

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

September 7 2023

Dear Directors

### **Proposed Acquisition of DWF Group plc ("DWF")**

We refer to the Offeror's recommended offer for the entire issued and to be issued ordinary share capital of DWF (the "**Shares**"), substantially on the terms and conditions as set out in the announcement made under Rule 2.7 of the UK City Code on Takeovers and Mergers, as amended from time to time (the "**Code**") dated 21 July 2023 (the "**2.7 Announcement**"). In consideration of the Offeror continuing to proceed with the Acquisition we hereby make the following undertakings.

#### **1.1 Ownership of Shares**

**1.2** We hereby irrevocably and unconditionally undertake, represent and warrant to the Offeror:

**1.2.1** we are the beneficial owner of the number and class of Shares as specified in Schedule 1, free from any encumbrances or third party rights whatsoever (the "**DWF Shares**"), and such expression shall include any other Shares in respect of which we become the registered holder and/or beneficial owner (or in relation to which we become able to control or direct the exercise of all rights attaching to and to direct the transfer of) after the date hereof);

**1.2.2** we have contractual rights as beneficial owner to control by direction the vote by the registered holder of the DWF Shares;

**1.2.3** in the case of any DWF Shares of which we are or become the beneficial owner (but not the registered holder) and all other securities which may be allotted in respect of, or which are attributable to or derived from such DWF Shares, we undertake to direct that the registered holder(s) vote as if it were also party to this Undertaking;

**1.2.4** we have full power and authority and the right (free from any legal or other restrictions), and will at all times continue to have all relevant power and authority and the right, to: (i) enter into and perform our obligations under this Undertaking in accordance with its terms; (ii) to direct the exercise of all voting rights attaching to the DWF Shares and otherwise to take all necessary actions (or direct that all necessary actions are taken) to approve the Scheme or (if the Offeror elects to implement the Acquisition by way of an Offer with consent of the Panel) to accept (or direct the acceptance of) the Acquisition and (iii) transfer or direct the transfer of the DWF Shares, in each case subject to the compliance, policies, and procedures of the brokerage, registered holder, or other intermediary through which we hold the DWF Shares.

## **2. Undertaking to Vote**

**2.1** Unless the Offeror expressly requests of us otherwise in writing (including by e-mail) in advance, we hereby irrevocably undertake to the Offeror that unless and until this Undertaking terminates in accordance with paragraph 3 and provided that the Offer remains structured as a Scheme:

**2.1.1** to direct the exercise of all voting rights attaching to the DWF Shares to vote in favour of all resolutions to approve (or which are otherwise required to implement) the Scheme and any related matters (the "**Resolutions**"), proposed at (i) any general or class meeting to be convened in connection with the Scheme (the "**General Meeting**") and (ii) any Court-convened meeting of holders of the applicable class of DWF Shares ("**DWF Shareholders**") to be convened for the purpose of considering and, if thought fit, approving the Scheme (the "**Court Meeting**") or at any adjournment of any General Meeting or Court Meeting;

**2.1.2** for the purposes of voting on the resolutions referred to in paragraph 2.1.1 to: (i) direct the execution of all relevant forms of proxy in respect of all of the DWF Shares validly appointing the Chair of such meetings (or any person nominated by the Offeror) to vote at any General Meeting or Court Meeting (or any adjournment thereof) in respect of the Resolutions and (ii) direct the lodgement of such executed forms of proxy or, if any of the DWF Shares are held in uncertificated form, instruct (or direct that our nominee, broker or custodian instructs) the CREST sponsor to complete and transmit CREST Proxy Instructions, by 5:00 p.m. (London time) on 7 September 2023 or in the case of any adjournment on the date which is one business day prior to the published deadline for receipt of executed forms of proxy and/or CREST Proxy Instructions; and

**2.1.3** not to revoke, withdraw or amend any proxy submitted in accordance with paragraph 2.1.2, either in writing or by attendance at any General Meeting or Court Meeting (or any adjournment thereof) or otherwise nor prior to completion of such meeting(s) to dispose of any interest in any DWF Shares.

## **3. Termination of Undertaking**

**3.1** This Undertaking shall terminate and all of my obligations and undertakings pursuant to this Undertaking will lapse and cease to have effect immediately on the earliest of the following occurrences:

**3.1.1** if the required number of shareholders in accordance with the terms of the Acquisition do not vote in favour of the Scheme at the General Meeting or the Court Meeting; the Scheme lapses or is withdrawn in accordance with its terms;

**3.1.2** the Acquisition has not become effective by 15 December 2023;

**3.1.3** the date on which any competing offer for the entire issued and to be issued share capital of DWF is declared unconditional (if implemented by way of a takeover offer) or, if proceeding by way of a scheme of arrangement, becomes effective; or

**3.1.4** if any third party announces a firm intention to make a general offer pursuant to the Code for the entire issued and to be issued ordinary share capital of DWF



(other than any such share capital acquired or agreed to be acquired by such third party at the time of making such proposal) on terms which in the reasonable opinion of Rothschild & Co represent an improvement in the terms of the offer.

**3.2** If our obligations in this Undertaking terminate, we shall have no claim against the Offeror and the Offeror shall have no claim against us, other than in respect of any prior breach of any of the terms of this Undertaking.

**4. General**

**4.1** No amendment or variation will be made to this Undertaking unless signed in writing by the Offeror and us.

**4.2** In this Undertaking, references to:

**4.2.1** "**business day**", "**dealing**", being "**interested in**" or having "**interests in**" shares or securities and "**relevant securities**" shall be interpreted in accordance with the Code;

**4.2.2** "**Acquisition**" shall mean the Offeror's acquisition at the Transaction Value by the Offeror of all of the Shares (excluding any Excluded Shares (as defined in the 2.7 Announcement)), to be implemented by way of a court-sanctioned scheme of arrangement (the "**Scheme**") between DWF and the holders of its ordinary shares to be made by or on behalf of the Offeror pursuant to the 2.7 Announcement and any revised or increased Scheme which may be made by the Offeror at no lesser Transaction Value to us; and

**4.2.3** "**Transaction Value**" means at a cash price of 97 pence per share and a special dividend of 3 pence per share which is conditional on the Acquisition becoming effective.

**4.3** We understand and agree that, in accordance with the Code, particulars of this Undertaking and disclosable holdings of, and dealings in, relevant securities of DWF will need to be publicly disclosed and that copies of this Undertaking will be available for inspection until the end of the Acquisition in accordance with Rule 26 of the Code.

**4.4** This Undertaking shall be governed by and construed in accordance with English law. Any matter, claim or dispute, whether contractual or non-contractual, arising out of or in connection with this Undertaking is to be governed by and determined in accordance with English law and shall be subject to the exclusive jurisdiction of the English courts.

Signed by Pangaea Three-B, LP )

acting by [REDACTED] )

an authorised signatory )

of Pangaea Three Global GP, LLC  
the general partner of  
Pangaea Three GP, LP,  
the general partner of the  
signatory



**SCHEDULE 1**  
**SHARES TO WHICH THIS UNDERTAKING RELATES**

The following represents our current holdings and interests in Shares:

<b>Beneficial Owner</b>	<b>Number of ordinary shares of 1p each in DWF</b>
Pangaea Three-B, LP	18,214,338