

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

21 July
_____ 2023

Dear Directors

Proposed Acquisition of DWF Group plc ("DWF")

This undertaking (this "**Undertaking**") is given by me in my capacity as a holder and/or beneficial owner (or as a person able to control or procure the exercise of all rights attaching to, including voting rights and the rights to procure the transfer) of ordinary shares in DWF and not in my capacity as a director of DWF and, therefore, for the avoidance of doubt, shall be without prejudice to my powers and duties as a director of DWF.

1. Acquisition

1.1 For the purposes of this Undertaking, the "**Acquisition**" shall:

1.1.1 mean the proposed acquisition by the Offeror 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 (together, the "**Transaction Value**") of all of the issued and to be issued ordinary share capital of DWF (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**") under Part 26 of the Companies Act 2006 (the "**Act**") between DWF and the holders of its ordinary shares, or by way of a contractual takeover offer within the meaning of section 974 of the Act (an "**Offer**"), as the case may be, substantially on the terms, and subject to the conditions, set out in the draft press announcement proposed to be made under Rule 2.7 of the Code (as defined below) and provided to me (subject to the inclusion of any alternative or additional terms and conditions as may be required to comply with the requirements of the Panel on Takeovers and Mergers (the "**Panel**"), any applicable law or regulation, or as agreed between the Offeror and DWF) (the "**2.7 Announcement**"); and

1.1.2 include any revised or increased Scheme or Offer to that in paragraph 1.1.1 above which may be made by the Offeror, provided that any revised Scheme or Offer is at a cash price of not less than 97 pence per share and the Transaction Value is not less than 100 pence per share.

2. Ownership of Shares

2.1 Subject to and conditional on the Offeror releasing the 2.7 Announcement by 9:00 a.m. (London time) on the business day following the date of this Undertaking (or such later time and/or date as may be agreed by or on behalf of the Offeror and DWF, including by e-mail) (the "**Condition**"), I hereby irrevocably and unconditionally undertake, represent and warrant to the Offeror:

2.1.1 I am the beneficial owner of (or am otherwise able to control the exercise of all rights attaching to and to procure the transfer of), and/or am the registered holder of, the number and class of Shares (excluding the Award Shares, as defined below) as specified in Part I of 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 I become the registered holder and/or beneficial owner (or in relation to which I become able to control the exercise of all rights attaching to and to procure the transfer of) after the date hereof (but shall exclude the Award Shares and the Related Person Shares, each as defined below));

2.1.2 I am also the holder of awards over the number and class of Shares as are specified in Part II of Schedule 1 (the "**Award Shares**"), being awards granted and subsisting under the DWF Group plc Buy-As-You-Earn Plan 2019, the DWF Group plc Deferred Bonus Plan 2019 and the DWF Group plc Equity Incentive Plan 2019, and which comprise: (i) conditional awards (in respect of which I will become the beneficial owner of the Award Shares that are subject to the award on vesting); and (ii) restricted share awards (in respect of which I am the beneficial owner of the Award Shares that are subject to the award and which are subject to forfeiture provisions) (in each case, an "**Award**");

2.1.3 in the case of any DWF Shares and Award Shares which I am or become the beneficial owner (but not the registered holder) of and all other securities which may be allotted to me which are attributable to or derived from such Shares, prior to the General Meeting and applicable Court Meeting (as such terms are defined below), I undertake to procure that the registered holder will comply with the terms of this Undertaking as if it were also party to it;

2.1.4 in respect of my Awards that are conditional awards, to the extent I am not yet the beneficial owner of the Award Shares but I am given the opportunity to express a voting preference to the trustee of the DWF Employee Benefit Trust ("**EBT**") or the DWF Reward Share Trust ("**RST**"), as applicable, in respect of Shares held by such trustee to be used to settle my Awards, I undertake to express a preference for a vote in favour of the Resolutions proposed at the General Meeting and the applicable Court Meeting (as such terms are defined below) and against any resolution of the kind referred to in paragraph 5.1.1;

- 2.1.5 in respect of my Awards that are restricted share awards, I undertake to direct the registered holder (being the trustee of the EBT and/or the RST acting as my nominee, as applicable), to comply with the terms of this Undertaking and vote in favour of the Resolutions proposed at the General Meeting and the applicable Court Meeting (as such terms are defined below) and against any resolution of the kind referred to in paragraph 5.1.1;
- 2.1.6 in the case of any close relative and/or related trust of me or any of them ("**Related Persons**") who is the registered holder and/or beneficial owner of the Shares specified in Part III of Schedule 1 (the "**Related Person Shares**"), I undertake to procure that each such Related Person complies with the terms of this Undertaking as if the Related Person were also party to it in respect of their Shares;
- 2.1.7 save as set out in Schedule 1, I am not interested in any Shares or other securities of DWF and I do not have any rights to subscribe, purchase or otherwise acquire any Shares or other securities of DWF;
- 2.1.8 unless the Offeror otherwise consents, in writing, I shall elect to receive the Partial Securities Alternative (as defined in the 2.7 Announcement), by electing to receive Loan Notes pursuant to the Rollover Alternative (as such terms are defined in the 2.7 Announcement), in respect of my DWF Shares (and not, for the avoidance of doubt, in respect of any of my Award Shares, unless I so wish) other than in respect of the (1) 11,042 DWF Shares registered in the name of Hargreaves Lansdown Nominees Limited and (2) 15,000 DWF Shares registered in the name of JIM Nominees Limited, and shall procure that my Related Persons elect to receive the Partial Securities Alternative in respect of their Related Person Shares, and I shall enter into, and procure that my Related Persons enter into, any agreement or arrangement reasonably required by the Offeror to give effect to the Partial Securities Alternative elections (including but not limited to a form of election to be sent to DWF Shareholders by DWF which I shall sign and return within ten business days of the date of the publication of the Scheme Document (as defined below));
- 2.1.9 unless the Offeror otherwise consents, I will not to revoke, withdraw or amend any agreement or election to receive the Partial Securities Alternative in accordance with paragraph 2.1.8 and I shall procure that no Related Person revokes, withdraws or amends any such agreement or election, save that I may, if I wish, elect to receive the Partial Securities Alternative in respect of any of my Award Shares in accordance with its terms; and
- 2.1.10 I 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 enter into and perform my obligations under this Undertaking in accordance with its terms.

3. Dealings

3.1 Subject to and conditional upon the Condition, I hereby irrevocably and unconditionally undertake to the Offeror that unless and until this Undertaking terminates in accordance with paragraph 8, I shall not (and, if relevant, shall procure that the beneficial and/or registered holder shall not):

3.1.1 other than in connection with the Acquisition, sell, transfer, gift, charge, pledge, encumber, create or grant any option or lien over or otherwise dispose of (or permit any such action to occur in respect of) any interest in any DWF Shares or Award Shares, except where such action is undertaken solely and to the extent necessary to cover my liability for any income tax and employee national insurance or other social security contributions (or their equivalents arising in any jurisdiction) as a result of or otherwise in respect of the grant or vesting of any Awards;

3.1.2 other than in connection with the Acquisition, accept (or give any undertaking to accept) any other offer in respect of all or any of the DWF Shares or Award Shares (whether conditionally or unconditionally and by whatever means the same is implemented);

3.1.3 other than in connection with the Acquisition, until the earlier of: (i) this Undertaking terminating in accordance with paragraph 8 or (ii) the Scheme being approved by the court, acquire or otherwise deal in any securities of DWF (or any interest therein) save for, in each case, in connection with the grant or vesting of any Awards, unless the Panel determines, and confirms in writing, that in respect of or as a result of such acquisition or other dealing, I am not considered to be acting in concert with the Offeror pursuant to Note 9 on the definition of "acting in concert" set out in the Code; or

3.1.4 other than in connection with the Acquisition, enter into any agreement or arrangement, incur any obligation or give any indication of intent (or permit such circumstances to occur) to do all or any of the acts referred to in paragraphs 3.1.1, 3.1.2 and 3.1.3 and, for the avoidance of doubt, references in this paragraph 3.1.4 to any agreement, arrangement or obligation shall include any such agreement, arrangement or obligation, whether or not legally binding or subject to any condition or which is to take effect upon or following the Scheme lapsing or being withdrawn or upon or following this Undertaking ceasing to be binding or upon or following any other event.

4. Undertaking to Vote

4.1 Subject to and conditional upon the Condition, unless the Offeror expressly requests of me otherwise in writing (including by e-mail) in advance, I hereby irrevocably undertake to the Offeror that unless and until this Undertaking terminates in accordance with paragraph 8 and provided that the Offer remains structured as a Scheme:

4.1.1 to exercise (or, where applicable, procure 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**"), in each case as set out in the notices of meeting in the circular to be sent to shareholders of DWF containing, amongst other things, the terms and conditions of the Scheme (the "**Scheme Document**") or at any adjournment of any General Meeting or Court Meeting;

4.1.2 after the posting of the Scheme Document to DWF Shareholders, to (without prejudice to my right to attend and vote in person at the Court Meeting and the General Meeting) for the purposes of voting on the resolutions referred to in paragraph 4.1.1: (i) execute (or, where applicable, procure 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) lodge (or, where applicable, procure the lodgement of) such executed forms of proxy enclosed with the Scheme Document or, if any of the DWF Shares are held in uncertificated form, instruct (or procure that my nominee, broker or custodian instructs) the CREST sponsor to complete and transmit CREST Proxy Instructions, by 1:00 p.m. on the seventh business day after DWF publishes the Scheme Document (or, in respect of Shares acquired by me after posting of the Scheme Document, as soon as possible and, in any event, by the earlier of: (a) 1:00 p.m. on the date which is the seventh business day after acquiring an interest in such Shares or (b) 1:00 p.m. on the date which is one business day prior to the deadline for receipt of executed forms of proxy and/or CREST Proxy Instructions as set out in the Scheme Document); and

4.1.3 not to revoke, withdraw or amend any proxy submitted in accordance with paragraph 4.1.2, either in writing or by attendance at any General Meeting or Court Meeting (or any adjournment thereof) or otherwise.

4.2 I shall exercise, or, where applicable, procure the exercise of, all rights attaching to the DWF Shares to requisition or join in the requisitioning of any general meeting of DWF Shareholders for the purposes of considering any Resolution referred to under paragraph 4.1.1, or to require DWF to give notice of any such meeting, only in accordance with the Offeror's written instructions.

5. Prejudicial Action

5.1 Subject to and conditional upon the Condition, prior to the earliest of: (i) the Scheme becoming effective, lapsing or being withdrawn (or, if the Acquisition is to be implemented by way of an Offer in accordance with and subject to the terms of the Co-operation Agreement, the Offer becoming or being declared unconditional, lapsing or being withdrawn) and (ii) the termination of this Undertaking in accordance with paragraph 8, I hereby irrevocably undertake to the Offeror:

5.1.1 that, unless the Offeror otherwise consents, I shall exercise or, where applicable, procure the exercise of the voting rights attaching to the DWF Shares, either in person or by proxy, against any resolution which, if passed, would (or would reasonably be expected to) prevent, impede or materially delay the implementation of the Acquisition; and

5.1.2 that I shall not requisition or join in the requisitioning of, any general or class meeting of DWF Shareholders for the purposes of voting on any resolution which, if passed, would (or would reasonably be expected to) prevent, impede or materially delay the implementation of the Acquisition.

5.2 Nothing in this paragraph 5 shall apply to me in my capacity as a director of DWF and to any actions I may take as a director of DWF shall be consistent with my fiduciary duties.

6. Power of Attorney

6.1 I irrevocably appoint the Offeror (with power to delegate the performance of its powers and rights under this appointment (other than the power of delegation) to any director of the Offeror) to be my attorney in my name and on my behalf to sign, execute and deliver forms of proxy, forms of election in respect of the Partial Securities Alternative (whether or not as a deed and including a power of attorney to sign other documents necessary in connection with the Partial Securities Alternative) and/or such other voting instructions, recommendations or requests, deeds or documents and to do such other acts and things as may be necessary for the performance of my obligations under this Undertaking, and I irrevocably undertake to ratify such act if called upon to do so.

6.2 I acknowledge that this power of attorney is given by way of security and is irrevocable until this Undertaking terminates in accordance with paragraph 8.

7. Consents

- 7.1** I consent to the inclusion of references to me and the registered holder of any of the Shares in which I have (or will have as the case may be) a beneficial and/or registered interest and to particulars of this Undertaking in the 2.7 Announcement, Scheme Document and any other documents issued in connection with the Acquisition.
- 7.2** I understand 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 will also be contained in the Scheme Document 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, unless otherwise agreed with the Panel.
- 7.3** I will as soon as possible notify the Offeror in writing upon becoming aware of any change in any of the information supplied to the Offeror under this Undertaking that concerns the DWF Shares, Awards or Awards Shares or any Related Person Shares.
- 7.4** I acknowledge that I am obliged to promptly notify the Offeror and the Panel under Rule 2.10(c) of the Code if I become aware that I am no longer able to comply with the terms of this Undertaking.

8. Termination of Undertaking

- 8.1** 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 earlier of the following occurrences:
- 8.1.1** the 2.7 Announcement not having been released by 9:00 a.m. (London time) on on the business day following the date of this Undertaking (or such later time and/or date as may be agreed by or on behalf of the Offeror and DWF, including by e-mail);
- 8.1.2** the Scheme Document is not sent to shareholders of DWF within 28 days (or such longer period as DWF and the Offeror agree, and the Panel consent) after the date of the 2.7 Announcement (other than in circumstances where the Offeror has, prior to such date, elected to exercise its right to proceed by way of an Offer and announced the same in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code, and such Offer has not lapsed or been withdrawn);
- 8.1.3** where the Offeror has elected (in accordance with and subject to the terms of the Co-operation Agreement and with Panel consent) to proceed with the implementation of the Acquisition by way of an Offer on or before the date referred to in paragraph 8.1.2, the Offer Document is not sent to shareholders of DWF within 28 days (or such other date as the Panel may require) after the

date of the publication of the announcement made in accordance with the requirements of Paragraph 8 of Appendix 7 to the Code;

- 8.1.4 the Offeror announces, with the consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Offer or Scheme is announced by the Offeror in accordance with Rule 2.7 of the Code at the same time;
- 8.1.5 the Scheme (or Offer, as applicable) lapses or is withdrawn in accordance with its terms and no new, revised or replacement Offer or Scheme is announced by the Offeror by such time;
- 8.1.6 the Acquisition has not become effective, or in the event the Offeror has elected (in accordance with and subject to the terms of the Co-operation Agreement and with Panel consent) to proceed with the implementation of the Acquisition by way of an Offer, the Offer has not become unconditional, in each case by the Long Stop Date (as defined in the 2.7 Announcement); or
- 8.1.7 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.

8.2 If my obligations in this Undertaking terminate, I shall have no claim pursuant to this Undertaking against the Offeror and the Offeror shall have no claim against me pursuant to this Undertaking, other than in respect of any prior breach of any of the terms of this Undertaking.

9. Scheme or Offer

9.1 I note that the Offeror reserves the right to implement the Acquisition by way of an Offer (subject to the consent of the Panel and subject to and in accordance with the terms of the Co-operation Agreement). In the event that it is so implemented and subject to and conditional upon the Condition, I confirm and agree that this Undertaking shall continue to be binding *mutatis mutandis* in respect of the DWF Shares, such number of Award Shares as shall vest and, if applicable, my Related Persons, and all references to the Scheme shall, where the context permits, be read as references to the Offer (or to both the Scheme and the Offer, as appropriate). Notwithstanding the generality of the foregoing, references in this Undertaking:

- 9.1.1 to voting in favour of the Scheme and voting in favour of the resolutions to be proposed at the applicable Court Meeting and/or the General Meeting shall be read and construed as references to accepting the Offer, which acceptances in such circumstances shall be tendered within seven business days of publication of the formal document containing the Offer (the "**Offer Document**") to DWF shareholders and even if the terms of the Offer give

accepting shareholders the right to withdraw acceptances, I shall not withdraw (nor procure the withdrawal of) my acceptances in respect of the DWF Shares or the Award Shares;

9.1.2 to the Scheme becoming effective shall be read as references to the Offer becoming or being declared unconditional; and references to the Scheme lapsing or being withdrawn shall be read as references to the closing or lapsing of the Offer; and

9.1.3 to the Scheme Document shall be read as references to the Offer Document.

10. Confidentiality

10.1 Save where permitted by the Code, I undertake that I shall maintain appropriate secrecy about the possibility and details (including the terms and conditions) of the Offer and the existence and terms of this Undertaking prior to release of the 2.7 Announcement or (if earlier) the proposed Acquisition otherwise being made public (if and to the extent such terms and conditions hereunder are made public).

10.2 I understand that the information you have given to me in relation to the Offer must be kept confidential until the 2.7 Announcement is released or the information has otherwise become generally available. Before this time, I will not use any such information as a base for my behaviour in relation to the securities of DWF which would amount to market abuse for the purposes of the UK version of the EU Market Abuse Regulation (2014/596/EU) which is part of UK law by virtue of the European Union (Withdrawal) Act 2018.

10.3 I acknowledge that the matters referred to in this Undertaking may constitute inside information for the purposes of the Criminal Justice Act 1993 and the Financial Services and Markets Act 2000, and I consent to receiving them.

11. Miscellaneous

11.1 Nothing in this Undertaking shall oblige the Offeror to announce or proceed with the Scheme or the Acquisition.


11.2 Any time, date or period referred to in this Undertaking may be extended by mutual agreement but as regards any time, date and period originally fixed or as extended, time shall be of the essence.

11.3 I agree that damages may not be an adequate remedy for breach of this Undertaking and, accordingly, the Offeror may be entitled to the remedies of specific performance, injunction or other equitable remedies, in each case without proof of special damages.

11.4 No term of this Undertaking is enforceable under the Contracts (Rights of Third Parties) Act 1999 by a person who is not a party to this Undertaking.

- 11.5** This Undertaking contains the whole agreement between the Offeror and me relating to the subject matter of this Undertaking at the date hereof to the exclusion of any term implied by law which may be excluded by contract.
- 11.6** If any provision of this Undertaking is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Undertaking, but without invalidating any of the remaining provisions.
- 11.7** No amendment or variation will be made to this Undertaking unless signed in writing by the Offeror and me.
- 11.8** In this Undertaking, references to:
- 11.8.1 "**business day**" shall be interpreted in accordance with the Code;
 - 11.8.2 "**close relatives**" shall be interpreted in accordance with the Code as from time to time amended and interpreted by the Panel;
 - 11.8.3 "**Co-operation Agreement**" means the co-operation agreement in relation to the Acquisition entered into between DWF and the Offeror on or around the date of this Undertaking;
 - 11.8.4 "**Code**" means the UK City Code on Takeovers and Mergers, as amended from time to time;
 - 11.8.5 "**dealing**" shall be interpreted in accordance with the Code and interpreted by the Panel;
 - 11.8.6 being "**interested in**" or having "**interests in**" shares or securities shall be construed in accordance with the Code and interpreted by the Panel; and
 - 11.8.7 "**relevant securities**" shall be construed in accordance with the Code and interpreted by the Panel.
- 11.9** 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.

I intend this Undertaking to be a deed and I hereby sign and deliver it as a deed.

Signed and Delivered as a deed)
by **CHRISTOPHER STEFANI**) ... 
CHRISTOPHER STEFANI

in the presence of:

Signature of witness: 

Name of witness: 

Address of witness:

.....

Occupation of witness: 

SCHEDULE 1
SHARES TO WHICH THIS UNDERTAKING RELATES

The following Part I and Part II represent my current holdings and interests in Shares:

Part I – DWF Shares

Registered Holder	Beneficial Owner	Number of ordinary shares of 1p each in DWF
Equiniti Corporate Nominees Limited	Christopher Stefani	348,945
Hargreaves Lansdown Nominees Limited	Christopher Stefani	11,042
JIM Nominees Limited	Christopher Stefani	15,000

Part II – Award Shares

Type of Awards	Number of ordinary shares of 1p each in DWF subject to Awards
Conditional awards	1,961,025
Restricted share awards	222,800

The following Part III represents the current holdings and interests of my Related Persons in Shares:

Part III – Shares held by Related Persons

Registered Holder	Beneficial Owner	Number of ordinary shares of 1p each in DWF
-	-	-