

## EQUITY COMMITMENT LETTER

From: The parties listed in Schedule 1 to this letter (each an "**Equity Investor**" and together the "**Equity Investors**")

To: Aquila Bidco Limited (the "**Buyer**")  
47 Queen Anne Street, Marylebone, London, W1G 9JG

(together, the "**Parties**" and each a "**Party**")

21 July 2023

Dear all

### Project Wednesday

#### 1. INTRODUCTION

**1.1** We refer to the proposed offer by the Buyer for the entire issued and to be issued ordinary share capital of DWF Group Plc (the "**Company**") expected to be implemented by way of a scheme of arrangement pursuant to Part 26 of the Companies Act 2006 (the "**Act**") (the "**Scheme**") in accordance with the City Code on Takeovers and Mergers (the "**Code**") and on the terms set out in the announcement to be made on or after the date hereof pursuant to Rule 2.7 of the Code (the "**Announcement**") (the "**Offer**"). Each of the Equity Investors acknowledges that the Buyer may, following the publication of the Announcement, elect (with the consent of the Panel on Takeovers and Mergers (the "**Panel**")) to implement the Offer by way of a takeover offer as defined in section 974 of the Act (a "**Takeover Offer**") and the provisions of this letter shall continue to apply in that event.

**1.2** In connection with the Offer and the financing thereof, the Equity Investors have agreed to commit, subject to and on the terms of this letter, to make an Investment, directly or indirectly in the Buyer and to cause the Buyer to receive the sum of such Investment.

**1.3** This letter is being entered into, and the undertakings in this letter are being given, in consideration of the Offer, and each Party agrees that this letter will create rights and obligations between the Parties to this letter.

**1.4** Each of the undertakings given by the Equity Investors in this letter shall be subject to the provisions of paragraph 6 (Liability and Limitations).

**1.5** For the purposes of this letter, the following terms shall have the meanings set out below:

"**Certain Funds Period**" means the period commencing on the date of release of the Announcement and ending on:

(a) if the Offer is effected by way of a Scheme, the earlier of:

- (i) the date the Scheme lapses, terminates or is withdrawn (by order of the High Court of Justice in England and Wales or otherwise); and
  - (ii) 14 calendar days after the Effective Date or if later, the date on which the Buyer has satisfied in full the Payment Obligation; and
- (b) if the Offer is implemented by way of a Takeover Offer, the earlier of:
  - (i) the date the Takeover Offer lapses, terminates or (with the consent of the Panel) is withdrawn; and
  - (ii) 14 calendar days after the later of the date on which the Takeover Offer is duly closed for further acceptances and (where applicable) the date of completion of the compulsory acquisition procedure under Part 28, Chapter 3 of the Act in respect of any Company shares not assented to the Takeover Offer, or if later, the date on which the Buyer has satisfied in full its Payment Obligation,

provided that, for the avoidance of doubt, a switch from a Scheme to a Takeover Offer or from a Takeover Offer to a Scheme (or, for the avoidance of doubt, any amendment to the terms or conditions of a Takeover Offer or Scheme) shall not amount to a lapse, termination or withdrawal for the purposes of this definition;

**"Effective"** means: (i) if the Offer is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Offer 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 Code;

**"Effective Date"** means the date upon which the Offer becomes Effective;

**"Investment"** means to purchase or subscribe for, or otherwise to procure the purchase of or subscription for, directly or indirectly (including, without limitation, by exercising any voting rights in any intermediate holding company of the Buyer), Shares or Shareholder Debt of the Buyer;

**"Funding Date"** means the date that is 14 calendar days after the Effective Date or, where the Offer is implemented by way of a Takeover Offer, thereafter, the date that is 14 calendar days after the later of: (i) Day 21 (as defined in the Code), (ii) the Effective Date, and (iii) the date of receipt of a valid acceptance complete in all respects;

**"Shares"** shall mean ordinary shares of any class or any other instrument or security carrying an equity-like return; and

**"Shareholder Debt"** shall mean preference shares, debt instruments, loans or instruments or securities carrying a debt-like return.

## 2. EQUITY COMMITMENT

2.1 Subject to paragraphs 2.2 and 3 below, each Equity Investor irrevocably and severally undertakes to the Buyer that:

2.1.1 it will make or procure to be made (whether directly or indirectly) an Investment in the Buyer in the amount set out against its name in column (3) of the table in Schedule 1 to this letter (each an "**Individual Commitment**" and the total of all such Individual Commitments being the "**Equity Financing**"), no later than five days prior to the Funding Date;

2.1.2 its Individual Commitment shall be made unconditionally and without any rights of recovery, rescission, set-off or counterclaim or similar rights, and it will not (directly or indirectly) withdraw, nor seek to withdraw, cause or suffer to be repaid or redeemed, its Individual Commitment;

2.1.3 it will ensure that it will have sufficient undrawn commitments and/or funds available to enable it to fund its respective Individual Commitment in full by no later than five days prior to the Funding Date; and

2.1.4 it will procure that the Buyer applies the Equity Financing solely towards the satisfaction of the Buyer's payment obligations in connection with the Offer when due pursuant to the terms of the Offer including the payment or reimbursement of all fees, costs and expenses incurred in connection with the Offer and any further requirements of the Code (the "**Payment Obligation**") and that the Equity Financing will not be used for any other purpose until the Payment Obligation has been discharged in full.

2.2 The Equity Investors may at any time after the date of this letter, by written notice to the Buyer (an "**Adjustment Notice**") amend the amount of the Individual Commitments and make resulting amendments to the corresponding percentages shown in columns (3) and (4) respectively of the table in Schedule 1 to this letter, provided always that such amendment will not result in (a) a reduction in the total Equity Financing or (b) the relevant Equity Investor committing an amount which is in excess of its undrawn investor commitments available to fund the Offer. With effect from the date of an Adjustment Notice, references to an Individual Commitment shall be construed by reference to the amounts as adjusted pursuant to the Adjustment Notice.

2.3 The Buyer confirms and undertakes to each Equity Investor that, subject to the conditions of this letter it will apply that Equity Investor's Individual Commitment solely to satisfy its obligations to pay the consideration due from the Buyer on the Funding Date and, only once those obligations have been satisfied in full, to discharge the costs and expenses for which it is liable in connection with the Offer.

## 3. CONDITIONS

The obligations of the Equity Investors to cause the Buyer to receive the Equity Financing pursuant to this letter is subject to and conditional only upon the Offer becoming Effective.

#### **4. WARRANTIES AND UNDERTAKINGS**

**4.1** Each Equity Investor severally warrants (in respect of itself only) to the Buyer that:

- 4.1.1** it has sufficient undrawn commitments and/or funds available (and that are not otherwise intended or expected to be used for any purpose other than to fund its Individual Commitment) to enable it to fund its respective Individual Commitment in full in immediately available funds;
- 4.1.2** it has the requisite power and authority required to enter into this letter and to perform fully its obligations as contemplated by this letter in accordance with its terms;
- 4.1.3** it is duly incorporated, registered, formed or organised and validly existing under the laws of its jurisdiction of registration;
- 4.1.4** it is solvent, it has not taken any step or action to file for its winding up, insolvency or liquidation and there are no current, nor so far as that Equity Investor is aware, pending or threatened bankruptcy, insolvency or liquidation proceedings against it;
- 4.1.5** the execution, delivery and performance of this letter by it has been duly and validly authorised and approved by all necessary corporate, partnership or limited liability partnership actions, as applicable, and no other proceedings or actions on its part are required therefor and this letter once executed by it will constitute legal, valid, binding and enforceable obligations of it in accordance with its terms; and
- 4.1.6** the execution, delivery and performance by it of this letter does not and will not (i) violate its organisational documents, (ii) violate any applicable law, binding regulation, judgment or similar applying to it or (iii) result in any violation of or default (with or without notice or lapse of time, or both) under or give rise to right of termination, cancellation or acceleration of any obligation or to the loss of any benefit under, any contract to which it is a party which would affect its ability to perform the obligations imposed on it under the terms of this letter and/or any other document referred to in this letter.

#### **5. DURATION**

**5.1** Save for this paragraph 5 and paragraphs 6 to 14 (inclusive) which will survive termination, this letter (including, without limitation, the undertakings given by the Equity Investors in paragraph 2 of this letter) shall remain in full force and effect and shall be incapable of termination until, and shall automatically terminate on, the earlier to occur of:

- 5.1.1** the funding in full of the Equity Financing to the Buyer pursuant to this letter; and

**5.1.2** the expiry of the Certain Funds Period,

and following such termination, all rights and liabilities of the Parties under this letter, including any which have accrued prior to the termination, shall be immediately discharged and/or waived in full. Upon any such termination, neither the Buyer nor any other person shall have recourse against the relevant Equity Investor in respect of the funding of its Individual Commitment.

**5.2** Notwithstanding paragraph 5.1.1, the obligations of each Equity Investor under paragraph 2.1.2 shall continue in full force and effect until the expiry of the Certain Funds Period.

## **6. LIABILITY AND LIMITATIONS**

**6.1** The liability of each Equity Investor under this letter (howsoever arising) is several only and each of the undertakings, confirmations, warranties and acknowledgements given by each Equity Investor under this letter are given severally and in respect of that Equity Investor's own obligations only.

**6.2** The maximum liability of each Equity Investor howsoever arising under this letter shall not, in any event, exceed an amount equal to their respective Individual Commitment (as adjusted pursuant to paragraph 2.2 of this letter).

**6.3** In relation to the obligations of the Equity Investors, the Buyer irrevocably agrees and acknowledges that no person other than the relevant Equity Investor shall have any liability, obligation or recourse under this letter or any documents or instruments delivered in connection with this letter and that no recourse hereunder or under any documents or instruments delivered in connection herewith shall be had against, and no personal liability whatsoever shall attach to, be imposed on or otherwise be incurred by, any former, current or future director, officer, employee, agent, member, security holder, stockholders, general or limited partner, managers, adviser, operator, affiliate or assignee of any Equity Investor (each a "**Related Person**") in respect of any obligations of any Equity Investor under this letter or for any claim in respect thereof.

## **7. GOVERNING LAW AND JURISDICTION**

**7.1** This letter is governed by the laws of England. Each of the Parties irrevocably agrees that the courts of England shall have exclusive jurisdiction to hear and decide any suit, action or proceedings, and/or to settle any disputes, which may arise out of or in connection with this letter or its formation and, for these purposes, each such Party irrevocably submits to the jurisdiction of the courts of England.

**7.2** If any part of this letter is invalid, illegal or incapable of being enforced, all other terms and provisions of this letter shall nevertheless remain in full force and effect.

## **8. CONFIDENTIALITY**

**8.1** This letter shall be treated as confidential and is provided solely in connection with the Offer and, subject to paragraph 8.2, may not be used or otherwise referred to except: (i)

with each of the Equity Investors' prior written consent and (ii) to the extent required by law.

- 8.2** Notwithstanding the foregoing, this letter may be disclosed: (i) by the Equity Investors (or their respective general partner, manager, adviser and/or operator) to the Equity Investors', and their affiliates', employees, officers and advisers, (ii) by the Equity Investors (or their respective general partner, manager, adviser and/or operator) to investors, potential and actual financing sources and co-investors, and (iii) by the Equity Investors (or their respective general partner, manager, adviser and/or operator) to employees, officers or advisers of the Buyer and any parent undertaking of the Buyer, provided that in each case, such parties agree to treat this letter as confidential and that they owe a duty of confidentiality to the Equity Investors.

**9. AMENDMENT**

Any provision of this letter may be amended only with the prior written consent of each of the Parties. Notwithstanding the Contracts (Rights of Third Parties) Act 1999, this letter may be amended without the consent of any Related Person.

**10. COMPLETE AGREEMENT**

This letter and the other documents referred to herein contain the entire understanding of the Parties with respect to the subject matter hereof and supersede all prior agreements and understandings, both written and oral, between the Parties with respect to the subject matter hereof.

**11. NO THIRD PARTY BENEFICIARIES, ASSIGNMENTS**

- 11.1** Save for any Related Person who shall be entitled to enforce the provisions of paragraph 6.3 of this letter, no party who is not a Party to it shall have any right to enforce it under the Contracts (Rights of Third Parties) Act 1999.

- 11.2** This letter and the benefits and obligations contained herein may not be assigned or otherwise transferred by any Party to any other person.

**12. HEADINGS**

The headings in this letter are for reference only and shall not affect in any way the meaning or interpretation of this letter.

**13. COUNTERPARTS**

- 13.1** This letter 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.

- 13.2** The Parties: (i) consent to the execution of this letter by or on behalf of each other Party by electronic signature, provided that such manner of execution is permitted by applicable law; (ii) agree that an executed copy of this letter may be retained in electronic form; and

(ii) acknowledge that such electronic form shall constitute an original of this letter and may be relied upon as evidence of the letter.

**14. SERVICE OF PROCESS**

Without prejudice to any other mode of service allowed under any relevant law, each Equity Investor irrevocably appoints Inflexion Private Equity Partners LLP at 47 Queen Anne Street, Marylebone, London, W1G 9JG as its agent for service of process in relation to any proceedings before the English courts in connection with this letter and agrees that failure by a process agent to notify it of the process will not invalidate the proceedings concerned.

**SCHEDULE 1****THE EQUITY INVESTORS**

<b>(1)</b> <b>Equity Investor</b>	<b>(2)</b> <b>Address</b>	<b>(3)</b> <b>Individual Commitment (£)</b>	<b>(4)</b> <b>Percentage Split (%)</b>
Inflexion Buyout Fund VI (No.1) Limited Partnership	PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY	£79,103,114.47	36.056%
Inflexion Buyout Fund VI (No.2) Limited Partnership	PO Box 286, Floor 2, Trafalgar Court, Les Banques, St Peter Port, Guernsey, GY1 4LY	£140,284,198.53	63.944%
<b>TOTAL</b>		£219,387,313.00	

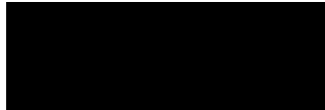


This letter is executed and delivered on the date first written above.

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Authorised Signatory

**INFLEXION BUYOUT FUND VI GP GUERNSEY LIMITED** acting in its capacity as general partner of **INFLEXION BUYOUT FUND VI GENERAL PARTNER GUERNSEY LIMITED PARTNERSHIP** acting in its capacity as general partner of **INFLEXION BUYOUT FUND VI (NO.1) LP** acting by an authorised signatory

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Authorised Signatory

**INFLEXION BUYOUT FUND VI GP GUERNSEY LIMITED** acting in its capacity as general partner of **INFLEXION BUYOUT FUND VI GENERAL PARTNER GUERNSEY LIMITED PARTNERSHIP** acting in its capacity as general partner of **INFLEXION BUYOUT FUND VI (NO.2) LP** acting by an authorised signatory

Acknowledged and agreed by:



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For and on behalf of  
**Aquila Bidco Limited**

Name: 

Title: Director