

The Directors
Yellow (SPC) Bidco Limited
64-66 Glenthams Road
London
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The Directors
SPWOne V Limited
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The Directors
Castelnau Group Limited
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The Directors
Phoenix Asset Management Partners Limited
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The Directors
Valderrama Limited
PO Box 650
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23 January 2023

Dear Sirs

Acquisition of Dignity Plc by Yellow (SPC) Bidco Limited

1. Introduction

- 1.1 This letter relates to the offer by Yellow (SPC) Bidco Limited ("**Bidco**") to acquire the entire issued and to be issued ordinary share capital of Dignity Plc ("**Dignity**"), other than Dignity Shares already owned or controlled by Castelnau Group Limited ("**Castelnau**") and Phoenix Asset Management Partners Limited ("**PAMP**") (the "**Acquisition**"). It is assumed for the purposes of this letter that the Acquisition will be structured by way of a takeover offer within the meaning of section 974 of the Companies Act (the "**Offer**").

- 1.2 The purpose of this letter is to record that Dignity and Bidco intend and, where stated, agree that the following arrangements and acknowledgements, will, subject to the Offer becoming or being declared unconditional, apply to the Dignity Share Schemes (defined in paragraph 2.1 below) and employees of the Dignity Group and to document various other arrangements between Dignity, Bidco, SPWOne V Limited ("**SPWOne**"), Castelnau, PAMP and Valderrama Limited ("**Valderrama**").
- 1.3 In the event that the Acquisition is effected by way of a scheme of arrangement rather than an Offer, references to the date on which the Offer becomes or is declared unconditional (the "**Effective Date**") will be read as if they referred to the date on which the Court sanctions the scheme under section 899 of the Companies Act, or the date on which the scheme takes effect (as applicable).
- 1.4 The acknowledgements, undertakings and agreements by Bidco, SPWOne, Castelnau, PAMP and/or Valderrama in paragraphs 2.4 , 2.5, 2.7 - 2.11, 2.13, 2.15, 2.16, 2.20 - 2.22, 2.25, 3.1, 3.3, 3.5, 3.6 and 4.1 of this letter do not impose contractual restrictions or obligations on any member of the Dignity Group or their boards of directors.
- 1.5 Unless otherwise defined in this letter, words and expressions will have the same meaning as set out in the announcement of the Offer published by Dignity and Bidco under Rule 2.7 of the UK City Code on Takeovers and Mergers (the "**Code**") on 23 January 2023 (the "**Announcement**").

2. Dignity Share Schemes

- 2.1 This letter refers to the following share schemes operated by Dignity: (i) the Dignity Long Term Incentive Plan 2013 (the "**2013 LTIP**"); (ii) the Dignity Long Term Incentive Plan 2019 (the "**2019 LTIP**"); (iii) the Dignity Deferred Annual Bonus Share Plan 2016 (the "**DABS**"); and (iv) the Dignity Sharesave Plan 2016 (the "**Sharesave**"), each as amended from time to time (together, the "**Dignity Share Schemes**").
- 2.2 The schedule to this letter sets out details of the options and awards over Dignity Shares outstanding under the Dignity Share Schemes as at 19 January 2023. In addition, additional Dignity Shares may be delivered by way of dividend equivalent under the rules of the 2013 LTIP, the 2019 LTIP and the DABS. The number of Dignity Shares required to be delivered will be £2,794.50 divided by the closing share price on the date the Offer becomes or is declared unconditional.
- 2.3 Dignity confirms that no additional options or awards have been granted since 19 January 2023.
- 2.4 Bidco acknowledges that, before the Effective Date, subject to the consent of the UK Panel on Takeovers and Mergers (the "**Panel**") where applicable, Dignity shall operate the Dignity Share Schemes in accordance with the rules of the relevant scheme and the applicable grant documentation, Dignity's normal practice and, where applicable, Dignity's remuneration policy. For the avoidance of doubt, the operation of the Dignity Share Schemes includes (without limitation); granting options and awards, determining the extent to which options and awards vest and satisfying the vesting of awards and the exercise of options. In particular, Bidco acknowledges that, subject to the consent of the Panel, Dignity intends, following the

Announcement, to make grants under the 2019 LTIP, in accordance with the rules of the 2019 LTIP and, where applicable, the Dignity remuneration policy.

2.5 Dignity and Bidco acknowledge that:

- (A) Subject to Rule 21 of the Code, although no amendments are currently proposed, Dignity may make technical or administrative amendments to the rules of the Dignity Share Schemes, in accordance with the rules of the relevant Dignity Share Scheme(s), if the Dignity Board (or the relevant committee) is of the opinion that such amendments are necessary or desirable to implement the Offer, facilitate the administration of the Dignity Share Schemes or obtain or maintain favourable tax treatment for participants or for Dignity.
- (B) Bidco and Dignity intend to write jointly to participants in the Dignity Share Schemes on, or as soon as practicable after, the posting of the Offer Document to inform them of the impact of the Offer on their outstanding options and awards under the Dignity Share Schemes ("**Awards**") and the extent to which their Awards will vest and/or become exercisable as a result of the Offer.

2.6 If the Acquisition is implemented by way of a scheme of arrangement, Dignity intends to seek shareholder approval for an amendment to the articles of association of Dignity so that any Dignity Shares issued or transferred on or after the time specified as the "Scheme Record Time" will be automatically transferred to, or to the order of, Bidco in exchange for the provision by Bidco of the same consideration payable per Dignity Share under the scheme of arrangement (or such other consideration as may be agreed between Bidco and Dignity and disclosed in the Scheme Document).

2.7 Bidco acknowledges that if, for any reason, Dignity Shares cannot be issued or transferred when Awards vest and/or are exercised under any of the Dignity Share Schemes or the remuneration committee of the Dignity Board from time to time (the "**Remuneration Committee**") considers it appropriate (taking into account any corporation tax deduction which may arise on the exercise of such Awards), such Awards may be settled by Dignity in cash.

2.8 Bidco acknowledges that Dignity may make any submission to the Panel which it deems necessary to implement the arrangements referred to in this letter, and Bidco agrees to cooperate promptly and in good faith and provide reasonable assistance in the making of any such submission. Save where otherwise stated, Bidco's acknowledgements in this letter shall not comprise consent for the purposes of Rule 21 of the Code.

2013 LTIP

2.9 Bidco acknowledges that all outstanding Awards granted under the 2013 LTIP are already exercisable.

2019 LTIP

Vesting prior to the Effective Date

- 2.10 Bidco acknowledges that, in the event that Awards outstanding under the 2019 LTIP vest in the ordinary course of business prior to the Effective Date, the extent to which such Awards vest is to be determined solely by the Dignity Remuneration Committee, in accordance with the rules of the 2019 LTIP, Dignity's normal practice and, where applicable, Dignity's remuneration policy.

Vesting in connection with the Acquisition

- 2.11 Bidco acknowledges that, subject to the terms of this letter, the extent to which Awards outstanding under the 2019 LTIP that have not vested or become exercisable prior to the Effective Date will vest or become exercisable (as applicable) in connection with the Acquisition is to be determined solely by the Dignity Remuneration Committee, in accordance with the rules of the 2019 LTIP and, where applicable, Dignity's remuneration policy.

- 2.12 Dignity confirms and agrees that:

- (A) all unvested Awards granted under the 2019 LTIP in 2020 will vest in connection with the Acquisition with no application of time pro-rating;
- (B) all unvested Awards granted under the 2019 LTIP in 2021, upon vesting in connection with the Acquisition, will be time pro-rated in accordance with the 2019 LTIP rules; and
- (C) the satisfaction of any performance conditions which apply to unvested Awards granted under the 2019 LTIP that vest in connection with the Acquisition will be assessed by the Dignity Remuneration Committee in accordance with the rules of the 2019 LTIP. In particular, (i) the Market Share performance condition will be assessed by dividing the number of deaths reported by the Office for National Statistics for the current financial year by the number of funerals carried out by Dignity in that period and (ii) for the avoidance of doubt, the performance conditions will not be waived or amended.

Future 2019 LTIP grants

- 2.13 Bidco acknowledges that, subject to the consent of the Panel and to compliance with the Market Abuse Regulation ("**MAR**"):
- (A) Dignity currently intends to grant a new Award over 62,384 Dignity Shares under the 2019 LTIP to Dignity's CEO in discharge of a pre-existing commitment by Dignity to grant such Award (the "**CEO LTIP Award**"). The CEO LTIP Award is intended to be granted as soon as reasonably practicable following publication of the Announcement and having regard to dealing restrictions including close periods applicable to Dignity. It is proposed that the performance conditions will be as follows:
 - (i) 50% weighting - TSR relative to the FTSE Small Cap Index (excluding investment trusts). Threshold (25% vests) at Median and Maximum (100% vests) at Upper quartile.

- (ii) Performance 50% weighting - Funeral Market Share. Threshold (25% vests) at 14% market share and Maximum (100% vests) at 16% market share. Linear vesting between the two.
 - (B) Dignity currently intends to grant a new Award over 11,933 Dignity Shares under the 2019 LTIP to Dignity's CEO in discharge of a pre-existing commitment by Dignity to grant such Award (the "**CEO Recruitment Award**"). The CEO Recruitment Award is intended to be granted as soon as reasonably practicable following publication of the Announcement and having regard to dealing restrictions including close periods applicable to Dignity. It is proposed that, in line with the pre-existing commitment, the CEO Recruitment Award will not be subject to performance conditions.
 - (C) Dignity may grant further Awards under the 2019 LTIP in relation to the recruitment of new joiners (the "**New Joiner LTIP Awards**", together with the CEO LTIP Award and the CEO Recruitment Award, the "**New LTIP Awards**").
- 2.14 Bidco consents to the grant of the CEO LTIP Award and the CEO Recruitment Award for the purposes of Rule 21 of the Code on the basis that the terms and treatment of the CEO LTIP Award or the CEO Recruitment Award as relevant in connection with the Acquisition shall be as set out in this letter.
- 2.15 Bidco acknowledges Dignity's intention that any New LTIP Awards granted will vest or become exercisable (as applicable) in connection with the Acquisition and that, subject to the terms of this letter, the extent of such vesting is to be determined solely by the Dignity Remuneration Committee in accordance with the rules of the 2019 LTIP and, where applicable, Dignity's remuneration policy.
- 2.16 Bidco acknowledges that:
- (A) the CEO LTIP Award will vest in connection with the Acquisition subject to the application of time pro-rating as if the CEO LTIP Award had been granted at the time the existing commitment to grant was made by Dignity and such that the CEO LTIP Award will be subject to a Measurement Period (as defined in the 2019 LTIP rules) commencing on 1 January 2022 and expiring on 31 December 2024;
 - (B) the CEO Recruitment Award will vest in connection with the Acquisition in accordance with the rules of the 2019 LTIP;
 - (C) the New Joiner LTIP Awards will vest in connection with the Acquisition subject to the application of time pro-rating in accordance with the rules of the 2019 LTIP and, where applicable, the Dignity remuneration policy; and
 - (D) the satisfaction of any performance conditions which apply to the New LTIP Awards that vest in connection with the Acquisition will be assessed by the Dignity Remuneration Committee in accordance with the rules of the 2019 LTIP on the same basis as set out in paragraph 2.12(C).

- 2.17 If Dignity is restricted by MAR or Dignity's Insider Dealing Code from granting the CEO LTIP Award prior to the Effective Date, Bidco agrees to procure that Dignity will, as soon as practicable after the later of (i) the Effective Date and (ii) the date on which Dignity is delisted from the London Stock Exchange, make a payment to Dignity's CEO of such amount as she would have received had such CEO LTIP Award been granted prior to the Effective Date, and vested in accordance with paragraphs 2.15 and 2.16(A) and (D), and had the vested shares been acquired for cash by Bidco on the terms of the Acquisition.
- 2.18 If Dignity is restricted by MAR or Dignity's Insider Dealing Code from granting the CEO Recruitment Award prior to the Effective Date, Bidco agrees to procure that Dignity will, as soon as practicable after the later of (i) the Effective Date and (ii) the date on which Dignity is delisted from the London Stock Exchange, make a payment to Dignity's CEO of such amount as she would have received had such CEO Recruitment Award been granted prior to the Effective Date, and vested in accordance with paragraphs 2.15 and 2.16(B), and had the vested shares been acquired for cash by Bidco on the terms of the Acquisition.
- 2.19 If Dignity is restricted by MAR or Dignity's Insider Dealing Code from granting the New Joiner LTIP Awards prior to the Effective Date, Bidco agrees to procure that Dignity will, as soon as practicable after the later of (i) the Effective Date and (ii) the date on which Dignity is delisted from the London Stock Exchange, make a payment to the relevant new joiner of such amount as they would have received had such New Joiner LTIP Award been granted on the first day of the relevant new joiner's employment with Dignity, and vested in accordance with paragraphs 2.15 and 2.16(C) and (D), and had the vested shares been acquired for cash by Bidco on the terms of the Acquisition.

DABS

- 2.20 Bidco acknowledges that any outstanding Awards granted under the DABS that have not vested or become exercisable in the ordinary course prior to the Effective Date will vest in full and become exercisable as a consequence of the Acquisition in accordance with the DABS rules.

Sharesave

- 2.21 Bidco acknowledges that options granted under the Sharesave in 2022 which would not otherwise have been exercisable prior to the Effective Date will (in consequence of the Acquisition and in accordance with participants' contractual rights under the Sharesave) be exercisable from the Effective Date until the earlier of 20 days after the Effective Date or the expiry of the normal exercise period and will lapse thereafter.
- 2.22 Bidco acknowledges that options granted under the Sharesave in 2022 will be exercisable over less than the full number of Dignity Shares than would otherwise be the case on maturity of the relevant savings contracts and will only be exercisable for 20 days after the Effective Date. Bidco therefore agrees that it will make (or procure the making of) a one-off cash payment to those participants holding options granted under the Sharesave in 2022 who exercise those options conditional on the Effective Date, of an amount equal to the additional profit which the participants would have received had they continued to make their monthly savings contributions after the Effective Date and exercised their options six months following the Effective Date in respect of the full number of Dignity Shares available at that time, and had

those Dignity Shares been acquired on the terms of the Cash Offer (the “**Cash Compensation Payment**”).

- 2.23 Bidco consents to the Cash Compensation Payment (as described in paragraph 2.22) for the purposes of Rule 21 of the Code.

Employee Benefit Trust

- 2.24 As at 19 January 2023 the Dignity Employee Benefit Trust (the “**Trust**”) held approximately £3,161.39 in cash (the “**Cash Amount**”) and 5,750 Dignity Shares which are available to satisfy Awards under the 2013 LTIP, the 2019 LTIP and the DABS.
- 2.25 Bidco and Dignity acknowledge that the expectation is that the trustee of the Trust will be requested to use the Dignity Shares that it holds to satisfy outstanding Awards as far as possible. To the extent there are insufficient Dignity Shares in the Trust to satisfy outstanding Awards, Dignity intends to request the trustee of the Trust to use the Cash Amount to the extent necessary to subscribe for new Dignity Shares or purchase existing Dignity Shares to satisfy outstanding Awards.

3. Employees

- 3.1 Bidco acknowledges and agrees that Dignity may carry out annual (or other periodic) pay reviews and appraisals and promotion rounds in the ordinary course of business.
- 3.2 Bidco agrees that it shall, at a minimum, for the 12-month period immediately following the Effective Date in respect of each person who was an employee of the Dignity Group immediately prior to the Effective Date and who remains in employment within the Dignity Group or the Bidco Group:
- (A) maintain at least the same base salary or wage rate and cash incentive opportunities in aggregate as was provided to each such employee immediately prior to the Effective Date. In relation to discretionary equity compensation, although it will not be practicable for Bidco to offer the same share plans as Dignity, it does intend, with a view to maintaining aggregate compensation opportunity, to put in place share plan arrangements which are appropriate given its structure; and
 - (B) provide a benefits and allowance package, which, taken as a whole, is substantially no less favourable than the existing benefits and allowances provided to such employee immediately prior to the Effective Date (excluding the opportunity to participate in the Dignity Share Schemes),

save (a) where such employee has consented in writing to the amendment or (b) where such change is required by applicable law.

Annual bonus

- 3.3 Bidco acknowledges that:

- (A) Dignity operates annual bonus arrangements which are conditional on financial and individual performance;
- (B) bonus determinations for any Dignity financial year completed before the Effective Date will be undertaken by Dignity and determined and, if applicable, paid by Dignity in accordance with Dignity's relevant policies and past practices and its remuneration policy (where applicable), applying the target and maximum opportunities and performance metrics (both financial and individual/personal performance metrics) put in place by Dignity under the relevant policies and practices and its remuneration policy (if applicable) with payment being made on the normal bonus payment date;
- (C) for the Dignity financial year in which the Effective Date occurs:
 - (i) Dignity will announce bonus opportunity and relevant performance conditions for the period up to the Effective Date and communicate these to employees of the Dignity Group consistent with normal Dignity past practice and in accordance with the relevant Dignity policies and practices and its remuneration policy (where applicable);
 - (ii) bonus determinations for the period up to the Effective Date will be undertaken by Dignity on or before the Effective Date on a pro-rated basis. Such bonus will be determined and paid by Dignity in accordance with Dignity's past practice, so far as practicable, and Dignity's policies and its remuneration policy (where applicable) existing on the Effective Date, applying the target and maximum opportunities and performance metrics (both financial and individual/personal performance metrics) put in place by Dignity under the relevant policies and its remuneration policy (if applicable); and
 - (iii) bonus opportunity and relevant performance conditions for the period from the Effective Date to the end of the Dignity financial year in which the Effective Date occurs will be determined by Bidco; and
- (D) the relevant bonus amounts determined in accordance with paragraph 3.3(C)(ii) and paragraph 3.3(C)(iii) shall be paid on Dignity's normal bonus payment date ("**Dignity Bonus Payment Date**") and shall be paid entirely in cash to:
 - (i) employees who remain employed at the Dignity Bonus Payment Date following the end of Dignity's financial year; or
 - (ii) any employee who ceases to be employed by reason of a Qualifying Termination after the Effective Date but before the Dignity Bonus Payment Date.

3.4 Bidco consents to the annual bonus arrangements (as described in paragraph 3.3) for the purposes of Rule 21 of the Code.

Non-executive director notice pay

- 3.5 Bidco acknowledges that Dignity intends, after the Effective Date, to pay any non-executive director of Dignity who resigns in connection with the Acquisition within twelve weeks from the Effective Date a payment (inclusive of any amount payable to them under their appointment letters) in lieu of three months' worth of fees (less the amount of any notice period already served).

Retention arrangements

- 3.6 Bidco acknowledges that for the purpose of protecting the business to be acquired pursuant to the Offer, Dignity may make cash retention awards, up to a maximum in aggregate of £500,000, to current employees or prospective employees of the Dignity Group (other than the executive directors of Dignity) whose recruitment and/or retention is considered of significant importance for the business (the "**Retention Awards**"). Bidco further acknowledges that the Retention Awards will be paid 6 months after the Effective Date or on such earlier date or dates as Dignity and Bidco may agree in relation to any particular recipient or all recipients (the "**Retention Award Payment Date**"). Unless otherwise agreed by Bidco, it will be a condition of the payment of any Retention Award that, on the Retention Award Payment Date, the relevant current or former employee:

- (A) is in employment with a member of the Dignity Group or a member of the Bidco Group and has not served or been served with notice (other than where the resulting termination of employment would be a Qualifying Termination (as defined in paragraph 3.10 below)); or
- (B) has been subject to a Qualifying Termination at any time before the Retention Award Payment Date.

- 3.7 Dignity will, prior to making any Retention Awards, provide details of the proposed Retention Awards to Bidco and, in the event that Bidco makes prompt representations to Dignity about the proposed Retention Awards, consider such representations in good faith.

- 3.8 Bidco consents to the grant of the Retention Awards (as described in paragraph 3.6) for the purposes of Rule 21 of the Code.

Severance arrangements

- 3.9 Bidco agrees that, where any employee of the Dignity Group is the subject of a Qualifying Termination at any time during the period of twelve months from the Effective Date, such employee will:

- (A) receive reasonable and appropriate outplacement support commensurate to their seniority;
- (B) receive a reasonable and appropriate contribution towards legal fees if, on termination of employment, they enter into a settlement agreement; and

- (C) receive a severance payment calculated in accordance with either: (i) the formula notified in writing by Dignity's legal advisors to Bidco's legal advisors prior to the date of this letter; or (ii) any other policy or arrangement agreed between Dignity and Bidco, such policy or arrangement to be no less favourable on an individual basis than the formula referred to under limb (i) of paragraph 3.9(C).

3.10 In this letter, a "**Qualifying Termination**" is:

- (A) any termination by the employer: (i) other than by reason of the relevant employee's misconduct or poor performance (provided an appropriate and reasonable disciplinary process or performance improvement process was implemented prior to termination); or (ii) other than where the employer is entitled pursuant to the employment contract to dismiss the relevant employee summarily without notice (or payment in lieu of notice);
- (B) a termination by reason of the relevant employee's resignation in circumstances amounting to constructive dismissal; or
- (C) a termination by reason of the relevant employee's resignation where, without the relevant employee's express written consent: (i) the relevant employee's role and/or reporting level and/or status has been materially diminished; or (ii) there is a material reduction in the relevant employee's base salary or wage, or cash compensation opportunities, taken as a whole, or a material reduction in the relevant employee's benefits and allowance package, taken as a whole; or (iii) a relevant employee's normal place of work is moved more than 25 miles from their previous place of work. In the event of any dispute about whether (i) or (ii) applies to a particular employee, the decision shall be referred to Dignity's Chief People Officer (or, if that person is no longer in role, the person responsible for HR activities within Dignity), who shall, acting reasonably, determine the position.

4. Directors' and officers' insurance

- 4.1 Bidco acknowledges that Dignity may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the Dignity Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of runoff cover for a period of six years following the Effective Date. Such insurance cover shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially the same as that provided under the Dignity Group's directors' and officers' liability insurance as at the date of this letter.

5. Publication of the Announcement and terms of the Acquisition

- 5.1 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition, which shall be at the sole discretion of Bidco) and, where required by the Code, approved by the Panel.

5.2 Bidco shall use all reasonable efforts to ensure the satisfaction of the Conditions as soon as is reasonably practicable and, in any event, in sufficient time to enable completion of the Acquisition to occur prior to the Longstop Date.

5.3 The parties agree that, if the Panel determines that any provision of this agreement that requires the offeree company to take or not to take action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded.

6. Undertakings

6.1 Subject to the exceptions set out in paragraph 6.2 below, each of Bidco, Valderrama, Castelnau, SPWOne and PAMP undertake to ensure that, from the date of the Announcement to the Acquisition becoming Effective:

- (A) no Valderrama Shares shall be issued;
- (B) no shares in Castelnau shall be issued; and
- (C) neither Valderrama nor Castelnau shall declare, pay, authorise or make (whether actual or deemed) any dividend, distribution or other return of capital of any nature whatsoever.

6.2 The restrictions in paragraph 6 shall not apply to:

- (A) an issue of Valderrama A Shares and Valderrama B Shares to raise up to £162,300,000 at an issue price of not less than £1.00 per share;
- (B) the issue of Valderrama D Shares, Valderrama E Shares or New Carlos Consideration Shares pursuant to and in accordance with the rollover mechanics detailed in Appendix F to the Announcement;
- (C) an issue of up to 120,000 Valderrama C1 Shares and up to 30,000 Valderrama C2 Shares; or
- (D) the issue of the New Castelnau Placing Shares in connection with the Castelnau Placing, such shares being issued at a price equal to or greater than Castelnau's NAV per share most recently reported prior to the date of the Announcement.

7. Contracts (Rights of Third Parties) Act 1999

7.1 Paragraphs 3.2, 3.5, 3.9 and 4 of this letter (the "**Third Party Rights Provisions**") are intended to confer benefits on and be enforceable by the relevant Dignity employees (the "**Relevant Third Parties**").

7.2 Except as specified in paragraph 7.1 above, the parties to this letter do not intend that any term of this letter should be enforceable, by virtue of the Contract (Rights of Third Parties) Act 1999, by any person who is not party to this letter.

- 7.3 The parties shall not require the consent of any person (including any Relevant Third Party) other than the parties to vary or amend this letter, except for any variation or amendment of the Third Party Rights Provisions on or following the Effective Date, which shall require the consent of the affected Relevant Third Party.

8. Entire agreement

- 8.1 This letter and any documents referred to herein, constitute the entire agreement between the parties in relation to the subject matter of this letter and, save as may be expressly referred to herein, supersede and extinguish any prior drafts, agreements, undertakings, representations, warranties and arrangements of any nature whatsoever, whether or not in writing, relating thereto.

9. Governing law

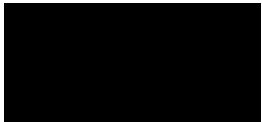
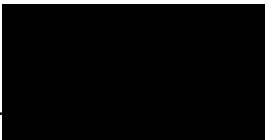
- 9.1 This letter shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this letter is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.
- 9.2 It is the intention of each of the parties that this letter be executed and delivered as a deed.

Schedule
Outstanding options/awards over Dignity Shares as at 19 January 2023

Dignity Share Scheme	Form of award	Number of Dignity Shares subject to outstanding options/awards
2013 LTIP	Options	5,750 (all of which are subject to options which have become exercisable but not yet been exercised)
2019 LTIP	Conditional awards and options	206,963 ⁽¹⁾
DABS	Options	13,366
Sharesave	Options	824,657 (of which 317,320 are subject to options which have become exercisable but not yet been exercised)

(1) This figure does not include the CEO LTIP Award over 62,384 Dignity Shares or the CEO Recruitment Award over 11,933 Dignity Shares referred to in paragraph 2.13.

EXECUTED as a **DEED** by **DIGNITY**)
PLC acting by Kate Davidson)
(a director) and Tim George) Director
its secretary)
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)
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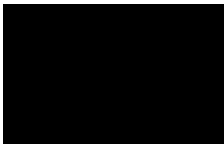
EXECUTED as a **DEED** by **YELLOW**)
(SPC) BIDCO LIMITED)
 acting by Nick Edwards)
 (a director) and Steve Tatters)
 (a director))

Director

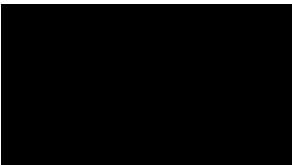
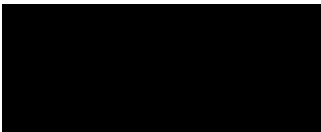
Director

EXECUTED as a **DEED** by **SPWONE**
V LTD, acting by Deborah Edwards
(a director) and Nick Edwards
(a director)

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) Director
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)
)
)
) Director



EXECUTED as a DEED by)
CASTELNAU GROUP LIMITED)
acting by Joanne Peacegood) Director
(a director) and Joanna Duquemin Nicole)
(a director))
)
)
)
) Director



EXECUTED as a **DEED** by **PHOENIX**)
ASSET MANAGEMENT PARTNERS)
LIMITED, acting by Charlotte Maby)
(a director) and Steve Tatters)
(a director))

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) Director
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) Director

[REDACTED]

EXECUTED as a DEED by)
VALDERRAMA LIMITED, a company)
incorporated in Guernsey, acting by) Authorised signatory
Nick Edwards and)
Steve Tatters , who, in)
accordance with the laws of that)
territory, are acting under the authority)
of the company)
Authorised signatory