

**DATED 2023**

**PREFERENCE SHARE PUT AND CALL OPTION AGREEMENT**

**BETWEEN**

- (1) THE ROLLOVER ALTERNATIVE PARTICIPATORS (AS DEFINED  
HEREIN)**
- (2) AQUILA TOPCO LIMITED**
- (3) AQUILA BIDCO LIMITED**

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**BETWEEN**

- (1) **THE SEVERAL PERSONS** whose names and addresses are set out in Column (1) of Schedule 1 (the "**Rollover Alternative Participators**");
- (2) **AQUILA TOPCO LIMITED**, incorporated in England and Wales with registered number 14971854 and whose registered office is at 47 Queen Anne Street, Marylebone, London, England, W1G 9JG ("**Topco**"); and
- (3) **AQUILA BIDCO LIMITED**, incorporated in England and Wales with registered number 14972770 and whose registered office is at 47 Queen Anne Street, Marylebone, London, England, W1G 9JG ("**Bidco**").

**WHEREAS:**

- (A) Bidco has agreed to issue the Bidco Preference Shares on Completion to the Rollover Alternative Participators pursuant to the terms of the Scheme Document.
- (B) The Rollover Alternative Participators and Topco intend to grant each other options in respect of the beneficial ownership of the Bidco Preference Shares on the terms and subject to the conditions set out in this Agreement.
- (C) This Agreement is being entered into on Completion and the parties to this Agreement acknowledge that the rights and obligations set out herein are conditional upon Completion occurring.

**IT IS AGREED as follows:**

**1. INTERPRETATION**

**1.1** In this Agreement:

<b>Acquisition</b>	means the acquisition of the entire issued and to be issued share capital of the DWF Group plc from the existing shareholders of DWF Group plc pursuant to a court-sanctioned scheme of arrangement under Part 26 of the Companies Act 2006.
<b>Bidco</b>	means Aquila Bidco Limited incorporated in England and Wales with registered number 14972770.
<b>Bidco Preference Shares</b>	means the preference shares of £0.0001 each in the capital of Bidco.
<b>Bidco's Solicitors</b>	means Travers Smith LLP of 10 Snow Hill, London, EC1A 2AL.
<b>Business Day</b>	means any day other than a Saturday, Sunday or English bank or public holiday.

<b>Completion</b>	means the Acquisition becoming effective in accordance with the terms of the Scheme Document.
<b>Call Exercise Notice</b>	means a notice given in accordance with clause 2.4 and substantially in the form of Schedule 2.
<b>Call Option</b>	means an option granted by a Rollover Alternative Participator to Topco under clause 2.1.
<b>Call Option Period</b>	shall have the meaning given to it in clause 2.4.
<b>Exercise Notice</b>	means a Call Exercise Notice or Put Exercise Notice and as set out in Schedule 2 and Schedule 3.
<b>Options</b>	means a Call Option and/or a Put Option (as the context may require) and " <b>Option</b> " shall be construed accordingly.
<b>Put Exercise Notice</b>	means a notice given in accordance with clause 2.5 and substantially in the form of Schedule 3.
<b>Put Option</b>	means an option granted to a Rollover Alternative Participator by Topco under clause 2.2.
<b>Ranking and Reinvestment Agreement</b>	means the ranking and reinvestment agreement dated on or around the date of this Agreement between (1) Aquila Topco Limited (2) Midco 1 (3) the Investor (as defined therein); and (4) the Reinvesting Security Holders (as defined therein) as amended, supplemented, novated, varied, restated or replaced from time to time.
<b>Reinvesting Security Holders' Representative</b>	shall have the meaning given to it in the Ranking and Reinvestment Agreement.
<b>Scheme</b>	shall have the meaning given to it in the Scheme Document.
<b>Scheme Document</b>	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 to be implemented by means of a scheme of arrangement under Part 26 of the Companies Act 2006.
<b>Security Interest</b>	means any mortgage, charge (whether fixed or floating) lien, option, pledge, assignment, trust arrangement or other security interest of any kind and any agreement (whether conditional or otherwise) to create any of the foregoing.
<b>Topco Preference Shares</b>	means the preference shares of £0.00001 each in the capital of Topco.

**1.2** Unless the context requires otherwise or expressly defined otherwise, references in this Agreement to:

- 1.2.1** any of the masculine, feminine and neuter genders shall include other genders;
  - 1.2.2** the singular shall include the plural and vice versa;
  - 1.2.3** a person shall include a reference to any natural person, body corporate, unincorporated association, partnership, firm and trust;
  - 1.2.4** a natural person shall include his or her estate and personal representatives;
  - 1.2.5** a party to this Agreement shall include references to the successors or assignees (immediate or otherwise) of that party;
  - 1.2.6** a clause, Schedule or paragraph shall (unless otherwise stated) be references to a clause of and Schedule to this Agreement and to a paragraph of the relevant Schedule;
  - 1.2.7** any statute, statutory provision or statutory instrument shall be deemed to include any instrument, order, regulation or direction made or issued under it and shall be construed as a reference to the same as it may have been, or may from time to time be, amended, modified, consolidated, re-enacted or replaced;
  - 1.2.8** any document, agreement, deed or instrument shall be construed as a reference to the same as it may have been, or may from time to time be, amended, supplemented, novated or replaced;
  - 1.2.9** any English term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than that of England, shall be deemed to include what most nearly approximates in that jurisdiction to the English legal term; and
  - 1.2.10** any time or date shall be considered as references to the time or date prevailing in England.
- 1.3** The headings in this Agreement are for convenience only and do not affect its meaning. The Schedules form part of this Agreement and shall have the same force and effect as if expressly set out in the body of this Agreement.
- 2. THE OPTIONS**
- 2.1** Subject to and conditional upon Completion, each Rollover Alternative Participator hereby grant to Topco an option to purchase the entire beneficial interest in the number of Bidco Preference Shares set opposite his or her name in column 2 of Schedule 1 for the consideration set out in clause 2.3 and on the terms and subject to the conditions of this Agreement.

- 2.2** Subject to and conditional upon Completion, Topco hereby grants to each Rollover Alternative Participator an option to require Topco to purchase the entire beneficial interest in the number of Bidco Preference Shares set opposite his or her name in column 2 of Schedule 1 for the consideration set out in clause 2.3 and on the terms and subject to the conditions of this Agreement.
- 2.3** The consideration payable by Topco on completion of the sale and purchase of the entire beneficial interest in the relevant number of Bidco Preference Shares following the exercise of a Put Option or a Call Option shall be the issue to the relevant Rollover Alternative Participator of such number of Topco Preference Shares as are set out opposite his or her name in column 3 of Schedule 1.
- 2.4** Topco may exercise a Call Option by serving the Call Exercise Notice on the relevant Rollover Alternative Participator during the period beginning on the date of Completion (but after the completion of the issue of the Bidco Preference Shares and the writing-up of the register of members to include that Rollover Alternative Participator as the holder of the Bidco Preference Shares) and ending 7 days thereafter (both dates inclusive) (the "**Call Option Period**") and (once served) shall be unconditional and irrevocable.
- 2.5** A Rollover Alternative Participator may exercise the Put Option by serving a Put Exercise Notice on Topco during the period beginning on the first date falling after the end of the Call Option Period (but after the completion of the issue of the Bidco Preference Shares and the writing-up of the register of members to include that Rollover Alternative Participator as the holder of the Bidco Preference Shares) and ending 7 days thereafter (both dates inclusive) and (once served) shall be unconditional and irrevocable.
- 2.6** An Option may only be exercised in respect of all (and not some only) of the Bidco Preference Shares to which it relates.
- 2.7** Exercise of an Option shall oblige the relevant Rollover Alternative Participator to sell and Topco to purchase the entire beneficial interest in the Bidco Preference Shares to which it relates.
- 2.8** The entire beneficial interest in the Bidco Preference Shares sold pursuant to the exercise of an Option shall be sold free from all Security Interests and together with all rights attached thereto at the date of service of the relevant Exercise Notice.
- 2.9** If any Option is not duly exercised within the relevant period specified in this clause 2 it shall cease to be exercisable and shall lapse.
- 2.10** Completion of the sale and purchase of the entire beneficial interest in the relevant Bidco Preference Shares following the exercise of an Option shall take place at the offices of Bidco's Solicitors on the date of service of the relevant Exercise Notice (or such other place or time as the parties may agree).
- 2.11** On completion of the sale and purchase of the relevant Bidco Preference Shares following the exercise of an Option, the relevant Rollover Alternative Participator shall procure the delivery to Topco of:

- 2.11.1** a duly executed declaration of trust in the form set out in Appendix 1 in respect of the transfer of the beneficial title of the relevant Bidco Preference Shares in favour of Topco or such person or persons as Topco may direct; and
- 2.11.2** such other documents as may be necessary to enable Topco or its nominee(s) to obtain a good title to the entire beneficial interest in the Bidco Preference Shares.
- 2.12** On completion of the sale and purchase of the entire beneficial interest in the relevant Bidco Preference Shares following the exercise of an Option, against delivery by the relevant Rollover Alternative Participator of the documents referred to in clause 2.11, Topco shall:
- 2.12.1** issue to the relevant Rollover Alternative Participator the number of Topco Preference Shares set opposite his or her name in column 3 of Schedule 1 fully paid; and
- 2.12.2** procure that the relevant Rollover Alternative Participator's name is entered in the register of members of Topco as the holder of such Topco Preference Shares.
- 2.13** If for any reason the provisions of clause 2.11 or clause 2.12 are not fully complied with at the completion of the sale and purchase of the entire beneficial interest in the relevant Bidco Preference Shares following the exercise of an Option, the party not in default shall be entitled (in addition and without any prejudice to all other rights or remedies available) to (i) elect to rescind this clause 2 as between itself and the relevant Rollover Alternative Participator (or vice versa); (ii) proceed to completion in accordance with the provisions of clause 2.11 above (without prejudice to the rights hereunder) or (iii) to fix a new date for completion of the sale and purchase of the entire beneficial interest in the relevant Bidco Preference Shares (and so that the provisions of this clause 2.13 shall apply to the completion at the new date).
- 2.14** All beneficial rights and interests attached to the Bidco Preference Shares shall accrue to Topco from and including the date on which an Exercise Notice is served in respect of the Option and following that time the Rollover Alternative Participators shall exercise all voting and other rights attaching to the Bidco Preference Shares in accordance with the terms of the declaration of trust in the form set out in Appendix 1.
- 2.15** If the relevant Rollover Alternative Participator fails to transfer or procure the transfer of the entire beneficial interest in the Bidco Preference Shares in accordance with this Agreement following the service of an Exercise Notice in relation to an Option, the relevant Rollover Alternative Participator shall be deemed to have appointed any one of the directors of Topco as their attorney to execute a transfer of the entire beneficial interest in the Bidco Preference Shares to Topco in the form of the declaration of trust in the form set out in Appendix 1 or such other form as the attorney may see fit. After the relevant Rollover Alternative Participator's name has been entered into the Topco register of members, the validity of the proceedings shall not be questioned by any person.

### **3. ENJOYMENT OF RIGHTS ATTACHING TO BIDCO PREFERENCE SHARES**

Until such time as an Exercise Notice is validly served in respect of the relevant Bidco Preference Shares, each of the Rollover Alternative Participators shall be entitled to exercise all voting and other rights attached to the Bidco Preference Shares held by them and shall be entitled to receive and retain all dividends or principal paid in respect of those Bidco Preference Shares.

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

Each of the Rollover Alternative Participators severally warrants and undertakes (in respect of themselves only) to the other parties to this Agreement that:

- 4.1** they have the requisite power and authority to enter into and perform this Agreement;
- 4.2** this Agreement has been duly authorised and executed by, and constitutes a binding obligation on, them;
- 4.3** compliance with the terms of this Agreement does not and will not conflict with or constitute a default under any provision of:
  - 4.3.1** any agreement or instrument to which they are a party; or
  - 4.3.2** any lien, lease, order, judgment, award, injunction, decree, ordinance or regulation or any other restriction of any kind or character by which they are bound;
- 4.4** on due exercise of the relevant Exercise Notice and subject to compliance by Topco and Bidco of their obligations under this Agreement and the Scheme (as applicable) at the relevant time, they are the registered holder and have the right to sell and transfer the full legal and beneficial interest in the relevant Bidco Preference Shares free from any lien, charge, equity or Security Interests; and
- 4.5** until such time as the relevant Exercise Notice is served or the relevant Options lapse, they will not dispose of, pledge, charge, encumber or grant any rights over any of the Bidco Preference Shares held by them but will remain the beneficial owner of them free from all liens, charges, equities and Security Interests.

### **5. NOTICES**

- 5.1** Any notice or other document to be served under this Agreement may be delivered or sent by pre-paid first-class recorded delivery post to the party to be served at its address appearing in this Agreement or at such other address as it may have notified to the other parties in accordance with this clause or by email to the email address (if any) of the party to be served as notified by it to the other parties for this purpose.
- 5.2** Any notice or document shall be deemed to have been served:
  - 5.2.1** if delivered, at the time of delivery; or

**5.2.2** if posted, at 10.00 a.m. on the Business Day after it was put into the post; or

**5.2.3** if by email, at the time of sending, provided that service shall not be deemed to have occurred if the sender received an automated message indicating that the message has not been delivered to the recipient.

**5.3** In proving service of a notice or document it shall be sufficient to prove that delivery was made or that the envelope containing the notice or document was properly addressed and posted as a pre-paid first-class recorded delivery letter or that the email containing the notice or document was properly addressed and sent without receipt by the sender of an automated message indicating that the message has not been delivered to the recipient.

## **6. ANNOUNCEMENTS**

No party shall make or permit any person connected with it to make any announcement concerning this Agreement or any ancillary matter except as required by law or any competent regulatory body or with the written approval of the other parties, such approval not to be unreasonably withheld or delayed.

## **7. FURTHER ASSURANCES**

**7.1** The Rollover Alternative Participators will, at Bidco's cost and expense, execute and do (or procure to be executed and done by any other necessary party) all such deeds, documents, acts and things as Topco and/or Bidco may from time to time after the date of Completion reasonably require in order to vest the entire beneficial interest in any of the Bidco Preference Shares in Topco.

**7.2** Topco and/or Bidco shall procure the convening of all meetings and the giving of all waivers and consents and the passing of all resolutions and shall do or procure all other acts and things as may be necessary under the Companies Act 2006 or the articles of association of the relevant company or otherwise in relation to such company to give effect to the provisions of this Agreement and any exercise of the Options and the other parties shall pass any resolutions or give any consents from them requisite for this purpose.

**7.3** If shares, securities or loan notes (for the purpose of this clause 7.3 "**Shares**") in any of Bidco and/or Topco are acquired by any Rollover Alternative Participator under this Agreement, whether in exchange for other shares, securities or loan notes or otherwise, the relevant Rollover Alternative Participator hereby undertakes if so requested by his or her employer company to enter into a joint election with his or her employer company under section 431(1) of ITEPA 2003 (disapplying all the restrictions attaching to the Shares acquired) in the form prescribed or agreed by HM Revenue & Customs (or an equivalent election in any other jurisdiction) to elect to pay income tax (if any) computed by reference to the unrestricted market value of the Shares acquired no later than 14 days after the acquisition of such Shares (or such longer period as the HM Revenue & Customs may direct) or such other equivalent election in any other applicable jurisdiction as may be required by such Rollover Alternative Participator employing company and/or Bidco and/or Topco.

**8. GENERAL**

**Duration**

- 8.1** Each obligation, representation and warranty on the part of each party under this Agreement (except any obligation fully performed) shall continue in force after the date of Completion.

**Assignment**

- 8.2** None of the rights or obligations under this Agreement may be assigned or transferred by one party without the written consent of the other parties.

**No Partnership**

- 8.3** This Agreement shall not be construed as creating any partnership or agency relationship between any of the parties.

**Variations and waivers**

- 8.4** No variation of this Agreement shall be effective unless made in writing and signed by or on behalf of Topco and the Reinvesting Security Holders' Representative.

- 8.5** The rights of each party under this Agreement:

**8.5.1** may be exercised as often as necessary;

**8.5.2** except as otherwise expressly provided in this Agreement, are cumulative and not exclusive of rights and remedies provided by law; and

**8.5.3** may be waived only in writing and specifically.

- 8.6** No failure or delay by any party or time or indulgence given in exercising any remedy or right under this Agreement shall operate as a waiver of the same, nor shall any single or partial exercise of any remedy or right preclude any further exercise of the same or the exercise of any other remedy or right.

- 8.7** No waiver by any party of any requirement of this Agreement, or of any remedy or rights under this Agreement, shall have effect unless given in writing and signed by such party. No waiver of any particular breach of the provisions of this Agreement shall operate as a waiver of any repetition of such breach.

**Counterparts**

- 8.8** This Agreement may be executed as two or more counterparts and execution by each of the parties of any one of such counterparts will constitute due execution of this Agreement.

**Time not of the essence**

- 8.9** Time is not of the essence in relation to any obligation under this Agreement unless:

**8.9.1** time is expressly stated to be of the essence in relation to that obligation; or

**8.9.2** any of the parties fails to perform an obligation by the time specified in this Agreement and another party serves a notice on the defaulting party requiring it to perform the obligation by a specified time and stating that time is of the essence in relation to that obligation.

#### **Costs and expenses**

**8.10** Each party shall bear its own costs and expenses incidental to the negotiation, preparation and completion of this Agreement.

#### **Severability**

**8.11** The provisions contained in each clause and sub-clause of this Agreement shall be enforceable independently of each of the others and their validity shall not be affected if any of the others are invalid. If any of those provisions is void but would be valid if some part of the provision were deleted, the provision in question shall apply with such modification as may be necessary to make it valid.

#### **Third party rights**

**8.12** No provision of this Agreement is intended to benefit or be enforceable by any third party pursuant to the Contracts (Rights of Third Parties) Act 1999.

### **9. APPLICABLE LAW AND JURISDICTION**

**9.1** This Agreement and the rights and obligations of the parties including all non-contractual obligations arising under or in connection with this Agreement shall be governed by and construed in accordance with the laws of England and Wales.

**9.2** The parties irrevocably submit to the exclusive jurisdiction of the courts of England and Wales in respect of any claim, dispute or difference arising out of or in connection with this Agreement and/or any non-contractual obligation arising in connection with this Agreement.

**SCHEDULE 1**  
**THE ROLLOVER ALTERNATIVE PARTICIPATORS**

<b>(1)</b> <b>Name and address</b>	<b>(2)</b> <b>Number of Bidco Preference Shares</b>	<b>(3)</b> <b>Number of Topco Preference Shares</b>
[•]		
[•]		
[•]		
[•]		

**SCHEDULE 2**  
**FORM OF CALL EXERCISE NOTICE**

To: [Rollover Alternative Participator]

Dear [Rollover Alternative Participator],

**Call Exercise Notice**

We, Aquila Topco Limited, refer to the Put and Call Option Agreement dated [●] and made between, inter alia, you and us (the "**Agreement**") and to the Call Option granted by you to us under the Agreement. Words and expressions used in this notice shall have the meaning attributed to them in the Agreement.

We hereby give notice under the Agreement that we hereby exercise the Call Option in respect of all of the Bidco Preference Shares held by you.

Transfers of the entire beneficial interest in the relevant Bidco Preference Shares should be delivered in favour of Aquila Topco Limited to Bidco's Solicitors by a declaration of trust in the form set out in Appendix 1 of the Agreement.

Yours faithfully

For and on behalf of  
Aquila Topco Limited

Date:

**SCHEDULE 3**  
**FORM OF PUT EXERCISE NOTICE**

To: Aquila Topco Limited  
47 Queen Anne Street,  
Marylebone,  
London,  
England,  
W1G 9JG

To the Directors,

**Put Exercise Notice**

I refer to the Put and Call Option Agreement dated [●] and made between, inter alia, you and me (the "**Agreement**") and to the Put Option granted by you to me under that Agreement. Words and expressions used in this notice shall have the meaning attributed to them in the Agreement.

I hereby give you notice under the Agreement that I hereby exercise the Put Option in respect of all of the Bidco Preference Shares held by me.

Enclosed with this letter is a declaration of trust in the form set out in Appendix 1 of the Agreement transferring the entire beneficial interest in the relevant Bidco Preference Shares to you. Please issue the relevant Topco Preference Shares to me and send the share certificate for the relevant Topco Preference Shares to Bidco's Solicitors.

Yours faithfully,

[Rollover Alternative Participator]

Date:

**APPENDIX 1**  
**FORM OF DECLARATION OF TRUST**

To: The Directors  
Aquila Topco Limited (the "**Transferee**")  
47 Queen Anne Street,  
Marylebone,  
London,  
W1G 9JG

**THIS DECLARATION OF TRUST** is made on 2023 (the "**Effective Date**") by:

The person or several persons whose name(s) and address(es) are set out in Column (1) of Schedule 1 (the "**Transferors**" and each a "**Transferor**").

In consideration of the issue of the number of preference shares of £0.0001 each in the capital of the Transferee which are set out against his or her name in Column (3) of Schedule 1, each Transferor hereby irrevocably and unconditionally acknowledges and declares that, with immediate effect from the Effective Date, the beneficial interest in the [●] preference shares of £0.0001 each in the capital of Aquila Bidco Limited registered in his or her name (the "**Bidco Preference Shares**") will be held by him or her on trust for the Transferee and that he or she will have no beneficial interest in the Bidco Preference Shares.

With immediate effect from the Effective Date, the Transferors hereby irrevocably and unconditionally:

1. undertake and agree not to transfer, deal with or dispose of the Bidco Preference Shares save as the Transferee may from time to time direct;
2. undertake and agree to account to the Transferee for all dividends and profits which may be paid to it from time to time upon the Bidco Preference Shares and for all other monies, profit or other distribution which may be payable or made to it in respect thereof;
3. undertake and agree, at the cost of the Transferee, to exercise its voting rights and all other rights and powers exercisable by it as the registered holder of the Bidco Preference Shares in such a manner and for such purposes as the Transferee may from time to time direct or determine;
4. undertake and agree to forward to the Transferee promptly upon receipt all notices in relation to the Bidco Preference Shares;
5. acknowledge and declare that the Transferee is absolutely entitled to call for the Bidco Preference Shares at any time, and has the exclusive right, subject only to satisfying any outstanding charge, lien or any other rights of the Transferor as nominee and bare trustee, to resort to the Bidco Preference Shares and to direct how the Bidco Preference Shares shall be dealt with, and following such call the legal title in the Bidco Preference Shares

will be transferred to the Transferee by the execution of a stock transfer form in the form set out in Schedule 2; and

6. for the purpose of securing the performance of its obligations to the Transferee under or by virtue of this Declaration of Trust and its interest in the Bidco Preference Shares, irrevocably and by way of security appoint the Transferee as its agent and/or attorney (with full power to appoint substitutes and to sub-delegate) in its name or otherwise and on its behalf from time to time to transfer or otherwise deal with the Bidco Preference Shares as the Transferee may in its absolute discretion deem fit, and from time to time sign, seal, deliver complete and do all such transfers, agreements, renunciations, proxies, mandates, deeds, documents, acts and things in connection with the Bidco Preference Shares as the Transferee may in its absolute discretion consider to be appropriate.

This Declaration of Trust and the rights and obligations of the parties including all non-contractual obligations arising under or in connection with this Declaration of Trust shall be governed by and shall be construed in accordance with English law. Each of the parties irrevocably submit to the exclusive jurisdiction of the English courts for all purposes relating to this Declaration of Trust.

**IN WITNESS** whereof this Declaration of Trust has been executed as a Deed and delivered on the date set out above.

**EXECUTED and DELIVERED as a DEED by** )  
[each Transferor whose name is listed in )  
column (1) of Appendix 1, each acting by )  
[their duly authorised attorney]] )  
.....

in the presence of:

Witness signature: .....

Witness name: .....

Witness address: .....

Witness occupation: .....

**SCHEDULE 1  
THE TRANSFERORS**

<b>(1) Name and address</b>	<b>(2) Number of Bidco Preference Shares</b>	<b>(3) Number of Topco Preference Shares</b>
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]
[•]	[•]	[•]

**SCHEDULE 2**  
**FORM OF STOCK TRANSFER FORM**

**STOCK  
TRANSFER  
FORM**

(Above this line for Registrars only)					
Consideration Value: Nil	Certificate lodged with the Registrar  (For completion by the Registrar/Stock Exchange)				
Full name of Undertaking	<b>Aquila Bidco Limited</b>				
Full description of Security	<b>PREFERENCE SHARES OF £0.0001 EACH</b>				
Number or amount of Shares Stock or other security and, in figure column only, number and denomination of units, if any.	<table style="width:100%; border-collapse: collapse;"> <tr> <td style="width: 50%; border-bottom: none;">Words</td> <td style="width: 50%; border-bottom: none;">Figures</td> </tr> <tr> <td style="border-top: none;"></td> <td style="border-top: none; text-align: center;">( units of £0.0001)</td> </tr> </table>	Words	Figures		( units of £0.0001)
Words	Figures				
	( units of £0.0001)				
Name(s) of registered holder(s) should be given in full: the address should only be given where there is only one holder. If the transfer is not made by the registered holder(s) insert also the name(s) and capacity (eg Executor(s) of the person(s) making the transfer.	In the name(s) of <b>The holders named in the schedule attached hereto</b>				
<p>I/we hereby certify that this stock transfer form transfers only bare legal title in the property. The beneficial interest in the property has been transferred to the transferee by the transferor pursuant to a declaration of trust dated [ ] which [has been/will] be submitted to the Stamp Office for stamping as a transfer on sale in accordance with Part I of Schedule 13 to the Finance Act 1999.:</p> <p style="text-align: center;">Signature(s) of transferor(s)</p> <p>Signed by [●] acting as attorney for and on behalf of each of the registered holders named in the schedule attached hereto:</p> <p>.....</p>	<p><b>Stamp of Selling Broker(s) or, for transactions which are not stock exchange transactions, of Agents(s), if any, acting for the Transferor(s).</b></p> <p style="text-align: right;">Date: _____</p>				
Full name(s) and full postal address (es) (including County or, if applicable, Postal District number) of the person(s) to whom the security is transferred.  Please state title, if any, or whether Mr, Mrs or Miss  Please complete in type-writing or in Block Capitals	<p><b>Aquila Topco Limited</b>  <b>47 Queen Anne Street,</b>  <b>Marylebone,</b>  <b>London,</b>  <b>W1G 9JG</b></p>				
I/We request that such entries be made in the register as are necessary to give effect to this transfer					
<b>Stamp of Buying Broker(s) (if any)</b>	<b>Stamp or name and address of person lodging this form (if other than the Buying Broker(s))</b>				
	Travers Smith LLP 10 Snow Hill, London, EC1A 2AL Ref:				

**FORM OF CERTIFICATE REQUIRED WHERE TRANSFER IS EXEMPT FROM AD VALOREM STAMP DUTY AS BELOW THRESHOLD**

- (1) I/We\* certify that the transaction effected by this instrument does not form part of a larger transaction or series of transactions in respect of which the amount or value, or aggregate amount or value, of the consideration exceeds £1,000.
- (2) I/We\* confirm that I/we\* have been authorised by the transferor to sign this certificate and that I/we\* am/are\* aware of all the facts of the transaction.\*\*

\* Delete as appropriate.

\*\* Delete this sentence if certificate is given by transferor.

Signature(s)

Description ("Transferor", "Solicitor", etc)

Date

DATE STAMP

Notes

- (1) If the above certificate has been completed, this transfer does not need to be submitted to the Stamp Office but should be sent directly to the Company or its Registrars.

(2) If the above certificate is not completed, this transfer must be submitted to the Stamp Office and duly stamped.

### SCHEDULE 1

Holders	Units of £0.0001 each
[●]	[●]
[●]	[●]
[●]	[●]

**THIS AGREEMENT** has been duly executed and delivered as a deed on the date which appears first on page 1.

**SIGNED** as a **DEED** and **DELIVERED**        )  
by [●]    )  
in the presence of:                                    ) .....

Witness

Signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....

**SIGNED** as a **DEED** and **DELIVERED**        )  
by [●]    )  
in the presence of:                                    ) .....

Witness

Signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....

**SIGNED** as a **DEED** and **DELIVERED** )  
by [●] )  
in the presence of: ) .....

Witness

Signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....

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

.....  
Director

in the presence of:

Witness

Signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....

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

.....  
Director

in the presence of:

Witness

Signature: .....

Name: .....

Address: .....

.....

.....

Occupation: .....