

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 Instruction 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 Instruction.

The release, publication or distribution of this Form of Instruction 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 Instruction 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. This Form of Instruction should not be distributed in, forwarded to or transmitted into any jurisdiction outside the United Kingdom where the offering of Loan Notes or Preference Shares or the making of them available for subscription or purchase would breach applicable law.

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 Instruction 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.

DWF CORPORATE SPONSORED NOMINEE SERVICE
FORM OF INSTRUCTION FOR THE PARTIAL SECURITIES ALTERNATIVE
for each Scheme Share held through the Nominee Service in connection with the
Recommended Cash Acquisition
of
DWF GROUP PLC ("DWF")
by
AQUILA BIDCO LIMITED ("Bidco")
a newly incorporated wholly-owned subsidiary of funds advised by Inflexion Private Equity Partners LLP ("Inflexion")
(to be effected by means of a scheme of arrangement under Part 26 of the Companies Act)

Before completing this Form of Instruction, please read carefully the notes and instructions set out below, the section headed "Action to be taken" on pages 13 to 18 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 Instruction if you wish to elect for either the Rollover Alternative or the Reinvestment Alternative in relation to ALL of your holding of Scheme Shares held on your behalf through the Nominee Service.

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

HOW TO COMPLETE THIS FORM

ELECTION OPTIONS

You should return your completed Form of Instruction to Equiniti Financial Services Limited ("**Equiniti FS**") as soon as possible, and by no later than the CSN Election Return Time in the pre-paid reply envelope provided. The CSN Election Return Time will be announced by DWF via a Regulatory Information Service. If you do not return your Form of Instruction or make a valid Instruction, 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.

- OPTION 1 (Default Cash Offer): The Transaction Value of 100* pence as cash for every 1 Scheme Share**
- 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**
- 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.

You will need to complete a Beneficial Owner Power of Attorney which can be downloaded from DWF's website, <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc.com>. 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 Instruction in respect of your Scheme Shares that are held beneficially on your behalf by the Equiniti Corporate Sponsored Nominee.

Please note: following the takeover of option 2 or option 3 these instruments will cease to be held within the CSN and you will be entered directly in the register maintained by the Company.

This Form of Instruction supersedes and replaces any previous Form(s) of Instruction that you may have returned, which may be disregarded by Equiniti FS and may not be processed. If you submit this Form of Instruction (and it is valid) and then submit a further Form of Instruction, this Form of Instruction will prevail unless it is withdrawn.

SHAREHOLDERS' SIGNATURES

For your instruction(s) to be valid, you **MUST** sign this Form of Instruction on page 2.

- For Equiniti FS to act on your instruction, it is a regulatory requirement to obtain your, nationality, Primary Nationality Identifier (for sole UK citizens, this will be your National Insurance number) and date of birth.
- If signing under a power of attorney: (i) if the power of attorney has been registered with Equiniti FS, this Form of Instruction should be signed in accordance with the power and returned to Equiniti, Corporate Actions, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, United Kingdom; or (ii) if the power of attorney has not been registered with Equiniti FS, you should contact the DWF Shareholder Helpline stated on the reverse of the form for further information.

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 Form of Instruction.

IMPORTANT INFORMATION

Important: Only complete this Form of Instruction if you wish to elect for either the Rollover Alternative or the Reinvestment Alternative. Please also ensure that you complete a Beneficial Owner Power of Attorney which can be downloaded from DWF's website, <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc.com>, and return this together with the Form of Instruction. **Do not complete this Form of Instruction if you wish to receive the Transaction Value of 100 pence per Scheme Share in cash (including the Special Dividend).**

Number of Scheme Shares held on your behalf within the Nominee Service as at 6.00 p.m. on 9 August 2023:

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 13 to 18 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. You will need to complete a Beneficial Owner Power of Attorney which can be downloaded from DWF's website, <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc.com>, if you wish to make an election.

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 Instruction is required.

If you do not make an Instruction 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 in the Nominee Service 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 in the Nominee Service 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 Instruction – 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;
3. I instruct Equiniti FS to act on my instruction to receive Loan Notes or Preference Shares following completion of the Scheme.
4. I acknowledge that immediately following the Scheme becoming effective, the Nominee Service will transfer the Loan Notes or Preferences Shares associated with the above election into your name so that they will be held directly on the relevant register.
5. IMPORTANT Please remember to complete a Beneficial Owner Power of Attorney. Please refer to the Scheme Document for further information regarding this requirement.

Your Signature(s): ALL named holders must sign and complete date of birth fields

Signature

Primary Nationality
Sole UK nationals should enter
United Kingdom

Primary Nationality Identifier
*Sole UK nationals should insert their
National Insurance ("NI") Number

Date of Birth

D	D	M	M	Y	Y
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D	D	M	M	Y	Y
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* Individuals who are sole UK Nationals should insert their National Insurance (NI) Number. Individuals who are not sole UK nationals (i.e. hold dual nationality) should visit www.nationalitycalculator.co.uk for assistance in identifying the correct national identifier required.

If you have any questions relating to this Form of Instruction or the completion and return of this Form of Instruction please call the shareholder helpline on +44 (0) 371 384 2946. Please use the country code if calling from outside the UK. For deaf and speech impaired customers you can call via Relay UK. Please see www.relayuk.bt.com for more information. Calls are charged at the standard geographic rate and will vary by provider; calls from outside the UK will be charged at the applicable international rate. The Shareholder Helpline is open between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday, excluding English and Welsh public holidays. Please note that Equiniti cannot provide comments on the merits of the Scheme or provide any financial, legal or tax advice, and calls may be recorded and monitored for security and training purposes. This Form of Instruction should be returned by the CSN Election Return Time by post using the pre-paid envelope provided to Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The CSN Election Return Time will be announced by DWF Group plc via a Regulatory Information Service. Please allow 4 business days for delivery.

Equiniti Limited and Equiniti Financial Services Limited are part of the Equiniti Group. Their registered offices are Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA United Kingdom. Company share registration, employee scheme and pension administration services are provided through Equiniti Limited, which is registered in England & Wales with No. 6226088. Investment and general insurance services are provided through Equiniti Financial Services Limited, which is registered in England & Wales with No. 6208699 and is authorised and regulated by the UK Financial Conduct Authority no. 468631.