

**DATED 2023**

**PUT AND CALL OPTION AGREEMENT**

**BETWEEN**

- (1) THE ROLLOVER ALTERNATIVE PARTICIPATORS (AS DEFINED  
HEREIN)**
- (2) AQUILA MIDCO 1 LIMITED**
- (3) AQUILA MIDCO 2 LIMITED**
- (4) AQUILA BIDCO LIMITED**

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**BETWEEN**

- (1) **THE SEVERAL PERSONS** whose names and addresses are set out in Column (1) of Schedule 1 (the "**Rollover Alternative Participators**");<sup>1</sup>
- (2) **AQUILA MIDCO 1 LIMITED**, incorporated in England and Wales with registered number 14971961 and whose registered office is at 47 Queen Anne Street, Marylebone, London, England, W1G 9JG ("**Midco 1**");
- (3) **AQUILA MIDCO 2 LIMITED**, incorporated in England and Wales with registered number 14972051 and whose registered office is at 47 Queen Anne Street, Marylebone, London, England, W1G 9JG ("**Midco 2**"); and
- (4) **AQUILA BIDCO LIMITED**, incorporated in England and Wales with registered number 14972770 and whose registered office is at 47 Queen Anne Street, Marylebone, London, England, W1G 9JG ("**Bidco**").

**WHEREAS:**

- (A) Bidco has agreed to issue the Bidco Consideration Loan Notes on Completion to the Rollover Alternative Participators pursuant to the terms of the Scheme Document.
- (B) The Rollover Alternative Participator sand Midco 2 intend to grant each other options in respect of Bidco Consideration Loan Notes on the terms and subject to the conditions set out in this Agreement.
- (C) The Rollover Alternative Participators and Midco 1 intend to grant each other options in respect of Midco 2 Consideration Loan Notes on the terms and subject to the conditions set out in this Agreement.
- (D) This Agreement is being entered into on Completion and the parties to this Agreement acknowledge that the rights and obligations set out herein are conditional upon Completion occurring.

**IT IS AGREED as follows:**

**1. INTERPRETATION**

**1.1** In this Agreement:

<b>Acquisition</b>	means the acquisition of the entire issued and to be issued share capital of the DWF Group plc from the existing shareholders of DWF Group plc pursuant to a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.
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<sup>1</sup> All selling shareholders who have elected to roll into Loan Notes to be included.

<b>Bidco Consideration Loan Notes</b>	means the 12 per cent. unsecured redeemable consideration loan notes 2031 to be constituted by the Bidco Consideration Loan Note Instrument.
<b>Bidco Consideration Loan Note Instrument</b>	means the loan note instrument in the approved terms constituting the Bidco Consideration Loan Notes, to be executed by Bidco at Completion, as amended, varied, restated or replaced from time to time.
<b>Bidco's Solicitors</b>	means Travers Smith LLP of 10 Snow Hill, London, EC1A 2AL.
<b>Business Day</b>	means any day other than a Saturday, Sunday or English bank or public holiday.
<b>Completion</b>	means the Acquisition becoming effective in accordance with the terms of the Scheme Document.
<b>Consideration Loan Notes</b>	means any or all (as the context may require) of the Bidco Consideration Loan Notes and Midco 2 Consideration Loan Notes.
<b>Exercise Notice</b>	means a First Call Exercise Notice, a First Put Exercise Notice, a Second Call Exercise Notice or a Second Put Exercise Notice and as set out in Schedule 2 to Schedule 5.
<b>First Call Exercise Notice</b>	means a notice given in accordance with clause 2.4 and substantially in the form of Schedule 2.
<b>First Call Option</b>	means an option granted by a Rollover Alternative Participator to Midco 2 under clause 2.1.
<b>First Call Option Period</b>	shall have the meaning given to it in clause 2.4.
<b>First Options</b>	means a First Call Option and/or a First Put Option (as the context may require) and " <b>First Option</b> " shall be construed accordingly.
<b>First Put Exercise Notice</b>	means a notice given in accordance with clause 2.5 and substantially in the form of Schedule 3.
<b>First Put Option</b>	means an option granted to a Rollover Alternative Participator by Midco 2 under clause 2.2.
<b>Loan Notes</b>	shall have the meaning given to it in the Ranking and Reinvestment Agreement.
<b>Midco 2 Consideration Loan Notes</b>	means the 12 per cent. unsecured redeemable consideration loan notes 2031 to be constituted by the Midco 2 Consideration Loan Note Instrument.

<b>Midco 2 Consideration Loan Note Instrument</b>	means the loan note instrument in the approved terms constituting the Midco 2 Consideration Loan Notes, to be executed by Midco 2 at Completion, as amended, varied, restated or replaced from time to time.
<b>Options</b>	means any and all of the First Options and the Second Options.
<b>Ranking and Reinvestment Agreement</b>	means the ranking and reinvestment agreement dated on or around the date of this Agreement between (1) Aquila Topco Limited (2) Midco 1 (3) the Investor (as defined therein); and (4) the Reinvesting Security Holders (as defined therein) as amended, supplemented, novated, varied, restated or replaced from time to time.
<b>Reinvesting Security Holders' Representative</b>	shall have the meaning given to it in the Ranking and Reinvestment Agreement.
<b>Scheme</b>	shall have the meaning given to it in the Scheme Document.
<b>Scheme Document</b>	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 to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006.
<b>Second Call Exercise Notice</b>	means a notice given in accordance with clause 3.4 and substantially in the form of Schedule 4.
<b>Second Call Option</b>	means an option granted by a Rollover Alternative Participator to Midco 1 under clause 3.1.
<b>Second Call Option Period</b>	shall have the meaning given to it in clause 3.4.
<b>Second Options</b>	means a Second Call Option and/or a Second Put Option (as the context may require) and " <b>Second Option</b> " shall be construed accordingly.
<b>Second Put Exercise Notice</b>	means a notice given in accordance with clause 3.5 and substantially in the form of Schedule 5
<b>Second Put Option</b>	means an option granted to a Rollover Alternative Participator by Midco 1 under clause 3.2.
<b>Security Interest</b>	means any mortgage, charge (whether fixed or floating) lien, option, pledge, assignment, trust arrangement or other security interest of any kind and any agreement (whether conditional or otherwise) to create any of the foregoing.

**1.2** Unless the context requires otherwise or expressly defined otherwise, references in this Agreement to:

- 1.2.1** any of the masculine, feminine and neuter genders shall include other genders;
  - 1.2.2** the singular shall include the plural and vice versa;
  - 1.2.3** a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm and trust;
  - 1.2.4** a natural person shall include his or her estate and personal representatives;
  - 1.2.5** a party to this Agreement shall include references to the successors or assignees (immediate or otherwise) of that party;
  - 1.2.6** a clause, Schedule or paragraph shall (unless otherwise stated) be references to a clause of and Schedule to this Agreement and to a paragraph of the relevant Schedule;
  - 1.2.7** any statute, statutory provision or statutory instrument shall be deemed to include any instrument, order, regulation or direction made or issued under it and shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced;
  - 1.2.8** any document, agreement, deed or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, supplemented, novated or replaced;
  - 1.2.9** any English term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than that of England, shall be deemed to include what most nearly approximates in that jurisdiction to the English legal term; and
  - 1.2.10** any time or date shall be considered as references to the time or date prevailing in England.
- 1.3** The headings in this Agreement are for convenience only and do not affect its meaning. The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.
- 2. THE FIRST OPTIONS**
- 2.1** Subject to and conditional upon Completion, each Rollover Alternative Participator hereby grants to Midco 2 an option to purchase the number of Bidco Consideration Loan Notes set opposite his or her name in column 2 of Schedule 1 at the price set out in clause 2.3 and on the terms and subject to the conditions of this Agreement.
- 2.2** Subject to and conditional upon Completion, Midco 2 hereby grants to each Rollover Alternative Participator an option to require Midco 2 to purchase the number of Bidco

Consideration Loan Notes set opposite his or her name in column 2 of Schedule 1 at the price set out in clause 2.3 and on the terms and subject to the conditions of this Agreement.

- 2.3** The price payable by Midco 2 on completion of the sale and purchase of the relevant number of Bidco Consideration Loan Notes following the exercise of a First Option shall be the issue to the relevant Rollover Alternative Participator of such number of Midco 2 Consideration Loan Notes as are set out opposite his or her name in column 3 of Schedule 1.
- 2.4** Midco 2 may exercise a First Call Option by serving a First Call Exercise Notice on the relevant Rollover Alternative Participator during the period beginning on the date of Completion (but after the completion of the issue of the Bidco Consideration Loan Notes and the writing-up of the register of the holders of Bidco Consideration Loan Notes to include that Rollover Alternative Participator) and ending 7 days thereafter (both dates inclusive) (the "**First Call Option Period**") and (once served) shall be unconditional and irrevocable.
- 2.5** A Rollover Alternative Participator may exercise a First Put Option by serving a First Put Exercise Notice on Midco 2 during the period beginning on the first date falling after the end of the First Call Option Period (but after the completion of the issue of the Bidco Consideration Loan Notes and the writing-up of the register of the holders of Bidco Consideration Loan Notes to include that Rollover Alternative Participator) and ending 7 days thereafter (both dates inclusive) and (once served) shall be unconditional and irrevocable.
- 2.6** A First Option may only be exercised in respect of all (and not some only) of the Bidco Consideration Loan Notes to which it relates.
- 2.7** Exercise of a First Option shall oblige the relevant Rollover Alternative Participator to sell and Midco 2 to purchase the Bidco Consideration Loan Notes to which it relates.
- 2.8** The Bidco Consideration Loan Notes sold pursuant to the exercise of a First Option shall be sold free from all Security Interests and together with all rights attached thereto at the date of service of the relevant Exercise Notice.
- 2.9** If any First Option is not duly exercised within the relevant period specified in this clause 2 it shall cease to be exercisable and shall lapse.
- 2.10** Completion of the sale and purchase of the relevant Bidco Consideration Loan Notes following the exercise of a First Option shall take place at the offices of Bidco's Solicitors on the date of service of the relevant Exercise Notice (or such other place or time as the parties may agree).
- 2.11** On completion of the sale and purchase of the relevant Bidco Consideration Loan Notes following the exercise of a First Option, the relevant Rollover Alternative Participator shall procure the delivery to Midco 2 of:

- 2.11.1** a duly executed transfer or transfers in respect of the relevant Bidco Consideration Loan Notes in favour of Midco 2 or such person or persons as Midco 2 may direct; and
  - 2.11.2** such other documents as may be necessary to enable Midco 2 or its nominee(s) to obtain a good title to the Bidco Consideration Loan Notes.
- 2.12** On completion of the sale and purchase of the relevant Bidco Consideration Loan Notes following the exercise of a First Option, against delivery by the relevant Rollover Alternative Participator of the documents referred to in clause 2.11, Midco 2 shall:
  - 2.12.1** issue to the relevant Rollover Alternative Participator the number and type of Midco 2 Consideration Loan Notes set opposite his or her name in column 3 of Schedule 1 fully paid; and
  - 2.12.2** procure that the relevant Rollover Alternative Participator's name is entered in the register of loan note holders of Midco 2 as the holder of such Midco 2 Consideration Loan Notes.
- 2.13** If for any reason the provisions of clause 2.11 or clause 2.12 are not fully complied with at the completion of the sale and purchase of the relevant Bidco Consideration Loan Notes following the exercise of a First Option, the party not in default shall be entitled (in addition and without any prejudice to all other rights or remedies available) to (i) elect to rescind this clause 2 as between itself and the relevant Rollover Alternative Participator (or vice versa); (ii) proceed to completion in accordance with the provisions of clause 2.11 above (without prejudice to the rights hereunder) or (iii) to fix a new date for completion of the sale and purchase of the relevant Bidco Consideration Loan Notes (and so that the provisions of this clause 2.13 shall apply to the completion at the new date).
- 2.14** All rights attached to the Bidco Consideration Loan Notes shall accrue to Midco 2 from and including the date on which an Exercise Notice is served in respect of the First Option and following that time the Rollover Alternative Participators shall exercise all voting and other rights attaching to the Bidco Consideration Loan Notes at the direction of Midco 2.
- 2.15** If the relevant Rollover Alternative Participator fails to transfer or procure the transfer of the Bidco Consideration Loan Notes in accordance with this Agreement following the service of an Exercise Notice in relation to a First Option, the relevant Rollover Alternative Participator shall be deemed to have appointed any one of the directors of Midco 2 as their attorney to execute a transfer of the Bidco Consideration Loan Notes to Midco 2. Upon execution of such a transfer Midco 2 shall hold the loan note certificates in respect of the Bidco Consideration Loan Notes. The receipt by Midco 2 of the certificates representing the Bidco Consideration Loan Notes shall be a good discharge to Midco 2 and, after the relevant Rollover Alternative Participator's name has been entered into the Midco 2 register of noteholders, the validity of the proceedings shall not be questioned by any person.

### **3. THE SECOND OPTIONS**



- 3.1** Subject to and conditional upon the due exercise and completion of the First Option (as regards that Rollover Alternative Participant), each Rollover Alternative Participant hereby grants to Midco 1 an option to purchase the number of Midco 2 Consideration Loan Notes set opposite his or her name in column 3 of Schedule 1 at the price set out in clause 3.3 below and on the terms and subject to the conditions of this Agreement.
- 3.2** Subject to and conditional upon the due exercise and completion of the First Option (as regards that Rollover Alternative Participant), Midco 1 hereby grants to each Rollover Alternative Participant an option to require Midco 1 to purchase the number of Midco 2 Consideration Loan Notes set opposite his or her name in column 3 of Schedule 1 at the price set out in clause 3.3 below and on the terms and subject to the conditions of this Agreement.
- 3.3** The price payable by Midco 1 on completion of the sale and purchase of the relevant Midco 2 Consideration Loan Notes set out opposite such Rollover Alternative Participant's name following the exercise of a Second Option shall be the issue to the relevant Rollover Alternative Participant of the number of Loan Notes set out opposite such Rollover Alternative Participant's name in column 4 of Schedule 1.
- 3.4** Subject to clause 3.6, Midco 1 may exercise a Second Call Option by serving a Second Call Exercise Notice on the relevant Rollover Alternative Participant during the period beginning on the date of completion of the sale of the Bidco Consideration Loan Notes held by that Rollover Alternative Participant following a due exercise of the First Option in respect of such Bidco Consideration Loan Notes and ending 7 days thereafter (both dates inclusive) (the "**Second Call Option Period**") and (once served) shall be unconditional and irrevocable.
- 3.5** Subject to clause 3.6, a Rollover Alternative Participant may exercise a Second Put Option by serving a Second Put Exercise Notice on Midco 1 during the period beginning on the first date falling after the end of the Second Call Option Period and ending 7 days thereafter (both dates inclusive) and (once served) shall be unconditional and irrevocable.
- 3.6** Exercise of each Second Option granted by or to a Rollover Alternative Participant under this clause 3 is conditional on completion of the issue of the relevant Midco 2 Consideration Loan Notes following exercise of a First Option granted by or to that Rollover Alternative Participant and on the writing-up of the register of the holders of Midco 2 Consideration Loan Notes to include that Rollover Alternative Participant.
- 3.7** A Second Option may only be exercised in respect of all (and not some only) of the Midco 2 Consideration Loan Notes to which it relates.
- 3.8** Exercise of a Second Option shall oblige the relevant Rollover Alternative Participant to sell and Midco 1 to purchase the Midco 2 Consideration Loan Notes to which it relates.
- 3.9** The Midco 2 Consideration Loan Notes sold pursuant to the exercise of a Second Option shall be sold free from all Security Interests and together with all rights attached thereto at the date of service of the relevant Exercise Notice.

- 3.10** If any Second Option is not duly exercised within the relevant period specified in this clause it shall cease to be exercisable and shall lapse.
- 3.11** Completion of the sale and purchase of the relevant Midco 2 Consideration Loan Notes following the exercise of a Second Option shall take place at the offices of Bidco's Solicitors on the date of service of the relevant Exercise Notice (or such other place or time as the parties may agree).
- 3.12** On completion of the sale and purchase of the relevant Midco 2 Consideration Loan Notes following the exercise of a Second Option, the relevant Rollover Alternative Participator shall procure the delivery to Midco 1 of:
- 3.12.1** a duly executed transfer or transfers in respect of the relevant Midco 2 Consideration Loan Notes in favour of Midco 1 or such person or persons as Midco 1 may direct; and
  - 3.12.2** such other documents as may be necessary to enable Midco 1 or its nominee(s) to obtain a good title to the Midco 2 Consideration Loan Notes.
- 3.13** On completion of the sale and purchase of the relevant Midco 2 Consideration Loan Notes following the exercise of a Second Option, against delivery by the relevant Rollover Alternative Participator of the documents referred to in clause 3.12, Midco 1 shall:
- 3.13.1** issue to the relevant Rollover Alternative Participator the number of Loan Notes set out opposite their name in column 4 of Schedule 1; and
  - 3.13.2** procure that the relevant Rollover Alternative Participator's name is entered in the register of loan note holders of Midco 1 as the holder of such Loan Notes.
- 3.14** If for any reason the provisions of clause 3.12 or clause 3.13 are not fully complied with at the completion of the sale and purchase of the relevant Midco 2 Consideration Loan Notes following the exercise of a Second Option, the party not in default shall be entitled (in addition and without any prejudice to all other rights or remedies available to it) to (i) elect to rescind this clause 3 as between itself and the relevant Rollover Alternative Participator (or vice versa); (ii) proceed to completion in accordance with the provisions of clause 3.12 above (without prejudice to the rights hereunder) or (iii) to fix new date for completion of the sale and purchase of the relevant Midco 2 Consideration Loan Notes.
- 3.15** All rights attached to the Midco 2 Consideration Loan Notes shall accrue to Midco 1 from and including the date on which an Exercise Notice is served in respect of the Second Option and following that time the Rollover Alternative Participator shall exercise all voting and other rights attaching to the Midco 2 Consideration Loan Notes at the direction of Midco 1.
- 3.16** If the relevant Rollover Alternative Participator fails to transfer or procure the transfer of the Midco 2 Consideration Loan Notes in accordance with this Agreement following the service of an Exercise Notice in relation to a Second Option, the relevant Rollover

Alternative Participator shall be deemed to have appointed any one of the directors of Midco 1 as their attorney to execute a transfer of the Midco 2 Consideration Loan Notes to Midco 1. Upon execution of such a transfer Midco 1 shall hold the loan note certificates in respect of the Midco 2 Consideration Loan Notes. The receipt by Midco 1 of the certificates representing the Midco 2 Consideration Loan Notes shall be a good discharge to Midco 1 and, after the relevant Rollover Alternative Participator's name has been entered into the Midco 1 register of noteholders, the validity of the proceedings shall not be questioned by any person.

#### **4. ENJOYMENT OF RIGHTS ATTACHING TO CONSIDERATION LOAN NOTES**

Until such time as an Exercise Notice is validly served in respect of the relevant Consideration Loan Notes, each of the Rollover Alternative Participators shall be entitled to exercise all voting and other rights attached to the Consideration Loan Notes held by them and shall be entitled to receive and retain all interest or principal paid in respect of those Consideration Loan Notes.

#### **5. WARRANTIES AND UNDERTAKINGS**

Each of the Rollover Alternative Participators severally warrants and undertakes (in respect of themselves only) to the other parties to this Agreement that:

- 5.1** they have the requisite power and authority to enter into and perform this Agreement;
- 5.2** this Agreement has been duly authorised and executed by, and constitutes a binding obligation on, them;
- 5.3** compliance with the terms of this Agreement does not and will not conflict with or constitute a default under any provision of:
  - 5.3.1** any agreement or instrument to which they are a party; or
  - 5.3.2** any lien, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which they are bound;
- 5.4** on due exercise of the relevant Exercise Notice and subject to compliance by Midco 2 and Bidco of their obligations under this Agreement and the Scheme (as applicable) at the relevant time, they are the registered holder and have the right to sell and transfer the full legal and beneficial interest in the relevant Consideration Loan Notes free from any lien, charge, equity or Security Interests; and
- 5.5** until such time as the relevant Exercise Notice is served or the relevant Options lapse, they will not dispose of, pledge, charge, encumber or grant any rights over any of the Consideration Loan Notes held by them but will remain the beneficial owner of them free from all liens, charges, equities and Security Interests.

#### **6. NOTICES**

- 6.1** Any notice or other document to be served under this Agreement may be delivered or sent by pre-paid first-class recorded delivery post to the party to be served at its address appearing in this Agreement or at such other address as it may have notified to the other parties in accordance with this clause or by email to the email address (if any) of the party to be served as notified by it to the other parties for this purpose.
- 6.2** Any notice or document shall be deemed to have been served:
- 6.2.1** if delivered, at the time of delivery; or
  - 6.2.2** if posted, at 10.00 a.m. on the Business Day after it was put into the post; or
  - 6.2.3** if by email, at the time of sending, provided that service shall not be deemed to have occurred if the sender received an automated message indicating that the message has not been delivered to the recipient.
- 6.3** In proving service of a notice or document it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and posted as a pre-paid first-class recorded delivery letter or that the email containing the notice or document was properly addressed and sent without receipt by the sender of an automated message indicating that the message has not been delivered to the recipient.

## **7. ANNOUNCEMENTS**

No party shall make or permit any person connected with it to make any announcement concerning this Agreement or any ancillary matter except as required by law or any competent regulatory body or with the written approval of the other parties, such approval not to be unreasonably withheld or delayed.

## **8. FURTHER ASSURANCES**

- 8.1** The Rollover Alternative Participators will, at Bidco's cost and expense, execute and do (or procure to be executed and done by any other necessary party) all such deeds, documents, acts and things as Midco 1, Midco 2 and/or Bidco may from time to time after the date of Completion reasonably require in order to vest any of the Consideration Loan Notes in the relevant purchasers.
- 8.2** Midco 1, Midco 2 and/or Bidco shall procure the convening of all meetings and the giving of all waivers and consents and the passing of all resolutions and shall do or procure all other acts and things as may be necessary under the Companies Act 2006 or the articles of association of the relevant company or otherwise in relation to such company to give effect to the provisions of this Agreement and any exercise of the Options and the other parties shall pass any resolutions or give any consents from them requisite for this purpose.
- 8.3** If shares, securities or loan notes (for the purpose of this clause 8.3 "**Shares**") in any of Bidco, Midco 2 and/or Midco 1 are acquired by any Rollover Alternative Participator under this Agreement, whether in exchange for other shares, securities or loan notes or

otherwise, the relevant Rollover Alternative Participator hereby undertakes if so requested by his or her employer company to enter into a joint election with his or her employer company under section 431(1) of ITEPA 2003 (disapplying all the restrictions attaching to the Shares acquired) in the form prescribed or agreed by HM Revenue & Customs (or an equivalent election in any other jurisdiction) to elect to pay income tax (if any) computed by reference to the unrestricted market value of the Shares acquired no later than 14 days after the acquisition of such Shares (or such longer period as the HM Revenue & Customs may direct) or such other equivalent election in any other applicable jurisdiction as may be required by such Rollover Alternative Participator employing company and/or Midco 1.

## **9. GENERAL**

### **Duration**

**9.1** Each obligation, representation and warranty on the part of each party under this Agreement (except any obligation fully performed) shall continue in force after the date of Completion.

### **Assignment**

**9.2** None of the rights or obligations under this Agreement may be assigned or transferred by one party without the written consent of the other parties.

### **No Partnership**

**9.3** This Agreement shall not be construed as creating any partnership or agency relationship between any of the parties.

### **Variations and waivers**

**9.4** No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of Midco 1, Midco 2, Bidco and the Reinvesting Security Holders' Representative.

**9.5** The rights of each party under this Agreement:

**9.5.1** may be exercised as often as necessary;

**9.5.2** except as otherwise expressly provided in this Agreement, are cumulative and not exclusive of rights and remedies provided by law; and

**9.5.3** may be waived only in writing and specifically.

**9.6** No failure or delay by any party or time or indulgence given in exercising any remedy or right under this Agreement shall operate as a waiver of the same, nor shall any single or partial exercise of any remedy or right preclude any further exercise of the same or the exercise of any other remedy or right.

**9.7** No waiver by any party of any requirement of this Agreement, or of any remedy or rights under this Agreement, shall have effect unless given in writing and signed by such party.

No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach.

### **Counterparts**

- 9.8** This Agreement may be executed as two or more counterparts and execution by each of the parties of any one of such counterparts will constitute due execution of this Agreement.

### **Time not of the essence**

- 9.9** Time is not of the essence in relation to any obligation under this Agreement unless:

**9.9.1** time is expressly stated to be of the essence in relation to that obligation; or

**9.9.2** any of the parties fails to perform an obligation by the time specified in this Agreement and another party serves a notice on the defaulting party requiring it to perform the obligation by a specified time and stating that time is of the essence in relation to that obligation.

### **Costs and expenses**

- 9.10** Each party shall bear its own costs and expenses incidental to the negotiation, preparation and completion of this Agreement.

### **Severability**

- 9.11** The provisions contained in each clause and sub-clause of this Agreement shall be enforceable independently of each of the others and their validity shall not be affected if any of the others are invalid. If any of those provisions is void but would be valid if some part of the provision were deleted, the provision in question shall apply with such modification as may be necessary to make it valid.

### **Third party rights**

- 9.12** No provision of this Agreement is intended to benefit or be enforceable by any third party pursuant to the Contracts (Rights of Third Parties) Act 1999.

## **10. APPLICABLE LAW AND JURISDICTION**

- 10.1** This Agreement and the rights and obligations of the parties including all non-contractual obligations arising under or in connection with this Agreement shall be governed by and construed in accordance with the laws of England and Wales.

- 10.2** The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Agreement and/or any non-contractual obligation arising in connection with this Agreement.

**SCHEDULE 1**  
**THE ROLLOVER ALTERNATIVE PARTICIPATORS**

(1) Name and address	(2) Number of Bidco Consideration Loan Notes (£)	(3) Number of Midco 2 Consideration Loan Notes (£)	(4) Number of Loan Notes (£)
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]

**SCHEDULE 2**  
**FORM OF FIRST CALL EXERCISE NOTICE**

To: [Rollover Alternative Participator]

Dear [Rollover Alternative Participator],

**First Call Exercise Notice**

We, Aquila Midco 2 Limited, refer to the Put and Call Option Agreement dated [●] and made between, inter alia, you and us (the "**Agreement**") and to the First Call Option granted by you to us under the Agreement. Words and expressions used in this notice shall have the meaning attributed to them in the Agreement.

We hereby give notice under the Agreement that we hereby exercise the First Call Option in respect of all of the Bidco Consideration Loan Notes held by you.

Transfers of the relevant Bidco Consideration Loan Notes should be delivered in favour of Aquila Midco 2 Limited to Bidco's Solicitors.

Yours faithfully

For and on behalf of  
Aquila Midco 2 Limited

Date:



**SCHEDULE 3**  
**FORM OF FIRST PUT EXERCISE NOTICE**

To: Aquila Midco 2 Limited  
47 Queen Anne Street,  
Marylebone,  
London,  
England,  
W1G 9JG

To the Directors,

**First Put Exercise Notice**

I refer to the Put and Call Option Agreement dated [●] and made between, inter alia, you and me (the "**Agreement**") and to the First Put Option granted by you to me under that Agreement. Words and expressions used in this notice shall have the meaning attributed to them in the Agreement.

I hereby give you notice under the Agreement that I hereby exercise the First Put Option in respect of all of the Bidco Consideration Loan Notes held by me.

Enclosed with this letter is a transfer form transferring the relevant Bidco Consideration Loan Notes to you. Please issue the relevant Midco 2 Consideration Loan Notes to me and send the certificate for the relevant Midco 2 Consideration Loan Notes to Bidco's Solicitors.

Yours faithfully,

[Rollover Alternative Participator]

Date:

**SCHEDULE 4**  
**FORM OF SECOND CALL EXERCISE NOTICE**

To: [Rollover Alternative Participator]

Dear [Rollover Alternative Participator],

**Second Call Exercise Notice**

We, Aquila Midco 1 Limited, refer to the Put and Call Option Agreement dated [●] and made between, inter alia, you and us (the "**Agreement**") and to the Second Call Option granted by you to us under that Agreement. Words and expressions used in this notice shall have the meaning attributed to them in the Agreement.

We hereby give notice under the Agreement that we hereby exercise the Second Call Option in respect of all the Midco 2 Consideration Loan Notes held by you.

Transfers of the relevant Midco 2 Consideration Loan Notes should be delivered in favour of Aquila Midco 1 Limited to Bidco's Solicitors.

Yours faithfully

For and on behalf of  
Aquila Midco 1 Limited

Date:

**SCHEDULE 5**  
**FORM OF SECOND PUT EXERCISE NOTICE**

To:      Aquila Midco 1 Limited  
          47 Queen Anne Street,  
          Marylebone,  
          London,  
          England,  
          W1G 9JG

To the Directors,

**Second Put Exercise Notice**

I refer to the Put and Call Option Agreement dated [●] and made between, inter alia, you and me (the "**Agreement**") and to the Second Put Option granted by you to me under that Agreement. Words and expressions used in this notice shall have the meaning attributed to them in the Agreement.

I hereby give you notice under the Agreement that I hereby exercise the Second Put Option in respect of all the Midco 2 Consideration Loan Notes held by me.

Enclosed with this letter is a transfer form transferring the relevant Midco 2 Consideration Loan Notes to you. Please issue the relevant Loan Notes to me and send the certificates for the relevant Loan Notes to Bidco's Solicitors.

Yours faithfully,

[Rollover Alternative Participator]

Date:

**THIS AGREEMENT** has been duly executed and delivered as a deed on the date which appears first on page 1.

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

Witness

Signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....

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

Witness

Signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....

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

Witness

Signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....

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

.....  
Director

in the presence of:

Witness

Signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....

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

.....  
Director

in the presence of:

Witness

Signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....

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

.....  
Director

in the presence of:

Witness

Signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....