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THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION

FOR IMMEDIATE RELEASE

7 September 2023

Disclosure under Rule 2.10(a) of the Code in respect of the

RECOMMENDED CASH ACQUISITION

OF

DWF GROUP PLC

BY

AQUILA BIDCO LIMITED

**a newly incorporated wholly-owned subsidiary of funds advised by
INFLEXION PRIVATE EQUITY PARTNERS LLP**

**to be implemented by means of a Scheme of Arrangement
under Part 26 of the Companies Act 2006**

Additional Irrevocable Undertaking Received by Aquila Bidco Limited

On 21 July 2023, the boards of Aquila Bidco Limited ("**Bidco**"), a newly incorporated wholly-owned subsidiary of funds advised by Inflexion Private Equity Partners LLP ("**Inflexion**") and DWF Group plc ("**DWF**"), made an announcement pursuant to Rule 2.7 of the Takeover Code that they had reached agreement on the terms and conditions of a recommended cash offer by Bidco to acquire the entire issued and to be issued ordinary share capital of DWF (the "**Acquisition**"). A circular (the "**Scheme Document**") in relation to the scheme of arrangement to effect the Acquisition (the "**Scheme**") was published on 15 August 2023.

Capitalised terms used in this announcement (the "**Announcement**"), unless otherwise defined, shall have the meanings given to them in the Scheme Document.

Additional Irrevocable Undertaking

Bidco hereby announces that it has today received an irrevocable undertaking from Pangaea Three-B, LP, as beneficial owner to funds managed by Cartesian Capital Group, to direct the vote in favour of the Scheme at the Other Shareholder Court Meeting and the Resolutions(s) to be proposed at the General Meeting in respect of 18,214,338 DWF Shares, representing approximately 5.3 per cent. of the issued share capital of DWF and 11.3 per

cent. of the Scheme Shares entitled to vote at the Other Shareholder Court Meeting as at 1 September 2023 (being the last practicable Business Day prior to the date of this Announcement on which the share register of DWF has been verified for the purpose of the two different classes of DWF Shareholders).

Bidco has, therefore, received irrevocable undertakings in respect of a total of 160,240,787 DWF Shares representing, in aggregate, approximately 78.5 per cent. of Scheme Shares entitled to vote at the Employee Shareholder Court Meeting, 11.3 per cent. of Scheme Shares entitled to vote at the Other Shareholder Court Meeting and 46.9 per cent. of the ordinary share capital of DWF, as at 1 September 2023.

The irrevocable undertaking will only cease to be binding if:

- (i) 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 Meetings;
- (ii) the Scheme lapses or is withdrawn in accordance with its terms;
- (iii) the Acquisition has not become effective by 15 December 2023;
- (iv) 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
- (v) if any third party announces a firm intention to make a general offer pursuant to the Takeover 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.

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Disclaimers

*N.M. Rothschild & Sons Limited ("**Rothschild & Co**"), which is authorised and regulated by the FCA in the United Kingdom, is acting exclusively as financial adviser to Bidco and Inflexion and for no one else in connection with the matters referred to in this Announcement and will not be responsible to anyone other than Bidco and Inflexion for providing the protections afforded to clients of Rothschild & Co, nor for providing advice in relation to the Acquisition or any other matters referred to in this Announcement. Neither Rothschild & Co nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Rothschild & Co in connection with this Announcement, any statement contained in this Announcement, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this Announcement.*

Further information

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or the solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities, pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, solicitation, sale, issuance or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The Acquisition will be made solely by means of the Scheme Document published and posted to DWF Shareholders on 15 August 2023 which contains the full terms and Conditions of the Acquisition, including details of how to vote in respect of the Acquisition.

This Announcement has been prepared in connection with proposals in relation to a scheme of arrangement pursuant to and for the purpose of complying with English law, the Listing Rules and the Takeover Code and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England. Nothing in this Announcement should be relied on for any other purpose.

This Announcement contains inside information in relation to DWF for the purposes of Article 7 of the Market Abuse Regulation. Upon publication of this Announcement, this information is now considered to be in the public domain.

Overseas jurisdictions

This Announcement has been prepared in accordance with and for the purpose of complying with the laws of England and Wales, the Takeover Code, the Listing Rules, and the Market Abuse Regulation (EU 596/2014) (which is part of UK law by virtue of the European Union (Withdrawal) Act 2018) and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside England and Wales.

The release, publication or distribution of this Announcement in certain jurisdictions may be restricted by law. Persons who are not resident in the United Kingdom or who are subject to the laws of other jurisdictions should inform themselves of, and observe, any applicable requirements. Further details in relation to Overseas Shareholders are contained in the Scheme Document. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

Unless otherwise determined by Bidco or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Announcement and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to DWF Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.

The Acquisition is subject to English law and the jurisdiction of the Court and to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the FCA, the Listing Rules and the Registrar of Companies.

Disclosure requirements of the Takeover Code

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.

Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Takeover Panel's website at www.thetakeoverpanel.org.uk, including details of the number of relevant securities in issue, when the offer period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0)20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.

Publication on website

A copy of this Announcement and the documents required to be published pursuant to Rule 26.1 of the Takeover Code will be available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on DWF's website at <https://dwfgroup.com/en/investors/possible-offer-for-dwf-group-plc> and Bidco's website at www.dwfoffer.com by no later than 12.00 p.m. on the Business Day following this Announcement. For the avoidance of doubt, neither the content of DWF's website nor Bidco's website is incorporated into, or forms part of, this Announcement.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments.

General

If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor or independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom or, if not, from another appropriate authorised independent financial adviser.

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