust Limited	410 Thames Valley Park Drive, Reading, Berkshire, England, RG6 1PT	[•]	[•]
Multi-Manager Investment Programmes PCC Limited	PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 3QL	[•]	[•]
Cambridge University Endowment Fund	Daedalus House, 1 <sup>st</sup> Floor, 26-30 Station Road, Cambridge, CB1 2RE	[•]	[•]
Pentaris QIAIF plc	George's Court, 54/62 Townsend Street, Dublin 2, Ireland	[•]	[•]
Aurora Investment Trust plc	Crusader House, 145 St John Street, London, EC1V 4RU	[•]	[•]
Hemera Foundation	19 Par-la-Ville Road, 1st Floor, Hamilton, HM11, Bermuda	[•]	[•]
Huginn Fund	CIBC Bank and Trust Company (Cayman) Limited, CIBC Financial Centre, 11 Dr. Roy's Drive, P.O. Box 694, Grand Cayman KY1 1107	[•]	[•]

**SCHEDULE 2**

**Form of Put Option Notice**

To: Valderrama Limited  
PO Box 650, 1<sup>st</sup> Floor  
Julian's Avenue  
St Peter Port  
Guernsey  
GY1 3JX

[•] 2023

Dear Sirs

We refer to the put and call option agreement between us and others dated [*insert date of option agreement*] (the "**Option Agreement**").

Words and expressions defined in the Option Agreement have the same meanings in this notice.

We hereby:

- 1 give you notice in accordance with the Option Agreement that we are exercising the Put Option;
- 2 acknowledge that this notice is irrevocable; and
- 3 require you to acquire the Topco Loan Notes from us on the terms of the Option agreement.

When countersigned by you, this notice constitutes a transfer of the Topco Loan Notes held by us to Valderrama pursuant to the Option Agreement.

This letter is governed by English law and we hereby irrevocably submit to the exclusive jurisdiction of the Courts of England and Wales.

Yours faithfully

.....  
for and on behalf of  
[*Joint Offeror*]

Agreed and accepted

.....  
for and on behalf of  
Valderrama Limited

**SCHEDULE 3**

**Form of Call Option Notice**

To: [Name of applicable Joint Offeror]  
[Address]

[•] 2023

Dear Sirs

We refer to the put and call option agreement between us and others dated [insert date of option agreement] (the “**Option Agreement**”).

Words and expressions defined in the Option Agreement have the same meanings in this notice.

We hereby:

- 1 give you notice in accordance with the Option Agreement that we are exercising the Call Option;
- 2 acknowledge that this notice is irrevocable; and
- 3 require you to transfer the Topco Loan Notes to us on the terms of the Option Agreement.

When countersigned by you, this notice constitutes a transfer of the Topco Loan Notes held by you to us pursuant to the Option Agreement.

This letter is governed by English law and we hereby irrevocably submit to the exclusive jurisdiction of the Courts of England and Wales.

Yours faithfully

.....  
for and on behalf of  
Valderrama Limited

Agreed and accepted

.....  
for and on behalf of  
[Joint Offeror]

**EXECUTED** as a **DEED** by )  
**VALDERRAMA LIMITED**, acting by )  
(a director) and )  
(a director) ) .....  
) Director  
)  
) .....  
) Director

**EXECUTED** as a **DEED** by [**JOINT** )  
**OFFEROR**], acting by )  
(a director) and )  
(a director) ) .....  
) Director  
)  
) .....  
) Director