

STIFEL

The Directors
DWF Group plc (the “Company”)
20 Fenchurch Street
London
United Kingdom
EC3M 3AG

21 July 2023

Dear Sir or Madam,

Recommended cash acquisition of the Company by Aquila Bidco Limited (“Aquila”), a newly incorporated wholly-owned subsidiary of funds advised by Inflexion Private Equity Partners LLP (the “Transaction”)

We refer to the announcement to be released on or around the date of this letter by Aquila pursuant to Rule 2.7 of the City Code on Takeovers and Mergers in connection with the Transaction and the references to our name contained therein.

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and not withdrawn our consent to the inclusion in the Rule 2.7 announcement of the references to our name contained therein in the form and context in which they appear.

Yours faithfully,



Managing Director

For and on behalf of Stifel Nicolaus Europe Limited