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Strictly Private & Confidential

The Board of Independent Directors (the "Independent Directors")
Castelnau Group Limited
PO Box 255
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GY1 3QL

23 January 2023

Dear Sirs

Castelnau Group Limited (the "Company")

We refer to the proposed announcement (the "**Announcement**"), expected to be released on 23 January 2023, under Rule 2.7 of the City Code on Takeovers and Mergers (the "**City Code**") of a recommended 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.

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 Announcement 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