Morgan Stanley & Co.
International plc

20 Bank Street
Canary Wharf
London E14 4AD
tel +44 (0)20 7425 8000
fax +44 (0)20 7425 8990

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

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