

To: **Aquila Bidco Limited ("Bidco")**

Aquila Midco 1 Limited ("Midco 1")

Aquila Midco 2 Limited ("Midco 2")

each of 47 Queen Anne Street, London, England, W1G 9JG (together, the "**Newcos**")

From: the individuals listed in Schedule 1 (the "**Reinvestment Alternative Participators**" and each a "**Reinvestment Alternative Participator**")¹

(together, the "**parties**" and each a "**party**")

_____ 2023

SUBSCRIPTION AND PAYMENT DIRECTION LETTER – LOAN NOTES

1. INTRODUCTION

1.1 We refer to:

1.1.1 the scheme document dated 15 August 2023 in respect of the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of DWF Group plc (company number 11561594) ("**DWF**") to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme Document**");

1.1.2 the election to receive the Reinvestment Alternative (as defined in the Scheme Document) entered into, pursuant to the Form of Election (as defined in the Scheme Document) by each of the Reinvestment Alternative Participators prior to the date hereof (the "**Reinvestment Alternative Election**").

1.2 Unless the context otherwise requires, words and expressions defined in the Scheme Document shall have the same meaning in this letter.

2. SUBSCRIPTIONS

2.1 It has been agreed between the relevant parties that on the Effective Date pursuant to the Scheme and the Reinvestment Alternative Election, each Reinvestment Alternative Participator will subscribe for the number of 12 per cent. unsecured redeemable loan notes 2023 to be issued by Midco 1 pursuant to a loan note instrument dated on or around the date hereof ("**Loan Notes**") as set out opposite their name in column (4) ('Number of

¹ **Note to Draft:** to include only those reinvesting shareholders who will cash out and reinvest into loan notes.

Loan Notes') of the table in Schedule 1 of this letter for the aggregate subscription price set out opposite their name in column (3) ('Reinvestment Amount') of the table in Schedule 1 of this letter (the "**Reinvestment Amount**").

3. PAYMENT DIRECTION

3.1 The Parties acknowledge and agree that:

3.1.1 on the Effective Date and pursuant to the terms of the Scheme, each Reinvestment Alternative Participator shall be entitled to receive 100 pence (including the Special Dividend) for each DWF Share held by them ("**Sale Proceeds**"); and

3.1.2 each Reinvestment Alternative Participator irrevocably agrees that the Reinvestment Amount set out opposite their name in column (3) 'Reinvestment Amount' of the table in Schedule 1 of this letter, which forms part of their Sale Proceeds, shall be used to satisfy the subscription price for their Loan Notes.

3.2 Each Reinvestment Alternative Participator hereby irrevocably and unconditionally authorises and directs that, subject to and conditional upon the Scheme becoming Effective, Bidco shall, in satisfaction of Bidco's obligation to pay to the Reinvestment Alternative Participator an amount of the Sale Proceeds equal to the Reinvestment Amount, withhold an amount equal to the Reinvestment Amount from the Sale Proceeds payable to such Reinvestment Alternative Participator and hold such amount on behalf of such Reinvestment Alternative Participator to be applied in accordance with paragraph 3.3 below.

3.3 Immediately following the withholding of the Reinvestment Amount by Bidco pursuant to paragraph 3.2 above, each Reinvestment Alternative Participator, hereby unconditionally and irrevocably instructs Bidco to hold the Reinvestment Amount on behalf of Midco 1 in satisfaction of the Reinvestment Alternative Participator's obligation under paragraph 3.1.2 above and the terms of the Scheme to pay a sum equal to the Reinvestment Amount to Midco 1 in subscription for the Loan Notes. Midco 1 and the Reinvestment Alternative Participator agree that such application of the Reinvestment Amount by Bidco shall constitute due satisfaction of Bidco's obligation to pay the Reinvestment Amount to the Reinvestment Alternative Participator pursuant to the terms of the Scheme and the Reinvestment Alternative Participator's obligation to pay the Reinvestment Amount to Midco 1 in subscription for Loan Notes.

3.4 Immediately following and conditional upon the completion of paragraph 3.3 above, Midco 1 hereby instructs Bidco to hold the Reinvestment Amount of each Reinvestment Alternative Participator on behalf of Midco 2 in [part]² satisfaction of Midco 1's obligation under a loan agreement entered, or to be entered, into between Midco 1 and Midco 2 on or around the date hereof to lend an amount to Midco 2. Midco 2 agrees that such holding

² Note to draft: to be confirmed if one loan agreement will cover the push down of Inflexion and other reinvesting shareholders' investment in loan notes down the group, or if this will be done at separate times.

of the aggregate Reinvestment Amount by Bidco shall constitute due satisfaction of Midco 1's obligation to lend [such part of]³ the loan amount to Midco 2.

3.5 Immediately following and conditional upon the completion of paragraph 3.4 above, Midco 2 hereby instructs Bidco to apply the Reinvestment Amount of each Reinvestment Alternative Participator in [part] satisfaction of Midco 2's obligation under a loan agreement entered, or to be entered, into between Midco 2 and Bidco on or around the date hereof to lend an amount to Bidco. Bidco agrees that such application of the aggregate Reinvestment Amount shall constitute due satisfaction of Midco 2's obligation to lend [such part of] the aggregate loan amount to Bidco.

4. GENERAL

4.1 This letter may be executed in any number of counterparts any by the parties to it on separate counterparts, each of which when executed and delivered will be an original, but all the counterparts will together constitute one and the same agreement.

4.2 This letter and the rights and obligations of the parties including all non-contractual obligations arising under or in connection with this letter shall be governed by and construed in accordance with the laws of England and Wales. The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or difference arising out of or in connection with this letter or any document executed pursuant hereto and/or any non-contractual obligation arising in connection with this letter.

4.3 The parties to this letter do not intend that any term of this letter should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this letter.

4.4 No variation or amendment of this letter shall be effective unless made in writing and signed by or on behalf of each of the Newcos and the Reinvesting Security Holders' Representative (as defined in the ranking and reinvestment agreement dated on or around the date hereof between (1) Topco; (2) Midco 1; (3) the Investor (as defined therein); and (4) the Reinvesting Security Holders (as defined therein)).

4.5 The headings in this letter are for convenience only and shall not affect its meaning. References to a schedule or paragraph are (unless otherwise stated) to a schedule or paragraph to this letter. The schedule forms part of this letter and shall have the same force and effect as if expressly set out in the body of this letter.

This letter has been duly executed and delivered as a Deed on the date first stated above.

³ Note to draft: per footnote 2 above.

SIGNED as a **DEED** and **DELIVERED** by _____)
[●]⁴ in the presence of: _____)

Witness' signature:.....

Witness' name:

Witness' address:

.....

Witness' occupation:

⁴ Note to draft: signature block for Reinvestment Alternative Participators to be rolled-out once elections received.

EXECUTED and DELIVERED as a DEED)
by **AQUILA MIDCO 1 LIMITED** acting by:)

.....
Director

in the presence of:

Witness' signature:.....

Witness' name:

Witness' address:

.....

Witness' occupation:

EXECUTED and DELIVERED as a DEED)
by **AQUILA MIDCO 2 LIMITED** acting by:)

.....
Director

in the presence of:

Witness' signature:.....

Witness' name:

Witness' address:

.....

Witness' occupation:

EXECUTED and DELIVERED as a DEED)
by **AQUILA BIDCO LIMITED** acting by:)

.....
Director

in the presence of:

Witness' signature:.....

Witness' name:

Witness' address:

.....

Witness' occupation:

SCHEDULE 1

(1) Name of Reinvestment Alternative Participator	(2) Address	(3) Reinvestment Amount (£)	(4) Number of Loan Notes (£)
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
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