Private and confidential

Colefax Group PLC

(Registered in England and Wales with registered no. 01870320)

Peel Hunt LLP
7th Floor
100 Liverpool Street
London
EC2M 2AT

For the attention of: [redacted]

21 October 2024

Dear Sirs

Repurchase Agreement

We write to confirm the terms on which Colefax Group PLC (the "**Company**") agrees to grant Peel Hunt LLP ("**Peel Hunt**") a put option for Peel Hunt to require the Company to purchase up to 622,428 ordinary shares of 10 pence each in the capital of the Company ("**Shares**"). Capitalised terms used in this Agreement shall, unless otherwise indicated or expressly defined in this Agreement, bear the same meanings as are attributed to them in the announcement to be released by the Company on or about 22 October 2024 (the "**Announcement**") in connection with the Company's share buyback to purchase Shares for up to a maximum consideration of £4,854,938.40 via a reverse bookbuild (the "**Buyback**").

For the purposes of this Agreement "**Buyback Shares**" means the Shares which are validly sold by the holders of Shares (the "**Shareholders**") and acquired by Peel Hunt pursuant to the Buyback up to a maximum of 622,428 Shares.

1 Grant of put option

1.1 Peel Hunt will, acting as principal, use its reasonable endeavours to purchase Shares from Shareholders on the terms of the Buyback.

1.2 In consideration of the payment of £1 by Peel Hunt to the Company to be set off against the sums due from the Company to Peel Hunt pursuant to this Agreement, the Company hereby grants to Peel Hunt an irrevocable option (the "**Put Option**") to require the Company to purchase from Peel Hunt, all (but not part only), of the Buyback Shares by way of an on-market purchase (as defined in section 701 of the Companies Act 2006) pursuant to the terms of this Agreement.

1.3 Upon exercise of the Put Option, the Buyback Shares shall be sold by Peel Hunt, as principal, to the Company with such title to the Buyback Shares as Peel Hunt acquires pursuant to the Buyback, free of any charge, encumbrance, lien or equitable interest in return for the payment by the Company of an amount to be calculated in accordance with clause 1.6 below ("**Completion**").

1.4 Notice to exercise the Put Option may be given at any time during the period commencing at 7.00 a.m. on 24 October 2024 (or such other date as the parties agree) and ending at 6.00 p.m. on 24 October 2024 (or such other date as the parties agree) (the "**Put Option Period**") in respect of all (but not part only) of the Buyback Shares by way of a written notice from Peel Hunt to the Company in accordance with clause 4 of this Agreement (the "**Put Option Exercise Notice**"). Completion shall occur as soon as is reasonably practicable following exercise of the Put Option.

1.5 The Company will pay any and all stamp duty or stamp duty reserve tax attributable to the acquisition of Buyback Shares by the Company on exercise of the Put Option. For the avoidance of doubt, the Company shall not be liable to pay any stamp duty or stamp duty reserve tax on the acquisition of the Shares by Peel Hunt pursuant to the Buyback.

1.6 All Buyback Shares to be sold to and purchased by the Company from Peel Hunt pursuant to the Put Option shall be at a price per Share equal to the Buyback Price (being 780 pence per Share.

1.7 Peel Hunt shall not grant any liens, restrictions or equitable interests or other encumbrance over, or make any claims to the detriment of the Company in relation to, any Buyback Shares between acquiring them pursuant to valid sales made in the Buyback and the earlier of: (a) selling them to the Company upon exercise of the Put Option; and (b) expiry of the Put Option Period.

1.8 The Company shall ensure that it is in possession of cleared funds and is able to direct such funds without requiring the consent or permission of any person or persons by 1.00 p.m. on 21 October 2024 (or such other date as the parties agree) of an amount equal to the aggregate of:

(a) the maximum amount required to be paid by Peel Hunt for the purchase of up to 622,428 Buyback Shares at the Buyback Price; and

(b) an amount agreed between Peel Hunt and the Company equal to all outstanding fees, commissions and expenses) payable by the Company to Peel Hunt pursuant to the engagement letter between Peel Hunt and the Company dated 17 October 2024 (the "**Engagement Letter**"),

the aggregate of such sums being the "**Required Amount**".

1.9 The Company shall transfer the Required Amount in cleared funds to Peel Hunt's client account with [redacted] (the "**Account**"), to be held by Peel Hunt for the Company absolutely pending exercise of the Put Option and the payment of the Required Amount to Peel Hunt in accordance with the terms of this Agreement. The Company shall ensure that the Required Amount is received in cleared funds in the Account by no later than 1.00 p.m. on 23 October 2024 or such other date as the parties agree (the "**Funds Date**"). Under no circumstances shall Peel Hunt be bound pursuant to the terms of this Agreement or under the Buyback to acquire any Buyback Shares until Peel Hunt has received confirmation that the Required Amount has been paid into the Account.

1.10 The Company shall procure that Computershare Investor Services PLC ("**Computershare**"):

(a) dematerialise any certificated Buyback Shares that are not dematerialised as soon as is reasonably practicable following the Funds Date; and

(b) deliver the uncertificated Buyback Shares to the CREST stock account of Peel Hunt on a "delivery versus payment" basis as soon as is reasonably practicable and prior to, or simultaneous with, the exercise of the Put Option and the Release Date (as defined below).

1.11 Peel Hunt will provide the Company with a contract note in respect of the Buyback Shares which will detail (inter alia) the number of Buyback Shares acquired and the total aggregate price paid under the Buyback for the Buyback Shares (the "**Actual Aggregate Buy Back Amount**").

1.12 Immediately following exercise of the Put Option (the "**Release Date**") the Company shall be deemed to authorise the release, subject to and with effect on completion of its purchase of the Buyback Shares pursuant to the exercise of the Put Option in accordance with clause 1.2, to Peel Hunt of such part of the Company's beneficial interest in the credit balance of the Account as then equals the Required Amount or such lesser amount as is necessary to fully satisfy the Company's payment obligations under clauses 1.3, 1.6 and 2.5 of this Agreement (the "**Liabilities**") and shall take such other action as is necessary to effect such payment. Peel Hunt will immediately apply such released amount in or towards the discharge of the Liabilities (on the Company's behalf), and once the Liabilities are discharged pay the balance remaining (if any) in cleared funds as soon as reasonably practicable but in any event no later than 3.00 p.m. on 29 October 2024 to the Company's bank account with [redacted]

1.13 Against payment to it of the Actual Aggregate Buy Back Amount, Peel Hunt shall effect all necessary transfers in respect of the Buyback Shares and will, at the sole cost and expense of the Company, do all such acts or things as are reasonably necessary and within the power of Peel Hunt for vesting title in the Buyback Shares in the Company.

1.14 The Company represents and warrants to Peel Hunt that:

(a) all consents and approvals required by it to enter into and perform its obligations under this Agreement and the Buyback have been obtained and are in full force and effect;

(b) the Buyback has been structured and it shall conduct the Buyback so as to comply with the applicable laws and regulations in force in each jurisdiction in which the Buyback is to be made;

(c) it has sufficient distributable reserves to satisfy the purchase in full by it of the Buyback Shares pursuant to this Agreement and is not aware of any reason why this would not be the case at Completion;

(d) there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) and no such proceedings have existed within the previous 12 months which may have had a significant effect on the Company's financial position or profitability, nor, to the best of the knowledge, information and belief of the Company, is there any fact likely to give rise to any such proceedings;

(e) the Announcement complies in all material respects with all laws, rules and regulations applicable to the Buyback and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they are made, true and accurate;

(f) the Buyback, all actions by the Company contemplated in the Announcement, this Agreement, and the delivery of, and the consummation of the transactions contemplated by, this Agreement by the Company will not conflict with, result in a breach of or constitute a default under the articles of association of the Company;

(g) the Company will not take any action designed to cause or that might reasonably be expected to cause or result in the stabilisation or manipulation of the price of any of its securities to facilitate the Buyback or or any press releases or announcements made in the normal course of business or otherwise as part of or in connection with the Buyback, to encourage sales by holders of the Shares in the Buyback; and

(h) this Agreement has been duly authorised and executed on behalf of the Company and constitutes legal, valid and binding obligations of the Company enforceable in accordance with its terms.

1.15 The representations and warranties in clause 1.14 shall be deemed repeated immediately prior to Completion. The Company shall confirm to Peel Hunt, in writing, immediately prior to Completion that is not in breach of any of the representations or warranties given by the Company under clause 1.14.

1.16 Immediately following Completion and the transfer of the Buyback Shares to the Company pursuant to this Agreement, the Company will cancel the Buyback Shares. The Company will provide the Registrars with a form of discharge (or such other documentation as the Registrars may require) instructing the Registrars to remove the Buyback Shares from the register of members of the Company.

2 Rights Over the Required Amount

2.1 Peel Hunt agrees that until release of funds pursuant to clause 1.12 above, the Company is entitled to the full beneficial interest in the credit balance of the Account.

2.2 Until the Liabilities are discharged pursuant to clause 1.12 above, the Company shall:

(a) not create or have outstanding any security interest over all or any part of its interest in the Account;

(b) not transfer, assign or otherwise dispose of all or part of all or any part of the Company's interest in the Account;

(c) not withdraw any monies from the Account without the prior written consent of Peel Hunt; and

(d) promptly do whatever Peel Hunt requires (acting reasonably) to facilitate the exercise of any rights vested in Peel Hunt.

2.3 The Company by way of security irrevocably appoints Peel Hunt and each of its delegates severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit, to do anything which the Company is obliged to do (but has not done) under this Agreement and to exercise any of the rights conferred on Peel Hunt or any of its delegates in relation to the Account or under this Agreement. The Company ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney in this clause 2.3.

2.4 To the extent that the indemnities set out in this clause 2.4 are permitted by law, the Company shall on demand indemnify Peel Hunt against any funding or other cost, charge, loss, liability or expense sustained or incurred by Peel Hunt as a result of Peel Hunt being required for any reason (including any bankruptcy, insolvency, winding-up or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any of the Liabilities and shall in any event pay to Peel Hunt on demand the amount so refunded by it.

2.5 The Company shall pay to Peel Hunt all outstanding fees, commissions and expenses in accordance with the terms of the Engagement Letter.

2.6 The rights and remedies provided in this Agreement are cumulative and not exclusive of any other rights or remedies (whether provided by law or otherwise). Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to the terms of this Agreement, this Agreement shall prevail.

2.7 If Peel Hunt or any delegate fails to exercise or delays exercising any right under this Agreement, it will not operate as a waiver of that right. Any single or partial exercise of any right will not preclude any other or further exercise of that right or the exercise of any other right.

3 Relationship between Peel Hunt and the Company

3.1 Peel Hunt will effect the Buyback in accordance with the terms of the Announcement, the applicable rules of London Stock Exchange plc and all other applicable regulations, and will not exercise any discretion to amend the terms and conditions of the Buyback without the prior written consent of the Company.

3.2 This Agreement shall not create a relationship of agency between Peel Hunt and the Company and Peel Hunt shall act as principal and shall not hold itself out to any vendor of Buyback Shares or to any other person as being the agent of the Company. The Company and Peel Hunt confirm that in acquiring Buyback Shares pursuant to valid sales made in the Buyback and in selling Buyback Shares to the Company on exercise of the Put Option, Peel Hunt is acting as principal.

4 Notices

4.1 Any notice or other document to be given to the Company under this Agreement shall be in writing and shall be deemed duly given if delivered by hand, or sent by same day courier or email (with a hard copy to follow by first class post), to the following addresses (as applicable):

name:	Colefax Group Plc
address:	19-23 Grosvenor Hill London W1K 3QD
marked for the attention of:	[redacted]
email:	[redacted]
with a copy to:	Reed Smith LLP
marked for the attention of:	[redacted]
email copy:	[redacted]

or to such other address or addresses as the Company may by notice to Peel Hunt expressly substitute therefore.

4.2 Any notice or other document to be given to Peel Hunt under this Agreement shall be in writing and shall be deemed duly given if delivered by hand, or sent same day courier or email (with a hard copy to follow by first class post), to the following addresses (as applicable):

name:	Peel Hunt LLP
address:	7th Floor, 100 Liverpool Street
	London
	EC2M 2AT
marked for the attention of:	[redacted]
email:	[redacted]
with a copy to:	Legal
email copy:	[redacted]

or to such other address or addresses as Peel Hunt may by notice to the Company expressly substitute therefore.

4.3 Any notice or other document to be given to either party under this Agreement shall be deemed to have been given, in the case of delivery by hand or same day courier, on the date of such delivery and in the case of delivery by email when sent (provided the sender does not within one hour of sending receive a message stating that the email was undeliverable).

4.4 In proving the giving of a notice it shall be sufficient to prove that the notice was left at the relevant address or that the envelope containing such notice was properly addressed and couriered or that the email was properly addressed and despatched (as the case may be).

5 Further Assurances

5.1 The parties to this Agreement will give all assistance to each other and provide all such information as shall reasonably be necessary for the purposes of this Agreement and will forthwith execute such documents and do all such other acts or things as may be required to give effect to this Agreement.

5.2 The Company will use its reasonable endeavours to procure that Computershare will at all times provide to the Company and Peel Hunt all information and assistance and take all actions reasonably requested by either the Company or Peel Hunt or that may be required by either of them to give effect to this Agreement or in connection with the Buyback. The Company acknowledges that Peel Hunt shall have no liability to the Company if it fails to comply with the provisions of this Agreement where Computershare has not provided such assistance or actions as requested or required under this clause 5.2.

6 Miscellaneous

6.1 A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

6.2 All representations and warranties contained in this Agreement shall remain in full force and effect notwithstanding completion of the sale and purchase of the Buyback Shares pursuant to this Agreement.

6.3 The Engagement Letter shall remain in full force and effect (including, without limitation, the provisions relating to the payment of Peel Hunt's fees and the indemnity for the benefit of Peel Hunt) but so that to the extent that there is a conflict between the relevant terms of the Engagement Letter and this Agreement, the terms of this Agreement shall prevail except in relation to the indemnity where both agreements shall apply for the benefit of Peel Hunt to the fullest extent possible save that Peel Hunt agrees that damages in respect of the same loss may only be recovered once under the indemnity in this Agreement or the indemnity contained in the Engagement Letter.

6.4 The times and dates set out in the Announcement and this Agreement are subject to such revision as may be agreed between the parties. The parties agree that any such amendments will be notified to the Shareholders by announcement through a Regulatory Information Service.

6.5 This Agreement may be executed in any number of counterparts and by each of its parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart, when executed, shall be an original, but all the counterparts shall together constitute the same Agreement.

6.6 No amendment to this Agreement will be effective unless it is in writing, refers specifically to this Agreement and is duly signed by each party hereto.

6.7 No waiver of any rights arising under this Agreement will be effective unless in writing and signed by a duly authorised signatory of the party against whom the waiver is to be enforced.

This Agreement is governed by and will be construed in accordance with the laws of England and Wales. The parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction to hear any action and/or settle any disputes which arise out of or in connection with this Agreement and waive any objection on the ground of venue or the ground that the proceedings have been brought in an inconvenient forum.

This Agreement has been entered into on the date shown above.

Signed by **COLEFAX GROUP PLC** acting by:

[redacted]

signature of director

[redacted]

print name of director

Director

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We accept and agree to the terms set out above.

Signed by **PEEL HUNT LLP** acting by:

[redacted]

Name: [redacted]

Managing Director – Investment Banking

Authorised signatory

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Colefax Group plc

(Registered in England and Wales with registered no. 01870320)

Peel Hunt LLP
7th Floor
100 Liverpool Street
London
EC2M 2AT

For the attention of: [redacted]

__13__ October 2025

Dear Sirs

Repurchase Agreement

We write to confirm the terms on which Colefax Group plc (the "**Company**") agrees to grant Peel Hunt LLP ("**Peel Hunt**") a put option for Peel Hunt to require the Company to purchase up to 887,585 ordinary shares of 10 pence each in the capital of the Company ("**Shares**"). Capitalised terms used in this Agreement shall, unless otherwise indicated or expressly defined in this Agreement, bear the same meanings as are attributed to them in the circular to be dated on or about 13 October 2025 to be sent by the Company to its shareholders (the "**Circular**"). The Tender Offer is being made by Peel Hunt on the terms set out in the Circular and, in the case of Shares in certificated form, the Circular and the personalised Tender Offer Application Form.

For the purposes of this Agreement "**Tendered Shares**" means the Shares which are validly tendered by the holders of Shares (the "**Shareholders**") and acquired by Peel Hunt pursuant to the Tender Offer up to a maximum of 887,585 Shares.

1 Grant of put option

1.1 Subject to the Tender Offer becoming unconditional in all respects and not being terminated, withdrawn or suspended in accordance with its terms, Peel Hunt will, acting as principal and pursuant to the terms of this Agreement, use its reasonable endeavours to purchase Shares from Shareholders on the terms of the Tender Offer.

1.2 Subject to the Tender Offer becoming unconditional in all respects and not being terminated, withdrawn or suspended in accordance with its terms, in consideration of the payment of £1 by Peel Hunt to the Company to be set off against the sums due from the Company to Peel Hunt pursuant to this Agreement, the Company hereby grants to Peel Hunt an irrevocable option (the "**Put Option**") to require the Company to purchase from Peel Hunt, all but not some of, the Tendered Shares by way of an on-market purchase (as defined in section 701 of the Companies Act 2006) pursuant to the terms of this Agreement.

1.3 Upon exercise of the Put Option, the Tendered Shares shall be sold by Peel Hunt, as principal, to the Company with such title to the Tendered Shares as Peel Hunt acquires pursuant to the Tender Offer (which, for the avoidance of doubt shall be the title expressed to be given pursuant to paragraph 9.3 of the Terms and Conditions of the Tender Offer contained in Part III of the Circular) and together with all rights attaching thereto, free of any charge, encumbrance, lien or equitable interest, rights of pre-emption or other third party rights of any nature, in return for the payment by the Company of an amount to be calculated in accordance with clause 1.6 below ("**Completion**").

1.4 Notice to exercise the Put Option may be given at any time during the period commencing at 7.00 a.m. on 28 October 2025 (or such other date as the parties agree) and ending at 6.00 p.m. on 28 October 2025 (or such other date as the parties agree) (the "**Put Option Period**") in respect of all (but not part only) of the Tendered Shares by way of a written notice from Peel Hunt to the Company in accordance with clause 4 of this Agreement (the "**Put Option Exercise Notice**"). Completion shall occur as soon as is reasonably practicable following exercise of the Put Option.

1.5 The Company will pay any and all stamp duty or stamp duty reserve tax attributable to the acquisition of Tendered Shares by the Company on exercise of the Put Option. For the avoidance of doubt, the Company shall not be liable to pay any stamp duty or stamp duty reserve tax on the acquisition of the Tendered Shares by Peel Hunt pursuant to the Tender Offer.

1.6 All Tendered Shares to be sold to and purchased by the Company from Peel Hunt pursuant to the Put Option shall be at a price per Share equal to the Tender Price (being no less than the lower of: (a) 880 pence per Share; and (b) 105 per cent. of the average closing middle market price per Share as derived from the London Stock Exchange Daily Official List over the five Business Days immediately preceding the Take Up Announcement Date).

1.7 Peel Hunt shall not grant any liens, restrictions or equitable interests or other encumbrance over, or make any claims to the detriment of the Company in relation to, any Tendered Shares between acquiring them pursuant to valid tenders made in the Tender Offer and the earlier of: (a) selling them to the Company upon exercise of the Put Option; and (b) expiry of the Put Option Period.

1.8 The Company shall ensure that it is in possession of cleared funds and is able to direct such funds without requiring the consent or permission of any person or persons by 1.00 p.m. on 27 October 2025 (or such other date as the parties agree) of an amount equal to the aggregate of:

(a) the maximum amount required to be paid by Peel Hunt for the purchase of up to 887,585 Tendered Shares at the Tender Price; and

(b) an amount agreed between Peel Hunt and the Company equal to all outstanding fees, commissions and expenses payable by the Company to Peel Hunt pursuant to the engagement letter between Peel Hunt and the Company dated 9 October 2025 (the "**Engagement Letter**"),

the aggregate of such sums being the "**Required Amount**".

1.9 The Company shall transfer the Required Amount in cleared funds to Peel Hunt's client account with [redacted] (the "**Account**"), to be held by Peel Hunt for the Company absolutely pending exercise of the Put Option and the payment of the Required Amount to Peel Hunt in accordance with the terms of this Agreement. The Company shall ensure that the Required Amount is received in cleared funds in the Account by no later than 1.00 p.m. on 27 October 2025 or such other date as the parties agree (the "**Funds Date**"). Under no circumstances shall Peel Hunt be bound pursuant to the terms of this Agreement or under the Tender Offer to acquire any Tendered Shares until Peel Hunt has received the Required Amount in the Account.

1.10 The Company shall procure that Computershare Investor Services PLC ("**Computershare**"):

(a) confirm to Peel Hunt the Tender Offer applications received from eligible Shareholders by no later than 6.00 p.m. on the Funds Date;

(b) dematerialise any certificated Tendered Shares that are not dematerialised as soon as is reasonably practicable following the Funds Date; and

(c) transfer the uncertificated Tendered Shares to the CREST stock account of Peel Hunt as soon as is reasonably practicable and prior to, or simultaneous with, the exercise of the Put Option and the Release Date (as defined below).

1.11 Peel Hunt will provide the Company with a contract note in respect of the Tendered Shares which will detail (inter alia) the number of Tendered Shares acquired, the price at which the Tendered Shares were acquired and the total aggregate price paid under the Tender Offer for the Tendered Shares (the "**Actual Aggregate Buy Back Amount**").

1.12 Immediately following exercise of the Put Option (the "**Release Date**") the Company shall be deemed to irrevocably authorise the release, subject to and with effect from completion of its purchase of the Tendered Shares pursuant to the exercise of the Put Option in accordance with clause 1.3, to Peel Hunt of such part of the Company's beneficial interest in the credit balance of the Account as then equals the Required Amount or such lesser amount as is necessary to fully satisfy the Company's payment obligations under clauses 1.3, 1.6 and 2.5 of this Agreement (the "**Liabilities**") and shall take such other action as is necessary to effect such payment. Peel Hunt will immediately apply such released amount in or towards the discharge of the Liabilities (on the Company's behalf), and once the Liabilities are discharged pay the balance remaining (if any) in cleared funds as soon as reasonably practicable but in any event no later than 3.00 p.m. on 30 October 2025 to the Company's bank account [redacted]

1.13 Against payment to it of the Actual Aggregate Buy Back Amount, Peel Hunt shall effect all necessary transfers in respect of the Tendered Shares and will, at the sole cost and expense of the Company, do all such acts or things (and including incurring reasonable costs in a proper manner) as are reasonably necessary and within the power of Peel Hunt for vesting title in the Tendered Shares in the Company.

1.14 The Company represents and warrants to Peel Hunt that:

(a) all consents and approvals required by it to enter into and perform its obligations under this Agreement and the Tender Offer (including its commencement) have been obtained and are in full force and effect;

(b) the Tender Offer has been structured and it shall conduct the Tender Offer so as to comply with the applicable laws and regulations in force in each jurisdiction in which the Tender Offer is to be made;

(c) it has sufficient distributable reserves to satisfy the purchase in full by it of the Tendered Shares pursuant to this Agreement and is not aware of any reason why this would not be the case at Completion;

(d) there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) and no such proceedings have existed within the previous 12 months which may have had a significant effect on the Company's financial position or profitability, nor, to the best of the knowledge, information and belief of the Company, is there any fact likely to give rise to any such proceedings;

(e) the Circular complies in all material respects with all laws, rules and regulations applicable to the Tender Offer and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they are made, true and accurate;

(f) the Tender Offer, all actions by the Company contemplated in the Circular, this Agreement, and the delivery of, and the consummation of the transactions contemplated by, this Agreement by the Company will not conflict with, result in a breach of or constitute a default under the articles of association of the Company;

(g) the Company will not take any action designed to cause or that might reasonably be expected to cause or result in the stabilisation or manipulation of the price of any of its securities to facilitate the Tender Offer or, save for the issue of the Circular, the Tender Offer Application Forms or any press releases or announcements made in the normal course of business or otherwise as part of or in connection with the Tender Offer, to encourage tenders by holders of the Shares in the Tender Offer; and

(h) this Agreement has been duly authorised and executed on behalf of the Company and constitutes legal, valid and binding obligations of the Company enforceable in accordance with its terms.

1.15 The representations and warranties in clause 1.14 shall be deemed repeated immediately prior to Completion. The Company shall confirm to Peel Hunt, in writing, immediately prior to Completion that is not in breach of any of the representations or warranties given by the Company under clause 1.14.

1.16 Immediately following Completion pursuant to this Agreement, the Company will cancel the Tendered Shares. The Company will provide the Registrars with a form of discharge (or such other documentation as the Registrars may require) instructing the Registrars to remove the Tendered Shares from the register of members of the Company.

2 Rights Over the Required Amount

2.1 Peel Hunt agrees that until release of funds pursuant to clause 1.12 above and subject to the Company transferring the Required Amount into the Account in accordance with clause 1.9 above, the Company is entitled to the full beneficial interest in the credit balance of the Account as then equals the Required Amount.

2.2 Until the Liabilities are discharged pursuant to clause 1.12 above, the Company shall:

(a) not create or have outstanding any security interest over all or any part of its interest in the Account;

(b) not transfer, assign or otherwise dispose of all or part of all or any part of the Company's interest in the Account;

(c) not withdraw any monies from the Account without the prior written consent of Peel Hunt; and

(d) promptly do whatever Peel Hunt requires (acting reasonably) to facilitate the exercise of any rights vested in Peel Hunt.

2.3 The Company by way of security irrevocably appoints Peel Hunt and each of its delegates severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit, to do anything which the Company is obliged to do (but has not done) under this Agreement and to exercise any of the rights conferred on Peel Hunt or any of its delegates in relation to the Account or under this Agreement. The Company ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney in this clause 2.3.

2.4 To the extent that the indemnities set out in this clause 2.4 are permitted by law, the Company shall on demand indemnify Peel Hunt against any funding or other cost, charge, loss, liability or expense sustained or incurred by Peel Hunt as a result of Peel Hunt being required for any reason (including any bankruptcy, insolvency, winding-up or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any of the Liabilities and shall in any event pay to Peel Hunt on demand the amount so refunded by it.

2.5 The Company shall pay to Peel Hunt all outstanding fees, commissions and expenses in accordance with the terms of the Engagement Letter and clause 1.12 above.

2.6 The rights and remedies provided in this Agreement are cumulative and not exclusive of any other rights or remedies (whether provided by law or otherwise). Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to the terms of this Agreement, this Agreement shall prevail.

2.7 If Peel Hunt or any delegate fails to exercise or delays exercising any right under this Agreement it will not operate as a waiver of that right. Any single or partial exercise of any right will not preclude any other or further exercise of that right or the exercise of any other right.

3 Relationship between Peel Hunt and the Company

3.1 Peel Hunt will effect the Tender Offer in accordance with the terms of the Circular, the Tender Offer Application Form, the applicable rules of London Stock Exchange plc and all other applicable regulations, and will not exercise any discretion to amend the terms and conditions of the Tender Offer without the prior written consent of the Company.

3.2 This Agreement shall not create a relationship of agency between Peel Hunt and the Company and Peel Hunt shall act as principal and shall not hold itself out to any vendor of Tendered Shares or to any other person as being the agent of the Company. The Company and Peel Hunt confirm that in acquiring Tendered Shares pursuant to valid tenders made in the Tender Offer and in selling Tendered Shares to the Company on exercise of the Put Option, Peel Hunt is acting as principal.

4 Notices

4.1 Any notice or other document to be given to the Company under this Agreement shall be in writing and shall be deemed duly given if delivered by hand, or sent by same day courier or email (with a hard copy to follow by first class post), to the following addresses (as applicable):

name:	Colefax Group plc
address:	19-23 Grosvenor Hill London W1K 3QD
marked for the attention of:	[redacted]
email:	[redacted]
with a copy to:	Reed Smith LLP
marked for the attention of:	[redacted]
email copy:	[redacted]

or to such other address or addresses as the Company may by notice to Peel Hunt expressly substitute therefore.

4.2 Any notice or other document to be given to Peel Hunt under this Agreement shall be in writing and shall be deemed duly given if delivered by hand, or sent same day courier or email (with a hard copy to follow by first class post), to the following addresses (as applicable):

name:	Peel Hunt LLP
address:	7th Floor, 100 Liverpool Street
	London
	EC2M 2AT
marked for the attention of:	[redacted]
email:	[redacted]
with a copy to:	IBD Legal
email copy:	[redacted]

or to such other address or addresses as Peel Hunt may by notice to the Company expressly substitute therefore.

4.3 Any notice or other document to be given to either party under this Agreement shall be deemed to have been given, in the case of delivery by hand or same day courier, on the date of such delivery and in the case of delivery by email when sent (provided the sender does not within one hour of sending receive a message stating that the email was undeliverable).

4.4 In proving the giving of a notice it shall be sufficient to prove that the notice was left at the relevant address or that the envelope containing such notice was properly addressed and couriered or that the email was properly addressed and despatched (as the case may be).

5 Further Assurances

5.1 The parties to this Agreement will give all assistance to each other and provide all such information as shall reasonably be necessary for the purposes of this Agreement and will forthwith execute such documents and do all such other acts or things as may be required to give effect to this Agreement.

5.2 The Company will use its reasonable endeavours to procure that Computershare will at all times provide to the Company and Peel Hunt all information and assistance and take all actions reasonably requested by either the Company or Peel Hunt or that may be required by either of them to give effect to this Agreement or in connection with the Tender Offer. The Company acknowledges that Peel Hunt shall have no liability to the Company if it fails to comply with the provisions of this Agreement where Computershare has not provided such information, assistance or actions as requested or required under this clause 5.2.

6 Miscellaneous

6.1 A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

6.2 All representations and warranties contained in this Agreement shall remain in full force and effect notwithstanding completion of the sale and purchase of the Tendered Shares pursuant to this Agreement.

6.3 The Engagement Letter shall remain in full force and effect (including, without limitation, the provisions relating to the payment of Peel Hunt's fees and the indemnity for the benefit of Peel Hunt) but so that to the extent that there is a conflict between the relevant terms of the Engagement Letter and this Agreement, the terms of this Agreement shall prevail except in relation to the indemnity where both agreements shall apply for the benefit of Peel Hunt to the fullest extent possible save that Peel Hunt agrees that damages in respect of the same loss may only be recovered once under the indemnity in this Agreement or the indemnity contained in the Engagement Letter.

6.4 The times and dates set out in the Circular and this Agreement are subject to such revision as may be agreed between the parties. The parties agree that any such amendments will be notified to the Shareholders by announcement through a Regulatory Information Service.

6.5 This Agreement may be executed in any number of counterparts and by each of its parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart, when executed, shall be an original, but all the counterparts shall together constitute the same Agreement.

6.6 No amendment to this Agreement will be effective unless it is in writing, refers specifically to this Agreement and is duly signed by each party hereto.

6.7 No waiver of any rights arising under this Agreement will be effective unless in writing and signed by a duly authorised signatory of the party against whom the waiver is to be enforced.

This Agreement is governed by and will be construed in accordance with the laws of England and Wales. The parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction to hear any action and/or settle any disputes which arise out of or in connection with this Agreement and waive any objection on the ground of venue or the ground that the proceedings have been brought in an inconvenient forum.

This Agreement has been executed and delivered as a deed by the parties on the date shown above.

EXECUTED and **DELIVERED** as a **DEED**)
by **COLEFAX GROUP PLC**)
acting by ..[redacted]....................)
a **DIRECTOR**, in the presence of)

...[redacted]...
Signature

a **WITNESS**

Witness signature....[redacted]................

Witness name...[redacted]

Occupation....[redacted]............

Address...[redacted]

...[redacted]

We accept and agree to the terms set out above.

EXECUTED and **DELIVERED** as a **DEED**

by **PEEL HUNT LLP**

acting by:

[redacted]

Signature of Designated Member

[redacted]

Name of Designated Member

Designated Member

[redacted]

Signature of Designated Member

[redacted]

Name of Designated Member

Designated Member

Private and confidential

Colefax Group plc

(Registered in England and Wales with registered no. 01870320)

Peel Hunt LLP
7th Floor
100 Liverpool Street
London
EC2M 2AT

For the attention of: [redacted]

27 May 2026

Dear Sirs

Repurchase Agreement

We write to confirm the terms on which Colefax Group plc (the "**Company**") agrees to grant Peel Hunt LLP ("**Peel Hunt**") a put option for Peel Hunt to require the Company to purchase up to 195,905 ordinary shares of 10 pence each in the capital of the Company ("**Shares**"). Capitalised terms used in this Agreement shall, unless otherwise indicated or expressly defined in this Agreement, bear the same meanings as are attributed to them in the announcement to be released by the Company on or about 28 May 2026 (the "**Announcement**") in connection with the Company's share buyback to purchase Shares for up to a maximum consideration of £2,546,765 via a reverse bookbuild (the "**Buyback**").

For the purposes of this Agreement "**Buyback Shares**" means the Shares which are validly sold by the holders of Shares (the "**Shareholders**") and acquired by Peel Hunt pursuant to the Buyback up to a maximum of 195,905 Shares.

1 Grant of put option

1.1 Peel Hunt will, acting as principal, use its reasonable endeavours to purchase Shares from Shareholders on the terms of the Buyback.

1.2 In consideration of the payment of £1 by Peel Hunt to the Company to be set off against the sums due from the Company to Peel Hunt pursuant to this Agreement, the Company hereby grants to Peel Hunt an irrevocable option (the "**Put Option**") to require the Company to purchase from Peel Hunt, all (but not part only), of the Buyback Shares by way of an on-market purchase (as defined in section 701 of the Companies Act 2006) pursuant to the terms of this Agreement.

1.3 Upon exercise of the Put Option, the Buyback Shares shall be sold by Peel Hunt, as principal, to the Company with such title to the Buyback Shares as Peel Hunt acquires pursuant to the Buyback, free of any charge, encumbrance, lien or equitable interest in return for the payment by the Company of an amount to be calculated in accordance with clause 1.6 below ("**Completion**").

1.4 Notice to exercise the Put Option may be given at any time during the period commencing at 7.00 a.m. on 2 June 2026 (or such other date as the parties agree) and ending at 6.00 p.m. on 2 June 2026 (or such other date as the parties agree) (the "**Put Option Period**") in respect of all (but not part only) of the Buyback Shares by way of a written notice from Peel Hunt to the Company in accordance with clause 4 of this Agreement (the "**Put Option Exercise Notice**"). Completion shall occur as soon as is reasonably practicable following exercise of the Put Option.

1.5 The Company will pay any and all stamp duty or stamp duty reserve tax attributable to the acquisition of Buyback Shares by the Company on exercise of the Put Option. For the avoidance of doubt, the Company shall not be liable to pay any stamp duty or stamp duty reserve tax on the acquisition of the Shares by Peel Hunt pursuant to the Buyback.

1.6 All Buyback Shares to be sold to and purchased by the Company from Peel Hunt pursuant to the Put Option shall be at a price per Share equal to the Buyback Price (being 1,300 pence per Share).

1.7 Peel Hunt shall not grant any liens, restrictions or equitable interests or other encumbrance over, or make any claims to the detriment of the Company in relation to, any Buyback Shares between acquiring them pursuant to valid sales made in the Buyback and the earlier of: (a) selling them to the Company upon exercise of the Put Option; and (b) expiry of the Put Option Period.

1.8 The Company shall ensure that it is in possession of cleared funds and is able to direct such funds without requiring the consent or permission of any person or persons by 1.00 p.m. on 27 May 2026 (or such other date as the parties agree) of an amount equal to the aggregate of:

(a) the maximum amount required to be paid by Peel Hunt for the purchase of up to 195,905 Buyback Shares at the Buyback Price; and

(b) an amount agreed between Peel Hunt and the Company equal to all outstanding fees, commissions and expenses) payable by the Company to Peel Hunt pursuant to the engagement letter between Peel Hunt and the Company dated 26 May 2026 (the "**Engagement Letter**"),

the aggregate of such sums being the "**Required Amount**".

1.9 The Company shall transfer the Required Amount in cleared funds to Peel Hunt's client account with [redacted] (the "**Account**"), to be held by Peel Hunt for the Company absolutely pending exercise of the Put Option and the payment of the Required Amount to Peel Hunt in accordance with the terms of this Agreement. The Company shall ensure that the Required Amount is received in cleared funds in the Account by no later than 1.00 p.m. on 1 June 2026 or such other date as the parties agree (the "**Funds Date**"). Under no circumstances shall Peel Hunt be bound pursuant to the terms of this Agreement or under the Buyback to acquire any Buyback Shares until Peel Hunt has received confirmation that the Required Amount has been paid into the Account.

1.10 The Company shall procure that Computershare Investor Services PLC ("**Computershare**"):

(a) dematerialise any certificated Buyback Shares that are not dematerialised as soon as is reasonably practicable following the Funds Date; and

(b) deliver the uncertificated Buyback Shares to the CREST stock account of Peel Hunt on a "delivery versus payment" basis as soon as is reasonably practicable and prior to, or simultaneous with, the exercise of the Put Option and the Release Date (as defined below).

1.11 Peel Hunt will provide the Company with a contract note in respect of the Buyback Shares which will detail (inter alia) the number of Buyback Shares acquired and the total aggregate price paid under the Buyback for the Buyback Shares (the "**Actual Aggregate Buy Back Amount**").

1.12 Immediately following exercise of the Put Option (the "**Release Date**") the Company shall be deemed to authorise the release, subject to and with effect on completion of its purchase of the Buyback Shares pursuant to the exercise of the Put Option in accordance with clause 1.2, to Peel Hunt of such part of the Company's beneficial interest in the credit balance of the Account as then equals the Required Amount or such lesser amount as is necessary to fully satisfy the Company's payment obligations under clauses 1.3, 1.6 and 2.5 of this Agreement (the "**Liabilities**") and shall take such other action as is necessary to effect such payment. Peel Hunt will immediately apply such released amount in or towards the discharge of the Liabilities (on the Company's behalf), and once the Liabilities are discharged pay the balance remaining (if any) in cleared funds as soon as reasonably practicable but in any event no later than 3.00 p.m. on 5 June 2026 to the Company's bank account [redacted].

1.13 Against payment to it of the Actual Aggregate Buy Back Amount, Peel Hunt shall effect all necessary transfers in respect of the Buyback Shares and will, at the sole cost and expense of the Company, do all such acts or things as are reasonably necessary and within the power of Peel Hunt for vesting title in the Buyback Shares in the Company.

1.14 The Company represents and warrants to Peel Hunt that:

(a) all consents and approvals required by it to enter into and perform its obligations under this Agreement and the Buyback have been obtained and are in full force and effect;

(b) the Buyback has been structured and it shall conduct the Buyback so as to comply with the applicable laws and regulations in force in each jurisdiction in which the Buyback is to be made;

(c) it has sufficient distributable reserves to satisfy the purchase in full by it of the Buyback Shares pursuant to this Agreement and is not aware of any reason why this would not be the case at Completion;

(d) there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) and no such proceedings have existed within the previous 12 months which may have had a significant effect on the Company's financial position or profitability, nor, to the best of the knowledge, information and belief of the Company, is there any fact likely to give rise to any such proceedings;

(e) the Announcement complies in all material respects with all laws, rules and regulations applicable to the Buyback and does not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they are made, true and accurate;

(f) the Buyback, all actions by the Company contemplated in the Announcement, this Agreement, and the delivery of, and the consummation of the transactions contemplated by, this Agreement by the Company will not conflict with, result in a breach of or constitute a default under the articles of association of the Company;

(g) the Company will not take any action designed to cause or that might reasonably be expected to cause or result in the stabilisation or manipulation of the price of any of its securities to facilitate the Buyback or any press releases or announcements made in the normal course of business or otherwise as part of or in connection with the Buyback, to encourage sales by holders of the Shares in the Buyback; and

(h) this Agreement has been duly authorised and executed on behalf of the Company and constitutes legal, valid and binding obligations of the Company enforceable in accordance with its terms.

1.15 The representations and warranties in clause 1.14 shall be deemed repeated immediately prior to Completion. The Company shall confirm to Peel Hunt, in writing, immediately prior to Completion that is not in breach of any of the representations or warranties given by the Company under clause 1.14.

1.16 Immediately following Completion and the transfer of the Buyback Shares to the Company pursuant to this Agreement, the Company will cancel the Buyback Shares. The Company will provide the Registrars with a form of discharge (or such other documentation as the Registrars may require) instructing the Registrars to remove the Buyback Shares from the register of members of the Company.

2 Rights Over the Required Amount

2.1 Peel Hunt agrees that until release of funds pursuant to clause 1.12 above, the Company is entitled to the full beneficial interest in the credit balance of the Account.

2.2 Until the Liabilities are discharged pursuant to clause 1.12 above, the Company shall:

(a) not create or have outstanding any security interest over all or any part of its interest in the Account;

(b) not transfer, assign or otherwise dispose of all or part of all or any part of the Company's interest in the Account;

(c) not withdraw any monies from the Account without the prior written consent of Peel Hunt; and

(d) promptly do whatever Peel Hunt requires (acting reasonably) to facilitate the exercise of any rights vested in Peel Hunt.

2.3 The Company by way of security irrevocably appoints Peel Hunt and each of its delegates severally as its attorney (with full power of substitution), on its behalf and in its name or otherwise, at such time and in such manner as the attorney thinks fit, to do anything which the Company is obliged to do (but has not done) under this Agreement and to exercise any of the rights conferred on Peel Hunt or any of its delegates in relation to the Account or under this Agreement. The Company ratifies and confirms and agrees to ratify and confirm whatever any such attorney shall do in the exercise or purported exercise of the power of attorney in this clause 2.3.

2.4 To the extent that the indemnities set out in this clause 2.4 are permitted by law, the Company shall on demand indemnify Peel Hunt against any funding or other cost, charge, loss, liability or expense sustained or incurred by Peel Hunt as a result of Peel Hunt being required for any reason (including any bankruptcy, insolvency, winding-up or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any of the Liabilities and shall in any event pay to Peel Hunt on demand the amount so refunded by it.

2.5 The Company shall pay to Peel Hunt all outstanding fees, commissions and expenses in accordance with the terms of the Engagement Letter.

2.6 The rights and remedies provided in this Agreement are cumulative and not exclusive of any other rights or remedies (whether provided by law or otherwise). Where there is any ambiguity or conflict between the rights conferred by law and those conferred by or pursuant to the terms of this Agreement, this Agreement shall prevail.

2.7 If Peel Hunt or any delegate fails to exercise or delays exercising any right under this Agreement, it will not operate as a waiver of that right. Any single or partial exercise of any right will not preclude any other or further exercise of that right or the exercise of any other right.

3 Relationship between Peel Hunt and the Company

3.1 Peel Hunt will effect the Buyback in accordance with the terms of the Announcement, the applicable rules of London Stock Exchange plc and all other applicable regulations, and will not exercise any discretion to amend the terms and conditions of the Buyback without the prior written consent of the Company.

3.2 This Agreement shall not create a relationship of agency between Peel Hunt and the Company and Peel Hunt shall act as principal and shall not hold itself out to any vendor of Buyback Shares or to any other person as being the agent of the Company. The Company and Peel Hunt confirm that in acquiring Buyback Shares pursuant to valid sales made in the Buyback and in selling Buyback Shares to the Company on exercise of the Put Option, Peel Hunt is acting as principal.

4 Notices

4.1 Any notice or other document to be given to the Company under this Agreement shall be in writing and shall be deemed duly given if delivered by hand, or sent by same day courier or email (with a hard copy to follow by first class post), to the following addresses (as applicable):

name:	Colefax Group plc
address:	19-23 Grosvenor Hill London W1K 3QD
marked for the attention of:	[redacted]
email:	[redacted]
with a copy to:	Reed Smith LLP
marked for the attention of:	[redacted]
email copy:	[redacted]

or to such other address or addresses as the Company may by notice to Peel Hunt expressly substitute therefore.

4.2 Any notice or other document to be given to Peel Hunt under this Agreement shall be in writing and shall be deemed duly given if delivered by hand, or sent by same day courier or email (with a hard copy to follow by first class post), to the following addresses (as applicable):

name:	Peel Hunt LLP
address:	7th Floor, 100 Liverpool Street London EC2M 2AT
marked for the attention of:	[redacted]
email:	[redacted]
with a copy to:	Legal
email copy:	[redacted]

or to such other address or addresses as Peel Hunt may by notice to the Company expressly substitute therefore.

4.3 Any notice or other document to be given to either party under this Agreement shall be deemed to have been given, in the case of delivery by hand or same day courier, on the date of such delivery and in the case of delivery by email when sent (provided the sender does not within one hour of sending receive a message stating that the email was undeliverable).

4.4 In proving the giving of a notice it shall be sufficient to prove that the notice was left at the relevant address or that the envelope containing such notice was properly addressed and couriered or that the email was properly addressed and despatched (as the case may be).

5 Further Assurances

5.1 The parties to this Agreement will give all assistance to each other and provide all such information as shall reasonably be necessary for the purposes of this Agreement and will forthwith execute such documents and do all such other acts or things as may be required to give effect to this Agreement.

5.2 The Company will use its reasonable endeavours to procure that Computershare will at all times provide to the Company and Peel Hunt all information and assistance and take all actions reasonably requested by either the Company or Peel Hunt or that may be required by either of them to give effect to this Agreement or in connection with the Buyback. The Company acknowledges that Peel Hunt shall have no liability to the Company if it fails to comply with the provisions of this Agreement where Computershare has not provided such assistance or actions as requested or required under this clause 5.2.

6 Miscellaneous

6.1 A person who is not a party to this Agreement has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement.

6.2 All representations and warranties contained in this Agreement shall remain in full force and effect notwithstanding completion of the sale and purchase of the Buyback Shares pursuant to this Agreement.

6.3 The Engagement Letter shall remain in full force and effect (including, without limitation, the provisions relating to the payment of Peel Hunt's fees and the indemnity for the benefit of Peel Hunt) but so that to the extent that there is a conflict between the relevant terms of the Engagement Letter and this Agreement, the terms of this Agreement shall prevail except in relation to the indemnity where both agreements shall apply for the benefit of Peel Hunt to the fullest extent possible save that Peel Hunt agrees that damages in respect of the same loss may only be recovered once under the indemnity in this Agreement or the indemnity contained in the Engagement Letter.

6.4 The times and dates set out in the Announcement and this Agreement are subject to such revision as may be agreed between the parties. The parties agree that any such amendments will be notified to the Shareholders by announcement through a Regulatory Information Service.

6.5 This Agreement may be executed in any number of counterparts and by each of its parties on separate counterparts, but shall not be effective until each party has executed at least one counterpart. Each counterpart, when executed, shall be an original, but all the counterparts shall together constitute the same Agreement.

6.6 No amendment to this Agreement will be effective unless it is in writing, refers specifically to this Agreement and is duly signed by each party hereto.

6.7 No waiver of any rights arising under this Agreement will be effective unless in writing and signed by a duly authorised signatory of the party against whom the waiver is to be enforced.

This Agreement is governed by and will be construed in accordance with the laws of England and Wales. The parties irrevocably agree that the courts of England and Wales are to have exclusive jurisdiction to hear any action and/or settle any disputes which arise out of or in connection with this Agreement and waive any objection on the ground of venue or the ground that the proceedings have been brought in an inconvenient forum.

This Agreement has been entered into on the date shown above.

Signed by **COLEFAX GROUP PLC** acting by:

[redacted]

Signature of director

[redacted]

Print name of director

Director

We accept and agree to the terms set out above.

Signed by **PEEL HUNT LLP** acting by:

[redacted]

Name:

Managing Director – Investment Banking

Authorised signatory