

DATED 21 July 2023

(1) DWF GROUP PLC

– and –

(2) AQUILA BIDCO LIMITED

CO-OPERATION AGREEMENT

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THIS AGREEMENT is made on 21 July 2023

BETWEEN:

- (1) **DWF GROUP PLC**, incorporated in England and Wales with registered number 11561594 and whose registered office is at 20 Fenchurch Street, London, United Kingdom, EC3M 3AG ("**DWF**"); and
- (2) **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**"),

each a "**party**" and together, the "**parties**".

INTRODUCTION

- (A) Bidco proposes to announce immediately following execution of this Agreement a firm intention to make a recommended offer for the entire issued and to be issued ordinary share capital of DWF pursuant to Rule 2.7 of the Takeover Code.
- (B) The Acquisition will be made on the terms and subject to the conditions set out in the Announcement and this Agreement.
- (C) The parties intend to implement the Acquisition by means of the Scheme, although Bidco reserves the right, subject to the terms of this Agreement and the Announcement (and with the consent of the Panel), to elect to implement the Acquisition by way of a Takeover Offer.
- (D) The parties have agreed to take certain steps to effect the completion of the Acquisition and this Agreement sets out the parties' respective obligations relating to such matters.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 The following words and expressions where used in this Agreement have the meanings given to them below:

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|-------------------------------|---|
| "Acceptance Condition" | the acceptance condition to any Takeover Offer; |
| "Acquisition" | the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of DWF, other than Excluded Shares, to be implemented by means of the Scheme (or should Bidco elect (subject to the consent of the Panel and the terms of this Agreement) by means of a Takeover Offer) and, where the context requires, |

any subsequent revision, variation, extension or renewal thereof;

"Acquisition Document"

either: (a) if the Scheme is (or is to be) implemented, the Scheme Document or (b) if a Takeover Offer is (or is to be) implemented, the Offer Document;

"Adverse Recommendation Change" means:

- (a) if DWF makes an announcement prior to the publication of the Scheme Document and/or (if different) the circular convening the General Meeting that: (i) the DWF Board no longer intends to make the DWF Board Recommendation or intends to adversely qualify or adversely modify such recommendation; (ii) it will not, or does not intend to, convene either Court Meeting or the General Meeting (other than in the event of an Agreed Switch); or (iii) it will not, or does not intend to, post the Scheme Document or (if different) the circular convening the General Meeting (other than in the event of an Agreed Switch);
- (b) either Court Meeting and/or the General Meeting is adjourned, or not held on the expected date of such meeting as set out in the Scheme Document (or DWF makes an announcement that it will delay the convening of, or will adjourn, either Court Meeting and/or the General Meeting), in each case without the prior written consent of Bidco (except where such adjournment, or failure to so hold the relevant meeting, is caused by reasons beyond DWF's control);
- (c) if the Scheme Document and/or (if different) the circular convening the General Meeting does not include, when published, the DWF Board Recommendation;
- (d) the withdrawal, adverse qualification or adverse modification of the DWF Board

Recommendation (including making any public statements to such effect, or making an announcement that it intends to do so), it being understood that the issue of any holding statement(s) by the DWF Board following a change of circumstances shall not constitute such a withdrawal, adverse qualification or adverse modification (so long as any such holding statement contains an express statement that the DWF Board Recommendation is not withdrawn, qualified or modified); and/or

- (e) if, after the approval of the Scheme at the Court Meetings and/or the approval of the Resolutions at the General Meeting, the DWF Directors announce that they will not, or do not intend to, implement the Scheme (other than in the event of an Agreed Switch);

"Agreed Switch"	has the meaning set out in clause 6.1.1;
"Announcement"	the announcement detailing the terms and conditions of the Acquisition to be made pursuant to Rule 2.7 of the Takeover Code, in the form set out in Schedule 1;
"Award"	a subsisting award to receive, acquire and/or hold DWF Shares granted under any of the DWF Share Plans (including any accrued dividend equivalents to be settled in cash or additional DWF Shares);
"Bidco Directors"	the directors of Bidco;
"Bidco Group"	Topco, Midco 1, Midco 2, Bidco and their respective subsidiary undertakings;
"Business Day"	a day, not being a public holiday, Saturday or Sunday, on which clearing banks in London are open for normal business;
"Cash Offer"	has the meaning given to it in the Announcement;
"Companies Act"	the Companies Act 2006, as amended;

"Competing Proposal"

any of:

- (a) an offer (including a partial, exchange or tender offer), merger, acquisition, dual-listed structure, scheme of arrangement, reverse takeover, whitewash transaction and/or business combination (or the announcement of a possible offer or firm intention to make an offer), the purpose of which is to acquire, directly or indirectly, 30 per cent. or more of the issued or to be issued ordinary share capital of DWF (when aggregated with the shares already held by the acquirer and any person acting or deemed to be acting in concert with the acquirer) or any arrangement or series of arrangements which results in any party acquiring, consolidating or increasing control of DWF;
- (b) the acquisition or announcement of a proposed acquisition, directly or indirectly, of all or a significant proportion (being 30 per cent. or more) of the business, assets and/or undertakings of the DWF Group calculated by reference to any of its revenue, profits or value taken as a whole;
- (c) a demerger, any material reorganisation and/or liquidation (or proposed demerger, material reorganisation, and/or liquidation) involving all or a significant proportion (being 30 per cent. or more) of the DWF Group calculated by reference to any of its revenue, profits or value taken as a whole; or
- (d) any other transaction undertaken (or the announcement of a possible transaction) without Bidco's consent, which would be substantially alternative to, or inconsistent with, or would otherwise be reasonably likely materially to preclude, impede or delay or otherwise prejudice the implementation of the Acquisition

(including, for the avoidance of doubt, any transaction or arrangement which would constitute a Class 1 transaction or a reverse takeover for the purposes of the Listing Rules undertaken by a member of the DWF Group),

in each case which is not effected (or proposed to be effected) by Bidco (or a person acting in concert with Bidco) or at Bidco's direction of or with the written agreement of Bidco, in each case whether implemented (or proposed to be implemented) in a single transaction or a series of transactions and whether conditional or otherwise;

"Conditions"

means:

- (a) for so long as the Acquisition is being implemented by means of the Scheme, the conditions to the implementation of the Acquisition (including the Scheme) as set out in Appendix 1 to the Announcement and to be set out in the Scheme Document (and as may be amended by Bidco with the Panel and DWF's consent); and
- (b) if and for so long as the Acquisition is being implemented by means of a Takeover Offer, the conditions referred to in (a) above, as amended by replacing the Scheme Conditions with the Acceptance Condition and as may be further amended by Bidco with the consent of the Panel and DWF,

and **"Condition"** shall be construed accordingly;

"Confidentiality Agreement"

the confidentiality agreement entered into between Bidco and DWF dated 9 January 2023 in respect of the Acquisition;

"Court"

the High Court of Justice in England and Wales;

"Court Meetings"

has the meaning given to it in the Announcement;

"Court Sanction"

the date on which the Court sanctions the Scheme;

"Day 39"	means the 21st day prior to Day 60;
"Day 60"	Day 60 as defined in clause 6.2.2;
"DWF BAYE Plan"	DWF Group plc Buy-As-You-Earn Plan 2019 and the DWF LLP Sub-Group Buy-As-You-Earn Plan 2019;
"DWF Board"	the board of directors of DWF;
"DWF Board Recommendation"	a unanimous and unqualified recommendation from the DWF Directors to DWF Shareholders in respect of the Acquisition: (a) to vote in favour of the Resolutions; or (b) if Bidco elects to proceed with a Takeover Offer in accordance with the terms of this Agreement and with the consent of the Panel, to accept the Takeover Offer;
"DWF DBP"	the DWF Group plc Deferred Bonus Plan 2019 and the DWF LLP Sub-Group Deferred Bonus Plan 2019;
"DWF Directors"	the directors of DWF;
"DWF EIP"	the DWF Group plc Equity Incentive Plan 2019 and the DWF LLP Sub-Group Equity Incentive Plan 2019;
"DWF Group"	DWF and its subsidiaries and subsidiary undertakings;
"DWF Share Plans"	means: (a) the DWF BAYE Plan; (b) the DWF DBP; and (c) the DWF EIP, each as amended from time to time;
"DWF Share Trusts"	the EBT and the RST;
"DWF Shareholders"	holders of DWF Shares;
"DWF Shares"	the ordinary shares of 1 pence each in the share capital of DWF from time to time;

"EBT"	the DWF Employee Benefit Trust constituted by a trust deed between DWF and the Trustee dated 25 January 2019;
"Effective"	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;
"Effective Date"	the date on which the Acquisition becomes Effective;
"Equiniti"	Equiniti Limited, acting as share plan administrator of the DWF BAYE Plan;
"Excluded Shares"	any DWF Shares at the Scheme Record Time which (if any): <ul style="list-style-type: none"> (a) are owned or controlled by the Bidco Group; or (b) are held by DWF as treasury shares (within the meaning of the Companies Act);
"FCA"	the Financial Conduct Authority of the United Kingdom or its successor from time to time, acting in its capacity as the competent authority for the purposes of Part VI of FSMA;
"FCA Handbook"	the FCA's Handbook of rules and guidance as amended from time to time;
"FSMA"	the Financial Services and Markets Act 2000, as amended from time to time;
"General Meeting"	has the meaning given to it in the Announcement;
"Initial Provisions"	clauses 1, 2.1, 11 to 14 (inclusive), 15.1 to 15.11 (inclusive), 15.13 to 15.16 (inclusive) and 16;
"IPO Award"	outstanding awards granted under the DWF EIP to members of the senior management team immediately following DWF's initial public offering

	in March 2019, which are designated in the applicable grant documentation as “ <i>IPO Awards</i> ”;
"Listing Rules"	the rules and regulations made by the FCA under FSMA, and contained in the FCA's publication of the same name;
"Long Stop Date"	11.59 p.m. on 21 July 2024 (or such later date as DWF and Bidco may, with the consent of the Panel, agree and, if required, as the Court may approve);
"Midco 1"	Aquila Midco 1 Limited;
"Midco 2"	Aquila Midco 2 Limited;
"Offer Document"	should the Acquisition be implemented by way of a Takeover Offer, the document which would be sent to DWF Shareholders containing, amongst other things, the terms and conditions of the Takeover Offer;
"Panel"	the Panel on Takeovers and Mergers;
"Regulatory Authority"	the GAC, the Polish Competition Authority, the Secretary of State (each as defined in the Announcement) and the SRA;
"Regulatory Conditions"	has the meaning given to it in the Announcement;
"Regulatory Information Service"	a regulatory information service as defined in the FCA Handbook;
"Remedies"	any and all sales, divestitures, undertakings, commitments, disposals or licences of intellectual property or other arrangements or operational limitations or requirements as may be required by any Regulatory Authority or which Bidco or any member of the Wider Bidco Group could offer to resolve any objections the Regulatory Authority may have in relation to the Acquisition;
"Resolutions"	has the meaning given to it in the Announcement;
"RST"	the DWF Reward Share Trust constituted by a trust deed between DWF and the Trustee dated 25 January 2019;
"Sanction Hearing"	the Court hearing to sanction the Scheme;

"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act between DWF and Scheme Shareholders, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by DWF and Bidco, to implement the acquisition of the entire issued and to be issued share capital of DWF by Bidco;
"Scheme Conditions"	the conditions referred to in paragraphs 1 and 2 of Part A of Appendix 1 to the Announcement;
"Scheme Document"	the document to be sent to (among others) DWF Shareholders containing, amongst other things, the Scheme and the notices convening the Court Meetings and the General Meeting;
"Scheme Record Time"	the time and date to be specified in the Scheme Document, expected to be 6.30 p.m. on the Business Day immediately prior to the Effective Date, or such later time as Bidco and DWF may agree;
"Scheme Shareholders"	holders of Scheme Shares;
"Scheme Shares"	has the meaning given to it in the Announcement;
"Special Dividend"	a special dividend of 3 pence per DWF Share, which is conditional on the Acquisition becoming Effective;
"SRA"	Solicitors Regulation Authority;
"Switch"	has the meaning given in clause 6.1;
"Takeover Code"	the Takeover Code issued by the Panel, as amended from time to time;
"Takeover Offer"	subject to the consent of the Panel and the terms of this Agreement, should the Acquisition be implemented by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of DWF, other than Excluded Shares and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;

"Transaction Value"	has the meaning given to it in the Announcement;
"Topco"	Aquila Topco Limited;
"Trustee"	Ocorian Trustees (Jersey) Limited in its (separate) capacity as trustee of the EBT and the RST (as the context requires); and
"Wider Bidco Group"	has the meaning given to it in the Announcement.

1.2 Unless the context requires otherwise, words and expressions defined in or having a meaning provided by the Companies Act shall have the same meaning in this Agreement.

1.3 Unless the context requires otherwise, references in this Agreement to:

1.3.1 any of the masculine, feminine and neuter genders shall include other genders;

1.3.2 the expressions "**acting in concert**", "**concert parties**" and "**control**" shall have the meanings given in the Takeover Code;

1.3.3 an enactment or statutory provision shall include a reference to any subordinate legislation made under the relevant enactment or statutory provision and is a reference to that enactment, statutory provision or subordinate legislation as from time to time amended, consolidated, modified, re-enacted or replaced;

1.3.4 this Agreement includes this Agreement as amended or supplemented in accordance with its terms and a reference to any other document referred to in this Agreement is a reference to that other document as amended, varied, or supplemented at any time;

1.3.5 the singular shall include the plural and vice versa;

1.3.6 references to "**writing**" shall include any modes of reproducing words in any legible form and shall include email;

1.3.7 a reference to "**includes**" or "**including**" shall mean "includes without limitation" or "including without limitation", respectively;

1.3.8 the rule known as the *ejusdem generis* rule shall not apply and accordingly general words introduced by the word "other" shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things;

1.3.9 a "**person**" shall include a reference to any natural person, firm, company, corporation, body corporate, government, state or agency of a state, local or municipal authority or government body or any joint venture, association,

partnership and trust (in each case, whether or not having separate legal personality); and

1.3.10 "law" shall include statutes, statutory instruments, orders and regulations and directions made or issued under the same and shall be construed so as to include a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced.

1.4 The headings in this Agreement are for convenience only and shall not affect its meaning. References to a clause, Schedule or paragraph are (unless otherwise stated) to a clause of or a Schedule to this Agreement or to a paragraph of the relevant Schedule. 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.

1.5 References to any time or date shall be construed as a reference to the time and date prevailing in England.

2. PUBLICATION OF THE ANNOUNCEMENT AND THE TERMS OF THE ACQUISITION

2.1 The obligations of the parties under this Agreement (except for the Initial Provisions) shall be conditional upon the release of the Announcement via a Regulatory Information Service at or before 9.00 a.m. on the date of this Agreement or such later date and time as the parties may agree (with the approval of the Panel, where required). The Initial Provisions shall take effect on and from execution of this Agreement.

2.2 The terms of the Acquisition shall be as set out in the Announcement, together with such other terms as may be agreed by the parties in writing (save in the case of an improvement to the terms of the Acquisition, which will be at the sole and absolute discretion of Bidco) and, where required by the Takeover Code, approved by the Panel.

2.3 The terms of the Acquisition at the date of publication of the Acquisition Document shall be set out in the Acquisition Document.

3. REGULATORY CLEARANCES

3.1 Bidco shall use all reasonable endeavours to secure the Regulatory Conditions as soon as reasonably practicable following the date of this Agreement and in any event in sufficient time to enable the Effective Date to occur prior to the Long Stop Date and shall not, without the prior consent of DWF, do anything which would materially prejudice the Regulatory Conditions from being satisfied on or before the Long Stop Date.

3.2 Nothing in this clause 3 or the Announcement shall oblige Bidco or the Wider Bidco Group to offer and/or accept any Remedies in connection with procuring the satisfaction of the Regulatory Conditions.

3.3 Bidco shall submit to the Regulatory Authorities any filings, notifications, documents or submissions as are necessary in connection with the Regulatory Conditions which it has a

responsibility to make under applicable Law (or otherwise required by the Regulatory Authorities) as soon as reasonably practicable, and in any event within any applicable mandatory time periods.

3.4 DWF shall not, and shall procure that members of the DWF Group shall not, communicate directly with any Regulatory Authority without the prior consent of Bidco (such consent not to be unreasonably withheld or delayed).

3.5 Save to the extent prohibited by applicable law or the Regulatory Authorities, DWF undertakes to Bidco to, and shall procure that members of the DWF Group shall:

3.5.1 promptly contact and correspond with the relevant Regulatory Authority in relation to the relevant Regulatory Condition (including preparing and submitting, with the assistance of Bidco in accordance with this Agreement, all necessary filings, notifications and submissions);

3.5.2 use all reasonable endeavours to, in a timely manner, deal with any request or enquiry from the Regulatory Authorities relating to any such information in consultation with the other party, save to the extent that the Regulatory Authority expressly requests that the other party should not be consulted;

3.5.3 co-operate fully with the other relevant party in relation to the provision of such information;

3.5.4 provide Bidco, as soon as reasonably practicable, and in any event sufficiently far in advance of any deadline or due date imposed by applicable law, all such information and assistance as may reasonably be required:

(a) by the Regulatory Authorities in order to satisfy the Regulatory Conditions;

(b) for Bidco to make any filings, notifications, submissions to the Regulatory Authorities as may be necessary or advisable in connection with satisfaction of the Regulatory Conditions, taking into account all applicable waiting periods; and

(c) for Bidco, DWF or Bidco and DWF jointly, as may be required, to make any filings, notifications or submissions to the Regulatory Authorities which are relevant or ancillary to completion of the Acquisition;

3.5.5 ensure all information necessary for the making of (or responding to any requests for further information consequent upon) any such filings, notifications, submissions (including draft versions) is supplied accurately and as soon as reasonably practicable, and in any event sufficiently far in advance of any deadline or due date imposed by applicable law; and

- 3.5.6** provide as soon as reasonably practicable, in consultation with Bidco, such information and access to DWF Group management and employees as Bidco or the Regulatory Authorities may reasonably require in connection with any filing, notification or submission to the Regulatory Authorities for the purposes of satisfying the Regulatory Conditions.
- 3.6** Save to the extent prohibited by applicable law or the Regulatory Authorities, Bidco undertakes to DWF to:
- 3.6.1** use all reasonable endeavours to, in a timely manner, deal with any request or enquiry from the Regulatory Authorities relating to any such information in consultation with the other party, save to the extent that the Regulatory Authorities expressly request that the other party should not be consulted;
- 3.6.2** co-operate fully with the other relevant party in relation to the provision of such information;
- 3.6.3** after prior consultation with DWF and taking into account its reasonable comments and suggestions, determine the strategy for obtaining the Regulatory Conditions, including the timing and sequencing for contacting and corresponding with the Regulatory Authorities;
- 3.6.4** provide DWF, as soon as reasonably practicable, and in any event sufficiently far in advance of any deadline or due date imposed by applicable law, all such information and assistance as may reasonably be required:
- (a) by the Regulatory Authority in order to satisfy the Regulatory Conditions;
 - (b) for DWF to make any filings, notifications, submissions to the Regulatory Authority as may be necessary or advisable in connection with satisfaction of the Regulatory Conditions, taking into account all applicable waiting periods; and
 - (c) for DWF, Bidco or DWF and Bidco jointly, as may be required, to make any filings, notifications or submissions to the Regulatory Authorities which are relevant or ancillary to completion of the Acquisition;
- 3.6.5** ensure all information necessary for the making of (or responding to any requests for further information consequent upon) any such filings, notifications, submissions (including draft versions) is supplied accurately and as soon as reasonably practicable, and in any event sufficiently far in advance of any deadline or due date imposed by applicable law; and

- 3.6.6** provide as soon as reasonably practicable, in consultation with DWF, such information and access to Bidco management and employees as DWF or the Regulatory Authority may reasonably require in connection with any filing, notification or submission to the Regulatory Authority for the purposes of satisfying the Regulatory Conditions.
- 3.7** Nothing in this clause 3 shall entitle DWF or Bidco to receive or obtain access to any information which the other party reasonably considers to be commercially or competitively sensitive, legally restricted, legal privileged or otherwise which relates to personal information, save that, and to the extent permissible by applicable law:
- 3.7.1** it is otherwise agreed between DWF and Bidco pursuant to any clean team arrangements that may entered into from time to time;
- 3.7.2** it is provided on an "outside counsel" basis; or
- 3.7.3** where failure to disclose would reasonably be expected to have a materially adverse effect on the satisfaction of the Regulatory Conditions (and in such circumstances the relevant party shall provide, or procure the provision of, where permissible, a non-confidential version of such information to the other party).
- 3.8** Each party undertakes to keep the other party informed promptly of:
- 3.8.1** developments which are material or potentially material to the obtaining of a Regulatory Condition; and
- 3.8.2** the satisfaction of the Regulatory Conditions.
- 4. SCHEME DOCUMENT**
- 4.1** Subject to clause 3, Bidco agrees:
- 4.1.1** promptly, to provide to DWF (and/or its legal advisers) all such information about itself, its directors and the Bidco Group or any other person acting in concert with Bidco as may reasonably be requested and which is required by DWF and/or its legal advisers (having regard to the Takeover Code and other applicable law) for inclusion in the Scheme Document (including any information required under the Takeover Code or other applicable law including in relation to the intentions of Bidco);
- 4.1.2** promptly, to provide DWF (and/or its legal advisers) with all such other assistance and access as may reasonably be required in connection with the preparation of the Scheme Document and any other document required under the Takeover Code or by other applicable law to be published in connection with the Scheme, including access to, and procuring the provision of reasonable assistance by Bidco's professional advisers; and

4.1.3 to procure that the Bidco Directors (and any other person connected with Bidco and/or the Bidco Group required to take responsibility for Bidco) accept responsibility, in the terms required by the Takeover Code, for all the information in the Scheme Document and any other document required under the Takeover Code or by other applicable law to be published in connection with the Scheme, relating to:

- (a) themselves (and their close relatives (as defined in the Takeover Code), related trusts and other persons connected with them), the Bidco Group and Bidco's concert parties and the financing of the Acquisition;
- (b) information on Bidco's future plans for the DWF Group, its management and employees;
- (c) any statements of opinion, belief, intention or expectation of Bidco or the Bidco Directors in relation to the Acquisition or the enlarged Bidco Group following the Effective Date; and
- (d) any other information in the Scheme Document for which an offeror and/or its directors are required to accept responsibility under the Takeover Code.

5. IMPLEMENTATION OF THE ACQUISITION

5.1 If Bidco intends to invoke (and, applying the test set out in Rule 13.5 of the Takeover Code, the Panel would permit it to so invoke) any of the Conditions, Bidco shall (subject to applicable law) inform DWF of its intention as soon as reasonably practicable, providing reasonable details of the Condition and the reasons that Bidco considers it not to be satisfied or capable of being satisfied.

5.2 Where the Acquisition is being implemented by way of the Scheme:

5.2.1 Bidco undertakes that, by no later than 11.59 p.m. on the Business Day immediately preceding the Sanction Hearing, it shall deliver a notice in writing to DWF (or its legal advisers) either:

- (a) confirming the satisfaction or waiver of all Conditions (other than the Conditions which are capable of being satisfied only upon or following the Scheme being sanctioned by the Court); or
- (b) confirming its intention to invoke a Condition (if permitted by the Panel) and providing reasonable details of the event which has occurred, or circumstances which have arisen, which Bidco reasonably considers entitle it to invoke such Condition and why

Bidco considers such event or circumstance to be sufficiently material for the Panel to permit it to invoke such Condition;

5.2.2 where Bidco confirms the satisfaction or waiver of all Conditions (other than the Conditions which are capable of being satisfied only upon or following the Scheme being sanctioned by the Court) in accordance with clause 5.2.1:

- (a) Bidco agrees that DWF shall be permitted to take the necessary steps to procure that the Sanction Hearing is duly held as soon as reasonably practicable thereafter (having regard to the proposed timetable agreed between the parties and included in the Scheme Document or in any subsequent agreed announcement regarding the implementation of the Acquisition); and
- (b) Bidco agrees to be bound by the Scheme and to instruct DWF's counsel to appear on its behalf at the Sanction Hearing and undertake to the Court to be bound by the terms of the Scheme insofar as it relates to Bidco. Bidco shall provide such documentation or information as may reasonably be required by DWF's counsel or the Court, in relation to such undertaking.

6. SWITCHING

6.1 The parties, as at the date of this Agreement, intend to implement the Acquisition by way of the Scheme. However, Bidco shall be entitled, with the consent of the Panel (if required), to elect at any time to implement the Acquisition by way of a Takeover Offer rather than the Scheme (such election being a "**Switch**") if:

6.1.1 DWF gives prior written consent to the Switch (an "**Agreed Switch**"), in which case clause 6.2 shall apply;

6.1.2 a Competing Proposal is announced by any third party or any member of the DWF Group (or an announcement in respect of a Competing Proposal is made by the Panel);

6.1.3 an Adverse Recommendation Change occurs; or

6.1.4 either:

- (a) either Court Meeting is not held on or before the 22nd day after the expected date of such meeting(s) as set out in the Scheme Document (or such later date as may be agreed in writing between Bidco and DWF with the consent of the Panel and the approval of the Court (if such approval is required)); and/or
- (b) the General Meeting is not held on or before the 22nd day after the expected date of such meeting as set out in the Scheme Document

(or such later date as may be agreed in writing between Bidco and DWF with the consent of the Panel and the approval of the Court (if such approval is required)); or

- (c) any person (together with any person acting in concert with it) becomes interested in securities in DWF equivalent to 15 per cent. or more of the entire issued share capital of DWF and Bidco has not received an irrevocable undertaking to vote in favour of the Resolutions at the Court Meetings and General Meeting from such person within three (3) Business Days of a request to provide such an undertaking from Bidco or DWF (whichever is earlier).

6.2 In the event of any Agreed Switch, unless DWF agrees or the Panel requires otherwise:

6.2.1 the Acceptance Condition shall be set at 90 per cent. of DWF Shares to which the Takeover Offer relates (or such lesser percentage as Bidco may decide with, to the extent necessary, the consent of the Panel, being in any case more than 50 per cent of the DWF Shares);

6.2.2 Bidco shall not take any action which would cause the Takeover Offer not to proceed, to lapse or to be withdrawn, in each case for non-fulfilment of the Acceptance Condition, prior to 11:59 p.m. on the 60th day after publication of the Offer Document (or such later date as is set in accordance with Rule 31.3 of the Takeover Code and the notes on it) ("**Day 60**") and Bidco shall ensure that the Takeover Offer remains open for acceptances until such time;

6.2.3 Bidco shall not, without the prior written consent of DWF, make (or otherwise be treated by the Panel as having made) any acceleration statement (as defined in the Takeover Code) unless: (i) all of the Conditions (other than the Acceptance Condition) have been satisfied or waived (if capable of waiver), (ii) the acceleration statement contains no right for Bidco to set the statement aside (except with the prior written consent of DWF and/or in the circumstances envisaged by Notes 2 or 3 to Rule 31.5 of the Takeover Code) and (iii) and Bidco undertakes to DWF not to take any action or step otherwise to set the acceleration statement aside;

6.2.4 if at any time following the publication of the Offer Document it becomes apparent that any outstanding Regulatory Condition is not likely to be satisfied or waived (if capable of waiver) prior to the last date permitted under Rule 31.1 of the Takeover Code, Bidco shall, before the 30th day after the publication of the Offer Document (or such later day as DWF may agree), consult with DWF and the Panel as to whether the offer timetable should be suspended in accordance with Rule 31.4(a) or, if Day 39 has passed, Day 60 should be extended in accordance with Rule 31.3 of the Takeover Code (or, if applicable, further suspended or extended) and, if required by DWF, shall

request such suspension or extension to a date agreed with DWF and the Panel, provided always that such extended date (as, if applicable, it may be further extended) shall be no later than the Long Stop Date;

6.2.5 Bidco shall ensure that, subject to the terms of this Agreement, the Takeover Offer is made on the same terms as those set out in the Announcement and that the only conditions to the Takeover Offer shall be the Conditions (subject to replacing the Scheme Conditions with the Acceptance Condition referred to in clause 6.2.1) (unless the parties agree otherwise in writing or with any modification or amendments to such terms and Conditions as may be required by the Panel); and

6.2.6 Bidco shall keep DWF informed, on a confidential basis on the next Business Day following receipt of a written request from DWF, of the number of DWF Shareholders that have validly returned their acceptance or withdrawal forms or incorrectly completed their acceptance or withdrawal forms, the identity of such shareholders and the number of DWF Shares to which such forms relate.

6.3 In the event of an Agreed Switch:

6.3.1 the parties agree that all provisions of this Agreement shall continue to apply save as set out in this clause 6; and

6.3.2 the parties agree that all provisions of this Agreement relating to the Scheme and its implementation shall apply to the Takeover Offer or its implementation *mutatis mutandis*.

7. DWF SHARE PLANS

The parties agree that the provisions of Schedule 2 shall apply in respect of the DWF Share Plans.

8. DIVIDENDS

8.1 The parties agree that DWF Shareholders will be entitled to receive the Special Dividend on the terms and in the circumstances set out in the Announcement and that payment of, and not exceeding, these amounts will not affect or reduce the Cash Offer in any way.

8.2 As set out in further detail in the Announcement, if on or after the date of the Announcement any dividend, distribution and/or other return of value is proposed, authorised, declared, made or paid or becomes payable in respect of DWF Shares (other than the Special Dividend), Bidco reserves the right to reduce the Transaction Value by the amount of any such dividend, distribution and/or other return of value, in which case the

relevant eligible DWF Shareholders will be entitled to receive and retain such dividend, distribution and/or other return of value.

- 8.3** Bidco undertakes to arrange financing to fund (i) the Special Dividend and (ii) the payment of an amount equal to the Special Dividend for each of the Scheme Shares that are held beneficially by the Trustee at the Scheme Record Time and in respect of which the Trustee has waived the Special Dividend in accordance with the terms of the trust deeds establishing the DWF Share Trusts and provided that DWF does not revoke or request that the Trustee disappplies the waiver, (the "**Equivalent Amount**") such that DWF is in receipt of a cash amount sufficient to pay in full the Special Dividend to eligible DWF Shareholders (or the Equivalent Amount to the Trustee as the case may be) by no later than the date on which, in accordance with the Announcement, such amounts are payable.

9. DIRECTORS AND OFFICERS INSURANCE

- 9.1** To the extent permitted by applicable law, for six years after the Effective Date, Bidco shall procure that the members of the DWF Group honour and fulfil their respective obligations (if any) existing as at the date of this Agreement to indemnify their respective current directors and officers in accordance with Article 140 of the DWF articles of association to advance reasonable expenses consistent with past practice, and provide all reasonable assistance to the current DWF Directors and officers to the extent they need to make a claim against the existing DWF directors' and officers' insurance policy (including an associated run-off cover), in each case with respect to matters existing or occurring at or prior to the Effective Date.
- 9.2** Bidco acknowledges that DWF may purchase directors' and officers' liability insurance cover for both current and former directors and officers of the DWF Group, including directors and officers who retire or whose employment is terminated as a result of the Acquisition, for acts and omissions up to and including the Effective Date, in the form of run-off cover for a period of six years following the Effective Date, provided that such insurance cover shall be with reputable insurers and provide cover, in terms of amount and breadth, substantially equivalent to that provided under the DWF Group's directors' and officers' liability insurance as at the date of this Agreement.

10. TERMINATION

- 10.1** Subject to clauses 10.2 and 10.3, this Agreement shall terminate with immediate effect and all rights and obligations of the parties under this Agreement shall cease immediately, as follows:
- 10.1.1** by the express written consent of the parties at any time prior to the Effective Date;
- 10.1.2** if the Announcement is not released via a Regulatory Information Service by 5.00 p.m. on the date of this Agreement (unless, prior to that time, the parties

have agreed another time and date in accordance with clause 2.1, in which case the later time and date shall apply for the purposes of this clause 10.1.2);

10.1.3 upon service of written notice by Bidco to DWF, if one or more of the following occurs prior to the Long Stop Date:

- (a) a Competing Proposal is announced by any third party or any member of the DWF Group (or an announcement in respect of a Competing Proposal is made by the Panel), which Competing Proposal is recommended or is intended to be recommended, in whole or in part, by the DWF Directors;
- (b) an Adverse Recommendation Change occurs (other than an Adverse Recommendation Change set out in limb (b) of that definition) and Bidco does not exercise its right to affect a Switch; or
- (c) where the Acquisition is being implemented by way of the Scheme, except following a Switch:
 - (i) either Court Meeting is not held on or before the 22nd day after the expected date of such meeting as set out in the Scheme Document (or such later date as may be agreed in writing between Bidco and DWF with the consent of the Panel and the approval of the Court (if such approval is required));
 - (ii) the General Meeting is not held on or before the 22nd day after the expected date of such meeting as set out in the Scheme Document (or such later date as may be agreed in writing between Bidco and DWF with the consent of the Panel and the approval of the Court (if such approval is required)); or
 - (iii) the Sanction Hearing is not held: (i) on or before the 22nd day after the expected date of such hearing as set out in the Scheme Document or (ii) 30 days after all the Conditions (other than the Conditions which are capable of being satisfied only upon or following the Scheme being sanctioned by the Court) have been satisfied or waived, or in either case, such later date as may be agreed in writing between Bidco and DWF with the consent of the Panel and the approval of the Court (if such consent and/or approval is required);

10.1.4 upon service of written notice by either party to the other, if one or more of the following occurs prior to the Long Stop Date:

- (a) a Competing Proposal completes, becomes effective or is declared or becomes unconditional;
- (b) except following a Switch, if the Acquisition is being implemented by way of a Scheme, the Scheme is not approved by the requisite majority of the Scheme Shareholders at the Court Meetings or the Resolutions are not passed by the requisite majority of the DWF Shareholders at the General Meeting or the Court refuses to sanction the Scheme;
- (c) the Acquisition is, with the permission of the Panel (where required), withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date (other than where: (i) such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a Switch or (ii) it is otherwise to be followed within five Business Days (or such other period as DWF and Bidco may agree) by an announcement under Rule 2.7 of the Takeover Code made by Bidco or a person acting in concert with Bidco to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); or
- (d) unless otherwise agreed by the parties in writing or required by the Panel, the Effective Date has not occurred by the Long Stop Date;

10.1.5 upon service of written notice by Bidco to DWF, prior to the Long Stop Date, stating that either:

- (a) any Condition which has not been waived is (or has become) considered by Bidco as incapable of satisfaction by the Long Stop Date and, notwithstanding that it has the right to waive any such Condition, Bidco will not do so; or
- (b) any Condition which is incapable of waiver is not satisfied or becomes incapable of satisfaction by the Long Stop Date,

in each case, in circumstances where the invocation of the relevant Condition (or confirmation that the Condition is incapable of satisfaction, as appropriate) is permitted by the Panel; or

10.1.6 the Effective Date occurs.

10.2 In the event of termination under clause 10.1 above, the parties agree that this Agreement shall terminate without prejudice to any rights or liabilities that have accrued prior to such termination.

10.3 The following provisions shall survive termination of this Agreement:

10.3.1 this clause 10 and clauses 1, 11 to 14 (inclusive), 15.1 to 15.11 (inclusive), 15.13 to 15.16 (inclusive) and 16; and

10.3.2 in the event that this Agreement is terminated pursuant to clause 10.1.3, DWF's obligations under clause 3 to provide Bidco, in a timely manner, with such information and assistance as may be reasonably required to make any filings, notifications, documents or submissions to the Regulatory Authorities as are necessary in connection with the obtaining of the Regulatory Conditions, taking into account all applicable waiting periods, shall also survive termination of this Agreement.

11. TAKEOVER CODE

11.1 Nothing in this Agreement shall in any way limit the parties' obligations under the Takeover Code, and any uncontested rulings of the Panel as to the application of the Takeover Code in conflict with the terms of this Agreement shall take precedence over such terms of this Agreement.

11.2 The parties agree that, if the Panel determines that any provision of this Agreement that requires DWF to take or not to take any action, whether as a direct obligation or as a condition to any other person's obligation (however expressed), is not permitted by Rule 21.2 of the Takeover Code, that provision shall have no effect and shall be disregarded and neither DWF nor the DWF Directors shall have any obligation to take or not take any such action.

11.3 Nothing in this Agreement shall oblige DWF or the DWF Directors to recommend a Takeover Offer or Scheme proposed by Bidco or any member of the Bidco Group.

11.4 Without prejudice to the parties' representations and warranties under clause 13, nothing in this Agreement shall be taken to restrict the directors of any member of Bidco Group or DWF Group from complying with law, orders of court or regulations, including the Takeover Code, the Listing Rules and the rules and regulations of the Panel and the FCA.

12. FEES AND EXPENSES

Except as otherwise provided in this Agreement, each party shall pay its own costs and expenses incurred in connection with the preparation, negotiation and completion or termination of this Agreement or otherwise in connection with the Acquisition.

13. CAPACITY AND AUTHORITY

13.1 Each party warrants and represents to the other on the date of this Agreement that:

13.1.1 it has full power and authority to enter into and perform the obligations expressed to be assumed by it under this Agreement;

- 13.1.2** this Agreement constitutes its binding obligations in accordance with its terms;
- 13.1.3** the execution and delivery of, and performance of its obligations under, this Agreement will not:
- (a) result in any breach of any provision of its constitutional documents;
 - (b) result in a breach of, or constitute a default under, any instrument which is material in the context of the Acquisition to which it is a party or by which it is bound; or
 - (c) result in a breach of any order, judgment, or decree of any court or governmental agency to which it is a party or by which it is bound.
- 13.2** No party shall have any claim against any other party pursuant to clause 13.1 for misrepresentation or breach of warranty after the Effective Date (without prejudice to any liability for fraudulent misrepresentation or fraudulent misstatement).
- 13.3** Bidco acknowledges and agrees that any information and/or assistance provided by any of the DWF Group's directors, officers, employees or advisers (each a "**DWF Representative**") to Bidco and/or any member of the Bidco Group, whether before, on or after the date of this Agreement: (i) pursuant to the obligations of DWF or any member of the DWF Group under or otherwise in connection with this Agreement; or (ii) in connection with the Acquisition, shall in each case be (and have been) given on the basis that the relevant DWF Representative shall not incur any liability, whether in contract, tort (including negligence) or otherwise, in respect of any loss or damage that any member of the Bidco Group or any of their respective directors, officers, employees or advisers may suffer as a result of the provision of any such information and/or assistance (save, in each case, for loss or damage resulting from the fraudulent misrepresentation of the relevant DWF Representative).

14. NOTICES

Form of Notice

- 14.1** Any notice, approval or other communication to be given or made under or in connection with this Agreement (each a "**Notice**" for the purposes of this clause 14) shall be in English and in writing.

Method of service

- 14.2** Service of a Notice must be effected by one of the following methods:
- 14.2.1** by hand to the relevant address set out in clause 14.4 and shall be deemed served upon delivery if delivered during a Business Day, or at the start of the next Business Day if delivered at any other time;

14.2.2 by prepaid first-class post to the relevant address set out in clause 14.4 and shall be deemed served at the start of the second Business Day after the date of posting; or

14.2.3 by email to the relevant email address set out in clause 14.4 and shall be deemed served when sent if sent during a Business Day, or at the start of the next Business Day if sent at any other time (in each case provided that the sender does not receive a notice of non-delivery).

14.3 In clause 14.2 "**during a Business Day**" means any time between 9.30 a.m. and 5.30 p.m. on a Business Day based on the local time where the recipient of the Notice is located. References to "**the start of a Business Day**" and "**the end of a Business Day**" shall be construed accordingly.

Address for service

14.4 Notices shall be marked as follows:

14.4.1 Notices for DWF shall be marked for the attention of:

Name: Matthew Doughty

Address: Matthew.Doughty@dwf.law

Email: 20 Fenchurch Street London EC3M 3AG

14.4.2 Notices for Bidco shall be marked for the attention of:

Name: Tom Green

Address: 47 Queen Anne Street, Marylebone, London, England, W1G 9JG

Email: Tom.Green@inflexion.com

Name: Andrew Stevens

Address: 47 Queen Anne Street, Marylebone, London, England, W1G 9JG

Email: andrew.stevens@inflexion.com

Copies of Notices

14.5 Copies of all Notices sent to DWF shall also be sent or given Kate Francis (francis.kate@dorsey.com) and Luk Trehwela (trehwela.luk@dorsey.com) of Dorsey & Whitney (Europe) LLP of 199 Bishopsgate, London, EC2M 3UT. Copies of all notices sent to Bidco shall also be sent or given to Richard Spedding (richard.spedding@traverssmith.com) and Ben Lowen (ben.lowen@traverssmith.com) of

Travers Smith LLP of 10 Snow Hill, London EC1A 2AL. Such copies shall be sent or given in accordance with one of the methods described in clause 14.2. Failure to communicate such copies shall not invalidate such Notice.

Change of details

- 14.6** A party may change its address for service provided that the new address is within the same country and that it gives the other party not less than five Business Days' prior notice in accordance with this clause 14. Until the end of such notice period, service on either address shall remain effective.

15. GENERAL

Entire agreement

- 15.1** This Agreement (together with the Confidentiality Agreement and any documents referred to herein or required to be entered into pursuant to this Agreement) contains the entire agreement and understanding of the parties and supersedes all prior agreements, understandings or arrangements (both oral and written) relating to the subject matter of this Agreement and any such document.
- 15.2** Except in the case of fraud, each party acknowledges that it is entering into this Agreement in reliance upon only this Agreement and that it is not relying upon any pre-contractual statement that is not set out in this Agreement.
- 15.3** Except in the case of fraud, no party shall have any right of action (including those in tort or arising under statute) against the other party arising out of or in connection with any pre-contractual statement, except to the extent that it is repeated in this Agreement.
- 15.4** For the purpose of clauses 15.2 and 15.3, "**pre-contractual statement**" means any draft, agreement, undertaking, representation, warranty, promise, assurance or arrangement of any nature whatsoever, whether or not in writing, relating to the subject matter of this Agreement made or given by any person at any time before the date of this Agreement.

Variations

- 15.5** No variation of this Agreement shall be effective unless made in writing (which for this purpose, does not include email) signed by or on behalf of both parties and expressed to be such a variation.

Remedies and waivers

- 15.6** Without prejudice to any other rights and remedies which a party may have, each party acknowledges and agrees that any breach by a party of this Agreement could cause the other party injury for which damages may not be an adequate remedy. In the event of a breach or threatened breach by a party of any of the provisions of this Agreement, the other party shall be entitled to seek the remedies of injunction, specific performance and

other equitable relief (and the other party shall not contest the appropriateness or availability thereof) in any court of competent jurisdiction.

15.7 No failure or delay by either party or time or indulgence given in exercising any remedy or right under or in relation to 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.

15.8 No waiver by either party of any requirement of this Agreement, or of any remedy or right under this Agreement, shall have effect unless given in writing and signed by, or on behalf of, 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.

Assignment

15.9 No party shall be entitled to assign, transfer or create any trust in respect of the benefit or burden of any provision of this Agreement without the prior written consent of the other party.

Counterparts

15.10 This Agreement may be executed in multiple counterparts with the same effect as if all parties had signed the same document. All counterparts shall be construed together and constitute the same instrument.

15.11 The parties: (i) consent to the execution of this Agreement by or on behalf of each other party by electronic signature; (ii) agree that an executed copy of this Agreement may be retained in electronic form and (ii) acknowledge that such electronic form shall constitute an original of this Agreement and may be relied upon as evidence of the Agreement.

Further assurance

15.12 Each party shall, at its own cost, use reasonable endeavours to, or use reasonable endeavours to procure that any necessary third party shall, do, execute and perform all such further deeds, documents, assurances, acts and things as the requesting party may reasonably require to give effect to this Agreement.

Third party rights

15.13 Clause 9 is intended to confer benefits on and be enforceable by the current and former directors and officers of the DWF Group referred to therein (the "**DWF Third Parties**").

15.14 Save as expressly provided in this Agreement, no provisions of this Agreement shall be enforceable pursuant to the Contracts (Rights of Third Parties) Act 1999 by any third party.

15.15 The terms of this Agreement may be rescinded or varied at any time by the parties in accordance with clause 15.5 without the consent of the DWF Third Parties, except that any

variation, amendment or waiver of clause 9 shall require the consent of any affected DWF Third Party.

Invalidity

15.16 If at any time any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under the applicable law of any jurisdiction, that shall not affect or impair:

15.16.1 the legality, validity or enforceability in that jurisdiction of any other provision of this Agreement; or

15.16.2 the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of this Agreement,

and if such provision would be valid and enforceable if deleted in whole or in part or reduced in application, such provision shall apply with such deletion or modification as may be necessary to make it valid and enforceable.

16. APPLICABLE LAW AND JURISDICTION

16.1 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.

16.2 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.

THIS AGREEMENT has been duly executed by the parties on the date first stated above.

SCHEDULE 1 – FORM OF ANNOUNCEMENT

SCHEDULE 2 – DWF SHARE PLANS

1. GENERAL

- 1.1** This Schedule 2 will, subject to the Scheme becoming effective in accordance with its terms, apply to the DWF Share Plans and the DWF Share Trusts.
- 1.2** In the event of a switch to a Takeover Offer in accordance with clause 6 above, references to Court Sanction and Scheme Record Time in this Schedule 2 will be read as if they referred to the date on which the Takeover Offer becomes or is declared wholly unconditional in all respects.
- 1.3** The Scheme will apply to any DWF Shares which are on the register of members of DWF and which are either held legally and beneficially by the Trustee or which are held or acquired beneficially by participants in the DWF Share Plans at the Scheme Record Time, which will occur shortly after Court Sanction. For the avoidance of doubt, any DWF Shares which are subject to Awards that vest in accordance with paragraph 3.3 will be subject to the Scheme.
- 1.4** DWF confirms that the only share incentive arrangements it operates (or are operated on its behalf) are the DWF Share Plans and the DWF Share Trusts. DWF confirms that this Schedule 2 contains accurate details of all Awards as at the date of this Agreement. DWF confirms that if the Scheme proceeds in accordance with the anticipated timetable agreed between the parties (i.e., becoming effective in Q4 2023), it does not currently expect to grant any further Awards between the date of this Agreement and the Effective Date. DWF and Bidco agree that if the Scheme proceeds on a materially slower timetable than is anticipated on the date of this Agreement, DWF may continue to grant Awards the timing and level of which shall be in accordance with paragraph 2.1 below and the vesting of which on Court Sanction (if applicable) shall be no more than the vesting described in paragraph 3.3 below.
- 1.5** DWF further confirms that this Schedule 2 contains accurate details of all the assets and liabilities of the DWF Share Trusts as at the date of this Agreement.
- 1.6** The maximum number of DWF Shares subject to Awards outstanding as at 20 July 2023 is 43,657,387. Dividend equivalents of (in aggregate) approximately £159,543 will be paid in cash by DWF to applicable participants as soon as practicable following the vesting of their Awards (via DWF payroll and subject to withholding for tax and social security contributions if applicable).
- 1.7** Bidco acknowledges that, following prior consultation with DWF, and having provided Bidco with reasonable time to review and comment on any draft submission, DWF may make any submission to the Panel that it deems necessary to implement the arrangements contemplated by this Schedule 2 and Bidco agrees to co-operate promptly and in good faith in the making of any such submission.

2. OPERATION OF DWF SHARE PLANS

2.1 Subject to paragraph 1.4 above, Bidco acknowledges that DWF may continue to operate the DWF Share Plans in the ordinary course of its business, in accordance with normal practice, the applicable rules of the DWF Share Plans, DWF's published remuneration policy (as approved by its shareholders pursuant to Chapter 4A of the Companies Act 2006), its obligations under the Takeover Code and the terms of this Schedule 2 (as applicable).

2.2 Bidco agrees that DWF may amend the rules of the DWF Share Plans if the Remuneration Committee of the DWF Board (the "**Remuneration Committee**") is of the opinion that such amendments are necessary or desirable to implement the Scheme or the treatment of Awards as expressly set out in this Schedule 2.

3. PROPOSALS

3.1 DWF and Bidco shall co-operate to write to participants in the DWF Share Plans on, or as soon as practicable after, the posting of the Scheme Document (or, if later, the grant of their Awards), to inform them of the impact of the Scheme on their Awards and the extent to which their Awards will vest and/or lapse as a result of the Scheme.

3.2 The parties acknowledge and accept that, as per the confirmation received from the Panel dated 15 June 2023, the DWF Shares subject to Awards are outside the scope of Rule 15 of the Takeover Code.

3.3 The parties agree that:

3.3.1 Awards will vest (to the extent not already vested or otherwise lapsed) on Court Sanction and the extent of such vesting will be as follows:

(a) The following Awards will vest in full:

(i) All Awards granted under the DWF DBP;

(ii) All Awards granted under the DWF BAYE Plan; and

(iii) IPO Awards granted under the DWF EIP, and

(b) All other Awards will vest subject to (i) time pro-rating to reflect the shortened vesting period, and (ii) where relevant, the Remuneration Committee's determination of any applicable performance conditions shortly before Court Sanction.

3.3.2 any unvested Awards will lapse on Court Sanction.

3.4 DWF Shares acquired as "Purchased Shares" under the DWF BAYE Plan (as defined therein) will be released to participants on Court Sanction in accordance with the DWF BAYE Plan rules.

3.5 DWF and Bidco agree and acknowledge that the rules of the applicable DWF Share Plan will continue to apply to Awards (to the extent they remain outstanding) up until Court Sanction and to the extent that an Award has been granted subject to indemnities for tax, social security or similar liabilities, or malus and clawback or similar reduction or recovery provisions, those provisions will continue to apply following Court Sanction in accordance with the applicable DWF Share Plan rules.

3.6 Bidco confirms that none of the Awards will be exchanged for, converted into, or replaced by any options or awards issued or granted by Bidco or any member of the Bidco Group in respect of the shares in Bidco or any member of the Bidco Group.

4. SETTLEMENT OF AWARDS

4.1 The parties agree and acknowledge that:

4.1.1 the DWF Shares which are (i) subject to Awards granted in the form of restricted share awards, are held by the Trustee, and (ii) designated as "Purchased Shares" acquired under the BAYE Plan, are held by Equiniti, each as nominee for the relevant participant as beneficial owner of the underlying DWF Shares, and that on the vesting of such Awards or release of such "Purchased Shares" (as applicable) on Court Sanction as described in paragraph 3 above, the contractual forfeiture and/or holding provisions attaching to such number of DWF Shares which vest or are released, will cease to apply; and

4.1.2 in respect of Awards granted in the form of conditional share awards, the relevant participant will on vesting of such Awards on Court Sanction as described in paragraph 3 above become entitled to receive such number of DWF Shares as are so vested.

4.2 DWF hereby confirms that Awards granted as conditional share awards, and which are settled in connection with or as result of the Scheme will be satisfied using DWF Shares which are:

4.2.1 held in the trust fund of the EBT, where Awards were granted under the DWF Share Plans operated by DWF; and

4.2.2 held in the trust fund of the RST, where Awards were granted under the DWF Share Plans operated by DWF Group Limited.

4.3 As at 3 July 2023 the EBT trust fund holds legal and beneficial title to 26,079,986 DWF Shares and the RST trust fund holds legal and beneficial title to 4,941,634 DWF Shares (together with any additional DWF Shares that the Trustee becomes the legal and beneficial holder of, between 3 July 2023 and the Scheme Record Time, the "**Unallocated DWF Shares**").

- 4.4** DWF hereby confirms that the Trustee has agreed to use the Unallocated DWF Shares to satisfy the vesting of Awards granted as conditional share awards to beneficiaries of the applicable DWF Share Trust as and when the Awards vest between the date of this Agreement and up to and including Court Sanction. DWF hereby confirms that it shall procure that the Trustee uses its Unallocated DWF Shares to satisfy the vesting of Awards in accordance with this agreement (including any new Awards granted in accordance with paragraph 2.1 above) and that no new DWF Shares shall be issued to satisfy the vesting of such Awards.
- 4.5** Subject to the foregoing, should the Unallocated DWF Shares be insufficient to satisfy in full any new Awards proposed to be granted in accordance with paragraph 2.1 above, DWF confirms it will provide to Bidco, prior to the grant of any such new Awards, details of (i) the DWF Share Plan to which the proposed Awards relate and (ii) the maximum number of new DWF Shares required to be issued in respect of each DWF Share Plan and DWF further confirms that it shall seek the Panel's consent before making such Awards.
- 4.6** The DWF Shares subject to any portion of an Award which (i) was granted in the form of a restricted share award, and (ii) is determined by the DWF Board and/or Remuneration Committee in accordance with paragraph 3.3 to lapse as a result of the Scheme, will be transferred back to the EBT or RST trust fund (as applicable) on Court Sanction for nil consideration in accordance with the terms of the applicable Award (and, for the avoidance of doubt, form part of the Unallocated DWF Shares (as defined above)).
- 4.7** The DWF Shares subject to any portion of an Award which (i) was granted in the form of a conditional share award, and (ii) is determined by the DWF Board and/or the Remuneration Committee in accordance with paragraph 3.3 to lapse as a result of the Scheme, will remain in the EBT or RST trust fund (as applicable) following Court Sanction (and, for the avoidance of doubt, form part of the Unallocated DWF Shares (as defined above)).
- 4.8** Payment of any Scheme proceeds to the participants of the DWF Share Plans will be made through the DWF payroll, in a special payroll run as soon as is practicable following payment of the proceeds by Bidco in accordance with the settlement provisions in the Scheme Document, so as to ensure the correct amount of income tax and employee social security contributions (or the overseas equivalent) are withheld and accounted for to HM Revenue & Customs (or overseas tax authority) (the "**Withholding Tax Liabilities**"). To the extent that participants are not subject to Withholding Tax Liabilities, payment of their Scheme proceeds may be made to them directly by the Trustee/nominee or as the Trustee/nominee and DWF may agree, following payment of the Scheme proceeds by Bidco in accordance with the settlement provisions in the Scheme Document.
- 4.9** DWF hereby confirms that it has, to the best of its knowledge, made the necessary tax elections and securities law filings in respect of the Awards in the jurisdictions in which the Awards were granted and to the extent that any new or additional elections or filings need

to be made in connection with the vesting of the Awards, it shall be responsible for making or arranging that the same are made by the applicable deadlines.

5. SURPLUS ASSETS HELD IN THE EBT AND RST

- 5.1** Bidco acknowledges and accepts that DWF will, in accordance with the applicable trust deed, notify the Trustee that its existing waiver of dividends payable on any DWF Shares held legally and beneficially by the Trustee in the DWF Share Trusts, will not apply in respect of the DWF Shares held legally and beneficially by the Trustee as at the Scheme Record Time (the "**Surplus Shares**"), such that the Special Dividend will be paid to the Trustee in respect of Surplus Shares in accordance with the terms of the Scheme. It is acknowledged that the Trustee will be subject to a UK tax liability in respect of the Special Dividend, and that this liability will be funded out of the Scheme proceeds held in the trust funds of the DWF Share Trusts following the Effective Date as referred to below.
- 5.2** The Scheme proceeds held in the trust funds of the DWF Share Trusts following the Effective Date will (after any and all costs have been paid including, but not limited to, the fees of the Trustee and/or tax liabilities or similar charges) thereafter be available to be used for the benefit of the beneficiaries of the applicable DWF Share Trust, in accordance with the applicable trust deed.
- 5.3** Subject to paragraph 5.4 below, DWF and Bidco agree that, following the Effective Date, only a committee of the board of directors of DWF comprising solely of (and at least two) DWF Board Directors (the "**DWF Committee**"), may in its sole discretion, following consultation with the board of directors of Topco (or a duly authorised committee thereof) (the "Topco Committee"), make recommendations to the Trustee, and may enter into agreement with the Trustee, as to the use of assets of the applicable DWF Share Trust for the benefit of the beneficiaries of the applicable DWF Share Trust, including but not limited to a recommendation to distribute cash amounts to beneficiaries of the applicable DWF Share Trust to reflect (whether in whole or in part) any portion of such beneficiary's Award(s) which lapsed on Court Sanction in accordance with paragraph 3.
- 5.4** DWF and Bidco further agree that before making any recommendations to, or agreements with the Trustee as to the use of assets of the applicable DWF Share Trust for the benefit of, including payments to, the following four senior leaders Sir Nigel Knowles, Matthew Doughty, Paul Rimmer and Chris Stefani, the DWF Committee must obtain prior IFX Investor Director consent, whose decision shall be final and binding.
- 5.5** For the purposes of this paragraph 5, "**DWF Board Directors**" means any individual who (a) on the date that any recommendation is made in accordance with paragraph 5.3 above, is a member of the board of directors of DWF; and (b) on the date of this Agreement, is a partner or an employee of the DWF Group and "**IFX Investor Director**" means any director of Topco (or any other member of the Bidco Group) appointed by written notice of Inflexion (as such term is defined in the Announcement) and designated as an 'Investor Director' from time to time.

6. INCENTIVE ARRANGEMENTS IN CONNECTION WITH THE WHITELAW TWINING ACQUISITION

- 6.1** At the time of DWF's acquisition of Whitelaw Twining Law Corporation in December 2022, it was agreed under Article 10.7 of the sale and purchase agreement relating to the acquisition (the "**WTSPA**"), that DWF would establish a discretionary share incentive arrangement in order to grant awards to selected Canadian employees equal to CAN\$800,000, calculated by reference to a price per share of £0.703936.
- 6.2** DWF confirms that in light of the Scheme, it is now proposed the awards under this arrangement will be settled by DWF in cash, being an aggregate sum of CAN\$800,000 (inclusive of any income tax and social security liabilities payable thereon). Payments will be made towards the end of the 2023 calendar year as agreed with the management team of Whitelaw Twining Law Corporation.
- 6.3** DWF confirms that as residents in Canada are excluded from benefiting under the existing DWF Share Trusts, it is not possible to fund these cash payments out of the offer proceeds realised for the Unallocated DWF Shares.

EXECUTION PAGE

EXECUTED by [REDACTED],)
a director acting for and on behalf of)
DWF GROUP PLC)

[REDACTED]
Director

EXECUTED by _____,)
a director acting for and on behalf of)
AQUILA BIDCO LIMITED)

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Director

EXECUTION PAGE

EXECUTED by _____,)
a director acting for and on behalf of)
DWF GROUP PLC)

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Director

EXECUTED by _____,)
a director acting for and on behalf of)
AQUILA BIDCO LIMITED)

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Director