

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. It should be read in conjunction with the accompanying scheme document dated 15 August 2023 (the "Scheme Document"). If you are in any doubt about the contents of this document or as to the action you should take, you are recommended to seek your own personal independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised pursuant to the Financial Services and Markets Act 2000 (as amended), or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

Unless the context requires otherwise, all words and expressions referred to in this Form of Election have the same respective meanings as defined in the Scheme Document. Please read the terms and conditions set out in the Scheme Document, the terms of which are incorporated into and form part of this Form of Election.

This Form of Election is personalised. If you have recently bought DWF Group plc Shares and, notwithstanding the instructions set out below, you receive this Form of Election from the transferor of such shares, you should note that it cannot be used for the purpose of making an election for the Partial Securities Alternative in respect of the acquired DWF Group plc Shares. Please contact Equiniti Limited ("**Equiniti**") on the telephone numbers below to obtain a replacement Form of Election.

If you have sold or otherwise transferred all of your Scheme Shares, please forward the accompanying Scheme Document, Forms of Proxy and the reply-paid return envelope (but not this personalised Form of Election), as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted or distributed, in whole or in part, in, into or from a Restricted Jurisdiction or to a Restricted Overseas Shareholder. If you have sold or transferred only part of your holding of Scheme Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The release, publication or distribution of this Form of Election into jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this Form of Election comes should inform themselves about, and observe, such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. *The Bidco Rollover Loan Notes, the Holdco Loan Notes, the Loan Notes, the Bidco Rollover Preference Shares and the Preference Shares to be issued pursuant to the Acquisition have not been and will not be registered under the US Securities Act of 1933, as amended, or under the relevant securities laws of any state or territory or other jurisdiction of the United States or the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the Bidco Rollover Loan Notes, the Holdco Loan Notes, Loan Notes, the Bidco Rollover Preference Shares or Preference Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, the Loan Notes or Preference Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into the United States, Australia or Japan or any other jurisdiction if to do so would constitute a violation of relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).*

The availability of the Partial Securities Alternative to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Such persons should inform themselves about and observe any applicable requirements of those jurisdictions. A Form of Election that is received in an envelope postmarked in a Restricted Jurisdiction, or which otherwise appears to the Company, Bidco or their respective agents to have been sent from a Restricted Jurisdiction, may be treated as invalid.

Further information for Overseas Shareholders is set out in paragraph 19 (*Overseas Shareholders*) of Part 2 (*Explanatory Statement*) of the Scheme Document. Any person (including nominees, trustees or custodians) who would, or otherwise intends to, forward this Form of Election, the Scheme Document and/or any other related document to any jurisdiction outside the United Kingdom should read that paragraph before taking any action.

FORM OF ELECTION FOR THE PARTIAL SECURITIES ALTERNATIVE
for use by Scheme Shareholders in connection with the Recommended Cash Acquisition
of
DWF GROUP PLC ("DWF")
by
AQUILA BIDCO LIMITED ("Bidco")
(to be effected by means of a scheme of arrangement under Part 26 of the Companies Act)

ACTION TO BE TAKEN

Before completing this Form of Election, please read carefully the notes and instructions set out below, the section headed "Action to be taken" on pages 12 to 17 of the Scheme Document and the information set out in paragraph 21 (*Action to be taken*) of Part 2 (*Explanatory Statement*), Part 4 (*Summary of the Loan Notes and the Preference Shares*) and Part 5 (*How to make a Partial Securities Alternative Election*) of the Scheme Document.

Important: Only complete this Form of Election if you wish to elect for either the Rollover Alternative or the Reinvestment Alternative.

Do not complete this Form of Election if you wish to receive the Transaction Value of 100 pence per Scheme Share in cash (including the Special Dividend).

If the Scheme becomes effective and you take no action, you will receive under the terms of the Acquisition:

for each Scheme Share 100* pence in cash (the "Default Cash Offer")

Under the terms of the Acquisition, the Partial Securities Alternative will be available to eligible Scheme Shareholders (other than Scheme Shareholders resident or located in a Restricted Jurisdiction). It will enable eligible Scheme Shareholders to elect to receive either Loan Notes or Preference Shares in lieu of part of the Transaction Value which they would otherwise be entitled to receive in cash under the terms of the Acquisition. If an eligible Scheme Shareholder elects to receive the Partial Securities Alternative, they may elect, in respect of all of their DWF Shares (other than any PSA-Exempt Shares for which Scheme Shareholders are able to make a different decision to the one made in relation to any other existing DWF Shares they hold), to receive for each DWF ordinary share (at their discretion) either:

- 35* pence as cash and the remaining 65 pence as Loan Notes or Preference Shares (as applicable) subscribed for pursuant to the Rollover (the "**Rollover Alternative**"); or
- 100* pence in cash, of which 40 pence shall be reinvested by subscribing for Loan Notes or Preference Shares (as applicable) pursuant to the Reinvestment (the "**Reinvestment Alternative**"),

in lieu of the Transaction Value to which they would otherwise be entitled under the Acquisition and subject to the terms and conditions of the Partial Securities Alternative.

*Please note that 3 pence of the cash received for each Scheme Share will relate to the Special Dividend.

If you wish only to receive the Default Cash Offer to which you are entitled under the Acquisition, then you should NOT complete or return this Form of Election.

If you wish to participate in the Partial Securities Alternative and elect, in respect of all of your Scheme Shares (other than any PSA-Exempt Shares for which Scheme Shareholders are able to make a different decision to the one made in relation to any other existing DWF Shares they hold) to receive the Rollover Alternative or the Reinvestment Alternative in lieu of the Default Cash Offer to which you would otherwise be entitled in respect of such Scheme Shares under the Acquisition, and some or all of your Scheme Shares are in certificated form (that is, you have a physical share certificate in respect of your Scheme Shares and they are not held in CREST) you should complete and return this Form of Election in respect of your Scheme Shares that are in certificated form and comply with all the instructions set out herein.

HOW TO COMPLETE THIS FORM

Important: Only complete this Form of Election if you wish to elect for either the Rollover Alternative or the Reinvestment Alternative

Do not complete this Form of Election if you wish to receive the Transaction Value of 100 pence per Scheme Share in cash (including the Special Dividend).

YOUR REGISTERED NAME AND ADDRESS AND HOLDING AS AT 9 August 2023

This section shows the registered address at the time of mailing.

Are the details correct? If not, please immediately contact the Equiniti helpline on +44 (0) 371 384 2946 and select the appropriate option from the list provided. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays).

Box 1A shows the number of Scheme Shares held by you at 6.00 p.m. on 9 August 2023, but your Election will apply in respect of the Scheme Shares held by you at the Scheme Record Time.

ELECTION OPTIONS

Important Information

You should return your completed Form of Election to Equiniti as soon as possible, and by no later than the Election Return time. The Election Return time will be announced by DWF via a Regulatory Information Service. If you do not return your Form of Election or make a valid Election, you will (subject to the further terms of the Acquisition) receive the Default Cash Offer of 100 pence per Scheme Share in cash (including the Special Dividend) in respect of all of your Scheme Shares.

1. **OPTION 1 (Default Cash Offer): The Transaction Value of 100* pence as cash for every 1 Scheme Share**
2. **OPTION 2 (Rollover Alternative): 35* pence as cash and the remaining 65 pence as Loan Notes or Preference Shares subscribed for pursuant to the Rollover for every 1 Scheme Share**
3. **OPTION 3 (Reinvestment Alternative): 100* pence in cash, of which 40 pence shall be reinvested by subscribing for Loan Notes or Preference Shares pursuant to the Reinvestment for every 1 Scheme Share**

* Please note that 3 pence of the cash received for each Scheme Share will relate to the Special Dividend.

If you wish to participate in the Rollover Alternative or the Reinvestment Alternative (Options 2 or 3 above) and elect, in respect of all of your Scheme Shares (other than any PSA-Exempt Shares for which Scheme Shareholders are able to make a different decision to the one made in relation to any other existing DWF Shares they hold), to receive a mixture of cash (including the Special Dividend) and Loan Notes or Preference Shares in lieu of the Default Cash Offer to which you would otherwise be entitled in respect of such Scheme Shares under the Acquisition, you should complete and return this Form of Election in respect of your Scheme Shares that are in certificated form and comply with all the instructions set out below.

For your election in respect of Scheme Shares that are in certificated form to be valid, this Form of Election must be completed and executed by you in accordance with these instructions and received by the Company's Registrars, Equiniti Limited at Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible but in any event so as to arrive no later than the Election Return time. A pre-paid reply envelope for use in the UK is enclosed for this purpose.

In the event that you complete your election incorrectly or in a contradictory manner, the whole of any election may, in the absolute discretion of the Company, be treated as invalid and of no effect. If your election for the Partial Securities Alternative is treated as invalid, upon the Scheme becoming effective, you will only be entitled to, and will only receive, the Default Cash Offer to which you are entitled under the Acquisition as if you had NOT made any election for the Partial Securities Alternative.

SHAREHOLDERS' SIGNATURES

All registered holders, including all joint holders, who are individuals must sign where indicated. If these instructions are not followed, this Form of Election will be invalid.

Each individual signing must do so in the presence of an independent witness (i.e. they must not be a family member), who must be 18 years of age or over and must not be one of the joint registered holders or otherwise have any financial interest in the relevant DWF Shares or in the proceeds resulting from completion of the Acquisition. The witness should state his or her name and address and sign where indicated. The same person may witness the signature of each joint holder.

A company must execute this Form of Election under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Form of Election by: (i) a director and the company secretary; (ii) by two directors of the company; or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing the Form of Election and inserting the name of the company above their signatures. Each such person signing this Form of Election for a company should state the office which he/she holds. A body corporate incorporated outside the United Kingdom may execute this Form of Election in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by such company.

If this Form of Election is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing the Form of Election. You should also deliver evidence of your authority in accordance with the Additional Notes below.

The provisions of this Form of Election, including the power of attorney set out in the additional notes below, are governed by and shall be construed in accordance with English law.

CONTACT EMAIL AND TELEPHONE NUMBER

Please provide an email address and a daytime telephone number including your full dialling code, in case of queries relating to the completion of this Election Form in the requested section on page 3.

IMPORTANT INFORMATION

Important: Only complete this Form of Election if you wish to elect for either the Rollover Alternative or the Reinvestment Alternative.
Do not complete this Form of Election if you wish to receive the Transaction Value of 100 pence per Scheme Share in cash (including the Special Dividend).

No. of Scheme Shares held as at 6.00 p.m. on
9 August 2023

1A:

Shareholder Reference Number:

ELECTION OPTIONS – Partial Securities Alternative

Before completing this Form of Election, please read the accompanying guidance notes, the section headed "Action to be taken" on pages 12 to 17 of the Scheme Document and the information set out in paragraph 21 (*Action to be taken*) of Part 2 (*Explanatory Statement*), Part 4 (*Summary of the Loan Notes and the Preference Shares*) and Part 5 (*How to make a Partial Securities Alternative Election*) of the Scheme Document.

IMPORTANT

Only complete this section if you wish to elect for the Partial Securities Alternative

Important: Please carefully read paragraph 8 (Risk factors and other investment considerations in respect of the Partial Securities Alternative) of Part 4 (Summary of the Loan Notes and the Preference Shares) of the Scheme document before electing for this option.

Option 1: Default Cash Offer

100 pence per Scheme Share composed of:

- 3 pence Special Dividend; plus
- 97 pence in cash.

This is the default offer so no election is required.

If you do not make an election for the Partial Securities Alternative you will automatically receive 100 pence in cash (including the Special Dividend) for each Scheme Share held as at the Scheme Record Time.

Option 2: Rollover Alternative

100 pence per Scheme Share composed of:

- 3 pence Special Dividend;
- 32 pence in cash; plus
- 65 pence in Loan Notes (Option 2A) or Preference Shares (Option 2B).

Tick ONE of the following boxes in respect of ALL of your DWF Shares held as at the Scheme Record Time

2A – Loan Notes

Box
2A

2B – Preference Shares

Box
2B

Option 3: Reinvestment Alternative

100 pence per Scheme Share composed of:

- 3 pence Special Dividend; plus
- 97 pence, of which, 40 pence shall be reinvested by subscribing for Loan Notes (Option 3A) or Preference Shares (Option 3B).

Tick ONE of the following boxes in respect of ALL of your DWF Shares held as at the Scheme Record Time

3A – Loan Notes

Box
3A

3B – Preference Shares

Box
3B

Your Declaration in respect of the Partial Securities Alternative

By filling in and returning this Form of Election – executed and dated below – I hereby declare and warrant that:

1. I have read and understood the Scheme Document and I agree to be bound by the terms of the Loan Note Instrument or Preference Shares set out therein;
2. I am not resident in, or a national or citizen of, a Restricted Jurisdiction or any other jurisdiction where the issue of Loan Notes or Preference Shares would or may infringe the law of such country or jurisdiction or may require compliance by Bidco, the Company or me with any governmental or other consent or any registration filing or other formality.

Your Signature(s) Execution as a deed by the individual(s) or Company as applicable

IMPORTANT SIGNATURES (Individuals)

Don't forget to sign this election form.

Signature 1

Signature of Witness

Name and Address of Witness

Signature 2

Signature of Witness

Name and Address of Witness

IMPORTANT Execution by a company

Don't forget to sign this election form.

Apply the company seal as applicable

Company Name (if applicable)

Signature 1

Name of Director

Signature 2

Name of Director/Witness

Address of Witness

Company seal

whose common seal was affixed in the presence of/acting by a director and its secretary or two directors or, in the case of a company incorporated outside the United Kingdom, either under its common seal as above, if applicable, or by the person(s) named opposite who, in accordance with the laws of the territory in which the company is incorporated, is/are acting under the authority of the Company.

Contact details

IMPORTANT

Don't forget to provide contact details.

Contact Telephone Number

Contact Email address

Scheme Shareholders should complete and return this Form of Election in the pre-paid envelope provided or return by post (during normal business hours only) to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA as soon as possible and by no later than the Election Return Time. The Election Return time will be announced by DWF via a Regulatory Information Service.

Additional Notes

1. Purchase or sale of Scheme Shares after having made an election

If you are a Scheme Shareholder and have made an election for one of the Partial Securities Alternative in respect of your Scheme Shares, then (unless you withdraw or amend this Form of Election in accordance with note 6 below):

If you have sold or otherwise transferred all of your Scheme Shares, please forward the accompanying Scheme Document, Forms of Proxy and the reply-paid return envelope (but not this personalised Form of Election), as soon as possible to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for onward transmission to the purchaser or transferee. However, such documents should not be forwarded or transmitted or distributed, in whole or in part, into or from a Restricted Jurisdiction or to a Restricted Overseas Shareholder. If you have sold or transferred only part of your holding of Scheme Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

2. If the details printed overleaf are incorrect

This Form of Election shows the registered address at the time of mailing. If these details are incorrect, please immediately contact the Shareholder Helpline.

3. If a holder is away from home (e.g. abroad or on holiday)

Subject to the instructions concerning overseas jurisdictions mentioned in note 11 below, send this Form of Election by the quickest means (e.g. airmail) to the holder (but not in or into a Restricted Jurisdiction or to a Restricted Overseas Shareholder) for execution or, if the Shareholder has executed a power of attorney, have this Form of Election signed by the attorney. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Form of Election. No other signatures are acceptable.

4. Form and validity of Forms of Election

The Company and Bidco will determine all questions as to form and validity, including the timing of receipt, of any Forms of Election in their absolute discretion and may, if they so determine, accept a Form of Election which is received after the relevant time or which is not valid and complete in all respects. None of the Company or Bidco or any other person will be under any duty to give notice of any defect or irregularity in any Form of Election or incur any liability for failure to give any such notification.

5. Invalid elections

If your election is determined to be invalid for any reason, you will (subject to the further terms of the Acquisition) be deemed to have elected for the Default Cash Offer, unless the Company and Bidco, in their absolute discretion, elect to treat as valid in whole or in part any such election.

6. Withdrawal and amendment

If you have returned a Form of Election and subsequently wish to withdraw or amend your election, please contact Equiniti in writing by no later than the Election Return Time. The Election Return time is not yet known and will be announced by DWF via a Regulatory Information Service.

Please clearly specify whether you would like to withdraw or amend the election that you have made and ensure that your request contains an original signature. Any written requests of this nature should be sent to Equiniti Limited, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

7. Conflicting elections

If you deliver more than one Form of Election, in the case of inconsistency between such Forms of Election, the last Form of Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election. The delivery time for a Form of Election shall be determined on the basis of which Form of Election is last sent or, if Equiniti is unable to determine which last sent, last is received. Forms of Election which are sent in the same envelope will be treated as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election, none of them shall be treated as valid (unless the Company and Bidco otherwise determine in their absolute discretion).

8. Power of Attorney

By signing this Form of Election in accordance with these instructions, with effect from the Effective Date, you hereby irrevocably appoint Bidco, and any director of, or person authorised by, Bidco, as your attorney and/or agent with full power and authority to consider, settle, approve, sign, execute, deliver, complete and/or issue all documents, agreements, certificates and instruments (whether by deed or otherwise), and do all such acts and things, as may in the opinion of Bidco and/or the attorney, acting in their sole discretion, be necessary, desirable or appropriate to give effect to the terms of the Rollover Alternative or the Reinvestment Alternative to be made by you (as applicable) described in paragraph 2 (*Rollover*) or paragraph 3 (*Reinvestment*) of Part 4 (*Summary of the Partial Securities Alternative*) and elected for pursuant to this Form of Election), in each case subject to such amendments, waivers, releases or variations as the attorney may in their absolute discretion agree and containing such indemnities, warranties, covenants, representations, waivers, releases, undertakings and other provisions as the attorney shall in their absolute discretion think fit, necessary or desirable including the granting of powers of attorney. You further hereby (i) undertake to ratify everything which the attorney lawfully does or causes to be done pursuant to this power of attorney and to fully indemnify the attorney against all losses, liabilities, costs, claims, actions, demands or expenses which they may incur or which may be made against them as a result of, or in connection with, anything lawfully done by virtue of this power of attorney; (ii) declare that the attorney shall have the power to appoint any substitute with all or any of the powers hereby conferred (other than this power of substitution) as if they had been originally appointed by this power of attorney, and to revoke the appointment of a substitute at any time. This power of attorney having been given to secure your obligations under this Form of Election in respect of the Rollover Alternative or the Reinvestment Alternative shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.

9. If the sole holder has died

If probate or letters of administration has/have been registered with Equiniti, this Form of Election must be signed by the personal representative(s) of the deceased and returned to Equiniti. If probate or letters of administration has/have not been registered with Equiniti, the personal representative(s) should immediately contact the Shareholder Helpline and select the appropriate option from the list provided.

10. If one of the holders in a joint account has died

This Form of Election is valid if signed by the surviving holder(s) and lodged with the death certificate(s) and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

11. If this Form of Election is signed under a Power of Attorney

If the Power of Attorney has been registered with Equiniti, this Form of Election must be signed in accordance with the Power of Attorney and returned to Equiniti. If the Power of Attorney has not been registered with Equiniti, you should immediately contact the Shareholder Helpline and select the appropriate option from the list provided.

12. Overseas Shareholders

The attention of Overseas Shareholders is drawn to paragraph 19 (*Overseas Shareholders*) of Part 2 (*Explanatory Statement*) of the Scheme Document. Overseas Shareholders should consult their professional adviser to ascertain whether the Acquisition will be subject to any restrictions or require compliance with any formalities imposed by the laws or regulations of, or any person or authority located in, the jurisdictions in which they are resident. The distribution of this Form of Election or the Scheme Document in certain jurisdictions may be restricted by law. Persons into whose possession this Form of Election or the Scheme Document comes should inform themselves about and observe any legal requirements applicable to their relevant jurisdiction.

13. Shareholder Helpline

If you have any questions relating to this Form of Election or the completion and return of this Form of Election, please call the Shareholder Helpline on +44 (0) 371 384 2946. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rate. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that the Shareholder Helpline operators cannot provide advice on the merits of the Scheme nor give any financial, tax, investment or legal advice.