

# Morgan Stanley

## STRICTLY PRIVATE AND CONFIDENTIAL

The Board of Directors  
Yellow (SPC) Bidco Limited  
64-66 Glentham Road  
London, SW13 9JJ  
United Kingdom

14 February 2023

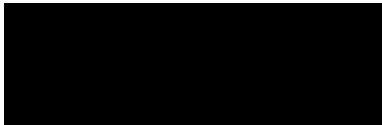
Dear Sir/Madam

### **Recommended cash offer for Dignity plc (“Dignity”) by Yellow (SPC) Bidco Limited (“Bidco”)**

We refer to the offer document (the "**Offer Document**") and the Rule 24.11 valuation letter (the "**Valuation Letter**") to be published by the Company in connection with the Acquisition.

Morgan Stanley & Co. International plc hereby consents to the publication of the Offer Document and the Valuation Letter and the inclusion in the Offer Document and the Valuation Letter of our name and the references thereto, in the form and context in which they are included in the Offer Document and the Valuation Letter.

Yours faithfully,



Laurence Hopkins  
*Managing Director*

For and on behalf of  
Morgan Stanley & Co. International plc