

Strictly Private & Confidential

The Board of Independent Directors (the "Independent Directors")
Castelnau Group Limited
PO Box 255
Les Banques
Trafalgar Court
St. Peter Port
Guernsey
GY1 3QL

13 February 2023

Dear Sirs

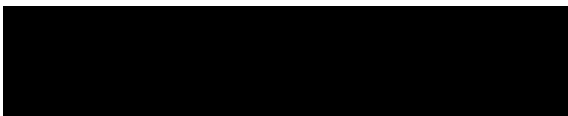
Castelnau Group Limited (the "Company")

We refer to the proposed offer document (the "Offer Document"), expected to be released on 14 February 2023, under Rule 24.1 of the City Code on Takeovers and Mergers (the "City Code") containing details of a recommended cash offer to be made by Yellow (SPC) Bidco Limited ("**Bidco**") for Dignity plc. Bidco is a newly formed company indirectly owned or controlled by a consortium comprised of joint offerors SPWOne V Limited, Castelnau Group Limited and Phoenix Asset Management Partners Limited.

In our capacity as corporate broker to the joint offeror, Castelnau Group Limited (a consortium member of Bidco), we hereby consent to the publication of the Offer Document with the inclusion therein of the references to ourselves in the form and context in which they appear.

Yours faithfully

For Liberum Capital Limited



Darren Vickers
Authorised Signatory
Director, Investment Banking