

To: **Aquila Bidco Limited ("Bidco")**

**Aquila Topco Limited ("Topco")**

**Aquila Midco 1 Limited ("Midco 1")**

**Aquila Midco 2 Limited ("Midco 2")**

each of 47 Queen Anne Street, London, England, W1G 9JG (together, the "**Newcos**")

**From:** the individuals listed in Schedule 1 (the "**Reinvestment Alternative Participators**" and each a "**Reinvestment Alternative Participant**")<sup>1</sup>

(together, the "**parties**" and each a "**party**")

\_\_\_\_\_2023

## **SUBSCRIPTION AND PAYMENT DIRECTION LETTER**

### **1. INTRODUCTION**

**1.1** We refer to:

**1.1.1** the scheme document dated 15 August 2023 in respect of the proposed acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of DWF Group plc (company number 11561594) ("**DWF**") to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme Document**");

**1.1.2** the election to receive the Reinvestment Alternative (as defined in the Scheme Document) entered into, pursuant to the Form of Election (as defined in the Scheme Document) by each of the Reinvestment Alternative Participators prior to the date hereof (the "**Reinvestment Alternative Election**").

**1.2** Unless the context otherwise requires, words and expressions defined in the Scheme Document shall have the same meaning in this letter.

### **2. SUBSCRIPTIONS**

It has been agreed between the relevant parties that on the Effective Date pursuant to the Scheme and the Reinvestment Alternative Election, each Reinvestment Alternative Participant will subscribe for the number of preference shares of £0.0001 each in the

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<sup>1</sup> **Note to Draft:** to include only those reinvesting shareholders who will cash out and reinvest into preference shares.

capital of Topco ("**Topco Preference Shares**") as set out opposite their name in column (4) ('Number of Topco Preference Shares') of the table in Schedule 1 of this letter for the aggregate subscription price set out opposite their name in column (3) ('Reinvestment Amount') of the table in Schedule 1 of this letter (the "**Reinvestment Amount**").

### **3. PAYMENT DIRECTION**

**3.1** The Parties acknowledge and agree that:

**3.1.1** on the Effective Date and pursuant to the terms of the Scheme, each Reinvestment Alternative Participant shall be entitled to receive 100 pence (including the Special Dividend) for each DWF Share held by them ("**Sale Proceeds**"); and

**3.1.2** each Reinvestment Alternative Participant irrevocably agrees that the Reinvestment Amount set out opposite their name in column (3) 'Reinvestment Amount' of the table in Schedule 1 of this letter, which forms part of their Sale Proceeds, shall be used to satisfy the subscription price for their Topco Preference Shares.

**3.2** Each Reinvestment Alternative Participant hereby irrevocably and unconditionally authorises and directs that, subject to and conditional upon the Scheme becoming Effective, Bidco shall, in satisfaction of Bidco's obligation to pay to the Reinvestment Alternative Participant an amount of the Sale Proceeds equal to the Reinvestment Amount, withhold an amount equal to the Reinvestment Amount from the Sale Proceeds payable to such Reinvestment Alternative Participant and hold such amount on behalf of such Reinvestment Alternative Participant to be applied in accordance with paragraph 3.3 below.

**3.3** Immediately following the withholding of the Reinvestment Amount by Bidco pursuant to paragraph 3.2 above, each Reinvestment Alternative Participant, hereby unconditionally and irrevocably instructs Bidco to hold the Reinvestment Amount on behalf of Topco in satisfaction of the Reinvestment Alternative Participant's obligation under paragraph 3.1.2 above and the terms of the Scheme to pay a sum equal to the Reinvestment Amount to Topco in subscription for the Topco Preference Shares. Topco and the Reinvestment Alternative Participant agree that such application of the Reinvestment Amount by Bidco shall constitute due satisfaction of Bidco's obligation to pay the Reinvestment Amount to the Reinvestment Alternative Participant pursuant to the terms of the Scheme and the Reinvestment Alternative Participant's obligation to pay the Reinvestment Amount to Topco in subscription for the Topco Preference Shares.

**3.4** Immediately following and conditional upon the completion of paragraph 3.3 above, Topco hereby instructs Bidco to hold the Reinvestment Amount of each Reinvestment Alternative Participant on behalf Midco 1 in [part]<sup>2</sup> satisfaction of Topco's obligation under a subscription letter entered, or to be entered, into between Topco and Midco 1 on

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<sup>2</sup> Note to draft: to be confirmed if one subscription letter will cover the push down of Inflexion and reinvesting shareholders' investment in preference shares down the group, or if this will be done at separate times.

or around the date hereof to subscribe for ordinary shares in the capital of Midco 1 (the "**Midco 1 Ordinary Shares**"). Midco 1 agrees that such holding of the aggregate Reinvestment Amount by Bidco shall constitute due satisfaction of Topco's obligation to pay [such part of]<sup>3</sup> the aggregate subscription amount to Midco 1 for the Midco 1 Ordinary Shares.

**3.5** Immediately following and conditional upon the completion of paragraph 3.4 above, Midco 1 hereby instructs Bidco to hold the Reinvestment Amount of each Reinvestment Alternative Participator on behalf of Midco 2 in [part] satisfaction of Midco 1's obligation under a subscription letter entered, or to be entered, into between Midco 1 and Midco 2 on or around the date hereof to subscribe for ordinary shares in the capital of Midco 2 (the "**Midco 2 Ordinary Shares**"). Midco 2 agrees that such holding of the aggregate Reinvestment Amount by Bidco shall constitute due satisfaction of Midco 1's obligation to pay [such part of] the aggregate subscription amount to Midco 2 for the Midco 2 Ordinary Shares.

**3.6** Immediately following and conditional upon the completion of paragraph 3.5 above, Midco 2 hereby instructs Bidco to apply the Reinvestment Amount of each Reinvestment Alternative Participator in [part] satisfaction of Midco 2's obligation under a subscription letter entered, or to be entered, into between Midco 2 and Bidco on or around the date hereof to subscribe for ordinary shares in the capital of Bidco (the "**Bidco Ordinary Shares**"). Bidco agrees that such application of the aggregate Reinvestment Amount shall constitute due satisfaction of Midco 2's obligation to pay [such part of] the aggregate subscription amount to Bidco for the Bidco Ordinary Shares.

#### **4. GENERAL**

**4.1** This letter may be executed in any number of counterparts any by the parties to it on separate counterparts, each of which when executed and delivered will be an original, but all the counterparts will together constitute one and the same agreement.

**4.2** This letter and the rights and obligations of the parties including all non-contractual obligations arising under or in connection with this letter shall be governed by and construed in accordance with the laws of England and Wales. The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales as regards any claim, dispute or difference arising out of or in connection with this letter or any document executed pursuant hereto and/or any non-contractual obligation arising in connection with this letter.

**4.3** The parties to this letter do not intend that any term of this letter should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this letter.

**4.4** No variation or amendment of this letter shall be effective unless made in writing and signed by or on behalf of each of the Newcos and the Reinvesting Security Holders' Representative (as defined in the ranking and reinvestment agreement dated on or around

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<sup>3</sup> Note to draft: per footnote 2 above.

the date hereof between (1) Topco; (2) Midco 1; (3) the Investor (as defined therein); and (4) the Reinvesting Security Holders (as defined therein)).

**4.5** The headings in this letter are for convenience only and shall not affect its meaning. References to a schedule or paragraph are (unless otherwise stated) to a schedule or paragraph to this letter. The schedule forms part of this letter and shall have the same force and effect as if expressly set out in the body of this letter.

This letter has been duly executed and delivered as a Deed on the date first stated above.

**SIGNED** as a **DEED** and **DELIVERED** by \_\_\_\_\_ )  
[●]<sup>4</sup> in the presence of: \_\_\_\_\_ )

Witness' signature:.....

Witness' name: .....

Witness' address: .....

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Witness' occupation: .....

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<sup>4</sup> Note to draft: signature block for Reinvestment Alternative Participators to be rolled-out once elections received.

**EXECUTED and DELIVERED as a DEED** )  
by **AQUILA TOPCO LIMITED** acting by: )

.....  
Director

In the presence of:

Witness' signature:.....

Witness' name: .....

Witness' address: .....

.....

Witness' occupation: .....

**EXECUTED and DELIVERED as a DEED** )  
by **AQUILA MIDCO 1 LIMITED** acting by: )

.....  
Director

in the presence of:

Witness' signature:.....

Witness' name: .....

Witness' address: .....

.....

Witness' occupation: .....

**EXECUTED and DELIVERED as a DEED** )  
by **AQUILA MIDCO 2 LIMITED** acting by: )

.....  
Director

in the presence of:

Witness' signature:.....

Witness' name: .....

Witness' address: .....

.....

Witness' occupation: .....

**EXECUTED and DELIVERED as a DEED** )  
by **AQUILA BIDCO LIMITED** acting by: )

.....  
Director

in the presence of:

Witness' signature:.....

Witness' name: .....

Witness' address: .....

.....

Witness' occupation: .....

SCHEDULE 1

<b>(1) Name of Reinvestment Alternative Participant</b>	<b>(2) Address</b>	<b>(3) Reinvestment Amount (£)</b>	<b>(4) Number of Topco Preference Shares</b>
[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]
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