

## CONFIDENTIALITY AGREEMENT

This Agreement is dated 9 January 2023

### PARTIES

- (1) **DWF GROUP PLC**, a public limited company incorporated in England and Wales with company number 11561594 whose registered office is at 20 Fenchurch Street, London EC3M 3AG (the “**Disclosing Party**”); and
- (2) **INFLEXION PRIVATE EQUITY PARTNERS LLP**, a limited partnership incorporated in England and Wales with registered number OC316601 and its registered office at 47 Queen Anne Street, London, W1G 9JG, acting for and on behalf of one or more of its affiliated investment funds (the “**Recipient**”).

### RECITALS

- (1) The parties intend to enter into negotiations in connection with the proposed acquisition by the Recipient (or a newly incorporated company incorporated by the Recipient solely for the purpose of the Proposed Acquisition) of the entire issued share capital of the Disclosing Party (the “**Proposed Acquisition**”).
- (2) The Disclosing Party wishes to disclose to the Recipient, and wishes to ensure that the Recipient maintains the confidentiality of, the Disclosing Party’s Confidential Information (as defined below).
- (3) In consideration of the benefits to the parties of disclosing and receiving the Confidential Information, the parties have agreed to comply with the following terms in connection with the use and disclosure of Confidential Information.

### AGREED TERMS

#### 1. DEFINITIONS AND INTERPRETATION

- 1.1 The following definitions and rules of interpretation in this clause apply in this Agreement:

“**acting in concert**” has the meaning given in the Takeover Code and "concert party" means any person who is acting in concert;

“**Business Day**” means a day (other than a Saturday, Sunday or public holiday in England) when banks in London are open for business;

“**Confidential Information**” means all information of whatever nature (however recorded or preserved) disclosed or made available, orally, in writing, electronically or by any other means directly or indirectly, to the Recipient and its Representatives by the Disclosing Party or by any member of the Disclosing Party’s Group or any of its or their employees, officers, representatives or advisers whether before, on, or after the date of this Agreement relating to the Proposed Acquisition or to any member of the Disclosing Party’s Group including but not limited to:

- (i) financial, technical, operational, commercial, staff, management and other data and knowhow;

- (ii) the fact that discussions and negotiations are taking place concerning the Proposed Acquisition and the status of those discussions and negotiations;
- (iii) the existence and terms of this Agreement;
- (iv) any information that would be regarded as confidential by a reasonable business person relating to:
  - (a) the business, affairs, customers, clients, suppliers, plans, intentions, or market opportunities of the Disclosing Party or of any member of the Disclosing Party's Group, and
  - (b) the operations, processes, product information, know-how, designs, trade secrets or software of the Disclosing Party or of any member of the Disclosing Party's Group;
- (v) any information, compilations, studies, analysis or other materials derived from the Confidential Information; and
- (vi) any other information that is identified as being of a confidential or proprietary nature, but not including any information that:
  - (vii) is or becomes generally available to the public (other than as a direct or indirect result of its disclosure by the Recipient or its Representatives in breach of this Agreement), except that any compilation of otherwise public information in a form not publicly known shall nevertheless be treated as Confidential Information;
  - (viii) was properly and lawfully in the possession of the Recipient or any member of the Recipient's Group before the information was disclosed to it by the Disclosing Party as evidenced by written records;
  - (ix) after it is first disclosed to the Recipient or its Representatives, the Recipient or any of its Representative lawfully receives the Confidential Information from a third party who does not owe the Disclosing Party an obligation of confidence in relation to it; or
  - (x) the parties agree in writing is not confidential or may be disclosed;

**"Data Protection Law"** means all applicable requirements of the Data Protection Act 2018, UK GDPR, EU GDPR and all similar legislation and regulations relating to data protection in any relevant jurisdiction;

**"Disclosing Party's Group"** means the Disclosing Party and its subsidiary undertakings at any time during the period in which the provisions of this Agreement apply and each company in the Disclosing Party's Group is a member of the Disclosing Party's Group;

**"EU GDPR"** means the General Data Protection Regulation (EU) (2016/679) (as amended from time to time) and any laws or regulations of the United Kingdom that implement or exercise derogations under it, or replace or supersede it;

**"interests in securities"** has the meaning given in the Takeover Code;

“**Offer**” has the meaning given in the Takeover Code;

“**Personal Data**” has the meaning given to it in the UK GDPR;

“**Proposed Acquisition**” has the meaning set out in Recital (1);

“**Recipient’s Group**” means the Recipient, its affiliated investment funds, and its and their respective subsidiary undertakings, any company of which it is a subsidiary undertaking (its parent undertaking) and any other subsidiary undertakings of any such parent undertaking from time to time and each company in the Recipient’s Group is a member of the Recipient’s Group, but excluding always any portfolio or investee company in which the Recipient, any member of the Recipient’s Group or any or its affiliated investment funds (including, but not limited to, funds managed by or advised by the Recipient or any member of the Recipient’s Group) have an equity or any other interest or any limited partner of any such affiliated investment funds;

“**Representatives**” means the directors, officers and employees of the Recipient Group or any , agents, insurance broker, and professional advisers of the Recipient or finance providers appointed by the Recipient (or any member of the Recipient’s Group) solely for the purposes of advising on or providing finance in relation to the Proposed Acquisition;

“**subsidiary undertaking**” and “**parent undertaking**” mean a “subsidiary undertaking” and “parent undertaking” as defined in section 1162 of the Companies Act 2006;

“**Takeover Code**” means the City Code on Takeovers and Mergers;

“**UK GDPR**” means EU GDPR as it forms part of English law pursuant to the European Union Withdrawal Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020).

- 1.2 Clause, schedule and paragraph headings shall not affect the interpretation of this Agreement.
- 1.3 A “**person**” includes a natural person, corporate or unincorporated body (whether or not having separate legal personality).
- 1.4 Unless the context otherwise requires, words in the singular shall include the plural and in the plural include the singular.
- 1.5 A reference to a statute or statutory provision is a reference to it as it is in force for the time being, taking account of any amendment, extension, or re-enactment, and includes any subordinate legislation for the time being in force made under it.
- 1.6 References to clauses and schedules are to the clauses and schedules of this Agreement.

## **2. CONFIDENTIALITY OBLIGATIONS**

2.1 The Recipient shall (and shall procure that each of its Representatives shall) keep secret and confidential the Confidential Information and, except with the prior written consent of the Disclosing Party, the Recipient shall, and shall procure that each of its Representatives shall:

- 2.1.1 not use or exploit the Confidential Information in any way except for the purpose of the Proposed Acquisition and not use any Confidential Information for any other purpose and not use any Confidential Information to compete with or obtain any commercial

advantage over, or in any way which is or may be directly or indirectly detrimental to, the Disclosing Party or any member of the Disclosing Party's Group;

- 2.1.2 not disclose or make available the Confidential Information in whole or in part to any third party, except as expressly permitted by this Agreement;
  - 2.1.3 not copy, reduce to writing or otherwise record the Confidential Information except as reasonably necessary for the purposes of the Proposed Acquisition (and any such copies, reductions to writing and records shall be the property of the Disclosing Party);
  - 2.1.4 apply the same security measures and degree of care to the Confidential Information as the Recipient or the relevant member of the Recipient's Group in receipt of the Confidential Information applies to its own confidential information and, in any case, no less than reasonable security measures given the nature of the information and a reasonable degree of care.
- 2.2 The Recipient shall not and shall procure that no member of the Recipient's Group shall visit or arrange to visit any of the properties at which the business of the Disclosing Party's Group is carried on without the prior written consent of the Disclosing Party.
- 2.3 The undertakings in this clause 2 apply to actions carried out by the Recipient and each member of the Recipient's Group in any capacity and whether directly or indirectly, on its own behalf, on behalf of any other person or jointly with any other person.

### **3. PERMITTED DISCLOSURE**

- 3.1 The Recipient may only disclose the Confidential Information to its Representatives and only to those of its Representatives who, in the Recipient's reasonable opinion, need to know the Confidential Information for the purposes of considering, negotiating or advising on the Proposed Acquisition, provided that:
- 3.1.1 it informs such Representatives of the confidential nature of the Confidential Information before disclosure and of the existence and terms of this Agreement;
  - 3.1.2 at all times, the Recipient is responsible for its Representatives' compliance with the obligations set out in this Agreement and the Recipient acknowledges that it is liable for any breach of terms of this Agreement by any of its Representatives; and
  - 3.1.3 it keeps and maintains a written record of the identity of these Representatives, on an entity basis in respect of any Representative that is an insurance broker, professional adviser or other external party (and it will promptly upon written request from the Disclosing Party supply a copy of such written record to the Disclosing Party).
- 3.2 The Recipient shall be liable for the actions or omissions of the Representatives or any members of the Recipient's Group in relation to the Confidential Information as if they were the actions or omissions of the Recipient.

### **4. MANDATORY DISCLOSURE**

- 4.1 Save as otherwise permitted by clause 3.1, the Recipient and its Representatives may disclose Confidential Information only to the extent such Confidential Information is required to be

disclosed by law, by any governmental or other regulatory authority (including, without limitation, the Panel and any relevant securities exchange) or by a court or other authority of competent jurisdiction (a “**Mandatory Disclosure**”) provided that:

- 4.1.1 to the extent it is legally permitted to do so, it gives the Disclosing Party as much notice of such Mandatory Disclosure as reasonably possible and of the basis on which the Mandatory Disclosure is required; and
  - 4.1.2 where notice of disclosure is not prohibited and is given in accordance with this clause 4, it takes into account the reasonable requests of the Disclosing Party in relation to the form, content and timing of such disclosure.
- 4.2 If the Recipient or any of its Representatives is unable to inform the other party before a Mandatory Disclosure it shall, to the extent permitted by law, inform the Disclosing Party of the full circumstances of the Mandatory Disclosure and the information that has been disclosed as soon as reasonably practicable after such Mandatory Disclosure has been made.
- 4.3 The notification and consultation obligations contains in clauses 4.1 and 4.2 above shall not apply to the extent that disclosure is required pursuant to any blanket regulatory examination or investigation which is not targeted at the Proposed Acquisition or the Disclosing Party to which the Recipient or any of its Representatives are subject.

## **5. RETURN OF INFORMATION AND ANNOUNCEMENTS**

- 5.1 At the request of the Disclosing Party, the Recipient and each person (including the Recipient’s Representatives) to whom it has disclosed Confidential Information shall promptly:
- 5.1.1 destroy all documents and materials (and any copies) containing, reflecting, incorporating, or based on the Disclosing Party’s Confidential Information;
  - 5.1.2 erase all the Disclosing Party’s Confidential Information from its/their computer systems and other devices to the extent reasonably possible; and
  - 5.1.3 promptly upon written request from the Disclosing Party, certify in writing to the Disclosing Party that it has complied with the requirements of this clause,

provided that the Recipient and its Representatives may retain documents and materials which contain, reflect, incorporate, or are based on the Confidential Information to the extent (i) required by law or any applicable governmental or regulatory authority including the rules of a professional body or by its bona fide internal compliance policies and procedures relating to safeguarding or backup storage of data where such policy or procedure is required to be maintained by any such law, regulation, rule or practice, or to the extent reasonable to permit the Recipient to keep evidence that it has performed its obligations under this Agreement; or (ii) contained in any electronic file created pursuant to any routine backup or archiving procedure so long as such file is not generally accessible beyond the need for disaster recovery or similar operations. Any such Confidential Information shall be kept confidential and the provisions of this Agreement shall continue to apply to any such documents and materials retained by the Recipient, subject to clause 11.1.

- 5.2 No party shall make, or permit any person to make, any public announcement concerning this Agreement or the Proposed Acquisition without the prior written consent of the other party,

except as required by law or any governmental or regulatory authority (including, without limitation, any relevant securities exchange and the Panel), or by any court or other authority of competent jurisdiction.

## **6. NON-SOLICITATION OF EMPLOYEES**

6.1 The Recipient shall not, and shall procure that no member of the Recipient's Group shall, for a period of one year after the date of this Agreement, without the prior written agreement of the Disclosing Party, directly or indirectly, engage in or have contact of any kind with any of the officers or employees of the Disclosing Party or any member of the Disclosing Party's Group in connection with the Proposed Acquisition except in the ordinary course of business between the parties.

6.2 The Recipient shall not, and shall procure that no member of the Recipient's Group shall, for a period of one year from the date of this Agreement, without the prior written agreement of the Disclosing Party:

6.2.1 employ or offer to employ, or enter into a contract for the services of, any individual who was, at any time during the negotiations relating to the Proposed Acquisition, an employee holding an executive, supervisory or managerial position with, or an officer of, any company in the Disclosing Party's Group ("**Key Employee**") or entice, solicit or procure any such person to leave the employment of the Disclosing Party or company in the Disclosing Party's Group (or attempt to do so) whether or not that person would commit any breach of contract in leaving such employment; or

6.2.2 procure or facilitate the making of any such offer or attempt by any other person.

6.3 The placing of an advertisement of a post available to a member of the public generally shall not constitute a breach of clause 6.2 provided that neither Recipient nor any member of the Recipient's Group, nor any of their respective directors, officers, employees or representatives, directly or indirectly encourages or advises such an agency to approach any Key Employee. Clause 6.2 shall also not apply to any individual who contacts any member of the Recipient's Group solely on their own initiative without solicitation by the Recipient or any member of the Recipient's Group.

## **7. RESERVATION OF RIGHTS AND ACKNOWLEDGEMENT**

7.1 The Disclosing Party and each member of the Disclosing Party's Group reserve all rights in their Confidential Information. No rights in respect of the Confidential Information of the Disclosing Party or any member of the Disclosing Party's Group are granted to the Recipient or any Representative and no obligations are imposed on the Disclosing Party other than those expressly stated in this Agreement. In particular, nothing in this Agreement shall be construed or implied as obliging the Disclosing Party to disclose any specific type of information under this Agreement, whether Confidential Information or not.

7.2 Neither the Disclosing Party nor any member of the Disclosing Party's Group makes any express or implied warranty or representation or undertaking concerning its Confidential Information. In particular neither the Disclosing Party nor any member of the Disclosing Party's Group makes any express or implied warranty or representation or undertaking as to the accuracy or completeness of the Confidential Information or as to the reasonableness of any assumptions on which any of the same is based. Accordingly neither the Disclosing Party nor any of the

Disclosing Party's Group nor any of their employees, officers, representatives or advisers shall be liable for any direct or indirect or consequential loss or damage suffered by the Recipient, its Representatives or any other person as a result of relying on any statement contained in or omitted from the Confidential Information.

- 7.3 The disclosure of Confidential Information by the Disclosing Party or any member of the Disclosing Party's Group shall not form any offer by, or representation or warranty on the part of, the Disclosing Party to enter into any further agreement in relation to the Proposed Acquisition. The Disclosing Party shall not be under any obligation to accept any offer or proposal which may be made (or has been made) by or on behalf of the Recipient or any member of the Recipient's Group in the course of any negotiations relating to the Proposed Acquisition and the Disclosing Party may terminate negotiations at any time without any liability on the Disclosing Party or any member of the Disclosing Party's Group to reimburse the Recipient or any of its Representatives in connection with any aspect of the negotiations.
- 7.4 The Recipient acknowledges that damages alone may not be an adequate remedy for the breach of any of the provisions of this Agreement. Accordingly, without prejudice to any other rights and remedies it may have, the Disclosing Party shall be entitled to seek equitable relief (including without limitation injunctive relief) concerning any threatened or actual breach of any of the provisions of this Agreement.
- 7.5 The Recipient shall be liable to the Disclosing Party for the actions or omissions of its Representatives in relation to the Confidential Information as if they were the actions or omissions of the Recipient, unless and only to the extent that such Representative has entered into a direct confidentiality undertaking with the Disclosing Party in relation to the Proposed Acquisition.
- 7.6 Nothing in this agreement shall:
- 7.6.1 oblige a party to pay any amount which the Panel on Takeovers and Mergers determines would not be permitted by Rule 21.2 of the Takeover Code; or
- 7.6.2 prevent the Disclosing Party from making an announcement relating to a possible offer or publicly identifying the potential offeror at any time the Disclosing Party board considers appropriate.

## 8. STANDSTILL

- 8.1 For a period of 12 months from the date of this agreement the Recipient will not (and will procure that no member of the Recipient's Group will) either alone or with other persons, directly or indirectly:
- 8.1.1 acquire, procure or induce any other person to acquire any interest in securities of the Disclosing Party ("**Relevant Securities**");
- 8.1.2 enter into any agreement, arrangement or understanding (whether legally binding or not) or do or omit to do any act as a result of which it or any other person may acquire an interest in the Relevant Securities;
- 8.1.3 make, procure or induce any other person to make any Offer for all or any of the Relevant Securities;

- 8.1.4 enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which the Recipient or any other person may become obliged to make an Offer (whether under the Takeover Code or otherwise) for all or any of the Relevant Securities;
  - 8.1.5 announce, procure or induce any other person to announce any Offer for all or any of the Relevant Securities (save as required by law or any governmental or regulatory authority (including, without limitation, any relevant securities exchange and the Panel));
  - 8.1.6 enter into any agreement, arrangement or understanding (whether legally binding or not), or do or omit to do any act as a result of which it or any other person may become obliged to announce an Offer (whether under the Takeover Code or otherwise) for all or any of the Relevant Securities;
  - 8.1.7 enter into any agreement, arrangement or understanding (whether legally binding or not) which imposes obligations or restrictions on any party to such agreement, arrangement or understanding with respect to the exercise of voting rights attaching to any of the Relevant Securities;
  - 8.1.8 contact or communicate with any shareholder of the Disclosing Party in connection with the Proposed Acquisition; or
  - 8.1.9 announce any proposal to do any of the matters referred to in sub-paragraphs 8.1.1 to 8.1.8 above.
- 8.2 The restrictions in clause 8.1 will not apply:
- 8.2.1 if the Disclosing Party has provided its prior written consent (email being sufficient) to the actions taken by the Recipient;
  - 8.2.2 so as to prevent any of the Recipient's, or any member of the Recipient's Group's, respective advisers from taking any action in the normal course of that person's investment or advisory business, provided such action is not taken on the instructions of, or otherwise in conjunction with or on behalf of, the Recipient or anyone else in receipt of Confidential Information;
  - 8.2.3 from the time of any announcement of a firm intention to make an Offer by the Recipient or any member of the Recipient's Group for all or part of the share capital of the Disclosing Party that, at the time of the announcement, is to be recommended by the directors of the Disclosing Party;
  - 8.2.4 from the time a third party (other than the Recipient, any member of the Recipient's Group or any person acting in concert with them) makes a firm intention to make an Offer announcement for the Disclosing Party for as long as that offer remains open for acceptance;
  - 8.2.5 if any third party (together with its concert parties) becomes interested in shares carrying 30% or more of the voting rights of the Disclosing Party.
- 8.3 If the Recipient or any member of the Recipient's Group acquires any interest in securities of the Disclosing Party in breach of clause 8.1, then on request by the Disclosing Party and without

prejudice to any other rights of the Disclosing Party under this Agreement, the Recipient will dispose of or procure the disposal of such interest within 30 days.

8.4 For the avoidance of doubt, the provisions of paragraph 8.1 shall not apply to any of the Recipient's Representatives (other than members of the Recipient's Group).

## 9. **INSIDE INFORMATION**

9.1 The Recipient acknowledges that some or all of the Confidential Information may be inside information for the purposes of the UK Market Abuse Regulation, which is the UK version of the EU Market Abuse Regulation (596/2014) that is part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MAR**"), EU Market Abuse Regulation (596/2014) ("**EU MAR**") and Part V of the Criminal Justice Act 1993 ("**CJA**") and that any Representatives who are in, or acquire, possession of any Confidential Information may have inside information for the purposes of UK MAR and/or EU MAR and information as an insider for the purposes of the CJA.

9.2 The Recipient consents to receiving this information and to being made an insider within the meaning of UK MAR and/or EU MAR and the CJA and will bring to the attention of its Representatives who, from time to time receive this information, the prohibitions on market abuse set out in UK MAR and/or EU MAR and on insider dealing contained in the CJA and the Recipient agrees that it will not (and it will procure that any member of the Recipient's Group will not):

9.2.1 engage in any behaviour based on the Confidential Information that would amount to market abuse in relation any financial instrument under UK MAR and/or EU MAR;

9.2.2 deal in securities that are price-affected securities (as defined in CJA), encourage another person to deal in securities that are price affected securities or disclose inside information other than as permitted by the CJA until such information is made public

## 10. **PERSONAL DATA**

10.1 The Recipient acknowledges that Confidential Information may include Personal Data, the handling or processing or transfer of which may be subject to the requirements of Data Protection Law. Without limitation to any other term of this Agreement, in relation to the Personal Data, the Recipient will (and will procure that each member of the Recipient Group will):

10.1.1 comply with all relevant provisions of applicable Data Protection Law; and

10.1.2 take appropriate technical and organisational measures to guard against the unauthorised or unlawful destruction, loss, alteration, disclosure of, or access or damage to such Personal Data or any other unauthorised or unlawful processing of such Personal Data (each, a "**Data Breach**");

## 11. **TERM AND TERMINATION**

11.1 The obligations of each party hereunder shall, notwithstanding any earlier termination of negotiations or discussions between the parties in relation to the Proposed Acquisition, continue for a period of two years from the date of this Agreement.

11.2 Termination of this Agreement shall not affect any accrued rights or remedies to which the Disclosing Party is entitled.

## **12. ENTIRE AGREEMENT AND VARIATION**

12.1 This Agreement constitutes the entire agreement between the parties and supersedes and extinguishes all previous drafts, agreements, arrangements and understandings between them, whether written or oral, relating to its subject matter.

12.2 Each party agrees that it shall have no remedies in respect of any representation or warranty (whether made innocently or negligently) that is not set out in this Agreement. Each party agrees that its only liability in respect of those representations and warranties that are set out in this Agreement (whether made innocently or negligently) shall be for breach of contract.

12.3 No variation of this Agreement shall be effective unless it is in writing and signed by each of the parties (or their authorised representatives).

## **13. NO WAIVER**

13.1 Failure to exercise, or any delay in exercising, any right or remedy provided under this Agreement or by law shall not constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict any further exercise of that or any other right or remedy.

13.2 No single or partial exercise of any right or remedy provided under this Agreement or by law shall preclude or restrict the further exercise of that or any other right or remedy.

13.3 A party that waives a right or remedy provided under this Agreement or by law in relation to another party, or takes or fails to take any action against that party, does not affect its rights in relation to any other party.

## **14. ASSIGNMENT**

Except as otherwise provided in this Agreement, no party may assign, sub-contract or deal in any way with any of its rights or obligations under this Agreement or any document referred to in it, save that the Disclosing Party may assign its rights under this Agreement to any member of its Group on prior written notice to the Recipient.

## **15. NOTICES**

15.1 Any notice required to be given under this Agreement, shall be in writing and shall be delivered by hand, or by email, or sent by pre-paid first class post or recorded delivery or by commercial courier if from or to any place in the United Kingdom or sent by prepaid airmail if from or to any place outside the United Kingdom, to each party required to receive the notice at its address as set out below:

15.1.1 Disclosing Party: Matthew Doughty, 20 Fenchurch Street, London EC3M 3AG

Email: matthew.doughty@dwf.law; and

15.1.2 Recipient: Andrew Stevens, Inflexion Private Equity Partners LLP, 47 Queen Anne Street, London, W1G 9JG

Email: [notices@inflexion.com](mailto:notices@inflexion.com), [andrew.stevens@inflexion.com](mailto:andrew.stevens@inflexion.com) and  
tom.green@inflexion.com

or as otherwise specified by the relevant party by notice in writing to each other party.

15.2 Any notice shall be deemed to have been duly received:

15.2.1 if delivered by hand, when left at the address and for the contact referred to in this clause;  
or

15.2.2 if sent by email, at the time of transmission, or, if this time falls outside business hours in the place of receipt, when business hours resume. In this clause, business hours means 9.00 am to 5.00 pm Monday to Friday on a day that is not a public holiday in the place of receipt; or

15.2.3 if sent by pre-paid first class post or recorded delivery, at 9.00 am on the second Business Day after posting; or

15.2.4 if delivered by commercial courier, on the date and at the time that the courier's delivery receipt is signed; or

15.2.5 if sent by prepaid airmail at 9.00am on the fifth Business Day after posting.

15.3 A notice required to be given under this Agreement shall not be validly given if sent by e-mail.

## **16. NO PARTNERSHIP**

Nothing in this Agreement is intended to, or shall be deemed to, establish any partnership or joint venture between any of the parties, constitute any party the agent of another party, nor authorise any party to make or enter into any commitments for or on behalf of any other party.

## **17. THIRD PARTY RIGHTS**

17.1 Each member of the Disclosing Party's Group may enforce the terms of this Agreement subject to and in accordance with the remaining terms of this clause 17 and the provisions of the Contracts (Rights of Third Parties) Act 1999.

17.2 Any rights conferred by this clause 17 shall not be assignable.

17.3 The parties to this Agreement may, without the consent of any member of the Disclosing Party's Group, rescind or vary this Agreement in such a way as to extinguish or alter the rights conferred by this clause 17.

17.4 Except as provided in this clause 17, a person who is not a party to this Agreement shall have no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement. This clause does not affect any right or remedy of any person which exists or is available otherwise than pursuant to that Act.

## **18. COSTS**

Unless otherwise agreed to by the Disclosing Party and the Recipient, neither party to this agreement nor any member of either the Disclosing Party Group or the Recipient Party Group or

any of their respective directors, employees and professional advisers is under any obligation or has agreed to any liability to reimburse the other in respect of any costs, expenses, damages or losses incurred by any such person in connection with this Agreement or any negotiations, actions or omissions relating to this Agreement or the Proposed Acquisition whether or not such matters lead to a legally binding transaction or offer.

**19. GOVERNING LAW AND JURISDICTION**

19.1 This Agreement and any dispute or claim arising out of or in connection with it or its subject matter or formation (including non-contractual disputes or claims) shall be governed by and construed in accordance with the law of England and Wales.

19.2 The parties irrevocably agree that the courts of England and Wales shall have exclusive jurisdiction to settle any dispute or claim that arises out of or in connection with this Agreement or its subject matter or formation (including non-contractual disputes or claims).

This Agreement has been entered into on the date stated at the beginning of it.

Signed by



.....

for and on behalf of **DWF GROUP PLC**

Director

Signed by



.....

for and on behalf of **Inflexion Private Equity Partners LLP**

Authorised Signatory