

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. Part 2 (*Explanatory Statement*) of this document comprises an explanatory statement in compliance with section 897 of the Companies Act. This document relates to an Acquisition which, if implemented, will result in the cancellation of the listing of DWF Shares on the Official List and of admission to trading of DWF Shares on the Main Market of the London Stock Exchange. If you are in any doubt about the Acquisition or the contents of this document or what action you should take, you are recommended to seek your own personal financial, tax and legal advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser duly authorised under the Financial Services and Markets Act 2000 (as amended) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser in the relevant jurisdiction.**

If you have sold or otherwise transferred all of your DWF Shares, please send this document, together with any accompanying documents (other than documents or forms personal to you) and reply-paid envelope (for use in the UK only), at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded, distributed or transmitted (in whole or in part) in, into or from any jurisdiction where to do so would constitute a violation of the relevant laws of that jurisdiction.

If you have sold or otherwise transferred only part of your holding of DWF Shares, you should retain these documents and contact the bank, stockbroker or other agent through whom the sale was effected. If you have recently purchased or otherwise acquired DWF Shares in certificated form, notwithstanding receipt of this document and any accompanying documents from the transferor, you should contact Equiniti on the telephone number set out below to obtain personalised Forms of Proxy and a Form of Election.

**The release, publication or distribution of this document and the accompanying documents in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession these documents come should inform themselves about, and observe, such restrictions. Any failure to comply with the restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by law, DWF, Bidco and Inflexion disclaim any responsibility or liability for the violation of such restrictions by such persons.**

Neither this document nor any of the accompanying documents are intended to, and they do not, constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell or otherwise dispose of, any securities or the solicitation of any vote or approval pursuant to the Scheme or otherwise, in any jurisdiction in which such offer, invitation or solicitation is unlawful. This document is not a prospectus or a prospectus exempt document.

---

**Recommended cash acquisition of**

**DWF Group plc (“DWF”)**

**by**

**Aquila Bidco Limited (“Bidco”)**

**(a newly incorporated wholly-owned subsidiary of funds advised by Inflexion Private Equity Partners LLP (“Inflexion”))**

**to be effected by means of a  
scheme of arrangement under Part 26 of  
the Companies Act**

---

**DWF Shareholders should read carefully the whole of this document, any information incorporated by reference into this document and the accompanying Forms of Proxy (if applicable) and Form of Election (if applicable) as a whole. Your attention is drawn to the letter from the Chairman of DWF in Part 1 (*Letter from the Chairman of DWF*) of this document, which contains the unanimous recommendation of the DWF Directors that you vote in favour of the Scheme at the applicable Court Meeting and in favour of the Resolution to be proposed at the General Meeting. A letter from Fenchurch and Stifel explaining the Scheme in greater detail is set out in Part 2 (*Explanatory Statement*) of this document.**

**Capitalised words and phrases used in this document shall have the meanings given to them in Part 10 (*Definitions*).**

Notices of the Court Meetings and the General Meeting, which are to be held at the office of Stifel Nicolaus Europe Limited at 4th Floor 150 Cheapside, London, United Kingdom, EC2V 6ET on 12 September 2023, are set out at the end of this document. The Employee Shareholder Court Meeting, unless postponed or adjourned, starts at 10.45 a.m. and the Other Shareholder Court Meeting will start at 11.00 a.m. (or as soon thereafter as the Employee Shareholder Court Meeting has been concluded or adjourned) and the General Meeting will start at 11.15 a.m. (or as soon thereafter as the Other Shareholder Court Meeting has been concluded or adjourned).

The action to be taken by DWF Shareholders in respect of the Court Meetings and General Meeting is set out on pages 13 to 18, at paragraph 15 (*Action to be taken*) of Part 1 (*Letter from the Chairman of DWF*) and at paragraph 21 (*Action to be taken*) of Part 2 (*Explanatory Statement*) and, unless you are a DWF Shareholder resident or located in a Restricted Jurisdiction, a GREEN Form of Election relating to the Partial Securities Alternative. Whether or not you intend to be present at the Court Meetings and/or the General Meeting, please complete and sign both Forms of Proxy accompanying this document, PINK for the Court Meetings and WHITE for the General Meeting, in accordance with the instructions set out in either Part 12 (*Notice of Employee Shareholder Court Meeting*) or in Part 13 (*Notice of Other Shareholder Court Meeting*) (as applicable) and Part 14 (*Notice of General Meeting*) of this document and return them to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom as soon as possible and in any event so as to be received not later than 48 hours (excluding any part of a day that is not a Business Day) before the relevant meeting (or, in the case of any postponement or adjournment, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the postponed or adjourned meeting). For your convenience, a YELLOW flash pre-paid envelope (for use in the UK only) has been provided with respect to the Forms of Proxy. Alternatively, the PINK Forms of Proxy may also be e-mailed to proxyvotes@equiniti.com any time prior to the commencement of the relevant Court Meeting or, in the case of the WHITE Form of Proxy for the General Meeting any time prior to the Voting Record Time.

**DWF Shareholders who wish to appoint a proxy are encouraged to appoint the Chair of the applicable Court Meeting and the General Meeting as proxy to effect their votes.**

It is important that, for each Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of DWF Shareholders at each Court Meeting.

Whether or not you intend to attend and/or vote at the applicable Court Meeting and the General Meeting, you are strongly advised to sign and return your Forms of Proxy (by post or e-mail) as soon as possible. The completion and return of the Forms of Proxy will not prevent you from attending, submitting written questions and/or any objections (in the case of the Court Meetings) and voting at the applicable Court Meeting or the General Meeting, if you are entitled to and wish to do so.

At each Court Meeting, voting will be by poll and each Employee Shareholder or Other Shareholder (as applicable) present in person or by proxy will be entitled to one vote for each Scheme Share held by them at the Voting Record Time. The approval required at each Court Meeting is a majority in number representing not less than 75 per cent. in value of the Scheme Shares voted by those Employee Shareholders or Other Shareholders (as applicable) who are present and voting (and entitled to vote), either in person or by proxy at the relevant Court Meeting.

At the General Meeting, voting on the Resolution will be by poll and each DWF Shareholder present in person or by proxy will be entitled to one vote for each DWF Share held as at the Voting Record Time. The approval required for the Resolution to be passed is at least 75 per cent. of all the votes cast on the Resolution in person or by proxy.

If the PINK Form of Proxy for the applicable Court Meeting is not lodged by the relevant time, a copy of the completed and signed PINK Form of Proxy may be e-mailed to proxyvotes@equiniti.com or handed to the Chair of the relevant Court Meeting at any time prior to the commencement of the relevant Court Meeting and it will still be valid. However, in the case of the General Meeting, unless the WHITE Form of Proxy is returned prior to the Voting Record Time, it will be invalid.

Participants in the Nominee Service have the right to instruct Equiniti Corporate Nominees Limited to vote on their behalf at the applicable Court Meeting and the General Meeting in respect of the DWF Shares held on their behalf. Forms of Direction provided to participants in the Nominee Service for this purpose are to be received by no later than 10.45 a.m. on 7 September 2023 (in the case of the RED Form of Direction for the relevant Court Meeting) or 11.15 a.m. on 7 September 2023 (in the case of the GREY Form of Direction for the General Meeting).

If you are eligible and wish to elect for the Partial Securities Alternative in respect of all of your DWF Shares and you hold your shares in certificated form, you must also complete, sign and return the GREEN Form of Election in accordance with the instructions contained in Part 5 (*How to make a Partial Securities Alternative Election*). If you hold your shares in uncertificated form and wish to make an election for the Partial Securities Alternative, you must do so electronically via the procedure set out in Part 5 (*How to make a Partial Securities Alternative Election*) of this document.

Eligible Nominee Service Participants who wish to elect for the Partial Securities Alternative in respect of all of your DWF Shares, must complete and sign the ORANGE Form of Instruction in accordance with the instructions printed thereon and return the enclosed ORANGE Form of Instruction so as to reach Equiniti, by post using the GREEN flash prepaid envelope provided to Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by the CSN Election Return Time.

Eligible Nominee Service Participants who wish to elect for the Partial Securities Alternative in respect of all of their DWF Shares will be asked by Equiniti FS to print, sign and send to Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA a duly executed Beneficial Holder Power of Attorney in the form available on DWF's website at <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc> by no later than the CSN Election Return Time, as the relevant Nominee Service Participant will receive Loan Notes or Preference Shares by being directly registered as the owner on or around the Effective Date.

**If you have previously notified Equiniti that you wish to receive all documents in electronic format, a hard copy of this document (and any information incorporated into it by reference to another source) will not be sent to you unless a hard copy is requested in accordance with the procedure set out below.**

You should read the rest of this document and if you are in any doubt as to the action you should take, you should consult an independent financial, legal and/or tax adviser. In making any investment decision you must rely on your own examination of the terms of the Scheme and the Acquisition, including the merits and risks involved. If you have any questions about this document, whether you are an Employee Shareholder or Other Shareholder, the Court Meetings (including which Court Meeting you are permitted to attend) or the General Meeting or are in any doubt as to how to elect for the Partial Securities Alternative or how to complete either of the Forms of Proxy or Forms of Direction, please call the DWF Shareholder Helpline on +44 (0)371 384 2946. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.

### **Disclaimers**

Fenchurch Advisory Partners LLP (“**Fenchurch**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser and Rule 3 adviser to DWF and no one else in connection with the Acquisition and will not be responsible to anyone other than DWF for providing the protections afforded to clients of Fenchurch nor for providing advice in relation to the Acquisition or any other matters referred to in this document. Neither Fenchurch 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 Fenchurch in connection with this document, any statement contained herein or otherwise.

Stifel Nicolaus Europe Limited (“**Stifel**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser and joint Rule 3 adviser to DWF and no one else in connection with the Acquisition and will not be responsible to anyone other than DWF for providing the protections afforded to clients of Stifel nor for providing advice in relation to the Acquisition or any other matter referred to in this document. Neither Stifel nor any of its group undertakings or affiliates 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 Stifel in connection with this document, any statement contained herein or otherwise.

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 Acquisition 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 document. 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 document, any statement contained in this document, the Acquisition or otherwise. No representation or warranty, express or implied, is made by Rothschild & Co as to the contents of this document or any other matters referred to in this document.

## IMPORTANT NOTICE

This document has been prepared in accordance with English law, the Takeover Code and the Listing Rules and information disclosed may not be the same as that which would have been prepared in accordance with the laws of jurisdictions outside of the United Kingdom. The statements contained in this document are not to be construed as legal, business, financial or tax advice. If you are in any doubt about the contents of this document, you should consult your own legal adviser, financial adviser or tax adviser for legal, business, financial or tax advice.

No person has been authorised to make any representations on behalf of DWF, Inflexion or Bidco concerning the Acquisition or the Scheme which are inconsistent with the statements contained in this document and any such representations, if made, may not be relied upon as having been so authorised.

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and service of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date. Nothing contained in this document shall be deemed to be a forecast, projection or estimate of the future financial performance of DWF except where otherwise expressly stated. None of DWF, Inflexion or Bidco intends, or undertakes any obligation, to update information contained in this document, except as required by applicable law, the Takeover Code or other regulation.

If the Scheme is approved at the Court Meetings and the Resolution is approved at the General Meeting, an application will be made to the London Stock Exchange for the DWF Shares to cease to be admitted to trading on the Main Market of the London Stock Exchange and to the FCA to cancel the listing of the DWF Shares on the premium segment of the Official List, in each case with effect from, or shortly following, the Effective Date.

### **Information for Overseas Shareholders**

The release, publication or distribution of this document and the accompanying documents in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession such documents come should inform themselves about and observe such restrictions. In particular, the ability of persons who are not resident in the United Kingdom to vote their DWF Shares with respect to the Scheme at the Court Meetings, or to execute and deliver Forms of Proxy appointing a proxy to vote at the applicable Court Meeting on their behalf may be affected by the laws of the relevant jurisdiction in which they are located. Any failure to comply with any such 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 and DWF or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will 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 use, means, instrumentality or form 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 document 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 document and all other 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, or who are subject to other jurisdictions, should inform themselves of, and observe, any applicable legal or regulatory requirements.

The Acquisition shall be 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.

DWF Shareholders resident or located in a Restricted Jurisdiction, including in the United States, will only be entitled to receive cash consideration for the Scheme Shares they hold and they will not have the option of electing to receive Loan Notes or Preference Shares under the Partial Securities Alternative. Any purported election for the Partial Securities Alternative by such DWF Shareholders will be treated as invalid by DWF and Bidco.

The Bidco Rollover Loan Notes, the Holdco Rollover Loan Notes, the Loan Notes, the Bidco Rollover Preference Shares and the Preference Shares to be issued pursuant to the Acquisition have not been and will not be registered under the US Securities Act, as amended, or under the relevant securities laws of any state or territory or other jurisdiction of the United States or the relevant securities laws of Japan and the relevant clearances have not been, and will not be, obtained from the securities commission of any province of Canada. No prospectus in relation to the Bidco Rollover Loan Notes, the Holdco Rollover Loan Notes, the Loan Notes, the Bidco Rollover Preference Shares or Preference Shares has been, or will be, lodged with, or registered by, the Australian Securities and Investments Commission. Accordingly, the Loan Notes or Preference Shares are not being, and may not be, offered, sold, resold, delivered or distributed, directly or indirectly in or into a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration thereof in, such jurisdiction (except pursuant to an exemption, if available, from any applicable registration requirements or otherwise in compliance with all applicable laws).

Where Bidco believes that an election for the Partial Securities Alternative by any Scheme Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the securities laws of any Restricted Jurisdiction, Bidco will have the right to deem that such DWF Shareholder has not validly elected for the Partial Securities Alternative and such DWF Shareholder will instead receive the Cash Offer in respect of the DWF Shares which were subject to such an election in accordance with the terms of the Acquisition.

Overseas Shareholders should refer to paragraph 19 (*Overseas Shareholders*) of Part 2 (*Explanatory Statement*) of this document.

#### **Additional information for US investors**

DWF Shareholders in the United States should note that the Acquisition relates to the shares of an English company with a listing on the Main Market and is proposed to be effected by means of a scheme of arrangement under English law. This document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, Bidco exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, such Takeover Offer will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act.

The financial information of DWF that is included in, or incorporated by reference into, this document or that may be included in this document, or any other documents relating to the Acquisition, have been or will be prepared in accordance with accounting standards applicable in the United Kingdom and thus may not be comparable to financial information of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles (“US GAAP”). US GAAP differs in certain significant respects from accounting standards applicable in the United Kingdom. None of the financial information in this document has been audited in accordance with auditing

standards generally accepted in the United States or the auditing standards of the Public Company Accounting Oversight Board (United States).

The receipt of cash pursuant to the Acquisition by a US holder as consideration for the transfer of its DWF Shares pursuant to the Acquisition will likely be a taxable transaction for United States federal income tax purposes and under applicable United States state and local, as well as foreign and other, tax laws. Each DWF Shareholder is urged to consult their independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to them.

It may be difficult for US holders of DWF Shares to enforce their rights and any claims arising out of the US federal securities laws, since Bidco and DWF are located in countries other than the US, and some or all of their officers and directors may be residents of countries other than the US. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgement.

In accordance with normal UK market practice, and consistent with Rule 14e-5(b) of the US Exchange Act (to the extent applicable) Bidco, certain affiliated companies, their advisers, and their nominees or brokers (acting as agents), may make certain purchases of, or arrangements to purchase, shares in DWF outside of the US, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made, they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).

Neither the United States Securities and Exchange Commission nor any US state securities commission nor any other US regulatory authority has approved or disapproved the Acquisition, passed any opinion upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this document. Any representation to the contrary is a criminal offence in the United States.

The Bidco Rollover Loan Notes, the Holdco Rollover Loan Notes, the Loan Notes, the Bidco Rollover Preference Shares and the Preference Shares to be issued pursuant to the Scheme under the Partial Securities Alternative may not be offered or sold in the United States absent registration or an exemption from registration. No US offer of such Bidco Rollover Loan Notes, the Holdco Rollover Loan Notes, Loan Notes, Bidco Rollover Preference Shares or Preference Shares will be made in the United States. The Bidco Rollover Loan Notes, the Holdco Rollover Loan Notes, the Loan Notes, the Bidco Rollover Preference Shares and the Preference Shares have not been and will not be registered under the US Securities Act, as amended or under the relevant securities laws of any state or territory or other jurisdiction of the United States and will not be listed on any stock exchange in the United States, and may not be offered, sold or delivered, directly or indirectly, in, into or from the United States. Neither the SEC nor any US state securities commission has approved or disapproved of the Bidco Rollover Loan Notes, the Holdco Rollover Loan Notes, the Loan Notes, the Bidco Rollover Preference Shares or the Preference Shares or determined that this document is accurate or complete. Any representation to the contrary is a criminal offence.

DWF Shareholders located or resident in the United States or who are otherwise US Persons will not be permitted to elect to receive any Loan Notes or Preference Shares pursuant to the Partial Securities Alternative and any purported election to receive Loan Notes or Preference Shares pursuant to the Partial Securities Alternative by DWF Shareholders from the United States, or which, at the sole discretion of Bidco, appear to be made in respect of DWF Shares beneficially held by persons located or resident in the United States or who otherwise appear to be US Persons will not be accepted. Accordingly, DWF Shareholders located or resident in the United States or who are otherwise US Persons will receive cash pursuant to the Scheme, and no Loan Notes or Preference Shares will be issued to any such DWF Shareholder.

By electing to receive the Loan Notes or Preference Shares pursuant to the Partial Securities Alternative, DWF Shareholders will be deemed to represent and warrant, on behalf of themselves and any person on whose behalf they beneficially hold their DWF Shares, that they: (i) are not located or resident in the United States or otherwise a US Person; and (ii) are not electing to receive Loan Notes or Preference Shares pursuant to the Partial Securities Alternative with a view to, or for offer or sale of the Loan Notes or Preference Shares in connection with, any distribution thereof (within the meaning of the US Securities Act) in the United States or to US Persons.

### **Forward-looking statements**

This document (including information incorporated by reference in this document), oral statements made regarding the Acquisition, and other information published by Bidco, Inflexion, DWF, any member of the Wider Bidco Group or any member of the Wider DWF Group may contain statements which are, or may be deemed to be, “forward looking statements”. Forward looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward looking statements. The forward looking statements contained in this document include statements relating to the expected effects of the Acquisition on Bidco, Inflexion, DWF, any member of the Wider Bidco Group or any member of the Wider DWF Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “prepares”, “plans”, “expects” or “does not expect”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “intends”, “cost-saving”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Bidco’s, Inflexion’s, DWF’s, any member of the Wider Bidco Group’s or any member of the Wider DWF Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions and governmental regulation on Bidco’s, Inflexion’s, DWF’s, any member of the Wider Bidco Group’s or any member of the Wider DWF Group’s business.

Although Bidco and DWF believe that the expectations reflected in such forward looking statements are reasonable, these forward looking statements are not guarantees of future performance and Bidco, Inflexion, DWF, the Wider Bidco Group and the Wider DWF Group can give no assurance that such expectations will prove to be correct. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements.

These factors include, but are not limited to, the ability to complete the Acquisition, the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions, changes in the global political, economic, business and competitive environments and in market and regulatory forces, changes in future exchange and interest rates, changes in tax rates, future business combinations or disposals, changes in general economic and business conditions, changes in the behaviour of other market participants, the anticipated benefits from the proposed transaction not being realised as a result of changes in general economic and market conditions in the countries in which Bidco, Inflexion, DWF, any member of the Wider Bidco Group and/or any member of the Wider DWF Group operate, weak, volatile or illiquid capital and/or credit markets, changes in the degree of competition in the geographic and business areas in which Bidco, Inflexion, DWF, any member of the Wider Bidco Group and/or any member of the Wider DWF Group operate, and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those

expected, estimated or projected. Such forward looking statements should therefore be construed in the light of such factors.

None of Bidco, Inflexion, DWF, any member of the Wider Bidco Group or any member of the Wider DWF Group, or any of their respective associates or directors, officers or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this document will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward looking statements.

Specifically, statements of estimated cost savings and synergies relate to future actions and circumstances which, by their nature, involve risks, uncertainties and contingencies. As a result, the cost savings and synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.

Other than in accordance with their legal or regulatory obligations, none of Bidco, Inflexion, DWF, any member of the Wider Bidco Group or any member of the Wider DWF Group is under any obligation, and each such person expressly disclaims any intention or obligation to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

### **No profit forecasts, profit estimates or quantified benefits statements**

No statement in this document, or incorporated by reference in this document, is intended as a profit forecast, profit estimate or quantified benefits statement for any period and no statement in this document should be interpreted to mean that earnings or earnings per share for DWF for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for DWF.

### **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. on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 p.m. 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. 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](http://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.

### **Rounding**

Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

### **Publication on website**

In accordance with Rule 26 of the Takeover Code, a copy of this document and the documents required to be published under Rule 26 of the Takeover Code, will be made 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/offer-for-dwf-group-plc> and on Bidco's website at [www.dwfoffer.com](http://www.dwfoffer.com) promptly and in any event by no later than 12 noon on the Business Day following the date of publication of this document. The contents of the websites referred to in this document are not incorporated into and do not form part of this document.

### **Requesting hard copies**

In accordance with Rule 30.3 of the Takeover Code, DWF Shareholders, persons with information rights and participants of the DWF Share Plans may request a hard copy of this document (and any information incorporated into this document by reference) free of charge by contacting DWF's registrar, Equiniti, either in writing to Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or by calling +44 (0)371 384 2946. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice. For persons who receive a copy of this document in electronic form or via a website notification, a hard copy of this document will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.

### **Scheme process**

In accordance with Rule 5 of Appendix 7 to the Takeover Code, DWF will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the DWF Shareholder Meetings and the Court Sanction Hearing.

Unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the DWF Shareholder Meetings (or any later date to which such DWF Shareholder Meetings are adjourned).

### **Information relating to DWF Shareholders**

Please be aware that addresses, electronic addresses and certain other information provided by DWF Shareholders, persons with information rights and other relevant persons for the receipt of communications from DWF may be provided to Bidco during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code in order to comply with Rule 2.11(c) of the Takeover Code.

### **Date**

This document is published on 15 August 2023.

## TABLE OF CONTENTS

|  | <i>Page</i> |
|--|-------------|
| Expected Timetable of Principal Events                       | 11          |
| Action to be Taken   | 13          |
| Part 1 Letter from the Chairman of DWF                       | 19          |
| Part 2 Explanatory Statement                                 | 31          |
| Part 3 Conditions to and Further Terms of the Acquisition    | 61          |
| Part 4 Summary of the Loan Notes and the Preference Shares   | 72          |
| Part 5 How to make a Partial Securities Alternative Election | 84          |
| Part 6 United Kingdom Taxation                               | 89          |
| Part 7 Financial Information and Ratings                     | 93          |
| Part 8 Additional Information                                | 94          |
| Part 9 Sources of Information and Bases of Calculation       | 116         |
| Part 10 Definitions  | 117         |
| Part 11 The Scheme of Arrangement                            | 129         |
| Part 12 Notice of Employee Shareholder Court Meeting         | 149         |
| Part 13 Notice of Other Shareholder Court Meeting            | 152         |
| Part 14 Notice of General Meeting                            | 155         |

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

All times and dates are indicative only, are based on current expectations, are subject to change (including as a result of changes to the regulatory timetable) and will depend, among other things, on the dates upon which (i) the Conditions are either satisfied or, if capable of waiver, waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order sanctioning the Scheme is delivered to the Registrar of Companies. **If any of the times and/or dates below change DWF will give notice of the revised times and/or dates by issuing an announcement through a Regulatory Information Service and, if required by the Panel, will post notice of the change(s) to DWF Shareholders and persons with information rights. Copies of any such announcements will be made available on DWF's website at <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc>.**

| <i>Event</i>   | <i>Time/date</i>  |
|--|---|
| Publication of this document   | 15 August 2023  |
| Publication by DWF of its final results for the year ended 30 April 2023   | on or around 25 August 2023                                 |
| Latest time for the:   |   |
| Nominee Service Forms of Direction for use in connection with the Court Meetings (RED Form of Direction)   | 10.45 a.m. on 7 September 2023                              |
| Nominee Service Forms of Direction for use in connection with the General Meeting (GREY Form of Direction)   | 11.15 a.m. on 7 September 2023                              |
| Latest time for lodging Forms of Proxy for the:  |   |
| Employee Shareholder Court Meeting (PINK Form of Proxy)  | 10.45 a.m. on 8 September 2023 <sup>(1),(11)</sup>          |
| Other Shareholder Court Meeting (PINK Form of Proxy)   | 11.00 a.m. on 8 September 2023 <sup>(2),(11)</sup>          |
| General Meeting (WHITE Form of Proxy)  | 11.15 a.m. on 8 September 2023 <sup>(3),(11)</sup>          |
| Voting Record Time   | 6.30 p.m. on 8 September 2023 <sup>(4)</sup>                |
| <b>Employee Shareholder Court Meeting</b>  | <b>10.45 a.m. on 12 September 2023</b>                      |
| <b>Other Shareholder Court Meeting</b>   | <b>11.00 a.m. on 12 September 2023<sup>(5)</sup></b>        |
| <b>General Meeting</b>   | <b>11.15 a.m. on 12 September 2023<sup>(6)</sup></b>        |
| <i>The following dates are subject to change (please see Note (7) below):</i>  |   |
| Expected date of conditional declaration of the Special Dividend   | D-2 Business Days   |
| Latest time for lodging the ORANGE Form of Instruction from Nominee Service Participants and, if necessary, the Beneficial Holder Powers of Attorney, in respect of the Partial Securities Alternative | 1.00 p.m. on D-1 Business Day                               |
| Sanction Hearing to sanction the Scheme  | A date expected to fall during Q4 2023 (“D”) <sup>(8)</sup> |
| Latest time for lodging the GREEN Form of Election or the TTE Instructions in respect of the Partial Securities Alternative  | 1.00 p.m. on D+1 Business Day                               |
| Last day of dealings in, and for registration of transfers of, and disablement in CREST of, DWF Shares   | D+1 Business Day  |
| Scheme Record Time   | 6.00 p.m. on D+1 Business Day                               |
| Expected record date for the Special Dividend  | D+1 Business Day  |

|  |   |
|--|---|
| Dealings in DWF shares suspended   | 7.30 a.m. on D+2 Business Days                        |
| Effective Date   | D+2 Business Days <sup>(9)</sup>                      |
| Cancellation of listing and admission to trading of DWF Shares   | 7.30 a.m. on D+3 Business Days                        |
| Despatch of cheques in respect of cash consideration and for settlement of cash consideration through CREST, electronic payment or other form of payment as may be approved by DWF and payment of the Special Dividend | within 14 days of the Effective Date                  |
| Issue of Loan Notes or Preference Shares for Scheme Shareholders who have elected for the Partial Securities Alternative   | within 14 days of the Effective Date                  |
| Expected date for the crediting to mandated bank accounts or cheques issued in respect of, any cash consideration due to Nominee Service Participants  | No later than 21 days after the Effective Date (“NS”) |
| Issue of Nominee Service Statements  | Within 14 days of NS                                  |
| Long Stop Date   | 11.59 p.m. on 21 July 2024 <sup>(10)</sup>            |

**The Court Meetings and the General Meeting will each be held at the office of Stifel Nicolaus Europe Limited at 4th Floor 150 Cheapside, London, United Kingdom, EC2V 6ET.**

- (1) It is requested that PINK Forms of Proxy for the Court Meetings that are completed by the Employee Shareholders be lodged before 10.45 a.m. on 8 September 2023 or, if the Employee Shareholder Court Meeting is postponed or adjourned, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the postponed or adjourned meeting. PINK Forms of Proxy not so lodged may be alternatively e-mailed to proxyvotes@equiniti.com or handed to the Chair any time prior to the commencement of the Employee Shareholder Court Meeting (or any postponement or adjournment of it) and it will be valid.
- (2) It is requested that PINK Forms of Proxy for the Court Meetings that are completed by the Other Shareholders be lodged before 11.00 a.m. on 8 September 2023 or, if the Other Shareholder Court Meeting is postponed or adjourned, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the postponed or adjourned meeting. PINK Forms of Proxy not so lodged may be alternatively e-mailed to proxyvotes@equiniti.com or handed to the Chair any time prior to the commencement of the Other Shareholder Court Meeting (or any postponement or adjournment of it) and it will be valid.
- (3) WHITE Forms of Proxy for the General Meeting must be lodged before 11.15 a.m. on 8 September 2023 in order for them to be valid or, if the General Meeting is postponed or adjourned, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time appointed for the holding of the postponed or adjourned meeting. The WHITE Form of Proxy cannot be handed to the Chair of the General Meeting or emailed and if the WHITE Form of Proxy is not returned by such time, it will be invalid.
- (4) If any of the DWF Shareholder Meetings are postponed or adjourned, the Voting Record Time will be 6.30 p.m. on the date which is 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for any such postponed or adjourned meeting.
- (5) Or as soon thereafter as the Employee Shareholder Court Meeting has been concluded or adjourned.
- (6) Or as soon thereafter as the Other Shareholder Court Meeting has been concluded or adjourned.
- (7) The dates and times given are indicative only and are based on current expectations and are subject to change (including as a result of changes to the regulatory timetable). If any of the times and/or dates above change, the revised times and/or dates will be notified to DWF Shareholders by announcement through a Regulatory Information Service.
- (8) Subject to the satisfaction or (if applicable) waiver of Conditions 2a), 2b) and 3 to 11 (inclusive) of Part A of Part 3 (*Conditions to and Further Terms of the Acquisition*) of this document.
- (9) Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur within two Business Days of receipt of the Court Order, subject to satisfaction or (where capable of waiver), waiver of the Conditions. DWF expects that subject to the satisfaction (or, where applicable, waiver) of the Conditions in Part 3 (*Conditions to and Further Terms of the Acquisition*) of this document, the Scheme will become Effective during Q4 2023.
- (10) This date may be extended to such date as DWF and Bidco may (with the consent of the Panel and, if required, the consent of the Court) agree.
- (11) Please note that Scheme Shareholders who hold their DWF Shares in uncertificated form through CREST will NOT be able to appoint proxies for the Court Meetings or the General Meeting through the CREST electronic proxy appointment service and should instead follow the instructions contained in the applicable Forms of Proxy.

All references in this document to times are to times in London (unless otherwise stated).

## ACTION TO BE TAKEN

**For the reasons set out in this document, the DWF Directors, who have been so advised by Fenchurch and Stifel as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the DWF Directors, Fenchurch and Stifel have taken into account the commercial assessments of the DWF Directors. Fenchurch and Stifel are jointly providing independent financial advice to the DWF Directors for the purpose of Rule 3 of the Takeover Code.**

**Accordingly, the DWF Directors unanimously recommend that DWF Shareholders vote in favour (or procure votes in favour) of the Scheme at the Court Meetings and the Resolution to be proposed at the General Meeting, as the DWF Directors who hold DWF Shares have each irrevocably undertaken to do (or procure to be done in respect of the holdings of certain persons connected with them) in respect of their own beneficial shareholdings in DWF and further recommend that you take the action described below.**

The Acquisition requires approval of the Scheme at each of the Court Meetings and approval of the Resolution at the General Meeting. The Court Meetings and the General Meeting will be held at the office of Stifel Nicolaus Europe Limited at 4th Floor 150 Cheapside, London, United Kingdom, EC2V 6ET, on 12 September 2023 (unless postponed or adjourned) at 10.45 a.m., 11.00 a.m. and 11.15 a.m., respectively (or, in the case of the Other Shareholder Court Meeting, as soon thereafter as the Employee Shareholder Court Meeting has been concluded or adjourned and, in the case of the General Meeting, as soon thereafter as the Other Shareholder Court Meeting has been concluded or adjourned). The notices convening the Court Meetings and the General Meeting are set out at the end of this document.

This section should be read in conjunction with the rest of this document and, in particular, paragraph 21 (*Action to be taken*) of Part 2 (*Explanatory Statement*) and the notices of the Court Meeting and the General Meeting at the end of this document set out in Part 12 (*Notice of Employee Shareholder Court Meeting*), Part 13 (*Notice of Other Shareholder Court Meeting*) and Part 14 (*Notice of General Meeting*) respectively.

### **1. Classes of DWF Shareholder**

The Court has agreed to the convening of the Court Meetings on the basis that a separate meeting will be held for each class of shareholder being the Employee Shareholders and the Other Shareholders. **In order to ensure that the PINK Form of Proxy is completed correctly and DWF Shareholders attend and/or vote (whether in person or by proxy) at the correct Court Meeting, DWF Shareholders are strongly encouraged to determine whether they are an Employee Shareholder or an Other Shareholder before attending any Court Meeting and/or voting (whether in person or by proxy) at any Court Meeting. Scheme Shareholders will be required to self-certify which class of DWF Shareholder they fall into when completing the relevant Form of Proxy for the Court Meetings.** Further information is contained in paragraph 8 (*Description of the classes of DWF Shareholders*) of Part 2 (*Explanatory Statement*).

For the avoidance of doubt, former employees, former directors, former officers, former partners and/or former consultants of DWF or any member of the Wider DWF Group will be considered to be Other Shareholders.

### **2. Documents**

**Please check you have received the following with this document:**

- a PINK Form of Proxy for use in respect of both the Employee Shareholder Court Meeting and the Other Shareholder Court Meeting on 12 September 2023;
- a WHITE Form of Proxy for use in respect of the General Meeting on 12 September 2023;
- a GREEN Form of Election for use in respect of the Partial Securities Alternative (other than DWF Shareholders resident or located in a Restricted Jurisdiction, only);

- a YELLOW flash pre-paid envelope (for use in the UK only) for the return of the PINK Form of Proxy, and the WHITE Form of Proxy; and
- a GREEN flash pre-paid envelope (for use in the UK only) for the return of the GREEN Form of Election (if applicable).

Please note that Scheme Shareholders who hold their DWF Shares in uncertificated form through CREST have not been sent a hard copy Form of Election but should refer to the instructions for electing to receive the Partial Securities Alternative in paragraph 1 (*Making an election*) of Part 5 (*How to make a Partial Securities Alternative Election*) of this document.

**If you are a Nominee Service Participant please check you have received the following with this document:**

- a RED Form of Direction for use in respect of both the Employee Shareholder Court Meeting and the Other Shareholder Court Meeting on 12 September 2023;
- a GREY Form of Direction for use in respect of the General Meeting on 12 September 2023;
- an ORANGE Form of Instruction for use in respect of the Partial Securities Alternative (other than DWF Shareholders resident or located in a Restricted Jurisdiction, only);
- a YELLOW flash pre-paid envelope (for use in the UK only) for the return of the RED Form of Direction and the GREY Form of Direction; and
- a GREEN flash pre-paid envelope (for use in the UK only) for the return of the Form of Instruction (if applicable).

**If you have not received these documents (as applicable to you), please contact Equiniti on the Shareholder Helpline referred to below.**

### **3. Voting at the Court Meetings and General Meeting**

**It is important that, for each Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. You are therefore strongly urged to complete, sign and return your Forms of Proxy as soon as possible.**

**Therefore, whether or not you plan to attend the DWF Shareholder Meetings, please complete and sign both the enclosed PINK Form of Proxy and the WHITE Form of Proxy and return them in accordance with the instructions provided thereon as soon as possible, but in any event, so as to be received by:**

- **no later than 10.45 a.m. on 8 September 2023 in the case of the Employee Shareholder Court Meeting (PINK form, when this form is completed by Employee Shareholders);**
- **no later than 11.00 a.m. on 8 September 2023 in the case of the Other Shareholder Court Meeting (PINK form, when this form is completed by Other Shareholders); and**
- **no later than 11.15 a.m. on 8 September 2023 in the case of the General Meeting (WHITE form),**

**(or, in the case of any postponement or adjournment, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for the holding of the postponed or adjourned meeting).**

**You will not be able to appoint proxies through the CREST electronic proxy appointment service.**

If you have not received all of these documents, please contact Equiniti on the Shareholder Helpline referred to on page 18 of this document.

Scheme Shareholders entitled to attend, speak and vote at the relevant Court Meeting are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend, speak and vote at the relevant Court Meeting. A proxy need not be a Scheme Shareholder.

DWF Shareholders entitled to attend, speak and vote at the General Meeting are entitled to appoint a proxy (or proxies) to exercise all or any of their rights to attend, speak and vote at the General Meeting. A proxy need not be a DWF Shareholder.

#### ***Nominee Service Participants***

Nominee Service Participants have the right to instruct Equiniti Corporate Nominees Limited to vote on their behalf at the applicable Court Meeting and the General Meeting in respect of the DWF Shares held on their behalf. The RED Forms of Direction for the Court Meetings and GREY Forms of Direction for the General Meeting should be returned by post to Corporate Actions, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event so as to be received not later than:

- RED Forms of Direction in connection with the Employee Shareholder Court Meeting and Other Shareholder Court Meeting – 10.45 a.m. on 7 September 2023; and
- GREY Forms of Direction in connection with the General Meeting – 11.15 a.m. on 7 September 2023,

or, in the case of either meeting being postponed or adjourned, not later than 72 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the postponed or adjourned meeting.

#### **4. Forms of Proxy and Forms of Direction for voting at the Court Meetings and General Meeting**

If the PINK Form of Proxy in respect of the applicable Court Meeting is not lodged by the above time, it may be e-mailed to proxyvotes@equiniti.com or handed to the Chair any time prior to the commencement of the applicable Court Meeting and it will be valid. However, in the case of the General Meeting, unless the WHITE Form of Proxy is lodged so as to be received by 11.15 a.m. on 8 September 2023, it will be invalid. The completion and return of the Forms of Proxy will not prevent you from attending and voting at either the applicable Court Meeting or the General Meeting, or any postponement or adjournment thereof, should you wish to vote in such a manner.

**You are strongly advised to sign and return your PINK Form of Proxy (by post) for the relevant Court Meeting and your WHITE Form of Proxy (by post) for the General Meeting as soon as possible. Scheme Shareholders and DWF Shareholders are strongly encouraged to appoint “the Chair of the Meeting” as their proxy for each meeting. The chair of the relevant meeting will vote in accordance with the voting instructions of the appointing Scheme Shareholder or DWF Shareholder. If any other person is appointed as proxy, they will be permitted to attend, speak and vote at the relevant Court Meeting and the General Meeting (as applicable).**

#### **Appointment of proxies at the Employee Shareholder Court Meeting, Other Shareholder Court Meeting and General Meeting**

In order to be valid, a proxy appointment must be made by one of the following methods:

- by posting the completed and signed Forms of Proxy and/or Forms of Direction in hard copy form to Equiniti at the address shown on the Forms of Proxy and/or Forms of Direction; or
- by e-mailing the completed and signed Forms of Proxy and/or Forms of Direction to proxyvotes@equiniti.com.

Scheme Shareholders who hold their DWF Shares in uncertificated form through CREST will **NOT** be able to appoint proxies for the Court Meetings or the General Meeting through the CREST electronic proxy appointment service and should instead follow the instructions contained in the applicable Forms of Proxy and in this document.

The appointment of a proxy in each case must formally be received by Equiniti by no later than:

DWF Shareholders:

- 10.45 a.m. on 8 September 2023 in the case of the Employee Shareholder Court Meeting;
- 11.00 a.m. on 8 September 2023 in the case of the Other Shareholder Court Meeting; and
- 11.15 a.m. on 8 September 2023 in the case of the General Meeting.

Nominee Service Participants:

- 10.45 a.m. on 7 September 2023 in the case of the Employee Shareholder Court Meeting and Other Shareholder Court Meeting; and
- 11.15 a.m. on 7 September 2023 in the case of the General Meeting,

or, in the case of any meeting being postponed or adjourned, no later than 72 hours (for Forms of Direction) or 48 hours (for Forms of Proxy) (excluding any part of a day that is not a working day) before the time fixed for the holding of the postponed or adjourned meeting.

If the PINK Form of Proxy for the relevant Court Meeting is not returned by such time, you may complete the relevant PINK Form of Proxy and e-mail it to [proxyvotes@equiniti.com](mailto:proxyvotes@equiniti.com) or hand it to the Chair at any time prior to the commencement of the relevant Court Meeting and it will still be valid.

Forms of Proxy returned by fax will not be accepted.

The completion and return of a PINK Form of Proxy, or appointment of a proxy, will not prevent you from attending and voting at the Employee Shareholder Court Meeting, the Other Shareholder Court Meeting and the General Meeting or any postponed or adjournment thereof, if you so wish and are so entitled.

Please see below for further details in respect of sending Forms of Proxy.

## **5. Further information on Forms of Proxy**

### ***Sending Forms of Proxy by post***

Completed Forms of Proxy should be returned by post to Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom. For your convenience, a YELLOW flash pre-paid envelope (for use in the UK only) has been provided with respect to the Forms of Proxy.

### ***Multiple proxy voting instructions***

DWF Shareholders entitled to attend and vote at either of the Court Meetings (being such Court Meeting(s) you are permitted to attend) and the General Meeting may appoint one or more proxies (who need not be DWF Shareholders) to exercise all or any of their rights to attend, speak and vote on their behalf. More than one proxy may be appointed provided that each proxy is appointed to exercise rights attached to different shares. If you wish to appoint multiple proxies, please tick the appropriate box on the Form of Proxy and indicate the number of shares to which each appointment relates. If you do not have the Forms of Proxy and believe that you should have them, or if you require additional Forms of Proxy, please contact the Shareholder Helpline on +44 (0)371 384 2946. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

Calls outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.

### ***Nominated Persons***

A copy of this document has been sent for information only to persons who have been nominated by a DWF Shareholder to enjoy information rights under section 146 of the Companies Act (a “**Nominated Person**”).



The rights to appoint a proxy cannot be exercised by a Nominated Person; they can only be exercised by a DWF Shareholder. However, a Nominated Person may have a right under an agreement with the shareholder by whom they were nominated to be appointed as a proxy. If a Nominated Person does not have such a right or does not wish to exercise it, they may have a right under such an agreement to give instructions to the shareholder as to the exercise of voting rights.

### ***Change of proxy instruction***

To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy Form of Proxy and would like to change the instructions using another hard copy Form of Proxy, please contact DWF's Registrars. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If DWF's Registrars are unable to determine which is last sent, the one which is last received shall be so treated. If DWF's Registrars are unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of the relevant share(s).

### ***Further information about proxies and voting***

If you hold DWF Shares indirectly, you must rely on the procedures of the bank, broker, financial institution, share plan administrator or share plan nominee or other securities intermediary through which you hold DWF Shares. You should contact such intermediary for further instructions on how you can instruct that intermediary to vote on your behalf at the applicable Court Meeting and the General Meeting and the date by which you must provide such instructions to the intermediary.

### ***DWF Share Plans***

Participants of the DWF Share Plans will be written to separately to inform them of the effect of the Scheme on their outstanding awards granted under the DWF Share Plans ("**Awards**").

Participants of the DWF Share Plans should also refer to paragraph 11 (*DWF Share Plans*) of Part 2 (*Explanatory Statement*) of this document for information relating to the effect of the Acquisition on their Awards.

## **6. Electing for the Partial Securities Alternative**

If you are eligible and wish to elect for the Partial Securities Alternative in respect of all of your DWF Shares (other than any PSA-Exempt Shares) and you hold your DWF Shares in certificated form, you must also complete, sign and return the GREEN Form of Election in accordance with the instructions contained in Part 5 (*How to make a Partial Securities Alternative Election*). If you hold your DWF Shares in uncertificated form and wish to make a Partial Securities Alternative Election in respect of all of your DWF Shares, you must do so electronically via the procedure set out in Part 5 (*How to make a Partial Securities Alternative Election*) of this document.

Eligible Nominee Service Participants who wish to elect for the Partial Securities Alternative in respect of all of your DWF Shares, must complete and sign the ORANGE Form of Instruction in accordance with the instructions printed thereon and return the enclosed Form of Instruction so as to reach Equiniti, by post using the GREEN flash prepaid envelope provided to Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by the CSN Election Return Time.

Please note that, if you participate in the DWF Share Plans, you may make a separate election with regard to the Partial Securities Alternative, which can be a different election in relation to the Scheme Shares subject to any Awards which vest as result of the Acquisition, to the one you make in relation to any existing Scheme Shares you hold (see paragraph 3 (*The Partial Securities Alternative*) of Part 1 (*Letter from the Chairman of DWF*)). You will be contacted separately about this if it applies to you.

**Eligible Nominee Service Participants who wish to elect for the Partial Securities Alternative in respect of all of their DWF Shares will be asked by Equiniti FS to print, sign and send to Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA a duly executed Beneficial Holder Power of Attorney in the form available on DWF's website at <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc> by no later than the CSN Election Return Time, as the relevant Nominee Service Participant will receive Loan Notes or Preference Shares by being directly registered as the owner on or around the Effective Date.**

**Scheme Shareholders should consider whether the Loan Notes or Preference Shares and the Reinvestment Alternative or the Rollover Alternative are a suitable payment alternative in light of their own personal circumstances, investment objectives and tax jurisdiction. The DWF Directors are not able to and do not give any advice to DWF Shareholders as to whether they should elect to receive the Partial Securities Alternative. The DWF Directors strongly recommend that, in deciding whether or not to elect for the Partial Securities Alternative, the DWF Shareholders should take their own independent financial, legal and tax advice and consider carefully the disadvantages and advantages of electing for the Partial Securities Alternative (including, but not limited to, those set out in paragraph 8 (*Risk factors and other investment considerations in respect of the Partial Securities Alternative*) of Part 4 (*Summary of the Loan Notes*) of this document) in light of their own financial circumstances, investment objectives and tax jurisdiction.**

If you wish to receive the Cash Offer, **DO NOT** return the GREEN Form of Election or the ORANGE Form of Instruction.

## **7. Results of the DWF Shareholder Meetings**

The results of the Court Meetings and the General Meeting will be announced through a Regulatory Information Service and also published on DWF's website at <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc> once the votes have been counted and verified.

## **8. Shareholder Helpline**

If you have not received all the relevant documents or have any questions relating to this document, either of the Court Meetings (including which Court Meeting you are permitted to attend) and/or the General Meeting, the completion and return of the Forms of Proxy, Form of Election, Forms of Instruction or Form of Direction or submitting your votes or proxies, or the other forms accompanying this document or, if applicable, the Beneficial Holder Power of Attorney, please call the Shareholder Helpline, on +44 (0)371 384 2946. The helpline is open between 8.30 a.m. and 5.30 p.m. Monday to Friday (except English and Welsh public holidays).

Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.

## **9. General**

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders, including any Scheme Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the applicable Court Meeting.

## PART 1

### LETTER FROM THE CHAIRMAN OF DWF

*Directors:*

Jonathan Bloomer (*Chairman*)  
Sir Nigel Knowles (*Chief Executive Officer*)  
Chris Stefani (*Chief Financial Officer*)  
Matthew Doughty (*Chief Growth & Strategy Officer*)  
Chris Sullivan (*Non-Executive Director/Senior Independent Director*)  
Teresa Colaianni (*Non-Executive Director*)  
Michele Cicchetti (*Non-Executive Director*)  
Seema Bains (*Non-Executive Director*)  
Samantha Tymms (*Non-Executive Director*)  
Luke Savage (*Non-Executive Director*)

*Registered office:*

20 Fenchurch Street  
London  
United Kingdom  
EC3M 3AG

Incorporated in England and  
Wales with registered  
number 11561594

15 August 2023

*To all DWF Shareholders, Nominee Service Participants and, for information only, to participants of the DWF Share Plans and persons with information rights.*

Dear Shareholder

**RECOMMENDED CASH ACQUISITION OF DWF GROUP PLC (“DWF”)  
BY AQUILA BIDCO LIMITED (“BIDCO”),  
(A NEWLY INCORPORATED WHOLLY-OWNED SUBSIDIARY OF FUNDS ADVISED BY  
INFLEXION PRIVATE EQUITY PARTNERS LLP (“Inflexion”))**

#### **1. Introduction**

On 21 July 2023, the boards of Bidco and DWF announced that they had reached agreement on the terms of a recommended cash acquisition under which Bidco will acquire the entire issued and to be issued ordinary share capital of DWF, to be implemented by way of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of the DWF Shareholders and the sanction of the Court (the “**Acquisition**”).

I am writing to you, on behalf of the DWF Board to explain the background to, and reasons for, the Acquisition and to describe the action you should now take. For the reasons set out below, the DWF Board supports the Acquisition and unanimously recommends that you vote in favour of the Scheme at the applicable Court Meeting and in favour of the Resolution to be proposed at the General Meeting, as those DWF Directors who hold DWF Shares have each irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings totalling 9,655,772 DWF Shares, representing in aggregate approximately 2.8 per cent. of DWF’s issued share capital, each as at the Latest Practicable Date.

I would also draw your attention to the letter from Fenchurch and Stifel set out in Part 2 (*Explanatory Statement*) of this document which gives further details about the Acquisition and to the information set out in the notices of the Court Meetings and the General Meeting which are set out at the end of this document.

Further information in relation to both the separate classes of DWF Shareholders for the purposes of the Court Meetings and the General Meeting are contained in paragraph 11 (*Description of the classes of DWF Shareholders*) and paragraph 12 (*The Scheme and the DWF Shareholder Meetings*) of this Part 1 (*Letter from the Chairman of DWF*) below and in paragraph 9(b) (*DWF Shareholder Meetings*) of Part 2 (*Explanatory Statement*).

Details of the actions you should take are set out on pages 13 to 18, at paragraph 15 (*Action to be taken*) of Part 1 (*Letter from the Chairman of DWF*) and at paragraph 21 (*Action to be taken*) of Part 2 (*Explanatory Statement*).

The Scheme is subject to a number of Conditions and certain further terms which are set out in Part 3 (*Conditions to and Further Terms of the Acquisition*) of this document. In light of the expected timetable to obtain certain required regulatory approvals, it is expected that the Scheme will become Effective during Q4 2023, subject to the satisfaction or (where applicable) waiver of the Conditions.

In order to approve the terms of the Acquisition, Scheme Shareholders will need to vote in favour of the Scheme at the Court Meetings to be held on 12 September 2023 at 10.45 a.m. in respect of the Employee Shareholder Court Meeting and on 12 September 2023 at 11.00 a.m. (or as soon thereafter as the Employee Shareholder Court Meeting has been concluded or adjourned) in respect of the Other Shareholder Court Meeting. DWF Shareholders also will need to pass the Resolution to be proposed at the General Meeting (which is also to be held on 12 September 2023 at 11.15 a.m. (or as soon thereafter as the Other Shareholder Court Meeting has been concluded or adjourned), in each case by the requisite majority. Details of the actions you are asked to take are set out on pages 13 to 18 of this document and in paragraph 21 (*Action to be taken*) of Part 2 (*Explanatory Statement*) of this document. The recommendation of the DWF Directors is set out in paragraph 17 (*Recommendation*) of this letter.

**It is important that, for each of the Court Meetings, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. You are therefore strongly urged to complete, sign and return your Forms of Proxy as soon as possible.**

## **2. Summary of the terms of the Acquisition**

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 3 (*Conditions to and Further Terms of the Acquisition*), Scheme Shareholders who are on the register of members of DWF at the Scheme Record Time will be entitled to receive **100 pence** for each Scheme Share held (the “**Transaction Value**”), comprising for each Scheme Share:

- **97 pence in cash (the “Cash Offer”); and**
- **a special dividend of 3 pence (the “Special Dividend”)**

The Acquisition values the entire issued and to be issued share capital of DWF at approximately £342 million.

The Transaction Value represents a premium of approximately:

- 52.7 per cent. to the Closing Price of 65.5 pence per DWF Share on 7 July 2023 (being the last Business Day prior to the commencement of the Offer Period);
- 81.8 per cent. to the daily volume-weighted average share price of 55.0 pence per DWF Share for the one-month period ended on 7 July 2023 (being the last Business Day prior to the commencement of the Offer Period); and
- 71.7 per cent. to the daily volume-weighted average share price of 58.3 pence per DWF Share for the three-month period ended on 7 July 2023 (being the last Business Day prior to the commencement of the Offer Period).

The DWF Directors intend to declare the Special Dividend before the Effective Date and to pay the Special Dividend of 3 pence per DWF Share to all DWF Shareholders on the register of members of DWF at the Scheme Record Time. The Special Dividend, payment of which will be funded by Bidco, is conditional upon, and only payable if, the Acquisition becomes Effective. Save as set out in the paragraph below, the Special Dividend will not reduce the Cash Offer. Further details are set out in paragraph 10 (*Dividends*) below.

The Acquisition is to be implemented by Bidco, an indirect subsidiary undertaking of funds advised by Inflexion, by way of a scheme of arrangement under Part 26 of the Companies Act, which requires the approval of relevant DWF Shareholders and the sanction of the Court. Following the Acquisition, DWF will be a wholly-owned, indirect subsidiary undertaking of funds advised by Inflexion. Bidco intends to re-register DWF as a private limited company following completion of the Acquisition.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted and, if they voted, whether they voted for or against the Scheme and the implementation of it, at the applicable Court Meeting and/or the General Meeting.

The notices convening the Court Meetings and the General Meeting to approve the Scheme and the Acquisition for 12 September 2023 are set out at the end of this document.

### **3. The Partial Securities Alternative**

Under the terms of the Acquisition, the Partial Securities Alternative will be available to eligible Scheme Shareholders (other than Scheme Shareholders resident or located in a Restricted Jurisdiction). It will enable eligible Scheme Shareholders to elect to receive either Loan Notes or Preference Shares in lieu of part of the Transaction Value which they would otherwise be entitled to receive in cash under the terms of the Acquisition. If an eligible Scheme Shareholder elects to receive the Partial Securities Alternative, they may elect, in respect of all (and not some) of their Scheme Shares (other than any PSA-Exempt Shares for which Scheme Shareholders are able to make a separate election which can be a different election to the one made in relation to any existing Scheme Shares which they hold), to receive for each DWF Share (at their discretion) either:

- 65 pence (being 65 per cent. of the Transaction Value) in Loan Notes or Preference Shares (as applicable) subscribed for pursuant to the Rollover and the remaining 35 pence (being 35 per cent. of the Transaction Value) as cash (which shall include the Special Dividend) (the “**Rollover Alternative**”); or
- 100 pence in cash (which shall include the Special Dividend), of which 40 pence (being 40 per cent. of the Transaction Value) shall be reinvested by subscribing for Loan Notes or Preference Shares (as applicable) pursuant to the Reinvestment (the “**Reinvestment Alternative**”),

in lieu of the Transaction Value to which they would otherwise be entitled under the Acquisition and subject to the terms and conditions of the Partial Securities Alternative.

If the Acquisition becomes Effective, Scheme Shareholders who do not validly elect to receive the Partial Securities Alternative will automatically receive the full amount of the Transaction Value in cash for their entire holding of Scheme Shares. In respect of the cash component received by any Scheme Shareholder pursuant to the Cash Offer or the Partial Securities Alternative, 3 pence per share shall be paid as a dividend by DWF by way of the Special Dividend and the remainder shall be paid as consideration for the sale of the Scheme Shares.

For CREST nominees that operate pooled accounts, partial elections for the Partial Securities Alternative will be permitted as long as the election represents the total number of Scheme Shares held by the party giving the instruction and not only part of that person’s holding of Scheme Shares.

Please note that participants of the DWF Share Plans will be entitled to make a separate election with regard to the Partial Securities Alternative which can be a different election in respect of all (and not some) of the DWF Shares subject to any Awards that vest on the Court Sanction Date to the one that they make in relation to any existing Scheme Shares which they hold, save that DWF may, in its sole discretion, reject any Form of Election received from a participant if, by making such an election, the cash element of the Partial Securities Alternative is not sufficient to meet any employee income tax and/or social security liability or equivalent amounts in any jurisdiction arising from the vesting of such Awards and for which DWF or any member of the Wider DWF Group is required to account to the relevant tax authority. Participants of the DWF Share Plans will be contacted separately about this if it applies to you.

Further information on the Partial Securities Alternative is contained in paragraph 3 (*Summary of the Partial Securities Alternative*) of Part 2 (*Explanatory Statement*), Part 4 (*Summary of the Loan Notes and the Preference Shares*) and Part 5 (*How to make a Partial Securities Alternative Election*) of this document.

**Scheme Shareholders should consider whether the Loan Notes or Preference Shares and the Reinvestment or Rollover are a suitable payment alternative in light of their own personal**

circumstances, investment objectives and tax jurisdiction. The DWF Directors strongly recommend that, in deciding whether or not to elect for the Partial Securities Alternative, the DWF Shareholders should take their own independent financial, legal and tax advice and consider carefully the disadvantages and advantages of electing for the Partial Securities Alternative (including, but not limited to, those set out in paragraph 8 (*Risk factors and other investment considerations in respect of the Partial Securities Alternative*) of Part 4 (*Summary of the Loan Notes*) of this document) in light of their own financial circumstances, investment objectives and tax jurisdiction.

An estimate of the value of the Loan Notes and Preference Shares by Rothschild & Co, as financial adviser to Bidco, is set out at paragraph 3 (*Summary of the Partial Securities Alternative*) of Part 2 (*Explanatory Statement*) for the purposes of Rule 24.11 of the Takeover Code.

#### **4. Background to and reasons for the Acquisition**

Inflexion has tracked the legal and alternative legal service provider sectors for a number of years and recognises the genuinely differentiated proposition that DWF offers through its integrated legal management approach, which provides integrated legal and business services to clients globally.

Inflexion believes private ownership is preferable for DWF given the growth opportunities available to it and to realign focus on long-term value creation. Inflexion fosters a close working relationship with management for prudent, quick and efficient decision making, partnering with management teams to accelerate growth in the best interests of all stakeholders, including employees. With access to a significant amount of capital, the Inflexion Funds are well-capitalised and able to support DWF in continuing its strategy of acquiring appropriate bolt-on businesses, which is core to the investment thesis. Inflexion also has the ability to introduce more innovative ways to reward colleagues, details of which will be discussed with the management following the Effective Date.

Inflexion intends to support DWF management to accelerate DWF's organic and inorganic growth story.

#### **5. Background to and reasons for the recommendation**

Over the past three years DWF's committed management team have delivered an effective restructuring plan and significantly improved DWF's financial performance. The business has demonstrated a successful track record for M&A over a number of years, having delivered on its inorganic strategy through accretive acquisitions, including RCD in 2019 and Mindcrest in 2020 and more recently its transaction with Whitelaw Twining in December 2022. The DWF Directors remain confident that the ongoing execution of the existing strategy would continue to deliver growth and further the diversification of the business across complementary services and geographies. However, the Acquisition provides an extremely compelling offer for all categories of shareholders, whilst also presenting an opportunity to rapidly accelerate management's vision to become the leading global provider of integrated legal and business services.

At the Transaction Value of 100 pence for each DWF Share, DWF Shareholders who vote in favour of the Acquisition and choose to receive cash will receive a highly attractive premium on their shareholding, at 52.7 per cent. to the Closing Price of 65.5 pence per DWF Share on 7 July 2023 (being the last Business Day prior to the commencement of the Offer Period) and 71.7 per cent. to the daily volume-weighted average share price of 58.3 pence per DWF Share for the three-month period ended on 7 July 2023 (being the last Business Day prior to the commencement of the Offer Period). DWF Shareholders who vote in favour of the Acquisition and elect to receive the Partial Securities Alternative will receive Loan Notes or Preference Shares (as applicable) with a 12 per cent. coupon and long-term economic exposure to a business that will have the support and backing of an award-winning financial sponsor.

The DWF Directors strongly believe that the new ownership structure and choice of partner will bring clear strategic benefits to DWF's internal and external stakeholders, including DWF's colleagues, clients and communities. Inflexion has a highly successful track record in the business services sector and shares our vision to build a global professional services business. Furthermore, Inflexion is respectful of DWF's culture and DWF will be able to continue its ESG commitments supported by the new investor.

As a result of the financial backing from a patient long-term investor, the Acquisition will provide access to capital to pursue our current strategy more vigorously by:

- enhancing organic growth through increased investment in staff and technology, improving the efficiency of DWF's systems and processes and developing the ability to focus on core clients in key locations. The Acquisition will also accelerate the already strong lateral hire programme; and
- supporting selective bolt-on and transformative acquisitions from DWF's identified M&A pipeline, consistent with DWF's ambition to strengthen its position as a truly global and diversified business. This includes possible acquisitions of legal advisory businesses in key markets, as well as increasing DWF's scale in business services such as legal operations and claims management and adjusting businesses in the US and other new and attractive locations. The DWF Directors believe that there would be challenges in securing funding for these transactions through the public markets.

All of this will enable DWF to continue to deliver, and enhance, its excellent integrated legal and business services to clients on a global basis.

The DWF Directors also recognise benefits from private ownership, including greater transparency on financial performance for the leadership group as DWF will no longer be subject to restrictions on internal disclosures of results.

Having taken into account all of the above and the interests of all other relevant stakeholders, the DWF Directors unanimously recommend that DWF Shareholders vote in favour of the Scheme (or in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer).

## **6. Irrevocable undertakings**

Bidco has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Employee Shareholder Court Meeting and the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) from all of the DWF Directors who hold DWF Shares, in respect of their own legal and/or beneficial holdings which are under their control (and those held by close relatives and related trusts), totalling 9,655,772 DWF Shares (representing approximately 5.3 per cent. of Scheme Shares entitled to vote at the Employee Shareholder Court Meeting and 2.8 per cent. of the issued ordinary share capital of DWF as at the Latest Practicable Date), as well as any further DWF Shares of which they may become the legal or beneficial holder (whether as a result of the vesting of Awards or otherwise). All of the DWF Directors support the Acquisition, as set out in paragraph 17 (*Recommendation*).

Bidco has also received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Employee Shareholder Court Meeting and the Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) from 107 DWF Partners and Senior Employees who hold DWF Shares, in respect of their own legal and/or beneficial holdings which are under their control (and those held by close relatives and related trusts), totalling 132,370,677 DWF Shares (representing approximately 73.3 per cent. of Scheme Shares entitled to vote at the Employee Shareholder Court Meeting and 38.7 per cent. of the existing issued ordinary share capital of DWF as at the Latest Practicable Date), as well as any further DWF Shares of which they may become the legal or beneficial holder (whether as a result of the vesting of Awards or otherwise).

Bidco has therefore received irrevocable undertakings in respect of a total of 142,026,449 DWF Shares representing, in aggregate, approximately 78.6 per cent. of Scheme Shares entitled to vote at the Employee Shareholder Court Meeting and 41.5 per cent. of the ordinary share capital of DWF as at the Latest Practicable Date.

In addition, each of the irrevocable undertakings received from the DWF Directors (other than the Independent Non-Executive Directors) and from 90 DWF Partners and Senior Employees in respect of 114,222,044 DWF Shares representing approximately 33.4 per cent. of the ordinary share capital of DWF in

issue as at the Latest Practicable Date include an undertaking to elect to receive the Partial Securities Alternative in respect of the DWF Shares held by them as at the Latest Practicable Date. The undertaking to elect to receive the Partial Securities Alternative was not given by any person in respect of any DWF Shares of which they may become the unrestricted beneficial holder as a result of the vesting of Awards.

The irrevocable undertakings given by the DWF Directors and DWF Partners and Senior Employees will remain binding in the event that a higher competing offer for DWF is made.

The majority of DWF Partners and Senior Employees who have given irrevocable undertakings each hold minority interests of less than 1 per cent. of DWF's issued share capital as at the Latest Practicable Date. The Panel has therefore consented to the information relating to the irrevocable undertakings signed by such DWF Partners and Senior Employees being aggregated and to the publication on a website by DWF and Bidco of a template of the form of irrevocable undertaking that they have signed (save in respect of any DWF Partners and Senior Employees that have made an Opening Position Disclosure pursuant to Rule 8 of the Takeover Code, whose respective irrevocable undertaking will be published on a website by DWF and Bidco). The information in paragraph 5 (*Irrevocable commitments*) of Part 8 (*Additional Information*) relating to the DWF Partners and Senior Employees is therefore aggregated and is set out in relevant bands of shareholding, rather than disclosing each individual DWF Partner and Senior Employee's individual shareholding. A copy of the form of irrevocable undertaking that was signed by the DWF Partners and Senior Employees described above has been published on DWF's website and Bidco's website, as have the individual irrevocable undertakings given by of the DWF Directors and those DWF Partners and Senior Employees who have made an Opening Position Disclosure pursuant to Rule 8 of the Takeover Code, as described in paragraph 14 (*Documents*) of Part 8 (*Additional Information*) below.

Further details of these irrevocable undertakings including the circumstances in which they cease to be binding, are set out in paragraph 5 (*Irrevocable commitments*) of Part 8 (*Additional Information*).

## **7. Management, employees, pensions, research and development and locations**

### ***Bidco's strategic plans for DWF***

Bidco fully recognises the contribution made by the DWF management team and the wider leadership of the business in developing the DWF business and attaches great importance to their skills and experience. As set out in paragraph 5 (*Background to and reasons for the recommendation*) of Part 1 (*Letter from the Chairman of DWF*) above, Bidco also highly values DWF's integrated legal management approach, through which it provides integrated legal and business services to its clients globally.

Bidco intends to support DWF's management team in the pursuit of its existing strategy following the completion of the Acquisition with a particular focus on DWF's investment in existing colleagues and enhancing retention, its strong lateral hire programme, scaling and investing in legal and business services, investing in technology to create more efficient systems and processes and improving DWF's overall client experience. Bidco will also support DWF to pursue meaningful near-term acquisitions in DWF's core target markets.

### ***Employees and management***

Bidco attaches great importance to the skills, knowledge and expertise of DWF's employees and expects they will continue to be key to the future success of DWF. Bidco does not intend for the Acquisition to have any material impact on the continued employment of DWF's employees and management and Bidco has no intention of making any material change to the balance of skills and functions of DWF's employees and management. Bidco has confirmed that it has no intention of making any changes to the current executive leadership team of DWF.



Bidco has not entered into, and has not discussed, any form of incentivisation arrangements with members of DWF's management team or other employees. At an appropriate future date following completion of the Acquisition Bidco intends to discuss and agree with DWF leaders and employees the provision of an alternative future incentive structure to give DWF leaders and employees the possibility of significant returns on future exit.

It is expected that each of the Independent Non-executive Directors will resign from their office as a director of DWF on or shortly after the Effective Date.

#### ***Existing rights and pension schemes***

Bidco intends to fully safeguard the existing employment rights of the management and employees of DWF, including in relation to pensions, in accordance with applicable law and does not intend to make any material change in the conditions of employment of the management and employees of the Wider DWF Group, unless otherwise agreed with the relevant employees. Bidco does not intend to make any changes to the agreed employer contributions into DWF's existing defined contribution pension schemes or the admission of new members into such pension schemes following the Effective Date. DWF does not operate or contribute to any defined benefit pension schemes.

#### ***Intentions for headquarters, locations, fixed assets and research & development***

Bidco does not intend to make any changes to DWF's fixed assets or asset base. Following completion, Bidco may identify business divisions within DWF where investment can be increased, or specific business units prioritised from an investment and management perspective. However, based on preliminary due diligence to date, Bidco does not expect any material change to the corporate or operating structure, headquarters of DWF or, other than supporting management in continuing its strategy (including of acquiring bolt-on businesses), the locations of business. DWF does not have a material research and development function and accordingly Bidco has no plans in this regard.

#### ***De-listing and corporate governance***

Prior to the Effective Date, it is intended that applications will be made to the London Stock Exchange to cancel the trading in DWF Shares on the London Stock Exchange's Main Market for listed securities and to the FCA to cancel the listing of DWF Shares from the Official List, in each case to take effect on or shortly after the Effective Date, as set out in paragraph 17 (*Cancellation of listing of DWF Shares*) of Part 2 (*Explanatory Statement*) below.

It is intended that DWF be re-registered as a private limited company on, or as soon as practicable following, the Effective Date.

#### ***Statements***

None of the statements in this paragraph is a "post offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

### **8. DWF Share Plans**

Information relating to the effect of the Acquisition on participants of the DWF Share Plans is set out in paragraph 11 (*DWF Share Plan*) of Part 2 (*Explanatory Statement*) of this document. DWF Share Plan participants will be contacted separately regarding the effect of the Acquisition on their Awards.

### **9. Bases of calculation and sources of information**

In this document, unless otherwise stated or the context otherwise requires, the bases and sources used are as set out in Part 9 (*Sources of Information and Bases of Calculation*).

## 10. Dividends

In connection with the Acquisition, DWF and Bidco have agreed that, in each case subject to compliance with applicable laws, the DWF Directors shall declare the Special Dividend before the Effective Date, and that DWF shall pay, the Special Dividend in connection with the Acquisition, without such dividend otherwise impacting on the consideration payable under the Acquisition. The Special Dividend, payment of which will be funded by Bidco, is conditional upon the Scheme becoming Effective (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becoming or being declared unconditional in all respects). DWF Shareholders on the register of members at the Scheme Record Time (or, if the Acquisition is implemented by way of a Takeover Offer, the date on which the Takeover Offer is declared unconditional in all respects) shall be entitled to receive the Special Dividend. If the Scheme becomes Effective (or, if the Takeover Offer becomes or is declared unconditional), the Special Dividend will be paid not more than 14 days after the Effective Date.

If, on or after 21 July 2023 and on or prior to the Effective Date, any other dividend or other distribution is authorised, declared, made or paid in respect of DWF Shares (other than, or in excess of, the Special Dividend), Bidco reserves the right to reduce the Cash Offer for the DWF Shares (which shall first reduce the cash component of the consideration payable under the terms of the Partial Securities Alternative) by an amount equal to all or part of that dividend, distribution and/or return of value (or excess, as applicable), in which case any reference in this document to the Transaction Value will be deemed to be a reference to the Transaction Value as so reduced. In such circumstances, DWF Shareholders would be entitled to receive and retain any such dividend or distribution or other return of value authorised, declared, made or paid.

Any exercise by Bidco of its rights referred to in the above paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. If and to the extent that any such dividend, distribution and/or other return of value has been declared or announced but not paid or made or is not payable in respect of the DWF Shares prior to the Effective Date or by reference to a record date prior to the Effective Date or such dividend, distribution and/or other return of value is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, other distribution and/or other return of value and to retain it or (ii) cancelled before payment, the Transaction Value shall not be subject to change in accordance with the above paragraph.

## 11. Description of the classes of DWF Shareholders

In the 2.7 Announcement, the DWF Board stated that it intended to propose to the Court that the Employee Shareholders and the Other Shareholders be treated as separate classes of shareholder for the purposes of the Court Meetings because the terms of the Partial Securities Alternative include “leaver” provisions which, although they apply to all DWF Shareholders that accept the Partial Securities Alternative, are only relevant to any DWF Shareholder and/or participant in the DWF Share Plans that is, at the Voting Record Time:

- a) an employee, director, officer, and/or partner of or consultant providing services to DWF or any member of the Wider DWF Group or any close relative or related trust (as such terms are defined in the Takeover Code) thereof;
- b) the EBT; or
- c) the RST,

(the “**Employee Shareholders**”). All remaining DWF Shareholders and/or participants of the DWF Share Plans are the Other Shareholders. For the avoidance of doubt, former employees, former directors, former officers, former partners and/or former consultants of DWF or any member of the Wider DWF Group will be considered to be Other Shareholders.

The Court has agreed to the convening of the Court Meetings on the basis that a separate meeting will be held for each class of shareholder, being the Employee Shareholders, who shall attend and/or vote (whether in person or by proxy) at the Employee Shareholder Court Meeting, and the Other Shareholders, who shall attend and/or vote (whether in person or by proxy) at the Other Shareholder Court Meeting,

**In order to ensure that the PINK Form of Proxy is completed correctly and DWF Shareholders attend and/or vote (whether in person or by proxy) at the correct Court Meeting, DWF Shareholders are strongly encouraged to determine whether they are an Employee Shareholder or an Other Shareholder before attending any Court Meeting and/or voting (whether in person or by proxy) at any Court Meeting. Scheme Shareholders will be required to self-certify which class of DWF Shareholder they fall into when completing the relevant Form of Proxy for the Court Meetings.**

## **12. The Scheme and the DWF Shareholder Meetings**

It is intended that the Acquisition will be effected by means of a scheme of arrangement between DWF and its shareholders under Part 26 of the Companies Act (although Bidco reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the Panel's consent and the terms of the Co-operation Agreement). The Scheme is an arrangement between DWF and the Scheme Shareholders and is subject to the approval of the Court.

The purpose of the Scheme is to provide for Bidco to become the holder of the entire issued and to be issued ordinary share capital of DWF. This is to be achieved by the transfer of the Scheme Shares to Bidco, in consideration for which the Scheme Shareholders will receive the Transaction Value from Bidco on the basis set out in paragraph 2 (*Summary of the terms of the Acquisition*) and paragraph 3 (*The Partial Securities Alternative*) above.

The Scheme will only become Effective if the following events occur on or before the Long Stop Date:

- the approval of the Scheme by a majority in number of the Employee Shareholders who are present and voting (either in person or by proxy) at the Employee Shareholder Court Meeting and who represent not less than 75 per cent. in value of the relevant Scheme Shares held by the Employee Shareholders voted by those Employee Shareholders;
- the approval of the Scheme by a majority in number of the Other Shareholders who are present and voting (either in person or by proxy) at the Other Shareholder Court Meeting and who represent not less than 75 per cent. in value of the relevant Scheme Shares held by the Other Shareholders voted by those Other Shareholders;
- the Resolution necessary to implement the Scheme being duly passed by DWF Shareholders representing not less than 75 per cent. of votes cast at the General Meeting;
- the satisfaction or (where capable of waiver) waiver of the Conditions, including obtaining of the Regulatory Conditions and any other necessary regulatory and antitrust approvals;
- the sanction of the Scheme by the Court; and
- the delivery of a copy of the Court Order to the Registrar of Companies.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the General Meeting or the applicable Court Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of DWF Shares will cease to be valid and entitlements to DWF Shares in CREST will be cancelled. The cash consideration payable to Scheme Shareholders (including all cash payable pursuant to the Special Dividend and under the Partial Securities Alternative) will be despatched by or on behalf of Bidco no later than 14 days after the Effective Date.

**It is important that, for each of the Court Meetings, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Shareholders. You are therefore urged to complete and return your Forms of Proxy as soon as possible.**

In addition, the Scheme will require the approval of DWF Shareholders at the General Meeting, which will be held immediately after the Other Shareholder Court Meeting. The General Meeting has been convened to consider and, if thought fit, to pass the Resolution (which requires a vote in favour of not less than

75 per cent. of the votes cast, whether in person or by proxy) to approve the implementation of the Scheme and the adoption of certain related amendments to the DWF Articles.

Further details of the Scheme and the DWF Shareholder Meetings are set out in paragraph 9 (*Description of the Scheme and the DWF Shareholder Meetings*) of Part 2 (*Explanatory Statement*).

### **13. United Kingdom taxation**

A summary of certain United Kingdom taxation consequences of the implementation of the Scheme for DWF Shareholders is set out in Part 6 (*United Kingdom Taxation*) of this document. **This summary is intended as a general guide only and if you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriately qualified independent professional tax adviser.**

### **14. Overseas Shareholders**

Overseas Shareholders should refer to paragraph 19 (*Overseas Shareholders*) of Part 2 (*Explanatory Statement*) of this document.

### **15. Action to be taken**

Notices convening each of the Court Meetings and the General Meeting are set out at the end of this document. You will find enclosed with this document a PINK Form of Proxy for use at the applicable Court Meeting and a WHITE Form of Proxy for use at the General Meeting.

**Whether or not you intend to be present at either the applicable Court Meeting or the General Meeting, you are requested to complete and return both the enclosed Forms of Proxy for the applicable Court Meeting (PINK) and for the General Meeting (WHITE) in accordance with the instructions printed on the forms as soon as possible.**

**Scheme Shareholders who hold their DWF Shares in uncertificated form through CREST will NOT be able to appoint proxies for the Court Meetings or the General Meeting through the CREST electronic proxy appointment service and should instead follow the instructions contained in the applicable Forms of Proxy and in this document.**

In respect of Nominee Service Participants, you are requested to complete and return both the enclosed Form of Direction (RED) for the applicable Court Meeting and the Form of Direction (GREY) for the General Meeting in accordance with the instructions printed on the forms as soon as possible.

Further details in relation to the action to be taken by DWF Shareholders and Nominee Service Participants is set out on pages 13 to 18 of this document and in paragraph 21 (*Action to be taken*) of Part 2 (*Explanatory Statement*) of this document.

Instructions for eligible DWF Shareholders and Nominee Service Participants wishing to complete a GREEN Form of Election or ORANGE Form of Instruction (as applicable) and, if required, a Beneficial Holder Power of Attorney, in order to elect for the Partial Securities Alternative are set out in Part 5 (*How to make a Partial Securities Alternative Election*) of this document.

### **16. Further information**

Your attention is drawn to the letter from Fenchurch and Stifel set out in Part 2 (*Explanatory Statement*) of this document (being the explanatory statement made in compliance with section 897 of the Companies Act), the Conditions and further terms set out in Part 3 (*Conditions to and Further Terms of the Acquisition*), Part 4 (*Summary of the Loan Notes and the Preference Shares*) and Part 11 (*The Scheme of Arrangement*) which give further details on the Acquisition, the Scheme and the Partial Securities Alternative. **Please note that reading the information in this letter is not a substitute for reading the remainder of this document and the accompanying Forms of Proxy, Forms of Direction, Form of Election or Form of Instruction (as applicable).**

This document (and any information incorporated into it by reference to another source) and the Forms of Proxy, Forms of Direction, Form of Election, Form of Instruction and Beneficial Holder Power of Attorney will be available, subject to any restrictions relating to persons resident in Restricted Jurisdictions, on DWF's website at <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc> and on Bidco's website at [www.dwfoffer.com](http://www.dwfoffer.com) promptly and in any event by no later than 12 noon on the Business Day following the date of publication of this document. The contents of the websites referred to in this document are not incorporated into and do not form part of this document.

## **17. Recommendation**

**The DWF Directors, who have been so advised by Fenchurch and Stifel as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing their advice to the DWF Directors, Fenchurch and Stifel have taken into account the commercial assessments of the DWF Directors. Fenchurch and Stifel are providing independent financial advice to the DWF Directors for the purposes of Rule 3 of the Takeover Code.**

**Accordingly, the DWF Directors recommend unanimously that DWF Shareholders vote in favour (or procure votes in favour) of the Scheme at the applicable Court Meeting and vote in favour (or procure votes in favour) of the Resolution at the General Meeting as the DWF Directors who hold DWF Shares as at the date of the document have irrevocably undertaken to do (or procure to be done) in respect of their own beneficial holdings, amounting to 9,655,772 DWF Shares in aggregate, representing approximately 5.3 per cent. of Scheme Shares entitled to vote at the Employee Shareholder Court Meeting and 2.8 per cent. of the ordinary share capital of DWF as at the Latest Practicable Date.**

The DWF Directors (other than the Independent Non-Executive Directors) have each given irrevocable undertakings to accept the Partial Securities Alternative in respect of their own DWF Shares. The DWF Directors (other than the Independent Non-Executive Directors) have undertaken to elect to receive the Partial Securities Alternative because it allows them both to realise some cash on completion and to receive Loan Notes or Preference Shares which will accrue a coupon. It also enables them to retain a continuing indirect investment in the Wider DWF Group on terms which most closely resemble their current direct investment, reflecting their ongoing commitment to DWF's business.

However, the DWF Directors are not able to and do not give any advice to DWF Shareholders as to whether they should elect to receive the Partial Securities Alternative as its benefits will depend on each DWF Shareholder's individual tax and financial situation. DWF Shareholders should consider whether receiving a significant part of the consideration in Loan Notes or Preference Shares is a suitable payment alternative in light of their own personal circumstances, investment objectives and tax jurisdictions and are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether to elect to receive the Partial Securities Alternative. DWF Shareholders should also ascertain whether acquiring or holding Loan Notes or Preference Shares is affected by the laws of the relevant jurisdiction in which they are resident.

When considering whether to elect to receive the Partial Securities Alternative, the attention of DWF Shareholders is drawn to paragraph 3 (*Summary of the Partial Securities Alternative*) of Part 2 (*Explanatory Statement*) and Part 4 (*Summary of the Loan Notes and the Preference Shares*) of this document including, among other things, to the fact that whilst the Loan Notes and Preference Shares will accrue a coupon, they are non-transferable (save in very limited circumstances), unsecured, rank behind the Senior Debt Facilities in relation to rights to returns and liquidation preference and do not carry any voting or information rights. DWF Shareholders are strongly recommended to consider these details carefully in light of their own personal circumstances. In particular, DWF Shareholders who are also employees or partners of DWF should consider the provisions summarising the effect on their Loan Notes and Preference Shares if they subsequently cease to be a partner or employee of DWF (summarised in paragraph 3 (*Summary of the Partial Securities Alternative*) of Part 2 (*Explanatory Statement*) and Part 4 (*Summary of the Loan Notes and the Preference Shares*) of this document).

Accordingly, any decision to elect to receive the Partial Securities Alternative should be based on each DWF Shareholder's personal circumstances, independent financial, tax and legal advice and full consideration of this document.

Yours faithfully

**Jonathan Bloomer**

*Chairman*

## PART 2

### EXPLANATORY STATEMENT

*(in compliance with section 897 of the Companies Act)*

**Fenchurch Advisory Partners LLP**

110 Bishopsgate  
London  
EC2N 4AY

**Stifel Nicolaus Europe Limited**

4th Floor, 150 Cheapside  
London,  
EC2V 6ET

**15 August 2023**

*To all DWF Shareholders, Nominee Service Participants and, for information only, to participants of the DWF Share Plans and persons with information rights*

Dear Shareholder

**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)**

#### **1. Introduction**

On 21 July 2023, the DWF Board and the Bidco Board announced that they had reached agreement on the terms of a recommended cash acquisition by Bidco of the entire issued and to be issued ordinary share capital of DWF. The Acquisition is to be effected by means of a court-sanctioned scheme of arrangement of DWF under Part 26 of the Companies Act.

The DWF Board has been advised by Fenchurch Advisory Partners LLP (“**Fenchurch**”) and Stifel Nicolaus Europe Limited (“**Stifel**”) in connection with the Acquisition. Fenchurch and Stifel have been authorised by the DWF Board to write to you to explain the terms of the Acquisition and to provide you with other relevant information.

**Your attention is drawn to the letter from the Chairman of DWF, Jonathan Bloomer, set out in Part 1 (*Letter from the Chairman of DWF*) of this document, which forms part of this Explanatory Statement. That letter contains, among other things, information on the background to and reasons for the Acquisition and the unanimous recommendation by the DWF Board to Scheme Shareholders to vote in favour of the Scheme and the Resolution to approve and implement the Acquisition to be proposed at the DWF Shareholder Meetings.**

**Your attention is also drawn to Part 3 (*Conditions to and Further Terms of the Acquisition*), Part 7 (*Financial Information and Ratings*) and Part 8 (*Additional Information*) of this document. The Scheme is set out in full in Part 11 (*The Scheme of Arrangement*) of this document.**

DWF Shareholders should read the whole of this document before deciding whether or not to vote in favour of the Scheme at the applicable Court Meeting and the Resolution to be proposed at the General Meeting.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the DWF Directors, information concerning the business of the DWF Group and/or intentions or expectations of or concerning the DWF Group prior to the completion of the Acquisition, reflect the views of the DWF Directors.

## 2. Summary of the terms of the Acquisition

The Acquisition is to be effected by way of a scheme of arrangement under Part 26 of the Companies Act, which requires the approval of DWF Shareholders and the sanction of the Court.

Under the terms of the Acquisition, which is subject to the Conditions and further terms set out in Part 3 (*Conditions to and Further Terms of the Acquisition*), Scheme Shareholders who are on the register of members of DWF at the Scheme Record Time will be entitled to receive **100 pence** for each Scheme Share held (the “**Transaction Value**”), comprising for each Scheme Share:

- **97 pence in cash (the “Cash Offer”); and**
- **a special dividend of 3 pence (the “Special Dividend”)**

The Acquisition values the entire issued and to be issued share capital of DWF at approximately £342 million.

The Transaction Value represents a premium of approximately:

- 52.7 per cent. to the Closing Price of 65.5 pence per DWF Share on 7 July 2023 (being the last Business Day prior to the commencement of the Offer Period);
- 81.8 per cent. to the daily volume-weighted average share price of 55.0 pence per DWF Share for the one-month period ended on 7 July 2023 (being the last Business Day prior to the commencement of the Offer Period); and
- 71.7 per cent. to the daily volume-weighted average share price of 58.3 pence per DWF Share for the three-month period ended on 7 July 2023 (being the last Business Day prior to the commencement of the Offer Period).

The DWF Directors intend to declare the Special Dividend before the Effective Date and to pay the Special Dividend of 3 pence per DWF Share to all DWF Shareholders on the register of members of DWF at the Scheme Record Time. The Special Dividend, payment of which will be funded by Bidco, is conditional upon, and only payable if, the Acquisition becomes Effective. Save as set out in the paragraph below, the Special Dividend will not reduce the Cash Offer. Further details are set out in paragraph 12 (*Dividends*) below.

The Acquisition is to be implemented by Bidco, an indirect subsidiary undertaking of funds advised by Inflexion, by way of a scheme of arrangement under Part 26 of the Companies Act, which requires the approval of relevant DWF Shareholders and the sanction of the Court. Following the Acquisition, DWF will be a wholly-owned, indirect subsidiary undertaking of funds advised by Inflexion. Bidco intends to re-register DWF as a private limited company following completion of the Acquisition.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted and, if they voted, whether they voted for or against the Scheme and the implementation of it, at the applicable Court Meeting and/or the General Meeting.

In the 2.7 Announcement, the DWF Board stated that it intended to propose to the Court that the Employee Shareholders and the Other Shareholders be treated as a separate class of shareholder for the purposes of the Court Meetings and the Court has since agreed to the convening of the Court Meetings on this basis. Further details are set out in paragraph 8 (*Description of the classes of DWF Shareholders*).

The notices convening the Court Meetings and the General Meeting to approve the Scheme and the Acquisition for 12 September 2023 are set out at the end of this document.

## 3. Summary of the Partial Securities Alternative

Under the terms of the Acquisition, the Partial Securities Alternative will be available to eligible Scheme Shareholders (other than Scheme Shareholders resident or located in a Restricted Jurisdiction). It will enable eligible Scheme Shareholders to elect to receive either Loan Notes or Preference Shares in lieu of part of the



Transaction Value which they would otherwise be entitled to receive in cash under the terms of the Acquisition. If an eligible Scheme Shareholder elects to receive the Partial Securities Alternative, they may elect, in respect of all (and not some) of their Scheme Shares (other than any PSA-Exempt Shares for which Scheme Shareholders are able to make a separate election which can be a different election to the one made in relation to any existing Scheme Shares which they hold), to receive for each DWF Share (at their discretion) either:

- 65 pence (being 65 per cent. of the Transaction Value) in Loan Notes or Preference Shares (as applicable) subscribed for pursuant to the Rollover and the remaining 35 pence (being 35 per cent. of the Transaction Value) as cash (which shall include the Special Dividend) (the “**Rollover Alternative**”); or
- 100 pence in cash (which shall include the Special Dividend), of which 40 pence (being 40 per cent. of the Transaction Value) shall be reinvested by subscribing for Loan Notes or Preference Shares (as applicable) pursuant to the Reinvestment (the “**Reinvestment Alternative**”).

in lieu of the Transaction Value to which they would otherwise be entitled under the Acquisition and subject to the terms and conditions of the Partial Securities Alternative.

If the Acquisition becomes Effective, Scheme Shareholders who do not validly elect to receive the Partial Securities Alternative will automatically receive the full amount of the Transaction Value in cash for their entire holding of Scheme Shares. In respect of the cash component received by any Scheme Shareholder pursuant to the Cash Offer or the Partial Securities Alternative, 3 pence per share shall be paid as a dividend by DWF by way of the Special Dividend and the remainder shall be paid as consideration for the sale of the Scheme Shares.

**Whether or not the Rollover Alternative or the Reinvestment Alternative or receipt of Loan Notes or Preference Shares is more beneficial to a DWF Shareholder will depend on that DWF Shareholder’s individual tax and financial situation (including the jurisdiction in which they are tax resident). DWF Shareholders are, therefore, strongly recommended to seek their own independent financial, tax and legal advice before deciding whether or not to elect for the Partial Securities Alternative and if they do elect for the Partial Securities Alternative, whether to receive the Rollover Alternative or the Reinvestment Alternative and Loan Notes or Preference Shares. DWF Shareholders should also ascertain whether acquiring or holding Loan Notes or Preference Shares by reason of the Rollover Alternative or the Reinvestment Alternative (as applicable) is affected by the laws of the relevant jurisdiction in which they are resident.**

For CREST nominees that operate pooled accounts, partial elections for the Partial Securities Alternative will be permitted as long as the election represents the total number of Scheme Shares held by the party giving the instruction and not only part of that person’s holding of Scheme Shares.

Please note that, if you participate in the DWF Share Plans, you may make a separate election with regard to the Partial Securities Alternative, which can be a different election in relation to the Scheme Shares subject to any Awards which vest as result of the Acquisition, to the one you make in relation to any existing Scheme Shares you hold (see paragraph 3 (*The Partial Securities Alternative*) of Part 1 (*Letter from the Chairman of DWF*)). You will be contacted separately about this if it applies to you.

Further information on the Partial Securities Alternative is contained in Part 4 (*Summary of the Loan Notes and the Preference Shares*) and Part 5 (*How to make a Partial Securities Alternative Election*) of this document.

Each eligible DWF Shareholder who elects to receive the Partial Securities Alternative will be given an option as to whether they wish to receive Loan Notes or Preference Shares, and whether they wish to receive them under the Rollover Alternative or the Reinvestment Alternative. It is expected that holders of Loan Notes and Preference Shares will to all intents and purposes enjoy the same economic rights and will rank equally with each other as if they were the same class of security subject to and on the terms set out in the Ranking and Reinvestment Agreement.

For the purposes of Rule 24.11 of the Takeover Code, Rothschild & Co, as financial adviser to Bidco, has advised that, in its opinion, based on market conditions on the Latest Practicable Date, the value of:

- the Loan Notes (had they been issued that day) would have been no less than 93 pence per £1.00 in issue price of the Loan Notes; and
- the Preference Shares (had they been issued that day) would have been no less than 93 pence per £1.00 in issue price (being the aggregate of the amount paid up or credited as paid up in respect of the nominal value of it and any share premium on it) of the Preference Shares.

### ***Leaver provisions***

The Loan Notes and Preference Shares are subject to “leaver provisions” pursuant to which the accrued coupon on the Loan Notes and the accrued dividend on the Preference Shares may be reduced and/or written-off, either retrospectively and/or going forward, depending on the circumstances in which the relevant holder of Loan Notes or Preference Shares becomes a “leaver”, by ceasing to be employed or engaged by a member of the DWF Group. The terms of the leaver provisions are summarised in further detail in Part 4 (*Summary of the Loan Notes and Preference Shares*) of this document.

### ***Rollover mechanics to give effect to the Partial Securities Alternative***

Set out below is a summary of the rollover/reinvestment steps pursuant to which eligible Scheme Shareholders will receive Loan Notes or Preference Shares (as applicable) if they elect to receive the Partial Securities Alternative. This summary should be read in conjunction with, and is subject to, the full text of the documents referred to in this summary and Part 4 (*Summary of the Loan Notes and the Preference Shares*), which are made available on DWF’s website.

Pursuant to the Power of Attorney and/or the terms of the Scheme (as applicable), any eligible Scheme Shareholder who validly elects to receive the Partial Securities Alternative will irrevocably appoint Bidco, and any director of, or person authorised by, Bidco, as their attorney and/or agent to execute on their behalf all documents necessary or desirable to effect the rollover mechanics described in this summary and Part 4 (*Summary of the Loan Notes and the Preference Shares*).

If the Scheme becomes Effective, eligible Scheme Shareholders that validly elect to receive consideration by means of the Partial Securities Alternative will ultimately receive either:

- Loan Notes issued by Midco; or
- Preference Shares issued by Topco.

If an eligible Scheme Shareholder elects for the Rollover Alternative and elects to receive Loan Notes they will, in the first instance, receive the relevant number of Bidco Rollover Loan Notes to which the relevant Scheme Shareholder is entitled. On the Effective Date, those Bidco Rollover Loan Notes will (by the operation of mutual put and/or call options as set out in the Loan Note Put and Call Option Deed) be exchanged for the relevant amount of Holdco Rollover Loan Notes which will then (also pursuant to the Loan Note Put and Call Option Deed) be exchanged for the relevant amount of Loan Notes.

If an eligible Scheme Shareholder elects for the Rollover Alternative and elects to receive Preference Shares they will, in the first instance, receive the relevant number of Bidco Rollover Preference Shares to which the relevant Scheme Shareholder is entitled. Those Bidco Rollover Preference Shares will (by operation of Preference Share Put and Call Option Deed) then be exchanged for the relevant amount of Preference Shares. The transfer of the Bidco Preference Shares by each relevant Scheme Shareholder to Topco shall be implemented by each relevant Scheme Shareholder entering into (i) a declaration of trust in favour of Topco to transfer the beneficial title in the Bidco Rollover Preference Shares to Topco in exchange for the issue of Preference Shares to the relevant Scheme Shareholders; and (ii) a stock transfer form to transfer the legal title in the Bidco Rollover Preference Shares to Topco for nil consideration.

If an eligible Scheme Shareholder elects for the Reinvestment Alternative and elects to reinvest in Loan Notes, 40 per cent. of the cash consideration payable to that Scheme Shareholder (being 40 per cent. of the

Transaction Value) will be applied on a cashless basis (pursuant to the terms of the Loan Note Payment Direction Letter), at that Scheme Shareholder's direction in making payment to Midco by way of a subscription for Loan Notes and the balance of the cash consideration shall be paid out to that Scheme Shareholder in cash (including the Special Dividend).

If an eligible Scheme Shareholder elects for the Reinvestment Alternative and elects to reinvest in Preference Shares, 40 per cent. of the cash consideration payable to that Scheme Shareholder (being 40 per cent. of the Transaction Value) will be applied on a cashless basis (pursuant to the terms of the Preference Share Payment Direction Letter), at that Scheme Shareholder's direction in making payment to Topco by way of a subscription for Preference Shares and the balance of the cash consideration shall be paid out to that Scheme Shareholder in cash (including the Special Dividend).

#### ***Elections made by DWF Directors and DWF Partners and Senior Employees***

As described in paragraph 6 (*Irrevocable undertakings*) of Part 1 (*Letter from the Chairman of DWF*), the irrevocable undertakings received by Bidco from: (i) all of the DWF Directors (other than those of the Independent Non-executive Directors) who hold DWF Shares and (ii) 90 DWF Partners and Senior Employees who hold DWF Shares include an undertaking to elect to receive the Partial Securities Alternative in respect of the DWF Shares held by such shareholders at the Latest Practicable Date, save in respect of any DWF Shares which are PSA-Exempt Shares.

Bidco has, therefore, received irrevocable undertakings to accept the Partial Securities Alternative from DWF Shareholders in respect of 114,222,044 DWF Shares representing, in aggregate, approximately 33.4 per cent. of DWF's ordinary share capital in issue as at the Latest Practicable Date.

#### ***Other information on the Partial Securities Alternative***

Unless otherwise determined by Bidco and permitted by applicable law and regulation, the Partial Securities Alternative (and the Loan Notes and Preference Shares acquired thereunder) will not be offered, sold or delivered, directly or indirectly, in or into any Restricted Jurisdiction and individual elections for the Partial Securities Alternative will only be valid if all regulatory approvals (if any) required by a Scheme Shareholder to acquire the Loan Notes or the Preference Shares (as applicable) have been obtained.

Eligible Nominee Service Participants who wish to elect for the Partial Securities Alternative in respect of all of their DWF Shares will be asked by Equiniti FS to print, sign and send to Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA a duly executed Beneficial Holder Power of Attorney in the form available on DWF's website at <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc> by no later than the CSN Election Return Time, as the relevant Nominee Service Participant will receive Loan Notes or Preference Shares by being directly registered as the owner on or around the Effective Date. If you fail to deliver such duly executed Beneficial Holder Power of Attorney, your election for the Partial Securities Alternative in respect of the applicable Scheme Shares will be invalid unless the relevant beneficial holder has otherwise entered into a power of attorney in favour of Bidco in a similar form to the Beneficial Holder Power of Attorney, and you will receive the cash consideration as if you had not elected for the Partial Securities Alternative.

Further information on the Partial Securities Alternative, the Rollover Alternative and the Reinvestment Alternative is contained in Part 4 (*Summary of the Loan Notes and the Preference Shares*) and Part 5 (*How to make a Partial Securities Alternative Election*) of this document.

An estimate of the value of the Loan Notes and Preference Shares by Rothschild & Co, as financial adviser to Bidco, is set out at paragraph 3 (*Summary of the Partial Securities Alternative*) of Part 2 (*Explanatory Statement*) for the purposes of Rule 24.11 of the Takeover Code.

The DWF Directors do not give any advice to Scheme Shareholders as to whether they should elect for the Partial Securities Alternative under the Scheme as its benefits will depend on Scheme Shareholders' individual tax and financial situations.

**Scheme Shareholders should consider whether the Loan Notes or Preference Shares and the Reinvestment Alternative or the Rollover Alternative are a suitable payment alternative in light of**

**their own personal circumstances, investment objectives and tax jurisdiction. The DWF Directors strongly recommend that, in deciding whether or not to elect for the Partial Securities Alternative, the DWF Shareholders should take their own independent financial, legal and tax advice and consider carefully the disadvantages and advantages of electing for the Partial Securities Alternative (including, but not limited to, those set out in paragraph 8 (*Risk factors and other investment considerations in respect of the Partial Securities Alternative*) of Part 4 (*Summary of the Loan Notes and the Preference Shares*) of this document).**

DWF Shareholders should also ascertain whether acquiring or holding the Bidco Rollover Loan Notes, the Holdco Rollover Loan Notes, the Loan Notes, the Bidco Rollover Preference Shares or the Preference Shares is affected by the laws of the relevant jurisdiction in which they reside and consider whether the Loan Notes or the Preference Shares are a suitable investment in light of their own personal circumstances. DWF Shareholders are, therefore, strongly recommended to seek their own independent financial, tax and legal advice in light of their own particular circumstances, investment objectives and tax jurisdiction before deciding whether to elect for the Partial Securities Alternative. Any decision to elect for the Partial Securities Alternative should be based on independent financial, tax and legal advice and, to the extent available in such Scheme Shareholder's jurisdiction, full consideration of this document including, but not limited to, the information set out in Part 4 (*Summary of the Loan Notes and the Preference Shares*) and Part 5 (*How to make a Partial Securities Alternative Election*).

Further details of the tax treatment that may apply to Scheme Shareholders are referred to Part 6 (*United Kingdom Taxation*) of this document, which includes certain statements about the UK tax consequences for certain UK resident Scheme Shareholders if electing to receive the Partial Securities Alternative.

#### **4. Information on DWF**

DWF is a leading global provider of integrated legal and business services and is the United Kingdom's largest listed legal business, with over 4,400 employees located in 35 locations across the globe. DWF became the first Main Market Premium Listed legal business on the London Stock Exchange in March 2019.

DWF differentiates itself from peers through its level of integration across services, including premium legal advice and related alternative legal and business services. DWF's legal advisory work is underpinned by excellence in client service and a focus on quality and innovation, and the Wider DWF Group's innovative products and business services enhance and complement the legal offering, helping clients manage business challenges including risk, reputation, cost and time. The proposition leads to exceptional client relationships and DWF has won a number of significant long-term supplier and panel appointments for globally recognised businesses in recent months.

Following a reorganisation on 1 May 2023, the Wider DWF Group operates through three divisions:

- **Commercial Services:** Combines DWF's commercial Legal Advisory teams with business services including Global Entity Management, Forensic Accountants, ESG Consulting and Regulatory Consulting. The division leverages commercial intelligence and industry experience across sectors including Real Estate, Financial Services, Technology Media & Communications, Retail, Food & Hospitality, Transport, Government & Public Sector and Energy.
- **Insurance Services:** Brings together more than c.1,700 specialists and combines insurance-focused legal expertise with business services, such as claims management, loss adjusting and costs advice, under a single leadership team.
- **Legal Operations:** An alternative legal services provider delivering services including eDiscovery, contract management, compliance, legal technology, consulting and operations, and knowledge management. DWF provides outsourced and process-led alternative legal services designed to standardise, systematise, scale and optimise legal workflows, ensuring that customers' regulatory obligations are met. DWF's global teams include lawyers, paralegals and project management specialists and DWF works for a range of Fortune 500 and FTSE 100 clients through this division.

## 5. DWF Current Trading and Prospects

The Wider DWF Group restates, for completeness, the key points from the trading update issued on 30 May 2023 in relation to results for the year to 30 April 2023:

- The Wider DWF Group expects to report:
  - revenue of c.£452m (unaudited) and net revenue of c.£380m (unaudited) reflecting growth of more than 8%.
  - lock-up days at c.190 days on a like-for-like basis (FY22: 179 days) in line with the half year position reflecting the expected stabilisation after the H1 increase.
- Confident in medium term guidance provided in July 2021, underpinned by the cost programme which is now expected to remove in excess of £15m cost by end of FY24 (versus £10-12m reported in December 2022), helping to protect the business from broader inflationary cost pressures.

The Wider DWF Group continued to enjoy strong activity levels in the year, delivering revenue growth of more than 8%. The transaction with Whitelaw Twining in December 2022 boosted growth in a first-of-its-kind transaction for North America, with the launch of a legal services offering in Toronto following within two months of completion. Like for like growth (“Lfl”) for the Wider DWF Group, which excludes the impact of any M&A, disposals or closures, is expected to be 5%.

Whilst FY23 has enjoyed a greater degree of stability and normality compared to the Covid-impacted prior periods, H2 performance is notable due to acceleration in growth with 12% year-on-year net revenue growth in Q3 (Lfl growth of 7%) and c.14% year-on-year net revenue growth in Q4 (Lfl growth of 6%). This reflects the impact of the Wider DWF Group’s Integrated Legal Management strategy and ongoing key client focus, delivering integrated solutions to more Wider DWF Group clients.

Whilst inflationary pressures have impacted direct costs and driven some margin dilution, H2 saw some of the benefit from the impact of cost programmes tackling both direct and indirect costs.

The further detail below contains numbers which are unaudited. All figures are for the financial year ended 30 April 2023 (“FY23”).

### *Legal Advisory*

Legal Advisory delivered net revenue growth of 8% (Lfl growth of 5%) despite facing a number of challenges throughout FY23, including the impact of the Russia and Ukraine conflict and significant political uncertainty in the United Kingdom during Q2 and Q3. High single digit percentage growth in a number of our global teams such as Dispute Resolution with double digit percentage growth in Tax & Private Capital and Finance & Restructuring, has been partly offset by transactional teams which have been impacted by the broader economic uncertainty and delays in the regulatory pipeline. Insurance grew by 5% and is generally less affected by macro factors due to its defensive nature. As the first financial year following the easing of Covid-19 restrictions, FY23 chargeable activity was also adversely impacted by increased absence as many colleagues took their first substantial holidays since 2019.

Given these various top line headwinds, fee earner, team and location performance levels have been closely monitored to identify potential strategic cost savings and protect margins. Along with tight controls over recruitment, these activities helped mitigate the impact of cost pressures that intensified from the FY23 sector ‘war on talent’ and market demands including cost of living pay increases for non-qualified grades upwards. Such actions needed to be balanced sensibly with the longer-term needs of the division.

Recruitment has been enhanced where the future pipeline warrants investment, for example in insurance and our new sustainable business offering and global arbitration teams. There has been a drive to build presence in London and to recruit high quality lateral hires into France and other overseas locations, whilst supporting wider growth in lower cost jurisdictions to facilitate efficient best-shoring of work.

Consequently direct costs have increased ahead of net revenue growth, resulting in a degree of gross margin degradation. There has also been an impact from lengthening matter lifecycles which have led to slower

payments from clients, placing pressure on working capital and increasing lock-up days. This is consistent with trends reported across the sector and a broad range of measures have been introduced to mitigate risks in this regard. This working capital stretch is considered to be a timing issue which will ultimately unwind.

The end of the year saw the launch of a number of initiatives, such as the planned introduction of pricing technology solutions to help counteract ongoing inflationary cost pressures. In addition, expansion into new locations (including Saudi Arabia and Canada) will support the drive for profitable future growth.

### ***Connected Services***

Connected Services delivered net revenue growth of 20% compared to FY23 (LfL growth of 14%).

This growth was supported by the acquisition of Acumension in September, a team of 47 legal costs management specialists in the UK, which has expanded DWF's costs management capability and enhanced the service for clients in the insurance and public sectors.

Whilst net revenue has grown by £6.8m, gross profit did not increase by the same proportion, resulting in gross margin decline for the division. This was due to cost pressures driven primarily by cost of living linked pay increases across a number of territories, particularly the UK, US and Canada. This margin dilution began to ease in Q4 as a result of cost measures and pricing interventions and is expected to improve along with the rest of the Group over time, particularly as efficiencies are secured through the new divisional structure.

The Claims Management and Adjusting business has grown by 12%. This was driven by both the US and Canadian geographies where the strength of the North American insurance market led to new client wins, teams in Chicago and Vancouver were expanded and as the business benefitted from the pound weakening against the dollar. The United Kingdom and Ireland business remained flat as new business replaced Covid-19 Business Interruption claims work. Combining the Claims Management and Adjusting business with Insurance Legal Services in FY24 will promote greater client sharing and collaboration.

The regulatory business, which largely aligns to the new Commercial Services Division, has grown by 23% and saw an improving gross margin. With the exception of Audit, which underwent a restructure during the year, all businesses showed double-digit net revenue growth, reflecting a strong pipeline of work due to our clients increasing demand for regulatory advice.

The Wider DWF Group restructure produces synergies with what was the Legal Advisory division and presents the opportunity to reduce cost within the division. The full impact of the cost efficiency programme began to show through in the final quarter and, with the majority of the identified savings being support roles, should have limited impact on revenue.

### ***Mindcrest***

Mindcrest had a transitional year as structural changes were implemented, including a change in leadership and the recruitment of new sales resource. The focus for H2 has been on building pipeline and embedding the new dual go-to-market strategy, focussing both on sales to the top 450 Wider DWF Group clients as well as internal work transfer to secure Wider DWF Group margin benefit. As with other divisions, the cost efficiency programme has driven some cost removal but has also facilitated investment into sales resource in the US (the largest alternative legal services provider market globally).

Divisional net revenue contracted by 6% in the year, owing to the conclusion of one of the division's flagship engagements which began winding down in H2 of FY22. Despite net revenue having contracted year-on-year, H2 of FY23 saw top line growth of 9% as compared to H2 of FY22 as the division starts to generate momentum. Certain services within the division have enjoyed particular success, reflecting improved demand from financial services clients. This includes eDiscovery services, which grew revenue by 15%, and lender/recovery services, which grew by 10%.

In addition to the restructuring and refocussing activities, the division saw similar inflationary cost of living pressure across all geographies (more so in United Kingdom following announcement of Living Wage increases). The margin pressures began to ease in Q4 due to cost savings and the positive pipeline development.

## **Group**

In addition to top-line growth rates, the Wider DWF Group is gradually seeing the stabilisation and reversal of gross margin dilution from salary inflation over the last 18 months. The gross margin gap to prior year at FY23 has reduced compared to HY23, reflecting some improvements in pricing combined with the cost programme announced in December 2022. Overheads and the cost-to-income ratio are trending favourably with £9m of the previously announced cost savings secured by the end of FY23. These dynamics help to underscore confidence in market guidance as management has taken action to offset some of the adverse economic circumstances not envisaged when guidance was last issued.

Working capital performance continues to be an area of challenge in an environment where clients are generally looking to manage their own working capital cycle by often seeking longer billing or payment cycles. The Wider DWF Group reported lock-up days of 190 at HY23 which reflected an 11 day increase on FY22. As expected, this position stabilised in H2 with the previous trading statement signposting c.190 days for FY23 on a like-for-like basis. Net debt performance follows lock-up days with FY23 net debt of £101.8m. The Wider DWF Group remains within all required covenants and has liquidity headroom to trade through the current period of lock-up stretch.

The Wider DWF Group has continued to trade well in FY24 despite the challenging environment. The FY23 additions from M&A are performing well, and the Wider DWF Group is confident in its prospects for the future. A separate update regarding the timing of release of the Wider DWF Group's annual report and accounts for the financial year ended 30 April 2023 will be provided in due course.

### ***Publication of DWF's audited results for the financial year ended 30 April 2023***

The audited consolidated accounts of DWF for the financial year ended 30 April 2023 are expected to be announced by DWF (via a Regulatory Information Service) on 25 August 2023 and will be made available on DWF's website at <https://dwfgroup.com/en/investors>.

## **6. Information on Bidco and Inflexion**

### ***Inflexion***

Inflexion is a leading independent mid-market private equity firm. Backing over 100+ investments and 430+ bolt ons for portfolio companies since inception in 1999, Inflexion currently has £4.5bn of investing funds and £7.2bn of assets under management. With a team of 140+ employees and offices located in the UK, Amsterdam, China, India, Singapore and Brazil (with a London based European hub), Inflexion is a highly experienced and committed investment partner which looks to guide companies on their journey to future growth and expansion, enabling an average 21 per cent. year-on-year EBITDA increase, 2x average full time employee increase and 3.6x average return across realised investments. Inflexion has a European remit with sector-led expertise and has been a client of DWF for over 10 years. Inflexion has a value acceleration team that supports its portfolio companies to accelerate growth. This team includes capabilities in areas of M&A, digital enhancement, commercial strategy, talent, ESG and international expansion.

### ***Bidco***

The directors of Bidco are Thomas Lemay Green and Samuel Alexander McPhail.

Bidco is a private company limited by shares registered in England and Wales and incorporated on 30 June 2023 with company number 14972770. Bidco is indirectly owned by funds advised by Inflexion. It was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it paid any dividends or entered into any obligations other than in connection with the Acquisition and the financing of the Acquisition.

### ***Holdco***

The directors of Holdco are Thomas Lemay Green and Samuel Alexander McPhail.

Holdco is a private company limited by shares registered in England and Wales and incorporated on 30 June 2023 with company number 14972051. Holdco is indirectly owned by funds advised by Inflexion. It was

formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. Holdco is the sole shareholder of Bidco.

### ***Midco***

The directors of Midco are Thomas Lemay Green and Samuel Alexander McPhail.

Midco is a private company limited by shares registered in England and Wales and incorporated on 30 June 2023 with company number 14971961. Midco is indirectly owned by funds advised by Inflexion. It was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. Midco is the sole shareholder of Holdco.

### ***Topco***

The directors of Topco are Thomas Lemay Green and Samuel Alexander McPhail.

Topco is a private company limited by shares registered in England and Wales and incorporated on 30 June 2023 with company number 14971854. Topco is directly owned by funds advised by Inflexion. It was formed for the purposes of the Acquisition and has not traded since its date of incorporation, nor has it entered into any obligations other than in connection with the Acquisition. Topco is the sole shareholder of Midco.

Financial and ratings information on the Bidco Group is set out in Part 7 (*Financial Information and Ratings*) of this document.

## **7. Financial effects of the Acquisition on Bidco**

Bidco has no material assets and currently has no material liabilities other than in connection with the Acquisition and the financing of the Acquisition.

The earnings, assets and liabilities of Bidco will include the consolidated earnings, assets and liabilities of the Wider DWF Group at the Effective Date. In addition, the consolidated liabilities of Bidco would also be increased to reflect the drawdown of the debt facilities to fund the Acquisition (plus any related accrued interest payable), further details of which are set out in paragraph 7c) (*Bidco Group Financing*) of Part 5 (*Additional Information*) of this document.

## **8. Description of the classes of DWF Shareholders**

In the 2.7 Announcement, the DWF Board stated that it intended to propose to the Court that the Employee Shareholders and the Other Shareholders be treated as a separate class of shareholder for the purposes of the Court Meetings because the terms of the Partial Securities Alternative include “leaver” provisions which, although they apply to all DWF Shareholders that accept the Partial Securities Alternative, are only relevant to any DWF Shareholder and/or participant in the DWF Share Plans that is at the Voting Record Time:

- a) an employee, director, officer, and/or partner of or consultant providing services to DWF or any member of the Wider DWF Group or any close relative or related trust (as such terms are defined in the Takeover Code) thereof;
- b) the EBT; or
- c) the RST,

(the “**Employee Shareholders**”). All remaining DWF Shareholders and/or participants of the DWF Share Plans are the Other Shareholders. For the avoidance of doubt, former employees, former directors, former officers, former partners and/or former consultants of DWF or any member of the Wider DWF Group will be considered to be Other Shareholders.



The Court has agreed to the convening of the Court Meetings on the basis that separate meeting will be held for each class of shareholder being the Employee Shareholders, who shall attend and/or vote (whether in person or by proxy) at the Employee Shareholder Court Meeting, and the Other Shareholders, who shall attend and/or vote (whether in person or by proxy) at the Other Shareholder Court Meeting,

**In order to ensure that the PINK Form of Proxy is completed correctly and DWF Shareholders attend and/or vote (whether in person or by proxy) at the correct Court Meeting, DWF Shareholders are strongly encouraged to determine whether they are an Employee Shareholder or an Other Shareholder before attending any Court Meeting and/or voting (whether in person or by proxy) at any Court Meeting. Scheme Shareholders will be required to self-certify which class of DWF Shareholder they fall into when completing the relevant Form of Proxy for the Court Meetings.**

## **9. Description of the Scheme and the DWF Shareholder Meetings**

### **a) *The Scheme***

It is intended that the Acquisition will be effected by way of the Scheme. The Scheme is an arrangement between DWF and the Scheme Shareholders under Part 26 of the Companies Act. This involves an application by DWF to the Court to sanction the Scheme pursuant to which the Scheme Shares will be transferred to Bidco, in consideration for which Scheme Shareholders on the register of members of DWF at the Scheme Record Time will receive the Transaction Value from Bidco on the basis set out in paragraph 2 (*Summary of the terms of the Acquisition*) of this Part 2 (*Explanatory Statement*) or, if such Scheme Shareholders (other than DWF Shareholders resident or located in a Restricted Jurisdiction), so elect, using the GREEN Form of Election, such Scheme Shareholders may elect to receive Loan Notes or Preference Shares in lieu of part of the Transaction Value pursuant to the Partial Securities Alternative. The transfer of the Scheme Shares to Bidco, as provided for in the Scheme, will result in all of the DWF Shares being held by Bidco.

Prior to the Scheme Record Time, DWF may transfer DWF Shares pursuant to the vesting of Awards. DWF will not issue any shares after the Scheme Record Time until the Scheme has become Effective.

The provisions of the Scheme are set out in full in Part 11 (*The Scheme of Arrangement*) of this document.

The implementation of the Scheme is subject to the Conditions and certain further terms set out in Part 3 (*Conditions to and Further Terms of the Acquisition*), and will only become Effective if, among other things, the following events occur on or before the Long Stop Date:

- the approval of the Scheme by a majority in number of the Employee Shareholders who are present and voting (either in person or by proxy) at the Employee Shareholder Court Meeting and who represent not less than 75 per cent. in value of the relevant Scheme Shares held by the Employee Shareholders voted by those Employee Shareholders;
- the approval of the Scheme by a majority in number of the Other Shareholders who are present and voting (either in person or by proxy) at the Other Shareholder Court Meeting and who represent at least 75 per cent. in value of the relevant Scheme Shares held by the Other Shareholders voted by those Other Shareholders;
- each of the Regulatory Conditions has been satisfied or waived;
- the Resolution required to implement the Scheme being duly passed by DWF Shareholders at the General Meeting representing at least 75 per cent. of the votes validly cast on the Resolution, either in person or by proxy;
- following the Court Meetings and the General Meeting, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Bidco and DWF); and
- following such sanction, a copy of the Court Order is delivered to the Registrar of Companies.

The Scheme will lapse if, among other things:

- the Court Meetings and the General Meeting are not held on or before the 22<sup>nd</sup> day after the expected date of those meetings as set out in this document (or such later date as may be agreed between Bidco and DWF, with the consent of the Panel and, if required, the Court);
- one or more of the Regulatory Conditions has not been satisfied (or is incapable of being satisfied) or waived prior to the Long Stop Date;
- the Sanction Hearing to approve the Scheme is not held on or before the 22<sup>nd</sup> day after the expected date of such hearing (or such later date as may be agreed between Bidco and DWF, with the consent of the Panel and, if required, the Court); or
- the Scheme does not become Effective on or before the Long Stop Date,

provided, however, that the deadlines for the Court Meetings, the General Meeting and the Sanction Hearing as set out above may be waived by Bidco and the deadline for the Scheme to become Effective may be extended by agreement between DWF and Bidco, with the consent of the Panel and, if required, the Court.

Once the necessary approvals from DWF Shareholders have been obtained and the other Conditions have been satisfied or (where applicable) waived and the Scheme has been approved by the Court, the Scheme will become Effective upon delivery of the Court Order to the Registrar of Companies. Subject to the satisfaction (or, where applicable, waiver) of the Conditions and the further terms set out in Part 3 (*Conditions to and Further Terms of the Acquisition*), it is expected that the Scheme will become Effective during Q4 2023, subject to the satisfaction or (where applicable) waiver of all the relevant Conditions. The expected timetable of principal events for the Acquisition and the Scheme is set out on pages 11 to 12 of this document.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the applicable Court Meeting or the General Meeting (and if they attended and voted, whether or not they voted in favour); and (ii) entitlements to DWF Shares held within the CREST system will be cancelled and such entitlements rematerialised; and (iii) share certificates in respect of DWF Shares will cease to be valid. The cash consideration payable to Scheme Shareholders (including all cash payable under the Partial Securities Alternative) will be despatched by or on behalf of Bidco no later than 14 days after the Effective Date.

Any DWF Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Resolution to be proposed at the General Meeting will, among other matters, provide that the DWF Articles be amended to incorporate provisions requiring any DWF Shares issued at or after the Scheme Record Time (other than to Bidco and/or its nominees) to be automatically transferred to Bidco (and, where applicable, for the Cash Offer to be paid to the original recipient of the DWF Shares so issued) on the same terms as the Acquisition (other than terms as to timings and formalities). For the avoidance of doubt, the holders of any DWF Shares issued and/or beneficially acquired after the Scheme Record Time shall not be entitled to receive the Special Dividend or to participate in the Partial Securities Alternative. The provisions of the DWF Articles (as amended) will avoid any person (other than Bidco and its nominees) holding shares in the capital of DWF after the Effective Date. It is not expected that this provision will be relevant, because all DWF Shares required to settle Awards are already in existence and held in the EBT and RST for such purposes, and therefore no new DWF Shares will be issued to settle Awards.

If the Scheme does not become Effective on or before the Long Stop Date (or such later date as DWF and Bidco may, with the consent of the Panel, agree and, if required, the Court may approve), it will lapse and the Acquisition will not proceed.

The Scheme will be governed by the laws of England and Wales and will be subject to the jurisdiction of the courts of England and Wales. The Scheme will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Listing Rules, the FCA and the Registrar of Companies.

The Scheme will extend to any DWF Shares transferred pursuant to the vesting of Awards on or before the Scheme Record Time.

Further information in respect of the proposed amendments to the DWF Articles is contained in the Notice of General Meeting at Part 14 (*Notice of General Meeting*) of this document.

b) ***DWF Shareholder Meetings***

*Court Meetings*

The Acquisition is subject to the approval of Scheme Shareholders by the passing of a resolution at each of the Court Meetings. The Court Meetings have been convened with the permission of the Court for 10.45 a.m. on 12 September 2023 in respect of the Employee Shareholder Court Meeting and 11.00 a.m. on 12 September 2023 (or as soon as reasonably practicable thereafter as the Employee Shareholder Court Meeting shall have been concluded or adjourned) in respect of the Other Shareholder Court Meeting to enable the Scheme Shareholders to consider and, if thought fit, approve the Scheme. At each of the Court Meetings, voting will be by poll and not a show of hands and each Employee Shareholder (in the case of the Employee Shareholder Court Meeting) or each Other Shareholder (in the case of the Other Shareholder Court Meeting) present in person or by proxy will be entitled to one vote for each Scheme Share held at the Voting Record Time. The resolution must be approved by a majority in number of the Scheme Shareholders present and voting (and entitled to vote), either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Shares voted by such Scheme Shareholders, at each Court Meeting. DWF Shares in which Bidco or another member of the Wider Bidco Group is interested will not be eligible to be voted on the resolution at the applicable Court Meeting to approve the Scheme and the Scheme will not apply to such DWF Shares.

**It is important that, for each of the Court Meetings, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Shareholders. You are therefore urged to complete and return your PINK Form of Proxy, as soon as possible. Appointing a proxy will not prevent you from attending, voting and speaking at the applicable Court Meeting or any postponement or adjournment thereof, in person if you wish and are entitled to do so.**

Scheme Shareholders are also strongly encouraged to appoint the Chair of the applicable Court Meeting as their proxy rather than any other named person. This will ensure that your vote will be counted if you (or any other proxy you might otherwise appoint) are not able to attend the Court Meeting.

*General Meeting*

In addition, the Scheme will require the approval of DWF Shareholders at the General Meeting. The General Meeting has been convened for 11.15 a.m. on 12 September 2023 (or as soon as reasonably practicable thereafter as the Other Shareholder Court Meeting shall have been concluded or adjourned) to consider and, if thought fit, to pass the Resolution to approve:

- the DWF Directors be so authorised to take all such action as they may consider necessary or appropriate for implementation of the Scheme; and
- the adoption of certain amendments to the DWF Articles as described in paragraph 9d) (*Amendment to the DWF Articles*) below.

The Resolution will require votes in favour from DWF Shareholders representing at least 75 per cent. of the votes cast at the General Meeting either in person or by proxy. Voting on the Resolution will be by poll and not a show of hands. Each DWF Shareholder entered on the register of members of DWF at the Voting Record Time and is present in person or by proxy will be entitled to one vote for every DWF Share held.

The General Meeting is intended to be held immediately after the Other Shareholder Court Meeting.

The quorum for the General Meeting will be two or more DWF Shareholders present in person or by proxy.

DWF will announce the details of the votes of the DWF Shareholder Meetings as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of those meetings and, in any event, by no later than 8.00 a.m. on the Business Day following those meetings.

**You will find the notices of the Court Meetings and the General Meeting set out in Part 12 (Notice of Employee Shareholder Court Meeting), Part 13 (Notice of Other Shareholder Court Meeting) and Part 14 (Notice of General Meeting) at the end of this document.**

#### ***Entitlement to vote at the DWF Shareholder Meetings***

Entitlement to attend, speak and vote at the Court Meetings and the General Meeting and the number of votes which may be cast at the meetings will be determined by reference to the register of members of DWF at the Voting Record Time. Each Scheme Shareholder whose name appears on the register of members of DWF at 6.30 p.m. on 8 September 2023 or, if any of the DWF Shareholder Meetings are postponed or adjourned, 6.30 p.m. on the date which is 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for any such postponed or adjourned meeting, will be entitled to attend and speak and vote on all the resolutions to be proposed at the applicable Court Meeting and the General Meeting in respect of the number of Scheme Shares registered in their name at the relevant time.

Each of the Court Meetings and the General Meeting are to be convened on 12 September 2023, as set in the respective notices of the meetings set out at the end of this document.

Each eligible Scheme Shareholder or DWF Shareholder (as applicable) is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of them. A proxy need not be a DWF Shareholder. However, Scheme Shareholders and DWF Shareholders are strongly encouraged to appoint “the Chair of the Meeting” as their proxy for each SWF Shareholder Meeting. The chair of the relevant DWF Shareholder Meeting may make any arrangement and impose any requirement or restriction they consider appropriate to ensure the security of the relevant Meeting. Any other person appointed as proxy will be able to attend, speak and vote at the relevant Court Meeting and the General Meeting (as applicable).

The completion and return of a Form of Proxy, by e-mail or post will not prevent you from attending, speaking and voting at either Court Meeting or the General Meeting, or any postponement or adjournment thereof.

You will not be able to appoint proxies through the CREST electronic proxy appointment service.

If you are in any doubt as to whether or not you are permitted to vote at the DWF Shareholder Meetings (including by appointing a proxy), please contact the Shareholder Helpline on +44 (0) 371 384 2946. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.

#### **c) *Sanction Hearing to sanction the Scheme***

Under the Companies Act, the Scheme requires the sanction of the Court. The Sanction Hearing to sanction the Scheme is currently expected to take place during Q4 2023, subject to the prior satisfaction or waiver (if applicable) of the Conditions. DWF will give notice of the date and time of the Sanction Hearing, once known, by issuing an announcement through a Regulatory Information Service. The Sanction Hearing is expected to be held at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London, EC4A 1NL. However, the Sanction Hearing may be held remotely.

All DWF Shareholders are entitled to attend the Sanction Hearing in person or through counsel to support or oppose the sanctioning of the Scheme.

As soon as possible following the Sanction Hearing, DWF and/or Bidco will make an announcement through a Regulatory Information Service stating the decision of the Court and details of whether the Scheme will proceed or has lapsed.

Following the sanction of the Scheme by the Court, the Scheme will become Effective as soon as a copy of the Court Order has been delivered to the Registrar of Companies. This is currently expected to occur within two Business Days of receipt of the Court Order, subject to satisfaction (or, where applicable, waiver) of the Conditions. It is intended that DWF will be re-registered as a private limited company as soon as possible following this time.

DWF and/or Bidco will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

**If the Scheme becomes Effective, it will be binding on all DWF Shareholders, including any DWF Shareholders who did not vote to approve the Scheme or who voted against the Scheme at the applicable Court Meeting.**

**Unless the Scheme becomes Effective by the Long Stop Date, the Scheme will not become Effective and the Acquisition will not proceed.**

d) ***Amendment to the DWF Articles***

The Resolution contains provisions to amend the DWF Articles to ensure that any DWF Shares issued or transferred from treasury (other than to Bidco, any subsidiary of Bidco or its nominee(s)): (i) on or after the Voting Record Time and prior to the Scheme Record Time will be subject to and bound by the Scheme; and (ii) at or after the Scheme Record Time will automatically be acquired by Bidco (and/or its nominee(s)) on the same terms as Scheme Shares under the Scheme (other than terms as to timing, formalities and the ability to participate in the Partial Securities Alternative). These provisions will avoid any person (other than a member of the Wider Bidco Group) holding DWF Shares after dealings in DWF Shares have ceased on the London Stock Exchange. For the avoidance of doubt, any DWF Shares issued after the Scheme Record Time shall not be entitled to receive the Special Dividend.

The full text of the Resolution is set out in the notice of General Meeting contained in Part 14 (*Notice of General Meeting*).

e) ***Modifications to the Scheme***

The Scheme contains a provision for DWF and Bidco to consent on behalf of all persons concerned to any modification of, or addition to, the Scheme or to any condition approved or imposed by the Court. The Court would be unlikely to approve any modification of, or additions to, or impose a condition to the Scheme which might be material to the interests of the Scheme Shareholders unless Scheme Shareholders were informed of such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Shareholders should be held in these circumstances.

In accordance with the Takeover Code, except with the consent of the Panel, modifications or revisions to the Scheme may only be made: (i) no less than 14 days prior to the date of the DWF Shareholder Meetings (or any later date to which such meetings are postponed or adjourned); or (ii) at a later date, with the consent of the Panel.

f) ***Conditions***

The Scheme is subject to the Conditions, which are summarised at paragraph 15 (*Conditions to the Acquisition*) below and are set out in Part 3 (*Conditions to and Further Terms of the Acquisition*) of this document.

g) ***Alternative means of implementing the Acquisition***

Bidco has reserved the right to elect (with the consent of the Panel, and subject to the terms of the Co-operation Agreement) to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of DWF as an alternative to the Scheme, in which case additional documents will be required to be sent to DWF Shareholders. In such event, the Takeover Offer will (unless otherwise agreed) be implemented on substantially the same terms, so far as applicable and subject to the Co-operation Agreement, as those which would apply to the Scheme, subject to appropriate amendments to reflect, among other things, the change in the method of effecting the Acquisition including, without limitation, an acceptance condition set at 90 per cent. of the DWF Shares to which the Takeover Offer relates (or such lesser percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the voting rights attaching to DWF Shares, the inclusion of a long stop date on which the Takeover Offer will cease to proceed, will lapse or will be withdrawn in certain circumstances, and those amendments required by, or deemed appropriate by, Bidco under applicable law). In the event that the Acquisition is implemented by way of a Takeover Offer, the acceptance condition shall not be capable of being satisfied until all of the other conditions to the Takeover Offer have either been satisfied or (if capable of waiver) waived. The Panel will determine the offer timetable that will apply following any switch to a Takeover Offer to which it consents. Bidco must announce a switch to a Takeover Offer through a Regulatory Information Service.

If the Acquisition is implemented by way of a Takeover Offer and such Takeover Offer becomes or is declared unconditional in all respects and sufficient acceptances of such Takeover Offer are received, it is the intention of Bidco to (i) make a request to the FCA to cancel the listing of the DWF Shares from the Official List; (ii) make a request to the London Stock Exchange to cancel trading in DWF Shares on its market for listed securities; and (iii) exercise its rights, if available, to apply the provisions of Chapter 3 of Part 28 of the Companies Act to acquire compulsorily any remaining DWF Shares in respect of which the Takeover Offer has not been accepted.

**10. DWF Directors and the effect of the Scheme on their interests**

Details of the interests of the DWF Directors in DWF Shares are set out in paragraph 4 (*Interests and dealings*) of Part 8 (*Additional Information*) of this document.

The DWF Directors who hold DWF Shares have each irrevocably undertaken to vote in favour of the Scheme in respect of their own beneficial shareholdings in DWF as described in paragraph 6 (*Irrevocable undertakings*) of Part 1 (*Letter from the Chairman of DWF*) and paragraph 5 (*Irrevocable commitments*) of Part 8 (*Additional Information*).

Key particulars of the service contracts (including termination provisions) and letters of appointment of the DWF Directors are set out in paragraph 8 (*Service Contracts and Remuneration*) of Part 8 (*Additional Information*) of this document. In common with the other participants of the DWF Share Plans, DWF Directors who hold Awards will be able to receive DWF Shares under such Awards, to the extent that such Awards vest on the Court Sanction Date.

Bidco has not entered into, and has not discussed, any form of incentivisation arrangements with members of DWF's management team or other employees.

At an appropriate future date following completion of the Acquisition Bidco intends to discuss and agree with DWF leaders and employees the provision of an alternative future incentive structure to give DWF leaders and employees the possibility of significant returns on future exit. No proposals have been made on the terms of any incentive arrangements for relevant management.

Any cash which remains in the EBT and/or the RST following completion of the Acquisition will be available to be used for the benefit of the beneficiaries of the applicable trust (as recommended to the Trustee, by a committee of the board of directors of DWF comprising solely of (and at least two) directors that are, on the date of any such recommendation a partner or employee of the Wider DWF Group, in its sole

discretion following consultation with the board of directors of Topco) and in accordance with the applicable trust deed and the Co-operation Agreement.

Following the Scheme becoming Effective, each of the DWF Independent Non-Executive Directors will resign in accordance with their terms. The DWF Independent Non-Executive Directors will not receive any compensation for their loss of office or retirement, save in respect of the fee due during any period of notice to terminate specified in their letter of appointment.

Save as set out in this document, there are currently no proposed changes to the service contracts of any DWF Director and no termination payments are proposed for any DWF Director and the effect of the Scheme on the interests of the DWF Directors does not differ from its effect on the like interests of any other Scheme Shareholder.

## 11. DWF Share Plans

If the Scheme is sanctioned by the Court at the Sanction Hearing, outstanding Awards granted under the DWF Share Plans will vest on the Court Sanction Date, to the extent determined by the DWF Remuneration Committee. Any portion of an Award which does not vest on the Court Sanction Date, will lapse on the Court Sanction Date. Given such vesting will occur on the Court Sanction Date (i.e., prior to the Scheme Record Time), all DWF Shares subject to vested Awards will participate in the Scheme.

All DWF Shares that will be used to satisfy vested Awards are already in issue and are held by the EBT or RST. There are no share options in existence. The Awards comprise: (i) conditional share awards (in respect of which participants will only become beneficial owners of the DWF Shares that are subject to the Awards on vesting) (“**Conditional Awards**”); and (ii) restricted share awards (in respect of which participants are the beneficial owners of the DWF Shares that are subject to the Awards from the grant of the Awards, albeit such DWF Shares are subject to forfeiture provisions and transfer restrictions up until vesting when the beneficial ownership of the DWF Shares becomes unrestricted) (“**Restricted Awards**”). On the vesting of all Awards as a result of the Acquisition, for ease of administration, it is intended that the trustee of the EBT and RST respectively (the “**Trustee**”), will retain the legal title to the DWF Shares subject to any vested portion of an Award, and hold it on bare trust as nominee for the participant.

Participants that hold Restricted Awards will be able to vote on the Scheme in respect of the DWF Shares that are subject to their Awards, with voting instructions being provided to Ocorian Trustees (Jersey) Limited in its capacity as Trustee of the EBT and RST respectively (as nominee for the participant) via email. This is consistent with the way that participants holding Restricted Awards have voted on previous shareholder resolutions of the Company. Participants that hold Conditional Awards will also be given the opportunity to express their voting preference in respect of the Scheme, with preference instructions being provided to the Trustee’s administrative function via email. The Trustee has confirmed that in accordance with the trust deeds constituting each trust, it intends to vote ‘for’ or ‘against’ the Scheme in line with the aggregate numbers of ‘for’ or ‘against’ voting directions received from Restricted Award holders, and to vote unallocated DWF Shares held in the trusts in line with the majority of voting preference received from Conditional Award holders.

Participants of the DWF Share Plans will be contacted regarding the effect of the Acquisition on their Awards. The Partial Securities Alternative will be available to participants of the DWF Share Plans and participants will be able to make a separate election for the Partial Securities Alternative in respect of any DWF Shares subject to Awards that will vest on the Court Sanction Date, **save that DWF may, in its sole discretion, reject any election for the Partial Securities Alternative received from a participant if, by making such an election, the cash element of the Partial Securities Alternative is not sufficient to meet any employee income tax and/or social security liability or equivalent amounts in any jurisdiction arising from the vesting of the Awards and for which DWF is required to account to the relevant tax authority. Participants do not have to make the same election in respect of the DWF Shares subject to Awards that will vest on the Court Sanction Date as they decide to make in respect any existing DWF Shares they hold.**

## **12. Dividends**

In connection with the Acquisition, DWF and Bidco have agreed that, in each case subject to compliance with applicable laws, the DWF Directors shall declare the Special Dividend before the Effective Date, and that DWF shall pay, the Special Dividend in connection with the Acquisition, without such dividend otherwise impacting on the consideration payable under the Acquisition. The Special Dividend, payment of which will be funded by Bidco, is conditional upon the Scheme becoming Effective (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becoming or being declared unconditional in all respects). DWF Shareholders on the register of members at the Scheme Record Time (or, if the Acquisition is implemented by way of a Takeover Offer, the date on which the Takeover Offer is declared unconditional in all respects) shall be entitled to receive the Special Dividend. If the Scheme becomes Effective (or, if the Takeover Offer becomes or is declared unconditional), the Special Dividend will be paid not more than 14 days after the Effective Date.

If, on or after 21 July 2023 and on or prior to the Effective Date, any other dividend or other distribution is authorised, declared, made or paid in respect of DWF Shares (other than, or in excess of, the Special Dividend), Bidco reserves the right to reduce the Cash Offer for the DWF Shares (which shall first reduce the cash component of the consideration payable under the terms of the Partial Securities Alternative) by an amount equal to all or part of that dividend, distribution and/or return of value (or excess, as applicable), in which case any reference in this document to the Transaction Value will be deemed to be a reference to the Transaction Value as so reduced. In such circumstances, DWF Shareholders would be entitled to receive and retain any such dividend or distribution or other return of value authorised, declared, made or paid.

Any exercise by Bidco of its rights referred to in the above paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. If and to the extent that any such dividend, distribution and/or other return of value has been declared or announced but not paid or made or is not payable in respect of the DWF Shares prior to the Effective Date or by reference to a record date prior to the Effective Date or such dividend, distribution and/or other return of value is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, other distribution and/or other return of value and to retain it or (ii) cancelled before payment, the Transaction Value shall not be subject to change in accordance with the above paragraph.

## **13. DWF Pension Schemes**

DWF operates defined contribution pension schemes in the UK and other jurisdictions.

Bidco does not intend to make any changes to the agreed employer contributions into DWF's existing defined contribution pension schemes or the admission of new members into such pension schemes following the Effective Date. DWF does not operate or contribute to any defined benefit pension schemes.

## **14. Financing in connection with the Acquisition**

The Acquisition will be funded through a combination of:

- equity investment into Bidco from the Inflexion Funds (by way of shareholder loans and shares); and
- new debt financing to be provided under the Senior Debt Facilities made available to Bidco by ICG funds with ICG Alternative Investment Limited acting as mandated lead arranger.

Rothschild & Co, in its capacity as the financial adviser to Bidco and Inflexion, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to Scheme Shareholders under the terms of the Acquisition.

Further information on the financing of the Acquisition is set out in paragraph 7(c) (*Bidco Group Financing*) of Part 8 (*Additional Information*) of this document.



## 15. Conditions to the Acquisition

The Scheme is subject to the Conditions, including, among other things:

- (i) the Scheme becoming Effective by the Long Stop Date;
- (ii) the approval of the Scheme at the each of the Court Meetings and the Resolution at the General Meeting;
- (iii) the obtaining of the Regulatory Conditions;
- (iv) the sanction of the Scheme by the Court; and
- (v) the delivery of a copy of the Court Order to the Registrar of Companies.

The Acquisition can only become Effective if all Conditions, including those described above, have been satisfied or, if capable of waiver, waived. Where the Acquisition is being implemented by way of the Scheme, the Conditions relating to the approval of the Scheme by Employee Shareholders at the Employee Shareholder Court Meeting and the Other Shareholders at the Other Shareholder Court Meeting, the passing of the Resolution at the General Meeting, the sanction of the Scheme by the Court and the delivery or registration of the Court Order with the Registrar of Companies are not capable of being waived in whole or in part. If any Condition is not capable of being satisfied by the date specified therein, Bidco shall make an announcement through a Regulatory Information Service as soon as practicable and, in any event, by no later than 8.00 a.m. on the Business Day following the date so specified, stating whether Bidco has invoked that Condition, waived that Condition or, with the agreement of DWF, specified a new date by which that Condition must be satisfied.

The Regulatory Conditions have been included following specific negotiation between the parties and they could be invoked by Bidco with the consent of the Panel if the necessary clearances are not obtained. DWF and Bidco do not intend to implement the Acquisition without each of the Regulatory Conditions having been satisfied and DWF Shareholders should note that Bidco intends to seek the Panel's consent to invoke any of the Regulatory Conditions if they have not been satisfied or become incapable of being satisfied prior to the Long Stop Date. Bidco's intentions in this regard have been discussed with DWF which shares Bidco's views of the material impact of such circumstances. DWF intends to support any request by Bidco to seek the consent of the Panel to invoke any of the Regulatory Conditions should these circumstances arise.

On 14 July 2023, the SRA confirmed in writing: (i) to each of the DWF SRA Authorised Firms that each Bidco Restricted Interest Holder (as at 14 July 2023) has been approved by the SRA as an owner for the purposes of the Condition set out in Condition 3a)(i) of Part A of in Part 3 (*Conditions to and Further Terms of the Acquisition*) and (ii) to DWF Law LLP that each Bidco Individual Role Holder (as at 14 July 2023) has been approved by the SRA as a beneficial owner, officer or manager for the purposes of the Condition set out in paragraph 3a)(ii) of Part A of in Part 3 (*Conditions to and Further Terms of the Acquisition*).

Further details of the Conditions are set out in Part 3 (*Conditions to and Further Terms of the Acquisition*) of this document.

## 16. Offer-related arrangements

### a) Confidentiality Agreement

On 9 January 2023, DWF and Inflexion entered into a confidentiality agreement in relation to the Acquisition (the "**Confidentiality Agreement**"), pursuant to which, among other things, Inflexion gave certain undertakings to keep, and to procure that certain of its representatives keep, confidential information relating to the Wider DWF Group and/or the Acquisition confidential, to use such information solely for the agreed purpose in relation to the Acquisition and not to disclose it to third parties (subject to certain exceptions). These confidentiality obligations will remain in force until 9 January 2025.

The Confidentiality Agreement also contains undertakings from Inflexion that: (i) for a period of 12 months from the date of the Confidentiality Agreement, it shall not, and shall procure that its group

members shall not, in connection with the Acquisition, engage in or have contact of any kind with any officers or employees of DWF or any other member of the Wider DWF Group without the prior written consent of DWF (except in the ordinary course of business) and (ii) for a period of 12 months from the date of the Confidentiality Agreement, it shall not, and shall procure that its group members shall not, solicit or offer to employ or engage an employee of DWF holding an executive, supervisory or managerial position with, or an officer of, any member of the Wider DWF Group (subject to customary carve outs).

Inflexion has also agreed to customary standstill arrangements pursuant to which Inflexion has agreed that, without the prior written consent of DWF, Inflexion will not, and will procure that its group members will not, among other things, acquire DWF Shares or any interest in DWF Shares for a period of 12 months from the date of the Confidentiality Agreement. These standstill arrangements fell away immediately following the release of the 2.7 Announcement.

b) ***Co-operation Agreement***

On 21 July 2023, Bidco and DWF entered into a co-operation agreement in relation to the Acquisition (the “**Co-operation Agreement**”), pursuant to which, among other things: (i) Bidco has agreed to provide DWF with certain information for the purposes of this document and to otherwise assist with the preparation of this document; (ii) Bidco has agreed to certain provisions if the Scheme should switch to a Takeover Offer; (iii) Bidco and DWF have agreed to co-operate for the purposes of obtaining certain regulatory clearances and satisfying the conditions; and (iv) each of DWF and Bidco has agreed to take certain actions to implement certain proposals in relation to the DWF Share Plans.

The Co-operation Agreement provides that DWF will, in accordance with the trust deed of the EBT or the RST (as applicable), notify the Trustee that its existing waiver of dividends payable on any DWF Shares held legally and beneficially by the Trustee in the trust fund of either the EBT or the RST, will not apply in respect to the DWF Shares held both legally and beneficially by the Trustee as at the Scheme Record Time (the “**Surplus Shares**”), such that the Special Dividend will be paid to the Trustee in respect of the Surplus Shares in accordance with the terms of the Scheme. The parties acknowledge that the Trustee will be subject to a UK tax liability in respect of the Special Dividend, and that this liability will be funded out of the Scheme proceeds held in the trust funds of the EBT and the RST following the Effective Date. Any proceeds held in the trust funds of the EBT and the RST following the Effective Date will (after any and all costs have been paid including, but not limited to, the fees of the Trustee and/or tax liabilities or similar charges) thereafter be available to be used for the benefit of the beneficiaries of the EBT or the RST (as applicable), in accordance with the applicable trust deed. Bidco and DWF agree that, following the Effective Date, only a committee of the board of directors of DWF comprising solely of (and at least two) DWF Board Directors (as defined in the Co-operation Agreement) (the “**DWF Committee**”), may in its sole discretion, following consultation with the board of directors of Topco (or a duly authorised committee thereof), make recommendations to the Trustee, and may enter into agreement with the Trustee, as to the use of trust assets for the benefit of the beneficiaries of the EBT and the RST (as applicable), including but not limited to a recommendation to distribute cash amounts to beneficiaries of the applicable trust to reflect (whether in whole or in part) any portion of such beneficiary’s award(s) granted under the DWF Share Plans which may lapse if the Scheme is sanctioned by the Court at the Sanction Hearing. The parties further agreed that before making any recommendations to, or agreements with the Trustee as to the use of assets of the applicable trust for the benefit of, including payments to, the following four senior leaders Sir Nigel Knowles, Matthew Doughty, Paul Rimmer and Chris Stefani, the DWF Committee must obtain prior consent from the IFX Investor Director (as defined in the Co-operation Agreement), whose decision shall be final and binding.

The Co-operation Agreement will terminate: (a) if agreed in writing between the parties at any time prior to the Effective Date; (b) upon service of written notice by Bidco to DWF, if, prior to the Long Stop Date: (i) a Competing Proposal (as defined in the Co-operation Agreement) is announced by any third party or member of the Wider DWF Group (or an announcement in respect of it is made by the Panel), which is recommended or intended to be recommended, in whole or in part, by the DWF

Directors; (ii) an Adverse Recommendation Change (as defined in the Co-operation Agreement, other than as set out in limb (b) of that definition) occurs and Bidco does not otherwise exercise its right to affect a Switch (as defined in the Co-operation Agreement); (iii) in respect of the Scheme, except following a Switch (as defined in the Co-operation Agreement), either Court Meeting, the General Meeting and/or the Sanction Hearing are not held within the stipulated time periods; or (iv) any Condition has been invoked by Bidco or any Condition which is incapable of waiver is not satisfied or becomes incapable of satisfaction (in each case, where the invocation of the relevant Condition or confirmation that the Condition is incapable of satisfaction, as appropriate has been permitted by the Panel); (c) upon service of written notice by either party to the other party, if one or more of the following occurs: (i) a Competing Proposal (as defined in the Co-operation Agreement) completes, becomes effective or is declared or becomes unconditional; (ii) except following a Switch (as defined in the Co-operation Agreement), the Scheme is not approved by DWF Shareholders at either Court Meeting and/or the Resolution put to the General Meeting is not passed by the requisite majority or the Court refuses to sanction the Scheme; (iii) the Acquisition is withdrawn, terminated or lapses in accordance with its terms prior to the Long Stop Date and, where required, with the consent of the Panel (other than where: (A) such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a Switch (as defined in the Co-operation Agreement); or (B) it is otherwise to be followed within five Business Days (or such other period as DWF and Bidco may agree) by an announcement under Rule 2.7 of the Takeover Code made by Bidco or any person acting in concert with Bidco (or deemed to be acting in concert with the Bidco) to implement the Acquisition by a different offer or scheme on substantially the same or improved terms); or (d) the Effective Date occurs.

The above summary of the Co-operation Agreement does not purport to be complete and is subject to, and qualified in its entirety by, the text of the Co-operation Agreement, which is available for inspection as described in paragraph 14 (*Documents*) of Part 8 (*Additional Information*).

#### **17. Cancellation of listing of DWF Shares**

The last day of dealings in DWF Shares on the London Stock Exchange's Main Market is currently expected to be close of business on the Business Day immediately following the Sanction Hearing and no transfers of DWF Shares will be registered after 6.00 p.m. on that day (other than the registration of DWF Shares released or transferred under the DWF Share Plans and other than to Bidco (or as Bidco may direct) pursuant to the DWF Articles, as proposed to be amended by the Resolution at the General Meeting). It is intended that DWF will make an application to the London Stock Exchange for the suspension of dealings in DWF Shares on the London Stock Exchange's Main Market with effect from 7.30 a.m. on the second Business Day following the Sanction Hearing.

Prior to the Effective Date, it is intended that DWF will make an application to the FCA for the listing of the DWF Shares on the Official List to be cancelled and to the London Stock Exchange for the DWF Shares to cease to be admitted to trading on the London Stock Exchange's Main Market for listed securities. Such cancellation in each case is expected to take effect on the Business Day after the Effective Date. At this time, share certificates in respect of DWF Shares will cease to be valid and entitlements to DWF Shares held within the CREST system will be cancelled. DWF Shareholders shall be required to return share certificates to DWF or destroy them following the Effective Date.

Bidco intends, as soon as reasonably practicable following the Effective Date, to re-register DWF as a private company under the relevant provisions of the Companies Act.

#### **18. Settlement of Cash Offer and issuance of Loan Notes or Preference Shares under the Scheme and payment of the Special Dividend**

##### **a) *Settlement of cash consideration***

Subject to the Scheme becoming Effective, the settlement of the cash consideration to DWF Shareholders on the register of members of DWF at the Scheme Record Time will be effected in the following manner:

*Scheme Shares in uncertificated form (that is, in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds DWF Shares in uncertificated form, except with the consent of the Panel, settlement of the cash consideration to which such Scheme Shareholder is entitled will be paid through CREST by Bidco in pounds sterling as soon as practicable after the Effective Date (and in any event within 14 calendar days or within such other time period as may be approved by the Panel) after the Effective Date, in accordance with the CREST payment arrangements in favour of the appropriate CREST account through which the Scheme Shareholder holds such uncertificated DWF Shares in respect of the cash consideration due to them.

As from the Scheme Record Time, each holding of DWF Shares credited to any stock account in CREST will be disabled and all DWF Shares will be removed from CREST in due course.

Bidco reserves the right to pay all, or any part of, the cash consideration referred to above to all or any Scheme Shareholder(s) who hold DWF Shares in uncertificated form in the manner referred to in the subparagraph below (Scheme Shares in certificated form) if, for any reason, it wishes to do so or if, for any reason, it is not able to effect settlement in accordance with this sub-paragraph.

*Scheme Shares in certificated form (that is, not in CREST)*

Where, at the Scheme Record Time, a Scheme Shareholder holds such DWF Shares in certificated form, and such holder has set up an Electronic Payment Mandate, settlement of the cash consideration due pursuant to the Scheme will be effected as soon as practicable after the Effective Date, and in any event within 14 days of the Effective Date, by way of an electronic transfer to the bank or building society account indicated in such Electronic Payment Mandate as recorded by Equiniti. Equiniti and DWF reserve sole discretion to undertake due diligence to authenticate and if necessary disregard the mandate and issue the cash consideration in the form of a cheque as described below. All payments will be in pounds sterling.

In the absence of an Electronic Payment Mandate, settlement of the cash consideration due pursuant to the Scheme will be effected by cheque. All cheques will be in pounds sterling drawn on the branch of a clearing bank in the United Kingdom.

Cheques in respect of cash consideration will be despatched by first class post or international standard post, if overseas, (or by such other method as may be approved by the Panel) by Equiniti on behalf of Bidco as soon as practicable (and in any event within 14 calendar days or within such other time period as may be approved by the Panel) after the Effective Date. Cheques will be sent to Scheme Shareholders at the address appearing in DWF's register of members at the Scheme Record Time or, in the case of the joint holders, to the holder whose name appears first in such register in respect of the joint holding concerned. Shareholders who are recorded in the books of DWF's Registrars as "gone away" will not have their cheque issued until they contact Equiniti for security reasons. The encashment of any cheque as is referred to in this paragraph shall be a complete discharge for the monies represented by it.

If any Scheme Shareholders have not encashed their respective cheques within six months of the Effective Date, Equiniti as Receiving Agent will procure that the cash consideration due to such Scheme Shareholders under the Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date solely for the purpose of satisfying payment obligations under the Scheme, and such Scheme Shareholders may claim the consideration due to them by written notice to Equiniti in a form which DWF reasonably determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.

On the Effective Date, each certificate representing a holding of DWF Shares subject to the Scheme will cease to be valid. Following settlement of the consideration to which a Scheme Shareholder is entitled under the Scheme, Scheme Shareholders will be bound on the request of DWF either (i) to destroy such DWF Share certificates; or (ii) to return such DWF Share certificates to DWF, or to any person appointed by DWF, for cancellation.

*Scheme Shares held by Nominee Service Participants via the Nominee Service*

Following the Scheme becoming effective, Equiniti FS will arrange, subject to the terms and conditions of the Nominee Service, for settlement of cash consideration to be made by electronic payment to the account indicated in the electronic payment mandate in place for the purpose of receiving dividend payments of that Nominee Service Participant (or, failing such electronic payment, by way of cheque), in each case as soon as practicable and, in any event, no later than 21 days after the Effective Date. Equiniti FS reserve sole discretion to undertake due diligence to authenticate and if necessary disregard the mandate and issue the cash consideration in the form of a cheque as described below. All payments will be in pounds sterling.

*Scheme Shares held by participants of the DWF Share Plans*

In the case of Scheme Shares subject to Awards that vest on the Court Sanction Date (and prior to the Scheme Record Time), settlement of the cash consideration to which such Scheme Shareholder is entitled, may be paid by Bidco to the Company (or as the Company may direct) by such method as may be agreed with the Company and the Trustee or Equiniti Share Plan Trustees Limited (as applicable) in pounds sterling as soon as practicable after the Effective Date (and in any event within 14 calendar days or within such other time period as may be approved by the Panel) after the Effective Date. The Company shall procure that payments of the cash consideration received on Scheme Shareholders' behalf are then made to the relevant Scheme Shareholders via payroll as soon as practicable, subject to the deduction of any applicable income taxes and social security contributions which the DWF or any member of the DWF Group is required to account to the relevant tax authority (save in respect of cash consideration due to any such Scheme Shareholders from which such deductions are not required to be made by the Company, the Company may make such other arrangements as it may determine for the payment of the cash consideration to the relevant Scheme Shareholders). For the avoidance of doubt, any payments made by the Company to the relevant Scheme Shareholders pursuant to these arrangements shall be effected reasonably promptly following receipt of the cash consideration by the Company but are not required to be effected within 14 days calendar days after the Effective Date.

*General*

None of DWF, Bidco, Inflexion nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission of cash consideration sent in any manner described above, and such cash consideration will be sent at the risk of the person entitled to it.

Save with the consent of the Panel, settlement of the cash consideration to which any Scheme Shareholder is due under the Scheme will be implemented in full in accordance with the terms set out in this Part 2 (*Explanatory Statement*) without regard to any lien, right of set off, counterclaim or analogous right to which Bidco may otherwise be, or claim to be, entitled against any Scheme Shareholder.

**b) *Settlement of the Loan Notes and Preference Shares***

Subject to the Scheme becoming Effective, the issuance of Loan Notes or Preference Shares to DWF Shareholders on the register of members of DWF at the Scheme Record Time, who have validly elected to receive the Partial Securities Alternative, will be effected in the following manner:

*Loan Notes*

Where Loan Notes are ultimately issued to Scheme Shareholders pursuant to either the Rollover or the Reinvestment, certificates for the Loan Notes (in the form contained in the Loan Note Instrument) will be despatched (i) in hard copy by first class post (or international standard post if overseas); or (ii) in soft copy by e-mail (or by such other method as may be approved by the Panel) as soon as practicable after the Effective Date and in any event within 14 calendar days thereafter to Scheme Shareholders at the address appearing in the register of members of DWF at the Scheme Record Time (or such other address as is notified by the eligible Scheme Shareholder in the completed Form of

Election) or, in the case of joint holders, to the holder whose name appears first in the register in respect of the joint holding concerned.

#### *Preference Shares*

Where Preference Shares are ultimately issued to Scheme Shareholders pursuant to either the Rollover or the Reinvestment, certificates for the Preference Shares will be despatched (i) in hard copy by first class post (or international standard post if overseas); or (ii) in soft copy by e-mail (or by such other method as may be approved by the Panel) as soon as practicable after the Effective Date and in any event within 14 calendar days thereafter to Scheme Shareholders at the address appearing in the register of members of DWF at the Scheme Record Time (or such other address as is notified by the eligible Scheme Shareholder in the completed Form of Election) or, in the case of joint holders, to the holder whose name appears first in the register in respect of the joint holding concerned.

#### *Nominee Service, DWF Global Nominee, DWF Share Plans*

If any Nominee Service Participants, participant within the DWF Share Plans elects to receive Loan Notes or Preference Shares and either (i) provides a duly executed Beneficial Holder Power of Attorney to the relevant nominee for the purpose of implementing the Partial Securities Alternative in respect of their Scheme Shares or (ii) has otherwise entered into a power of attorney in favour of Bidco in a similar form to the Beneficial Holder Power of Attorney, such participant will receive the Loan Notes or Preference Shares by being directly registered as the owner of the relevant number of Loan Notes or Preference Shares on or around the Effective Date. For the avoidance of doubt, please note these will not be placed into the Nominee Service and only outstanding payments will remain held by the Nominee Service.

#### c) ***Payment of the Special Dividend***

Subject to the Scheme becoming Effective, payment of the Special Dividend to DWF Shareholders (whether they hold their DWF Shares in certified or uncertificated form) on the register of members of DWF at the Scheme Record Time will be effected in the following manner:

- (i) by way of an electronic payment to the account indicated in the standard electronic payment mandate, if the relevant DWF Shareholder has set up a standing electronic payment mandate with DWF's Registrar for the purpose of receiving dividend payments;
- (ii) by first class post (or international standard post, if overseas), by cheque drawn on a branch of a UK clearing bank; or
- (iii) by such other method as may be approved by the Panel and the Court.

All such cash payments will be made in Pounds sterling. Payments made by cheque will be payable to the DWF Shareholder(s) concerned or, in the case of joint holders, to the joint holder whose name stands first in the register of members of DWF in respect of such joint holding. Cheques, and electronic payments, will be despatched no later than the 14th day following the Effective Date to the person(s) entitled to them at the addresses as appearing in the register of members of DWF at the Scheme Record Time. None of DWF, Bidco, any nominee(s) of Bidco or any of their respective agents shall be responsible for any loss or delay in the transmission of cheques sent in this way and such cheques shall be sent at the risk of the persons entitled to them. The encashment of any cheque, and making of electronic payments, in each case, as is referred to in this paragraph shall be a complete discharge for the monies represented by it.

#### *Scheme Shares held by Nominee Service Participants via the Nominee Service*

Following the Scheme becoming effective, Equiniti FS will arrange, subject to the terms and conditions of the Nominee Service, for settlement of the Special Dividend to be made by electronic payment to the account indicated in the electronic payment mandate in place for the purpose of receiving dividend payments of that Nominee Service Participant (or, failing such electronic payment,

by way of cheque), in each case as soon as practicable and, in any event, no later than 21 days after the Effective Date.

## **19. Overseas Shareholders**

The release, publication or distribution of this document and the accompanying documents in, into or from jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document and any accompanying documents come should inform themselves about, and observe, any applicable restrictions. Any failure to comply with such restrictions may constitute a violation of the securities laws of such jurisdictions. 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 and DWF or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will 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 use, means, instrumentality or form 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 document, the accompanying documents and any other 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 document, the accompanying documents and any other 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 implications of the Acquisition for persons resident in, or citizens of, jurisdictions outside the United Kingdom may be affected by the laws of the relevant jurisdictions. Such Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of each Overseas Shareholder to satisfy itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

The Partial Securities Alternative is not being made available in any Restricted Jurisdiction.

Where Bidco believes that an election for the Partial Securities Alternative by any Scheme Shareholder may infringe applicable legal or regulatory requirements, or may result in a requirement for a registration under the securities laws of any Restricted Jurisdiction, Bidco will have the right to deem that such Scheme Shareholder has not validly elected for the Partial Securities Alternative and such Scheme Shareholder will instead receive the Cash Offer in respect of the Scheme Shares which were subject to such an election in accordance with the terms of the Acquisition.

This document and the accompanying documents have been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. **Overseas Shareholders should consult their own legal and tax advisers with regard to the legal and tax consequences of the Scheme to their particular circumstances.**

## **20. Additional information for US investors**

The Acquisition relates to the shares of a UK company and is being made by means of a scheme of arrangement provided for under the laws of England and Wales. A transaction effected by means of a scheme of arrangement is not subject to the proxy solicitation or tender offer rules under the US Exchange Act and is exempt from the registration requirements of the US Securities Act. Accordingly, the Acquisition will be subject to disclosure requirements and practices applicable in the UK and to schemes of arrangement under the laws of England and Wales, which are different from the disclosure and other requirements applicable to a US tender offer. Neither the SEC, nor any securities commission of any state of the United States, has

approved or disapproved any offer, or comment upon the adequacy or completeness of any of the information contained in this document. Any representation to the contrary is a criminal offence in the United States.

Financial information relating to DWF included in this document has been or will have been prepared in accordance with accounting standards applicable in the United Kingdom that may not be comparable to financial information of US companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Bidco Rollover Loan Notes, the Holdco Rollover Loan Notes, Loan Notes, the Bidco Rollover Preference Shares or Preference Shares to be issued pursuant to the Scheme under the Partial Securities Alternative may not be offered or sold in the United States absent registration or an exemption from registration. No US offer of such Loan Notes or Preference Shares will be made in the United States. The Bidco Rollover Loan Notes, the Holdco Rollover Loan Notes, the Loan Notes, the Bidco Rollover Preference Shares or the Preference Shares have not been and will not be registered under the US Securities Act or under the relevant securities laws of any state or territory or other jurisdiction of the United States and will not be listed on any stock exchange in the United States, and may not be offered, sold or delivered, directly or indirectly, in, into or from the United States. Neither the Securities and Exchange Commission nor any US state securities commission has approved or disapproved of the Loan Notes or Preference Shares or determined that this document is accurate or complete. Any representation to the contrary is a criminal offence.

DWF Shareholders located or resident in the United States or who are otherwise US Persons will not be permitted to elect receipt of the Loan Notes or Preference Shares pursuant to the Partial Securities Alternative and any purported election to receive Loan Notes or Preference Shares pursuant to the Partial Securities Alternative by DWF Shareholders from the United States, or which, at the sole discretion of Bidco, appear to be made in respect of DWF Shares beneficially held by persons located or resident in the United States or who otherwise appear to be US Persons will not be accepted. Accordingly, DWF Shareholders located or resident in the United States or who are otherwise US Persons will receive cash pursuant to the Scheme, and no Loan Notes or Preference Shares will be issued to any such DWF Shareholder.

By electing receipt of the Loan Notes or Preference Shares pursuant to the Partial Securities Alternative, DWF Shareholders will be deemed to represent and warrant, on behalf of themselves and any person on whose behalf they beneficially hold their DWF Shares, that they: (i) are not located or resident in the United States or otherwise a US Person; and (ii) are not electing receipt of DWF Shares pursuant to the Partial Securities Alternative with a view to, or for offer or sale of Loan Notes or Preference Shares in connection with, any distribution thereof (within the meaning of the US Securities Act) in the United States or to US Persons.

The receipt of cash consideration pursuant to the Cash Offer by a US holder of DWF Shares as consideration for the transfer of its Scheme Shares pursuant to the Scheme may be a taxable transaction for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws. Each US holder is urged to consult his independent professional adviser immediately regarding the tax consequences of the Acquisition applicable to him, her or it.

It may be difficult for US holders of DWF Shares to enforce their rights and any claims they may have arising under US Federal securities laws in connection with the Acquisition, since DWF is organised under the laws of a country other than the United States, and some or all of its officers and directors may be residents of countries other than the United States, and most of the assets of DWF are located outside of the United States. US holders of DWF Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US Federal securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's jurisdiction or judgment.

The Acquisition may, in the circumstances provided for in this document, instead be carried out by way of a Takeover Offer under the laws of England and Wales. If Bidco exercises, with the consent of the Takeover Panel and subject to the terms of the Co-operation Agreement, its right to implement the Acquisition by way



of a Takeover Offer, such Takeover Offer will be made in compliance with applicable US tender offer and US Federal securities laws and regulations, including the exemptions therefrom. In accordance with normal UK practice and pursuant to rule 14e-5(b) of the US Exchange Act, Bidco or its nominees, or its brokers (acting as agents), may, from time to time, make certain purchases of, or arrangements to purchase, DWF Shares outside of the United States, other than pursuant to the Acquisition, until the date on which the Acquisition becomes effective, lapses or is otherwise withdrawn, in compliance with applicable law, including the US Exchange Act. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will be disclosed, as required in the UK, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com)

## **21. Action to be taken**

Please check you have received the following with this document:

- a PINK Form of Proxy for use in respect of both the Employee Shareholder Court Meeting and the Other Shareholder Court Meeting on 12 September 2023;
- a WHITE Form of Proxy for use in respect of the General Meeting on 12 September 2023;
- a GREEN Form of Election for use in respect of the Partial Securities Alternative (other than DWF Shareholders resident or located in a Restricted Jurisdiction, only);
- a YELLOW flash pre-paid envelope (for use in the UK only) for the return of the PINK Form of Proxy, and the WHITE Form of Proxy; and
- a GREEN flash pre-paid envelope (for use in the UK only) for the return of the GREEN Form of Election (if applicable).

Please note that Scheme Shareholders who hold their DWF Shares in uncertificated form through CREST have not been sent a hard copy Form of Election but should refer to the instructions for electing to receive the Partial Securities Alternative in paragraph 1 (*Making an election*) of Part 5 (*How to make a Partial Securities Alternative Election*).

**Scheme Shareholders who hold their DWF Shares in uncertificated form through CREST will NOT be able to appoint proxies for the Court Meetings or the General Meeting through the CREST electronic proxy appointment service and should instead follow the instructions contained in the applicable Forms of Proxy and in this document.**

If you have not received any of these documents (as applicable to you), please contact Equiniti on the Shareholder Helpline referred to below.

In order to ensure that the PINK Form of Proxy is completed correctly and DWF Shareholders attend and/or vote (whether in person or by proxy) at the correct Court Meeting, DWF Shareholders must determine whether they are an Employee Shareholder or an Other Shareholder before attending any Court Meeting and/or voting (whether in person or by proxy) at any Court Meeting. Further details of can be found in paragraph 8 (*Description of the classes of DWF Shareholders*) above.

### ***Voting at the Court Meetings and General Meeting***

Whether or not you plan to attend both or either of the applicable Court Meetings or the General Meeting, please complete and sign the accompanying Forms of Proxy and return them in accordance with the instructions printed thereon as soon as possible but, in any event, so as to be received by DWF's Registrars, at Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom by no later than:

- 10.45 a.m. on 8 September 2023 in the case of the Employee Shareholder Court Meeting (PINK form, when this form is completed by Employee Shareholders); and

- 11.00 a.m. on 8 September 2023 in the case of the Other Shareholder Court Meeting (PINK form, when this form is completed by Other Shareholders); and
- 11.15 a.m. on 8 September 2023 in the case of the General Meeting (WHITE form),

(or, in the case of a postponement or an adjournment of either the Employee Shareholder Court Meeting, Other Shareholder Court Meeting or the General Meeting, not later than 48 hours (excluding any part of a day that is not a Business Day) before the time and date set for the postponed or adjourned meeting). Forms of Proxy sent by fax only will not be valid. Alternatively, the PINK Form of Proxy for the applicable Court Meeting may be e-mailed to proxyvotes@equiniti.com any time prior to the commencement of the relevant Court Meeting or, in the case of the WHITE Form of Proxy for the General Meeting, before the Voting Record Time.

If the PINK Form of Proxy in respect of the Employee Shareholder Court Meeting or the Other Shareholder Court Meeting (as applicable) is not lodged by the applicable time above, a copy of the completed and signed PINK Form of Proxy may be e-mailed to proxyvotes@equiniti.com or handed to the Chair of the relevant Court Meeting any time prior to the commencement of the applicable Court Meeting and it will still be valid. However, in the case of the General Meeting, unless the WHITE Form of Proxy is lodged so as to be received by 11.15 a.m. on 8 September 2023, it will be invalid. The completion and return of the Forms of Proxy will not prevent you from attending and voting at either the applicable Court Meeting or the General Meeting, or any postponement or adjournment thereof, should you wish to vote in such a manner.

It is important that, for the each of the Court Meetings, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of DWF Shareholder opinion.

You are therefore strongly urged to sign and return your Forms of Proxy, or appoint a proxy as soon as possible, whether or not you intend to attend the DWF Shareholder Meetings.

Completed Forms of Proxy should be returned by post to Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom. For your convenience, a YELLOW flash pre-paid envelope (for use in the UK only) has been provided with respect to the Forms of Proxy.

DWF Shareholders entitled to attend and vote at either of the Court Meetings (including which Court Meeting you are permitted to attend) and the General Meeting may appoint one or more proxies (who need not be DWF Shareholders) to exercise all or any of their rights to attend, speak and vote on their behalf. More than one proxy may be appointed provided that each proxy is appointed to exercise rights attached to different shares. If you wish to appoint multiple proxies, please tick the appropriate box on the Form of Proxy and indicate the number of shares to which each appointment relates. Alternatively, you may photocopy the enclosed Form(s) of Proxy.

### ***Nominee Service Participants***

Nominee Service Participants have the right to instruct Equiniti Corporate Nominees Limited to vote on their behalf at the Court Meetings and the General Meeting in respect of the DWF Shares held on their behalf. The RED Forms of Direction for the Court Meetings and GREY Forms of Direction for the General Meeting should be returned by post to Equiniti at Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA as soon as possible and in any event so as to be received not later than:

- RED Forms of Direction in connection with the Employee Shareholder Court Meeting and the Other Shareholder Court Meeting – 10.45 a.m. on 7 September 2023; and
- GREY Forms of Direction in connection with the General Meeting – 11.15 a.m. on 7 September 2023,

or, in the case of either meeting being postponed or adjourned, not later than 72 hours (excluding any part of a day that is not a working day) before the time fixed for the holding of the postponed or adjourned meeting.

### *Shareholder helpline*

**If you have any questions relating to completion and return of the Forms of Proxy, please call the Shareholder Helpline on +44 (0)371 384 2946. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.**

### *Electing for the Partial Securities Alternative*

If you are eligible and wish to elect for the Partial Securities Alternative in respect of all (and not some) of your DWF Shares (other than any PSA-Exempt Shares) and you hold your DWF Shares in certificated form, you must also complete, sign and return the GREEN Form of Election in accordance with the instructions contained in Part 5 (*How to make a Partial Securities Alternative Election*). If you hold your DWF Shares in uncertificated form and wish to make a Partial Securities Alternative Election in respect of all of your DWF Shares, you must do so electronically via the procedure set out in Part 5 (*How to make a Partial Securities Alternative Election*) of this document.

Eligible Nominee Service Participants who wish to elect for the Partial Securities Alternative in respect of all (and not some) of your DWF Shares, must complete and sign the ORANGE Form of Instruction in accordance with the instructions printed thereon and return the enclosed Form of Instruction so as to reach Equiniti, by post using the prepaid GREEN flash envelope provided to Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA by the CSN Election Return Time.

Please note that, if you participate in the DWF Share Plans, you may make a separate election with regard to the Partial Securities Alternative, which can be a different election in relation to the Scheme Shares subject to any Awards which vest as result of the Acquisition, to the one you make in relation to any existing Scheme Shares you hold (see paragraph 3 (*The Partial Securities Alternative*) of Part 1 (*Letter from the Chairman of DWF*)). You will be contacted separately about this if it applies to you.

Eligible Nominee Service Participants who wish to elect for the Partial Securities Alternative in respect of all your DWF Shares will be asked by Equiniti FS to print, sign and send to Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA a duly executed Beneficial Holder Power of Attorney in the form available on DWF's website at <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc> by no later the CSN Election Return Time, as the relevant Nominee Service Participant will receive Loan Notes or Preference Shares by being directly registered as the owner on or around the Effective Date. If you fail to deliver such duly executed Beneficial Holder Power of Attorney, your election for the Partial Securities Alternative in respect of the applicable Scheme Shares will be invalid unless the relevant beneficial holder has otherwise entered into a power of attorney in favour of Bidco in a similar form to the Beneficial Holder Power of Attorney, and you will receive the cash consideration as if you had not elected for the Partial Securities Alternative.

Participants within the DWF Global Nominee and the DWF Share Plans will be communicated with separately in accordance with the relevant terms and conditions on how to vote at the DWF Shareholder Meetings, and how to make an election for the Partial Securities Alternative. Participants who wish to elect for the Partial Securities Alternative will be asked to send a duly executed Beneficial Holder Power of Attorney to the relevant nominee in the form available on DWF's website at <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc>. If you fail to deliver such duly executed Beneficial Holder Power of Attorney, your election for the Partial Securities Alternative in respect of the applicable Scheme Shares will be invalid unless the relevant beneficial holder has otherwise entered into a power of attorney in favour of Bidco in a similar form to the Beneficial Holder Power of Attorney, and you will receive the cash consideration as if you had not elected for the Partial Securities Alternative.

**Scheme Shareholders should consider whether the Loan Notes or Preference Shares and the Reinvestment or Rollover are a suitable payment alternative in light of their own personal circumstances, investment objectives and tax jurisdiction. The DWF Directors strongly recommend**

**that, in deciding whether or not to elect for the Partial Securities Alternative, the DWF Shareholders should take their own independent financial, legal and tax advice and consider carefully the disadvantages and advantages of electing for the Partial Securities Alternative (including, but not limited to, those set out in paragraph 8 (*Risk factors and other investment considerations in respect of the Partial Securities Alternative*) of Part 4 (*Summary of the Loan Notes*)).**

If you wish to receive the Cash Offer, **DO NOT** return the GREEN Form of Election or the ORANGE Form of Instruction or make a TTE Instruction through CREST.

## **22. Further information**

The terms of the Scheme are set out in full in Part 11 (*The Scheme of Arrangement*) of this document. Your attention is also drawn to the further information contained in, or incorporated by reference into, this document, all of which forms part of this Explanatory Statement, and in particular to the Conditions set out in Part 3 (*Conditions to and Further Terms of the Acquisition*) of this document and the additional information set out in Part 8 (*Additional Information*) of this document.

Yours faithfully

Kunal Gandhi  
For and on behalf of  
**Fenchurch Advisory Partners LLP**

Fred Walsh  
For and on behalf of  
**Stifel Nicolaus Europe Limited**

## PART 3

### CONDITIONS TO AND FURTHER TERMS OF THE ACQUISITION

#### PART A: Conditions to the Acquisition

##### Long Stop Date

1. The Acquisition is conditional upon the Scheme becoming unconditional and being Effective, subject to the provisions of the Takeover Code, by no later than the Long Stop Date.

##### Scheme Approval

2. The Scheme is conditional upon:
  - a) (i) its approval by a majority in number of Scheme Shareholders, present and voting (and entitled to vote), either in person or by proxy, at the Employee Shareholder Court Meeting (or at any adjournment of the Employee Shareholder Court Meeting) and who represent at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders;
  - (ii) its approval by a majority in number of Scheme Shareholders, present and voting (and entitled to vote), either in person or by proxy, at the Other Shareholder Court Meeting (or at any adjournment of the Other Shareholder Court Meeting) and who represent at least 75 per cent. in value of the Scheme Shares voted by those Scheme Shareholders; and
  - (iii) such Court Meetings being held on or before the 22nd day after the expected date of such Court Meetings as set out in this document (or such later date as may be agreed by Bidco and DWF, with the consent of the Panel, and the Court may approve (if such approval is required));
- b) (i) the Resolution being duly passed by the requisite majority or majorities of DWF Shareholders at the General Meeting (or at any adjournment of the General Meeting); and
- (ii) such General Meeting being held on or before the 22nd day after the expected date of the General Meeting as set out in this document (or such later date as may be agreed by Bidco and DWF, with the consent of the Panel, and the Court may approve (if such approval is required)); and
- c) (i) the sanction of the Scheme by the Court (with or without modification, but subject to any modification being on terms acceptable to DWF and Bidco) and the delivery of a copy of the Court Order to the Registrar of Companies; and
- (ii) the Sanction Hearing being held on or before the 22nd day after the expected date of the Sanction Hearing as set out in this document (or such later date as may be agreed by Bidco and DWF with the consent of the Panel, and the Court may approve (if such approval is required)).

##### Regulatory Clearances

3. In addition, subject as stated in Part B below, and to the requirements of the Panel, Bidco and DWF have agreed that the Acquisition is also conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies to make the Scheme Effective unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:
  - a) a notification of the Acquisition having been sent to the SRA and each of the following having occurred:
    - (i) the SRA having confirmed in writing, in accordance with the SRA Authorisation Rules, the SRA Suitability Rules and the LSA 2007, that each Bidco Restricted Interest Holder

has been approved by the SRA as an “owner” (as defined in the SRA S&R) of the DWF SRA Authorised Firms, either on an unconditional or conditional basis; and

- (ii) the SRA having confirmed in writing, in accordance with the MLR 2017, that each Bidco Individual Role Holder has been approved as a “beneficial owner, officer or manager” (as defined in regulation 26 of the MLR 2017) of DWF Law LLP,

and no such approval has lapsed, expired or been revoked on the date on which all other Conditions are satisfied or waived;

- b) a notification having been submitted to the Polish Competition Authority and one of the following having occurred:

- (i) the Polish Competition Authority issuing a decision discontinuing the proceedings or returning the application on account of the Acquisition not constituting a concentration under the Polish Competition Regulations which requires the consent from the Polish Competition Authority or not being subject to notification to the Polish Competition Authority under the Polish Competition Regulations;
- (ii) the Polish Competition Authority giving consent to the Acquisition, issued by way of a decision in accordance with the Polish Competition Regulations; or
- (iii) the Polish Competition Authority not taking a decision within the time limits set by the Polish Competition Regulations, as a result of which consent for the Acquisition is deemed to be granted;

- c) a notification having been made and accepted under the NSI Act and one of the following having occurred:

- (i) the Secretary of State confirming before the end of the review period that no further action will be taken in relation to the Acquisition; or
- (ii) in the event that the Secretary of State issues a call-in notice in respect of the Acquisition:
  - A. the Secretary of State giving a final notification pursuant to section 26(1)(b) of the NSI Act that no further action will be taken under the NSI Act in relation to the call-in notice and the Acquisition; or
  - B. the Secretary of State making a final order pursuant to section 26(1)(a) of the NSI Act in relation to the Acquisition, save to the extent that such an order prohibits the Acquisition; and

- d) a notification having been made to the GAC and one of the following having occurred:

- (i) the GAC granting antitrust clearance for the Acquisition in accordance with Saudi Competition Law;
- (ii) the GAC determining that the Acquisition does not require a merger control filing under the Saudi Competition Law and waiving a full review; or
- (iii) the statutory review period under the Saudi Competition Law lapsing without a decision being issued by the GAC and the Acquisition deems to have been approved.

### **General Conditions**

In addition, subject as stated in Part B below and to the requirements of the Panel, Bidco and DWF have agreed that the Acquisition is also conditional upon the following Conditions and, accordingly, the Court Order will not be delivered to the Registrar of Companies to make the Scheme Effective unless such Conditions (as amended if appropriate) have been satisfied or, where relevant, waived:

## **Notifications, waiting periods and Authorisations**

4. excluding any notification and/or filing required for the purposes of the relevant confirmations, consents and/or orders referred to in Conditions 3b), 3c) and 3d) (to which only those Conditions shall apply, as applicable), all notifications, filings or applications which are necessary or reasonably considered appropriate by Bidco having been made in connection with the Acquisition and all necessary waiting periods (including any extensions thereof) under any applicable legislation or regulation of any jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory and regulatory obligations in any jurisdiction having been complied with in each case in respect of the Acquisition and its implementation and all Authorisations reasonably necessary or appropriate for or in respect of the Acquisition and, except pursuant to Chapter 3 of Part 28 of the Companies Act, the acquisition of any shares or other securities in, or control or management of, DWF or any other member of the Wider DWF Group by any member of the Wider Bidco Group having been obtained in terms and in a form reasonably satisfactory to Bidco (acting reasonably) from all appropriate Third Parties or (without prejudice to the generality of the foregoing) from any person or bodies with whom any member of the Wider DWF Group or the Wider Bidco Group has entered into contractual arrangements and all such Authorisations necessary or reasonably considered appropriate by Bidco to carry on the business of any member of the Wider DWF Group in any jurisdiction having been obtained and all such Authorisations remaining in full force and effect and filings necessary for such purpose have been made and at the time at which the Acquisition becomes otherwise wholly unconditional and there being no notice or intimation of an intention to revoke, suspend, restrict, modify or not to renew such Authorisations;

## **General antitrust and regulatory**

5. excluding any notification and/or filing required for the purposes of the relevant confirmations, consents and/or orders referred to in Conditions 3b), 3c) and 3d) (to which only those Conditions shall apply, as applicable), no antitrust regulator or Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and in each case, not having withdrawn the same), or having required any action to be taken or otherwise having done anything, or having enacted, made or proposed any statute, regulation, decision, order or change to published practice (and in each case, not having withdrawn the same) and there not continuing to be outstanding any statute, regulation, decision or order which in each case would or might reasonably be expected to, in each case to an extent or in a manner which is or would be material in the context of the Wider DWF Group taken as a whole:
  - a) require, prevent or delay the divestiture or materially alter the terms envisaged for such divestiture by any member of the Wider Bidco Group or by any member of the Wider DWF Group of all or any part of its businesses, assets or property or impose any limitation on the ability of all or any of them to conduct their businesses (or any part thereof) or to own, control or manage any of their assets or properties (or any part thereof);
  - b) except pursuant to Chapter 3 of Part 28 of the Companies Act, require any member of the Wider Bidco Group or the Wider DWF Group to acquire or offer to acquire any shares, other securities (or the equivalent) or interest in any member of the Wider DWF Group or any asset owned by any Third Party (other than in the implementation of the Acquisition);
  - c) impose any material limitation on, or result in a delay in, the ability of any member of the Wider Bidco Group directly or indirectly to acquire, hold or to exercise effectively all or any rights of ownership in respect of shares, loans or securities convertible into shares or any other securities in any member of the Wider DWF Group or on the ability of any member of the Wider DWF Group or any member of the Wider Bidco Group directly or indirectly to hold or exercise effectively all or any rights of ownership in respect of shares, loans or securities convertible into shares or any other securities (or the equivalent) in, or to exercise voting or management control over, any member of the Wider DWF Group;

- d) otherwise adversely affect any or all of the business, assets, profits or prospects of any member of the Wider DWF Group or the Wider Bidco Group;
- e) result in any member of the Wider DWF Group ceasing to be able to carry on business under any name under which it presently carries on business;
- f) make the Scheme or the Acquisition, its implementation or the acquisition of any shares or other securities in, or control or management of, DWF or any member of the Wider DWF Group by any member of the Wider Bidco Group void, unenforceable and/or illegal under the laws of any relevant jurisdiction, or otherwise, directly or indirectly prevent or prohibit, restrict, restrain, or delay or otherwise interfere with the implementation of, or impose additional conditions or obligations with respect to, or otherwise challenge, impede, interfere or require material amendment of the Scheme and/or the Acquisition or the acquisition of any shares or other securities in, or control or management of, DWF or any member of the Wider DWF Group by any member of the Wider Bidco Group;
- g) require, prevent or delay a divestiture by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in any member of the Wider DWF Group; or
- h) impose any limitation on the ability of any member of the Wider Bidco Group or any member of the Wider DWF Group to conduct, integrate or co-ordinate all or any part of its business with all or any part of the business of any other member of the Wider Bidco Group and/or the Wider DWF Group,

and all applicable waiting and other time periods (including any extensions of them) during which any such antitrust regulator or Third Party could decide to take, institute, implement or threaten any such action, proceeding, suit, investigation, enquiry or reference or take any other step under the laws of any jurisdiction in respect of the Acquisition or the acquisition of any DWF Shares or otherwise intervene having expired, lapsed or been terminated;

**Certain matters arising as a result of any arrangement, agreement, etc.**

6. except as Disclosed, there being no provision of any arrangement, agreement, lease, licence, franchise, permit or other instrument to which any member of the Wider DWF Group is a party or by or to which any such member or any of its assets is or may be bound, entitled or subject to or any event or circumstance which, as a consequence of the Acquisition or the proposed acquisition or the acquisition by any member of the Wider Bidco Group of any shares or other securities (or the equivalent) in DWF or because of a change in the control or management of any member of the Wider DWF Group or otherwise, would or might reasonably be expected to result in, in each case to an extent which is material in the context of the Wider DWF Group as a whole:
  - a) any monies borrowed by, or any other indebtedness or liabilities, actual or contingent, of, or any grant available to, any member of the Wider DWF Group being or becoming repayable, or capable of being declared repayable, immediately or before its or their stated maturity date or repayment date, or the ability of any such member to borrow monies or incur any indebtedness being withdrawn or inhibited or being capable of becoming or being withdrawn or inhibited;
  - b) save in the ordinary course of business, the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interests of any member of the Wider DWF Group or any such mortgage, charge or other security interest (whenever created, arising or having arisen) being enforced or becoming enforceable;
  - c) any such arrangement, agreement, lease, licence, franchise, permit or other instrument being terminated or becoming capable of being terminated or adversely modified or the rights, liabilities, obligations or interests of any member of the Wider DWF Group being terminated or adversely modified or affected or any obligation or liability arising or any adverse action being taken or arising thereunder;



- d) any liability of any member of the Wider DWF Group to make any severance, termination, bonus or other payment to any of its directors, or other officers;
- e) the rights, liabilities, obligations, interests or business of any member of the Wider DWF Group or any member of the Wider Bidco Group under any such arrangement, agreement, licence, permit, lease or instrument or the interests or business of any member of the Wider DWF Group or any member of the Wider Bidco Group in or with any other person or body or firm or company (or any arrangement or agreement relating to any such interests or business) being or becoming capable of being terminated, or adversely modified or affected or any onerous obligation or liability arising or any adverse action being taken thereunder;
- f) any member of the Wider DWF Group ceasing to be able to carry on business under any name under which it presently carries on business;
- g) the business, assets, profits, value of, or the financial or trading position or prospects of, any member of the Wider DWF Group being prejudiced or adversely affected; or
- h) the creation or acceleration of any liability (actual or contingent) by any member of the Wider DWF Group other than trade creditors or other liabilities incurred in the ordinary course of business,

and, except as Disclosed, no event having occurred which, under any provision of any arrangement, agreement, licence, permit, franchise, lease or other instrument to which any member of the Wider DWF Group is a party or by or to which any such member or any of its assets are bound, entitled or subject, would or might result in any of the events or circumstances as are referred to in Conditions 6a) to 6h);

#### **Certain events occurring since 30 April 2022**

7. except as Disclosed, no member of the Wider DWF Group having since 30 April 2022:
- a) issued or agreed to issue or authorised or proposed or announced its intention to authorise or propose the issue, of additional shares of any class, or securities or securities convertible into, or exchangeable for, or rights, warrants or options to subscribe for or acquire, any such shares, securities or convertible securities or transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of DWF Shares out of treasury (except, where relevant, as between DWF and wholly-owned subsidiaries of DWF or between the wholly-owned subsidiaries of DWF and except for the issue or transfer out of treasury of DWF Shares on the exercise of employee share options or vesting of employee share awards in the ordinary course under the DWF Share Plans);
  - b) recommended, declared, paid or made or proposed to recommend, declare, pay or make any bonus issue, dividend or other distribution (whether payable in cash or otherwise) other than: (i) the Special Dividend and (ii) dividends (or other distributions whether payable in cash or otherwise) lawfully paid or made by any wholly-owned subsidiary of DWF to DWF or any of its wholly-owned subsidiaries;
  - c) other than pursuant to the Acquisition (and except for transactions between DWF and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of DWF) implemented, effected, authorised or proposed or announced its intention to implement, effect, authorise or propose any merger, demerger, reconstruction, amalgamation, scheme, commitment or offer or disposal of assets or shares or loan capital (or the equivalent thereof), in each case to an extent which is material in the context of the Wider DWF Group taken as a whole;
  - d) except for: (i) transactions between DWF and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of DWF; and (ii) transactions in the ordinary course of business, disposed of, or transferred, mortgaged or created any security interest over any material asset or any right, title or interest in any asset or authorised, proposed or announced any intention to

do so, in each case to an extent which is material in the context of the Wider DWF Group taken as a whole;

- e) except for transactions between DWF and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of DWF, issued, authorised or proposed or announced an intention to authorise or propose, the issue of or made any change in or to the terms of any debentures or become subject to any contingent liability or incurred or increased any indebtedness, in each case to an extent which is material in the context of the Wider DWF Group taken as a whole;
- f) entered into any licence or other disposal of intellectual property rights of any member of the Wider DWF Group, which is material in the context of the Wider DWF Group taken as a whole;
- g) entered into or varied or authorised, proposed or announced its intention to enter into or vary any contract, arrangement, agreement, transaction or commitment (whether in respect of capital expenditure or otherwise) which is of a long term, unusual or onerous nature or magnitude or which is or which involves or could involve an obligation of a nature or magnitude which is or could be materially restrictive on the business of any member of the Wider DWF Group;
- h) entered into or varied the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of any contract, service agreement, commitment or arrangement with any director or senior executive of any member of the Wider DWF Group, save for salary increases, bonuses or variations of the terms in the ordinary course;
- i) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any employee of the Wider DWF Group which are material in the context of the Wider DWF Group taken as a whole;
- j) purchased, redeemed or repaid or announced any proposal to purchase, redeem or repay any of its own shares or other securities or reduced or, except in respect of the matters mentioned in Condition 7a) above, made any other change to any part of its share capital;
- k) except for claims between DWF and its wholly-owned subsidiaries or between the wholly-owned subsidiaries of DWF, waived, compromised or settled any claim otherwise than of an immaterial amount in the ordinary course of business;
- l) terminated or varied the terms of any agreement or arrangement between any member of the Wider DWF Group and any other person in a manner which would or might reasonably be expected to have a material adverse effect on the financial position of the Wider DWF Group taken as a whole;
- m) except as disclosed on publicly available registers, made any alteration to its articles of association or other constitutional documents (other than in connection with the Scheme);
- n) except in relation to changes made or agreed as a result of, or arising from, changes to legislation, made or agreed or consented to any change to:
  - (i) the terms of the trust deeds and rules constituting the pension scheme(s) established by any member of the Wider DWF Group for its directors, employees or their dependants;
  - (ii) the contributions payable to any such scheme(s) or to the benefits which accrue, or to the pensions which are payable, thereunder;
  - (iii) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (iv) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued, made, agreed or consented to;

- o) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business which is material in the context of the Wider DWF Group taken as a whole or in the context of the Acquisition;
- p) taken or proposed any steps, corporate action or had any legal proceedings instituted or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, its winding-up (voluntary or otherwise), dissolution, reorganisation or for the appointment of a receiver, administrator, manager, administrative receiver, trustee or similar officer of all or any of its assets or revenues or any analogous or equivalent steps or proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;
- q) except for transactions between DWF and its wholly-owned subsidiaries or between the wholly-owned subsidiaries, made, authorised, proposed or announced an intention to propose any change in its loan capital;
- r) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership, composition, assignment, reconstruction, amalgamation, commitment, scheme or other similar transaction or arrangement (other than the Scheme) which is material in the context of the Wider DWF Group taken as a whole or in the context of the Acquisition;
- s) having taken (or agreed or proposed to take) any action which requires or would require, the consent of the Panel or the approval of DWF Shareholders in general meeting in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code; or
- t) entered into any agreement, arrangement, commitment or contract or passed any resolution or made any offer (which remains open for acceptance) with respect to or announced an intention to, or to propose to, effect any of the transactions, matters or events referred to in this Condition 7;

**No adverse change, litigation, regulatory enquiry or similar**

8. except as Disclosed, since 30 April 2022 there having been:

- a) no adverse change and no circumstance having arisen which would or might be expected to result in any adverse change or deterioration in, the business, assets, value, financial or trading position or profits or prospects or operational performance of any member of the Wider DWF Group which is material in the context of the Wider DWF Group taken as a whole or is material in the context of the Acquisition;
- b) no litigation, arbitration proceedings, prosecution or other legal proceedings having been threatened, announced or instituted by or against or remaining outstanding against or in respect of, any member of the Wider DWF Group or to which any member of the Wider DWF Group is or may become a party (whether as claimant, defendant or otherwise) having been threatened, announced, instituted or remaining outstanding by, against or in respect of, any member of the Wider DWF Group, in each case which is or might reasonably be expected to be material in the context of the Wider DWF Group taken as a whole or is material in the context of the Acquisition;
- c) no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider DWF Group having been threatened, announced or instituted or remaining outstanding by, against or in respect of any member of the Wider DWF Group, in each case which might reasonably be expected to have a material adverse effect on the Wider DWF Group taken as a whole or is material in the context of the Acquisition;

- d) no contingent or other liability having arisen or become apparent to Bidco or increased which is reasonably likely to affect adversely the business, assets, financial or trading position or profits or prospects or operational performance of any member of the Wider DWF Group to an extent which is material in the context of the Wider DWF Group taken as a whole or is material in the context of the Acquisition;
- e) no steps having been taken and no omissions having been made which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any licence held by any member of the Wider DWF Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which might reasonably be expected to have a material adverse effect on the Wider DWF Group taken as a whole or is material in the context of the Acquisition; and
- f) no member of the Wider DWF Group having conducted its business in breach of any applicable laws or regulations which might reasonably be expected to have a material adverse effect on the Wider DWF Group taken as a whole or in the context of the Acquisition;

**No discovery of certain matters regarding information or liabilities**

9. except as Disclosed, Bidco not having discovered that:

- a) any financial, business or other information concerning the Wider DWF Group publicly announced before the date of the 2.7 Announcement or disclosed at any time to any member of the Wider Bidco Group by or on behalf of any member of the Wider DWF Group before the date of the 2.7 Announcement is misleading, contains a material misrepresentation of any fact, or omits to state a fact necessary to make that information not misleading and which is, in any case, material in the context of the Wider DWF Group taken as a whole;
- b) any member of the Wider DWF Group or any partnership, company or other entity in which any member of the Wider DWF Group has a significant economic interest and which is not a subsidiary undertaking of DWF is subject to any liability, contingent or otherwise which is material in the context of the Wider DWF Group taken as a whole or material in the context of the Acquisition;
- c) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property, asset or any controlled waters currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider DWF Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto; or
- d) (circumstances exist (whether as a result of making the Acquisition or otherwise) which would be reasonably likely to lead to any Third Party instituting (or whereby any member of the Wider DWF Group would be likely to be required to institute), an environmental audit or take any steps which would in any such case be reasonably likely to result in any actual or contingent liability to improve or install new plant or equipment or to make good, repair, reinstate or clean up any property of any description or any asset now or previously owned, occupied or made use of by any past or present member of the Wider DWF Group (or on its behalf) or by any person for which a member of the Wider DWF Group is or has been responsible, or in which any such member may have or previously have had or be deemed to have had an interest, which is material in the context of the Wider DWF Group taken as a whole or material in the context of the Acquisition;

## **Intellectual property**

10. no circumstance having arisen or event having occurred in relation to any intellectual property owned or used by any member of the Wider DWF Group, including:
  - a) any member of the Wider DWF Group losing its title to any intellectual property used in its business, or any intellectual property owned by the Wider DWF Group being revoked, cancelled or declared invalid, which is material in the context of the Wider DWF Group taken as a whole;
  - b) any claim being asserted in writing or threatened in writing by any person challenging the ownership of any member of the Wider DWF Group to, or the validity or effectiveness of, any of its intellectual property; or
  - c) any agreement regarding the use of any intellectual property licensed to or by any member of the Wider DWF Group being terminated or varied, which is material in the context of the Wider DWF Group taken as a whole; and

## **Anti-corruption, sanctions and criminal property**

11. except as Disclosed, Bidco not having discovered:
  - a) (i) any past or present member, director, officer or employee of the Wider DWF Group is or has at any time engaged in any activity, practice or conduct would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other anti-corruption legislation applicable to the Wider DWF Group; or (ii) any person that performs or has performed services for or on behalf of the Wider DWF Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977, as amended, or any other applicable anti-corruption legislation;
  - b) any asset of any member of the Wider DWF Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider DWF Group is found to have engaged in activities constituting money laundering under any applicable law, rule, or regulation concerning money laundering;
  - c) any past or present member, director, officer or employee of the Wider DWF Group, or any other person for whom any such person may be liable or responsible, has engaged in any business with, made any investments in, made any funds or assets available to or received any funds or assets from: (i) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Treasury & Customs; or (ii) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states; or
  - d) a member of the Wider DWF Group has engaged in any transaction or conduct which would cause any member of the Wider Bidco Group to be in breach of any applicable law or regulation upon its Acquisition of DWF, including the economic sanctions of the United States Office of Foreign Assets Control or HM Treasury & Customs, or any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the United Kingdom, the European Union or any of its member states.

## **PART B: Certain further terms of the Acquisition**

1. Conditions 2a), 2b) and 3 to 11 (inclusive) of Part A of this Part 3 (*Conditions to and Further Terms of the Acquisition*) must each be fulfilled, determined by Bidco to be or to remain satisfied or (if capable of waiver) be waived by Bidco prior to the commencement of the Sanction Hearing, failing which the Scheme will, with the consent of the Panel (if required), lapse.
2. Notwithstanding the paragraph above, subject to the requirements of the Panel and the Takeover Code, Bidco reserves the right in its sole discretion to waive:
  - a) the deadline set out in Condition 1 of Part A of this Part 3 (*Conditions to and Further Terms of the Acquisition*) above, and any deadlines set out in Condition 2 of Part A of this Part 3 (*Conditions to and Further Terms of the Acquisition*) above for the timing of the Court Meetings, the General Meeting and the Sanction Hearing. If any such deadline is not met, Bidco shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with DWF to extend the deadline in relation to the relevant Condition. In all other respects, Conditions 1 and 2 of Part A of this Part 3 (*Conditions to and Further Terms of the Acquisition*) above cannot be waived; and
  - b) in whole or in part, all or any of Conditions 3 to 11 (inclusive) of Part A of this Part 3 (*Conditions to and Further Terms of the Acquisition*) above.
3. Bidco shall be under no obligation to waive or treat as satisfied any of the Conditions that it is entitled (with the consent of the Panel and subject to the requirements of the Takeover Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of fulfilment.
4. If Bidco is required by the Panel to make an offer for DWF Shares under the provisions of Rule 9 of the Takeover Code, Bidco may make such alterations to any of the above Conditions and terms of the Acquisition as are necessary to comply with the provisions of that Rule.
5. Under Rule 13.5(a) of the Takeover Code, Bidco may only invoke a Condition that is subject to Rule 13.5(a) of the Takeover Code so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Bidco in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. Conditions 1, 2a), 2b) and 2 c) of Part A of this Part 3 (*Conditions to and Further Terms of the Acquisition*) above and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code.
6. Any Condition that is subject to Rule 13.5(a) of the Takeover Code may be waived by Bidco.
7. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.
8. Bidco reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent and the terms of the Co-operation Agreement). In such event, the Acquisition will be implemented on the same terms (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition which will be set at 90 per cent. (or such lesser percentage as Bidco may decide after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the voting rights attaching to DWF Shares) of shares to which the Acquisition relates and those required by, or deemed appropriate by, Bidco under applicable law, so far as applicable) as those which would apply to the Scheme. Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient DWF

Shares are otherwise acquired, it is the intention of Bidco to apply the provisions of the Companies Act to acquire compulsorily any outstanding DWF Shares to which such Takeover Offer relates.

9. The DWF Shares to be acquired under the Acquisition will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature and together with all rights now or hereafter attaching or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of value (whether by reduction of share capital or share premium account or otherwise) made, on or after the Effective Date (other than the Special Dividend or any dividend in respect of which a corresponding reduction in the Transaction Value has been made as described in paragraph 10 below).
10. The DWF Directors intend to declare and pay the Special Dividend of 3 pence per DWF Share to DWF Shareholders on the register of members of DWF at the Scheme Record Time. The Special Dividend is conditional upon, and only payable if, the Acquisition becomes Effective. The Special Dividend will not reduce the Cash Offer.

If, on or after 21 July 2023 and on or prior to the Effective Date, any other dividend or other distribution is authorised, declared, made or paid in respect of DWF Shares (other than, or in excess of, the Special Dividend), Bidco reserves the right (without prejudice to any right of Bidco, with the consent of the Panel, to invoke Condition 7b) of Part A of this Part 3 (*Conditions to and Further Terms of the Acquisition*) above) to reduce the Cash Offer for the DWF Shares (which shall first reduce the cash component of the consideration payable under the terms of the Partial Securities Alternative) by an amount equal to all or part of any such dividend, distribution and/or return of value (or excess, as applicable), in which case any reference in this document to the Transaction Value will be deemed to be a reference to the Transaction Value as so reduced. In such circumstances, DWF Shareholders would be entitled to receive and retain any such dividend or distribution or other return of value authorised, declared, made or paid.

Any exercise by Bidco of its rights referred to in the above paragraph shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme. If and to the extent that any such dividend, distribution and/or other return of value (other than, or in excess of, the Special Dividend) has been declared or announced but not paid or made or is not payable in respect of the DWF Shares prior to the Effective Date or by reference to a record date prior to the Effective Date or such dividend, distribution and/or other return of value (other than, or in excess of, the Special Dividend) is: (i) transferred pursuant to the Acquisition on a basis which entitles Bidco to receive the dividend, other distribution and/or other return of value and to retain it or (ii) cancelled before payment, the Transaction Value shall not be subject to change in accordance with the above paragraph.

11. The availability of the Acquisition to persons not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions. Any person who is subject to the laws of any jurisdiction other than the United Kingdom should inform themselves about and observe any applicable requirements.
12. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
13. The Scheme will be governed by English law and is subject to the jurisdiction of the courts of England and Wales and to the Conditions and further terms set out in this Part 3 (*Conditions to and Further Terms of the Acquisition*), and to the full terms and conditions set out in this document. The Acquisition will be subject to the applicable requirements of the Takeover Code, the Panel, the London Stock Exchange, the Listing Rules, the FCA and the Registrar of Companies.

## PART 4

### SUMMARY OF THE LOAN NOTES AND THE PREFERENCE SHARES

#### 1. Introduction

As an alternative to the cash consideration which would otherwise be received pursuant to the Acquisition, Scheme Shareholders (other than DWF Shareholders resident or located in a Restricted Jurisdiction) will, subject to the conditions and further terms set out below and on the GREEN Form of Election and the provisions of the Loan Note Instrument or the Topco Articles (as applicable) and the Ranking and Reinvestment Agreement, be able to elect to receive either:

- a) the Rollover Alternative, whereby eligible Scheme Shareholders may elect, in respect of all (and not some) of their Scheme Shares (other than any PSA-Exempt Shares for which Scheme Shareholders are able to make a separate election which can be a different election to the one made in relation to any existing Scheme Shares which they hold), to receive the Transaction Value, comprising for each DWF Share:
  - (i) 65 pence (being 65 per cent. of the Transaction Value) in Loan Notes or Preference Shares (as applicable) subscribed for pursuant to the Rollover; and
  - (ii) 35 pence (being 35 per cent. of the Transaction Value) in cash (which shall include the Special Dividend),

in lieu of the Transaction Value and to which they would otherwise be entitled to receive in cash under the Acquisition and subject to the terms and conditions of the Partial Securities Alternative; or

- b) the Reinvestment Alternative, whereby eligible Scheme Shareholders may elect, in respect of all (and not some) of their Scheme Shares (other than any PSA-Exempt Shares for which Scheme Shareholders are able to make a separate election which can be a different election to the one made in relation to any existing Scheme Shares which they hold), to receive for each DWF Share they hold 100 pence in cash (which shall include the Special Dividend), of which 40 pence (being 40 per cent. of the Transaction Value) shall be reinvested by subscribing for Loan Notes or Preference Shares (as applicable) pursuant to the Reinvestment, subject to the terms and conditions of the Partial Securities Alternative.

Eligible Nominee Service Participants who wish to elect for the Partial Securities Alternative in respect of all your DWF Shares will be asked by Equiniti FS to print, sign and send to Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA a duly executed Beneficial Holder Power of Attorney in the form available on DWF's website at <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc> by no later than the CSN Election Return Time, as the relevant Nominee Service Participant will receive Loan Notes or Preference Shares by being directly registered as the owner on or around the Effective Date. If you fail to deliver such duly executed Beneficial Holder Power of Attorney, your election for the Partial Securities Alternative in respect of the applicable Scheme Shares will be invalid unless the relevant beneficial holder has otherwise entered into a power of attorney in favour of Bidco in a similar form to the Beneficial Holder Power of Attorney, and you will receive the cash consideration as if you had not elected for the Partial Securities Alternative.

**Scheme Shareholders should consider whether the Loan Notes or Preference Shares and the Reinvestment or Rollover are a suitable payment alternative in light of their own personal circumstances, investment objectives and tax jurisdiction. The DWF Directors strongly recommend that, in deciding whether or not to elect for the Partial Securities Alternative, the DWF Shareholders should take their own independent financial, legal and tax advice and consider carefully the disadvantages and advantages of electing for the Partial Securities Alternative (including, but not limited to, those set out in paragraph 8 (*Risk factors and other investment considerations in respect of the Partial Securities Alternative*) of this Part 4 (*Summary of the Loan Notes*)).**



The issue of any Loan Notes or Preference Shares pursuant to the Rollover Alternative or the Reinvestment Alternative will be subject to the Conditions and further terms set out in Part 3 (*Conditions to and Further Terms of the Acquisition*) of this document.

Participants of the DWF Share Plans will be contacted separately with respect to the Partial Securities Alternative in relation to any DWF Shares of which they may become the legal or beneficial holder as a result of the vesting of Awards in the context of the Acquisition.

Pursuant to the terms of the Ranking and Reinvestment Agreement, the Loan Note Instrument and the Topco Articles, the Loan Notes and the Preference Shares will contractually rank *pari passu* amongst themselves as if they constituted the same class of security.

If a Scheme Shareholder who is a nominee, depositary, custodian or trustee of Scheme Shares on behalf of another person is entered in the register of members as the holder of Preference Shares and/or on the loan note register of Midco as the holder of Loan Notes and such nominee, depositary, custodian or trustee subsequently wishes to transfer legal title to such Preference Shares and/or Loan Notes to the beneficial holder (or any other person), such transfer shall be subject to the terms of the Articles, the Loan Note Instrument and/or the Ranking and Reinvestment Agreement which shall require, *inter alia*, the transferee to sign a deed of adherence to the Ranking and Reinvestment Agreement in the form prescribed by the Ranking and Reinvestment Agreement.

## **2. Rollover**

If a Scheme Shareholder makes a valid Rollover Alternative Election and validly elects to receive Loan Notes, they will receive Bidco Rollover Loan Notes to be issued by Bidco, which will then be exchanged for Holdco Rollover Loan Notes, which will in turn be exchanged for Loan Notes using the put and call options described in the paragraphs below.

Immediately following issue of the Bidco Rollover Loan Notes by Bidco (which such Scheme Shareholder has validly elected to receive under the Partial Securities Alternative), and conditional thereon, the relevant Scheme Shareholders shall sell and Holdco shall purchase each Bidco Rollover Loan Note in exchange for the issue of one Holdco Rollover Loan Note by way of a call option exercised by Holdco, or by way of a put option exercised by the holders of the Bidco Rollover Loan Notes (exercisable on behalf of the noteholders by Bidco), pursuant to the terms of the Loan Note Put and Call Option Deed.

Immediately following the issue of the Holdco Rollover Loan Notes by Holdco, and conditional thereon, the relevant Scheme Shareholders shall sell and Midco shall purchase each Holdco Rollover Loan Note in exchange for the issue of one Loan Note by way of a call option exercised by Midco, or by way of a put option exercised by the holders of the Holdco Rollover Loan Notes (exercisable on behalf of the noteholders by Bidco), pursuant to the terms of the Loan Note Put and Call Option Deed.

A summary of the key terms of the Loan Notes is set out at paragraph 5 (*Loan Note terms*) below. The Bidco Rollover Loan Notes and the Holdco Rollover Loan Notes will have equivalent economic terms as the Loan Notes. However, the modification and restructuring provisions and the leaver provisions set out in paragraphs 5(h) (*Modification and restructuring*) and 5(i) (*Leaver provisions*) below will not apply as following the exercise of the call or put options under the Loan Note Put and Call Option Deed, the Bidco Rollover Loan Notes will be held by Holdco, and the Holdco Rollover Loan Notes will be held by Midco.

If a Scheme Shareholder makes a valid Partial Securities Alternative Election and validly elects to receive Preference Shares, they will receive Bidco Rollover Preference Shares to be issued by Bidco, which will be exchanged for Preference Shares pursuant to the terms of the Preference Share Put and Call Option Deed.

Immediately following issue of the Bidco Rollover Preference Shares by Bidco, and conditional thereon, the relevant Scheme Shareholders shall sell and Topco shall purchase each Bidco Rollover Preference Share in exchange for the issue and allotment of one Preference Share pursuant to the terms of the Preference Share Put and Call Option Deed. The transfer of the Bidco Preference Shares by each relevant Scheme Shareholder to Topco shall be implemented by each relevant Scheme Shareholder entering into (i) a declaration of trust in favour of Topco to transfer the beneficial title in the Bidco Rollover Preference Shares to Topco in

exchange for the issue of Preference Shares to the relevant Scheme Shareholders and (ii) a stock transfer form to transfer the legal title in the Bidco Rollover Preference Shares to Topco for nil consideration.

The Loan Notes and Preference Shares (as applicable) will be issued to Scheme Shareholders who have validly elected for the Partial Securities Alternative following the series of transactions described above, within 14 days of the Effective Date.

Bidco acting as attorney for the relevant Scheme Shareholder, pursuant to the Power of Attorney and/or the terms of the Scheme (as applicable) shall execute the requisite documents on the relevant Scheme Shareholder's behalf to give effect to the series of transactions described above.

### ***Canadian Shareholders***

In respect of any Scheme Shareholder that is resident in Canada, the economic effect of the Rollover Alternative shall be deemed to be the equivalent of:

- 65 per cent. of each Scheme Share being exchanged for newly issued Bidco Rollover Preference Shares or Bidco Rollover Loan Notes pursuant to the Rollover Alternative; and
- 35 per cent. of each Scheme Share being exchanged for cash consideration (which shall include the Special Dividend).

### **3. Reinvestment**

If an eligible Scheme Shareholder makes a valid Reinvestment Alternative Election and validly elects to receive Loan Notes, pursuant to the Loan Note Payment Direction Letter, the relevant Scheme Shareholder will be deemed to irrevocably and unconditionally direct that, in respect of all (and not some) of their Scheme Shares (other than any PSA-Exempt Shares for which Scheme Shareholders are able to make a separate election which can be a different election to the one made in relation to any existing Scheme Shares which they hold), for each Scheme, an amount equal to 40 pence (being 40 per cent. of the Transaction Value) to which the Scheme Shareholder would have otherwise been entitled under the Cash Offer, shall not be paid to the Scheme Shareholder but shall instead be withheld by Bidco, and used to subscribe for Loan Notes pursuant to the terms of the Loan Note Payment Direction Letter on behalf of that eligible Scheme Shareholder.

If an eligible Scheme Shareholder makes a valid Reinvestment Alternative Election and validly elects to receive Preference Shares, pursuant to the Preference Share Payment Direction Letter, the relevant Scheme Shareholder will be deemed to irrevocably and unconditionally direct that, in respect of all (and not some) of their Scheme Shares (other than any PSA-Exempt Shares for which Scheme Shareholders are able to make a separate election which can be a different election to the one made in relation to any other existing Scheme Shares which they hold), for each Scheme Share, an amount equal to 40 pence (being 40 per cent. of the Transaction Value), to which the Scheme Shareholder would have otherwise been entitled under the Cash Offer, shall not be paid to the Scheme Shareholder but shall instead be withheld by Bidco, and used to subscribe for Preference Shares pursuant to the terms of the Preference Share Payment Direction Letter on behalf of that eligible Scheme Shareholder.

The Loan Notes and Preference Shares (as applicable) will be issued to Scheme Shareholders who have validly elected for the Reinvestment Alternative following the series of transactions described above, within 14 days of the Effective Date.

Bidco acting as attorney for the relevant Scheme Shareholder, pursuant to the Power of Attorney and/or the terms of the Scheme (as applicable) shall execute the requisite documents on the relevant Scheme Shareholder's behalf to give effect to the series of transactions described above.

### **4. Loan Note Instruments**

The Bidco Rollover Loan Notes will be constituted by the Bidco Rollover Loan Note Instrument which will contain, inter alia, provisions to the effect set out below (save for, as noted at paragraph 2 (*Rollover*) above, the modification and restructuring provisions and the leaver provisions set out in paragraphs 5(h)

(*Modification and restructuring*) and 5(i) (*Leaver provisions*) below) and will be authorised by a board resolution of Bidco.

The Holdco Rollover Loan Notes will be constituted by the Holdco Rollover Loan Note Instrument which will contain, inter alia, provisions to the effect set out below (save for, as noted at paragraph 2 (*Rollover*) above, the modification and restructuring provisions and the leaver provisions set out in paragraphs 5(h) (*Modification and restructuring*) and 5(i) (*Leaver provisions*) below) and will be authorised by a board resolution of Holdco.

The Loan Notes will be constituted by the Loan Note Instrument which will contain, inter alia, provisions to the effect set out below and will be authorised by a board resolution of Midco.

The rights and obligations attaching to the Loan Notes are set out in the Loan Note Instrument and the Ranking and Reinvestment Agreement.

## **5. Loan Note terms**

### **a) General**

The Loan Notes will be issued in integral multiples of £0.01.

From the date that the Loan Notes are issued, it is expected that Inflexion will hold the majority in nominal value of the Loan Notes and will be the Majority Loan Noteholder (irrespective of how many Loan Notes are issued pursuant to the Partial Securities Alternative).

If an eligible Scheme Shareholder elects for: (i) the Rollover Alternative and elects to receive Loan Notes, they will receive £0.65 in nominal value of the Loan Notes in respect of each relevant Scheme Share or (ii) the Reinvestment Alternative and elects to receive Loan Notes, they will receive £0.40 in nominal value of the Loan Notes in respect of each relevant Scheme Share.

### **b) Interest**

The Loan Notes will bear interest at a rate of 12 per cent. per annum (compounding quarterly), such interest accruing from day to day on the principal amount of the Loan Notes, beginning on the date of issue.

Half of the annual interest accrued in any 12 month period may be paid in cash at the discretion of Midco's board of directors (with Inflexion consent and subject to the terms of the Senior Debt Facilities).

The accrued interest will be rolled-up, to the extent it is not cash-paid or satisfied by the issue of PIK notes. Loan Noteholders may individually elect not to receive PIK notes in respect of the accrued interest.

### **c) Repayment, purchase and redemption**

The Loan Notes will be redeemable: (i) immediately prior to an exit (unless the Majority Loan Noteholders consent to them being sold as part of the exit transaction); (ii) at any time at the option of Midco after expiry of a six-month period from the Effective Date (with the consent of Inflexion); (iii) on certain customary events of default (including insolvency and a breach or reasonably foreseeable breach of the Senior Debt Facilities) (with the consent of Inflexion); and (iv) on the eighth anniversary of completion of the Acquisition (unless such final repayment date is extended by resolution of the Majority Loan Noteholders).

At any time on or after the date which is six months and one day after the issue of the Loan Notes: (i) with Inflexion's consent, Midco can repay at par some or all of the outstanding Loan Notes; and (ii) the Majority Loan Noteholders can require Midco to repay some or all of the outstanding Loan Notes.

d) ***Unsecured obligation***

The Loan Notes will be an unsecured (and not guaranteed) obligation of Midco ranking pari passu with its other unsecured obligations except those obligations which are preferred by insolvency laws or laws relating to creditors' rights generally.

The interest on the Loan Notes will rank pari passu to principal.

e) ***Listing***

As soon as practicable following the Effective Date, the Loan Notes will be listed on a recognised investment exchange, recognised overseas investment exchange, designated investment exchange or designated overseas investment exchange, in each case for the purposes of FSMA (which will likely be The International Stock Exchange).

f) ***Convertibility***

The Loan Notes shall not carry any conversion rights.

g) ***Transfer***

Transfers of the Loan Notes will require Inflexion consent, provided that up to 50 per cent. of a holder's Loan Notes may, subject to meeting certain requirements, be transferred for bona fide tax planning purposes to family members or family trusts.

h) ***Modification and restructuring***

The Majority Loan Noteholders (being Inflexion) will require the consent of those Reinvesting Security Holders who together hold at least 25 per cent. of the aggregate principal of the Loan Notes held by Reinvesting Security Holders (and who are not leavers), if and only to the extent that: (i) the proposed amendment is undertaken at a time when no Event of Default is subsisting; and (ii) such amendment to the terms of the Loan Notes and/or the rights of the Loan Noteholders involves the writing-off of any element of, or reduction of, the face value of the original principal of the Loan Notes held by the Reinvesting Security Holders other than where such a writing-off or reduction in the value of the Loan Notes is required in connection with an exit. This includes, without limitation, a debt for equity swap which results in such a writing-off or reduction of value, other than where such a writing-off or reduction in the value of the Loan Notes is required in connection with an exit.

An Event of Default will occur if any of the following takes place: (i) breach or reasonably foreseeable breach by the DWF Group of any provisions of the financing documents to which it is a party which would permit the lender to take enforcement action against the DWF Group (following the expiry of any applicable remedy or grace period); (ii) the DWF Group being in, or having no prospect of avoiding, an insolvency event or otherwise being unable to pay its debts as they fall due; (iii) the DWF Group having committed any material regulatory wrongdoing which, in the reasonable opinion of Inflexion, is reasonably likely to result in any of the circumstances set out in limbs (i), (ii), (iv) or (v) arising; (iv) the DWF Group's EBITDA (on a LTM basis) being less than 85 per cent. of the Target EBITDA for two or more consecutive quarters, where "Target EBITDA" shall mean  $\text{FY24 budget EBITDA} \times 1.05^n$  where n is the number of full years which have passed since 30 April 2024. This test will only apply from 30 April 2024; or (v) the DWF Group's EBITDA for the relevant quarter being less than 85 per cent. of budgeted EBITDA for that relevant quarter (as set out in the budget from time to time) for two or more consecutive quarters.

Otherwise, the Majority Loan Noteholders will have the right to control and/or amend the terms of the Loan Notes and the rights of the Noteholders provided that any such amendment treats all Loan Notes on a pari passu basis. This shall include the right to restructure the Loan Notes provided that: (i) any such restructuring is undertaken on a pro-rata basis across the Loan Notes held by Inflexion and the Reinvesting Security Holders; and (ii) if and only to the extent that such restructure or amendment includes the writing-off of any element of the accrued coupon, it is not undertaken by the Majority Loan Noteholders with the sole intention of prejudicing the economic rights of the Reinvesting Security Holders who hold Loan Notes in order to economically benefit Inflexion alone.

The foregoing will not prevent: (i) a solvent restructuring or refinancing being undertaken where the face value of the original principal of the Loan Notes is not impacted; (ii) the redemption date on the Loan Notes being extended; and/or (iii) the writing-off of and/or capitalisation of any element of, or reduction to, the coupon/interest rate on the Loan Notes, including any capitalised coupon/interest including in respect of which PIK notes have been issued, with the consent of Inflexion alone.

i) ***Leaver provisions***

(i) *Good Leaver*

Employee Shareholders who become the holders of Loan Notes pursuant to elections for the Partial Securities Alternative and who: (i) cease to be employed by a member of the DWF Group due to death, serious certified ill health or incapacity (or that of a spouse or a child where agreed by the board, with Inflexion consent), other than due to drug or alcohol misuse; (ii) retire from the legal profession at normal retirement age, where agreed by a majority of those directors on the board of Topco who are also Reinvesting Security Holders and with Inflexion's consent (not to be unreasonably withheld or delayed); or (iii) anyone that the Topco Remuneration Committee (with Inflexion consent) so deems shall be a Good Leaver.

In the event that any such holder of Loan Notes becomes a Good Leaver, that holder's Loan Notes may be acquired for full value as at the leaving date (principal plus the accrued interest) within 12 months of the individual becoming a Good Leaver. Any Loan Notes that are not so acquired shall remain in issue and continue to accrue interest at 12 per cent. per annum.

The treatment of Loan Notes held by former Employee Shareholders who cease to be employed by a member of the DWF Group other than for reasons which constitute them as Good Leavers will depend upon the circumstances in which they cease to be employed and may be categorised as Intermediate Leavers, Bad Leavers or a Very Bad Leavers.

(ii) *Intermediate Leaver*

Those who are not Good Leavers, Bad Leavers or Very Bad Leavers will be categorised as "Intermediate Leavers".

For Intermediate Leavers, the Loan Notes may be acquired for full value as at the leaving date (principal plus the accrued interest) within 12 months of the individual becoming an Intermediate Leaver. Any Loan Notes that are not so acquired shall remain in issue, but the coupon shall be reduced to 3 per cent. per annum.

(iii) *Bad Leaver*

Those who resign voluntarily (other than as a result of constructive dismissal, as determined by a court or tribunal from which there is no right of appeal) will be categorised as "Bad Leavers".

The interest on the Loan Notes held by Bad Leavers shall be reduced to nil from the date on which the individual becomes a Bad Leaver. In addition, the accrued interest on the Loan Notes held by a Bad Leaver will be recalculated as if such interest had been accruing at a rate of 6 per cent. per annum from the date of issue to the date on which the individual becomes a Bad Leaver. The Loan Notes may be acquired at full value (principal plus the accrued interest (as adjusted in accordance with the foregoing sentence)) as at the leaving date within 12 months of the individual becoming a Bad Leaver.

(iv) *Very Bad Leaver*

Those who: (i) are dismissed in circumstances that justify their summary dismissal, or have committed gross misconduct or sexual or racial misconduct or harassment; (ii) have committed a criminal offence (other than a minor road traffic violation for which a non-custodial sentence is imposed); (iii) have committed fraud or material regulatory wrongdoing; or (iv) are in breach

of any non-compete, non-interference with clients or suppliers, or non-solicit restrictive covenant to which they are subject, will be categorised as “Very Bad Leavers”.

For Very Bad Leavers, all accrued interest is written-off or transferred for nil consideration at the direction of the Topco Remuneration Committee, with Inflexion’s consent, and any interest that has been paid in cash to any Very Bad Leaver can be recovered from the Very Bad Leaver. The principal amount of the Loan Notes may be acquired within 12 months of the individual becoming a Very Bad Leaver and no further interest shall accrue with effect from the date that the individual becomes a Very Bad Leaver.

The Topco Remuneration Committee, with Inflexion’s consent, shall have the discretion to upgrade any category of leaver.

As soon as a Reinvesting Security Holder becomes a leaver, they shall cease to be entitled to attend and vote at any noteholder meetings or on any noteholder resolutions.

Where any Loan Notes (including any PIK notes and any accrued interest) are to be transferred, waived or written-off in accordance with the foregoing leaver provisions, such transfer, waiver or write-off will be undertaken in accordance with the instructions of the Topco Remuneration Committee, acting with Inflexion’s consent.

j) ***Governing law and jurisdiction***

The Loan Note Instrument and the Loan Notes and any dispute or claim arising out of, or in connection with, them (whether contractual or non-contractual in nature) shall be governed by and construed in accordance with English Law and the courts of England shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Loan Note Instrument or the Loan Notes.

**6. Topco Articles**

The rights and obligations attaching to the Preference Shares are set out in the Topco Articles.

**7. Preference Share terms**

a) ***General***

The Preference Shares will be issued with a nominal value of £0.0001 each.

From the date that the Preference Shares are issued, it is expected that Inflexion will hold the majority in number of the Preference Shares and will be the Majority Preference Shareholder (irrespective of how many Preference Shares are issued pursuant to the Partial Securities Alternative).

If an eligible Scheme Shareholder elects for: (i) the Rollover Alternative and elects to receive Preference Shares, they will receive 65 Preference Shares (with a share premium of £0.0099 per Preference Share) in respect of each relevant Scheme Share or (ii) the Reinvestment Alternative, and elects to receive Preference Shares, they will receive 40 Preference Shares (with a share premium of £0.0099 per Preference Share) in respect of each relevant Scheme Share.

The Preference Shares have no voting rights.

b) ***Interest***

The Preference Shares will accrue a fixed cumulative preferential dividend at a rate of 12 per cent. per annum (compounding quarterly), such dividend accruing from day to day on the principal amount of the Preference Shares, beginning on the date of issue.

Half of the annual preferential dividend accrued in any 12 month period may be paid in cash at the discretion of Topco’s board of directors (with Inflexion consent and subject to the terms of the Senior Debt Facilities).

The accrued dividend will be rolled-up to the extent it is not cash-paid.

c) ***Repayment, purchase and redemption***

The Preference Shares will be redeemable: (i) immediately prior to an exit (unless the Majority Preference Shareholders consent to them being sold as part of the exit transaction); (ii) at any time at the option of Topco after expiry of a six-month period from the Effective Date (with the consent of Inflexion); (iii) on certain customary events of default (including insolvency and a breach or reasonably foreseeable breach of the Senior Debt Facilities) (with the consent of Inflexion); and (iv) on the eighth anniversary of completion of the Acquisition (unless such final repayment date is extended by resolution of the Majority Preference Shareholders). The redemption of the Preference Shares will also be subject to Topco having sufficient profits available for distribution within the meaning of the Companies Act.

At any time on or after the date which is six months and one day after the issue of the Preference Shares: (i) with Inflexion's consent, Topco can redeem at the issue price some or all of the outstanding Preference Shares; and (ii) the Majority Preference Shareholders can require Topco to redeem some or all of the outstanding Preference Shares in order to effect a refinancing, an exit or if certain customary events of default (including insolvency and a breach or reasonably foreseeable breach of the Senior Debt Facilities) have occurred.

d) ***Listing***

The Preference Shares will not be listed on any stock exchange.

e) ***Convertibility***

The Preference Shares shall not carry any conversion rights.

f) ***Transfer***

Transfers of the Preference Shares will require Inflexion consent, provided that up to 50 per cent. of a holder's Preference Shares may, subject to meeting certain requirements, be transferred for bona fide tax planning purposes to family members or family trusts.

g) ***Modification and restructuring***

The Majority Preference Shareholders (being Inflexion) will require the consent of those Reinvesting Security Holders who together hold at least 25 per cent. of the aggregate principal of the Preference Shares held by Reinvesting Security Holders (and who are not leavers), if and only to the extent that: (i) the proposed amendment is undertaken at a time when no Event of Default is subsisting; and (ii) such amendment to the terms of the Preference Shares and/or the rights of the Preference Shareholders involves the writing-off of any element of, or reduction of, the face value of the original issue price of the Preference Shares held by the Reinvesting Security Holders, other than where such a writing-off or reduction in the value of the Preference Shares is required in connection with an exit. This includes, without limitation, a debt for equity swap which results in such a writing-off or reduction of value, other than where such a writing-off or reduction in the value of the Preference Shares is required in connection with an exit.

An Event of Default will occur if any of the following takes place: (i) breach or reasonably foreseeable breach by the DWF Group of any provisions of the financing documents to which it is a party which would permit the lender to take enforcement action against the DWF Group (following the expiry of any applicable remedy or grace period); (ii) the DWF Group being in, or having no prospect of avoiding, an insolvency event or otherwise being unable to pay its debts as they fall due; (iii) the DWF Group having committed any material regulatory wrongdoing which, in the reasonable opinion of Inflexion, is reasonably likely to result in any of the circumstances set out in limbs (i), (ii), (iv) or (v) arising; (iv) the DWF Group's EBITDA (on a LTM basis) being less than 85 per cent. of the Target EBITDA for two or more consecutive quarters, where "Target EBITDA" shall mean FY24 budget EBITDA x 1.05<sup>n</sup> where n is the number of full years which have passed since 30 April 2024. This test will only apply from 30 April 2024; or (v) the DWF Group's EBITDA for the relevant

quarter being less than 85 per cent. of budgeted EBITDA for that relevant quarter (as set out in the budget from time to time) for two or more consecutive quarters.

Otherwise, the Majority Preference Shareholders will have the right to control and/or amend the terms of the Preference Shares and the rights of the Preference Shareholders provided that any such amendment treats all Preference Shares on a pari passu basis. This shall include the right to restructure the Preference Shares provided that: (i) any such restructuring is undertaken on a pro-rata basis across the Preference Shares held by Inflexion and the Reinvesting Security Holders who hold Preference Shares; and (ii) if and only to the extent that such restructure or amendment includes the writing-off of any element of the accrued dividend, it is not undertaken by the Majority Preference Shareholders with the sole intention of prejudicing the economic rights of the Reinvesting Security Holders who hold Preference Shares in order to economically benefit Inflexion alone.

The foregoing will not prevent: (i) a solvent restructuring or refinancing being undertaken where the face value of the original issue price of the Preference Shares is not impacted; and/or (ii) the redemption date on the Preference Shares being extended.

h) ***Leaver provisions***

(i) *Good Leaver*

Employee Shareholders who become the holders of Preference Shares pursuant to elections for the Partial Securities Alternative and who: (i) cease to be employed by a member of the DWF Group due to death, serious certified ill health or incapacity (or that of a spouse or a child where agreed by the board, with Inflexion consent), other than due to drug or alcohol misuse; (ii) retire from the legal profession at normal retirement age, where agreed by a majority of those directors on the board of Topco who are also Reinvesting Security Holders and with Inflexion's consent (not to be unreasonably withheld or delayed); or (iii) anyone that the Topco Remuneration Committee (with Inflexion consent) so deems shall be a Good Leaver.

In the event that any such holder of Preference Shares becomes a Good Leaver, that holder's Preference Shares may be acquired for full value as at the leaving date (principal plus the accrued dividend) within 12 months of the individual becoming a Good Leaver. Any Preference Shares that are not so acquired shall remain in issue and continue to accrue the 12 per cent. per annum dividend.

The treatment of Preference Shares held by former Employee Shareholders who cease to be employed by a member of the DWF Group other than for reasons which constitute them as Good Leavers will depend upon the circumstances in which the cease to be employed and may be categorised as Intermediate Leavers, Bad Leavers or a Very Bad Leavers.

(ii) *Intermediate Leaver*

Those who are not Good Leavers, Bad Leavers or Very Bad Leavers will be categorised as "Intermediate Leavers".

For Intermediate Leavers, the Preference Shares may be acquired for full value as at the leaving date (principal plus the accrued dividend) within 12 months of the individual becoming an Intermediate Leaver. Any Preference Shares that are not so acquired shall remain in issue, but the dividend shall be reduced to 3 per cent. per annum (or such other rate as the Topco Remuneration Committee agree, with Inflexion consent).

(iii) *Bad Leaver*

Those who resign voluntarily (other than as a result of constructive dismissal, as determined by a court or tribunal from which there is no right of appeal) will be categorised as "Bad Leavers".

The dividend on the Preference Shares held by Bad Leavers shall be reduced to nil from the date on which the individual becomes a Bad Leaver. In addition, the accrued dividend on the



Preference Shares held by a Bad Leaver will be recalculated as if such coupon had been accruing at a rate of 6 per cent. per annum from the date of issue to the date on which the individual becomes a Bad Leaver. The Preference Shares may be acquired at full value (principal plus the accrued dividend (as adjusted in accordance with the foregoing sentence)) as at the leaving date within 12 months of the individual becoming a Bad Leaver.

(iv) *Very Bad Leaver*

Those who: (i) are dismissed in circumstances that justify their summary dismissal, or have committed gross misconduct or sexual or racial misconduct or harassment; (ii) have committed a criminal offence (other than a minor road traffic violation for which a non-custodial sentence is imposed); (iii) have committed fraud or material regulatory wrongdoing; or (iv) are in breach of any non-compete, non-interference with a client or supplier, or non-solicit restrictive covenant to which they are subject will be categorised as “Very Bad Leavers”.

For Very Bad Leavers, all accrued dividend is written-off, waived or transferred for nil consideration at the direction of the Topco Remuneration Committee, with Inflexion’s consent, and any dividend that has been paid in cash to any Very Bad Leaver may be recovered from the Very Bad Leaver. The principal amount of the Preference Shares may be acquired within 12 months of the individual becoming a Very Bad Leaver and no further dividend shall accrue with effect from the date that the individual becomes a Very Bad Leaver.

The Topco Remuneration Committee, with Inflexion’s consent, shall have the discretion to upgrade any category of leaver.

As soon as a Reinvesting Security Holder becomes a leaver, they shall cease to be entitled to attend and vote at any class meeting or on any class consents.

Where any Preference Shares (including the accrued dividend) are to be transferred, waived or written-off in accordance with the foregoing leaver provisions, such transfer or write-off will be undertaken in accordance with the instructions of the Topco Remuneration Committee, acting with Inflexion’s consent.

i) ***Governing law and jurisdiction***

The Topco Articles and the Preference Shares and any dispute or claim arising out of, or in connection with, them (whether contractual or non-contractual in nature) shall be governed by and construed in accordance with English Law and the courts of England and Wales shall have exclusive jurisdiction in relation to any claim, dispute or difference concerning the Topco Articles or the Preference Shares.

**8. Risk factors and other investment considerations in respect of the Partial Securities Alternative**

a) ***Disadvantages for electing for the Partial Securities Alternative***

- The Loan Notes and Preference Shares will be of uncertain value and there can be no assurance that they will be capable of being sold in the future (or that they will be capable of being sold at the value estimated by Rothschild & Co at paragraph 3 (*Summary of the Partial Securities Alternative*) of Part 2 (*Explanatory Statement*)).
- The Loan Notes and Preference Shares are only transferable in limited circumstances in accordance with the terms of the Ranking and Reinvestment Agreement. The Preference Shares do not carry any voting rights.
- Holders of Loan Notes or Preference Shares may suffer dilution, not only in their percentage ownership but also in the value of their Loan Notes or Preference Shares since such further issues of additional shares, loan notes or other securities may reduce any net return derived by the Loan Notes or Preference Shares when compared to any such net return that might otherwise have been derived had Midco or Topco (as applicable) not issued those additional securities. This dilution and reduction may be significant. For example:

- Holders of Loan Notes or Preference Shares will not have an automatic right to participate in any future issues of securities to actual or potential employees, directors, officers or consultants of Midco or Topco (as applicable) (whether of the same or different classes to the Loan Notes or Preference Shares). This is important since, common to many private equity acquisitions, Bidco or Inflexion may introduce one or more management incentive plans for actual or potential employees, directors, officers and consultants of the Wider DWF Group after the Effective Date.
  - Management incentive plans generally provide participants with a significant interest in securities in Midco or Topco, and, if one is introduced, it may result in a significant dilution of the Loan Notes or Preference Shares. In addition, Midco or Topco may not receive material cash sums on the issue of such securities and the returns on those securities may potentially be structured to increase their proportionate interest in the value of the Wider DWF Group as it increases in value (whether pursuant to a ratchet mechanism or otherwise). These issues of securities may occur initially following the Acquisition, but further issues are likely in the future as the Wider DWF Group expands (whether as a result of further acquisitions or organic growth or otherwise).
  - Holders of Loan Notes or Preference Shares will not have a fixed right to participate in any future issues of securities by Midco or Topco.
  - The precise numbers of securities that may be issued by Midco or Topco from time to time cannot be ascertained at the date of this document and will depend on a variety of factors including those described above.
- The Loan Notes and Preference Shares will not carry any general voting rights at general meetings of Midco and/or Topco, and holders of Loan Notes or Preference Shares will therefore have no influence over decisions made by Midco and/or Topco in relation to the DWF Group or in relation to the DWF Group’s strategy.
  - Payments in respect of the Loan Notes and/or Preference Shares will not be guaranteed or secured.
  - The Loan Notes and Preference Shares will be subordinated to and rank behind the Senior Debt Facilities, all third party debt and partners of DWF’s member capital contributions in relation to rights to returns and liquidation preference.
  - The DWF Shares are currently listed on the Official List and are admitted to trading on the Main Market of the London Stock Exchange. Certain standards and protections and disclosure of information afforded to shareholders in a company admitted to trading on the Main Market of the London Stock Exchange will be substantially different to (i) a shareholding in an unlisted private company which a Scheme Shareholder would receive as a result of electing for the Partial Securities Alternative and electing to receive Preference Shares; or (ii) holding loan notes issued by an unlisted private company which a Scheme Shareholder would receive as a result of electing for the Partial Securities Alternative and electing to receive Loan Notes. Holders of Loan Notes and/or Preferences Shares will only have limited information rights.
- b) *Advantages of electing for the Partial Securities Alternative*
- The Partial Securities Alternative allows DWF Shareholders to invest directly in the Wider DWF Group, providing continued economic exposure to DWF under private ownership.

## **9. Tax**

None of the Bidco Rollover Loan Notes, the Holdco Rollover Loan Notes and the Loan Notes should be qualifying corporate bonds for UK capital gains tax purposes.

Scheme Shareholders are referred to Part 6 (*United Kingdom Taxation*) of this document which includes certain statements about the UK tax consequences of the Partial Securities Alternative for certain UK tax resident Scheme Shareholders.

#### **10. Additional information about the Bidco Group**

The Bidco Group is owned and controlled by the Inflexion Funds, which are advised by Inflexion. The Bidco Group was formed for the purpose of implementing the Acquisition. At the date of this document, the Bidco Group comprises Bidco, Holdco, Midco and Topco. No member of the Bidco Group has traded since the date of its incorporation nor entered into any obligations other than in connection with the Acquisition and its financing.

The holding company in the Bidco Group is Topco, which is owned by the Inflexion Funds. Topco is the sole shareholder of Midco. Midco is the sole shareholder of Holdco. Holdco is the sole shareholder of Bidco.

Bidco is the borrower under the Senior Debt Facilities, which have been entered into in order to fund the cash consideration due in connection with the Acquisition. Further details are set out in paragraph 6 (*Financing and Cash Confirmation*) of Part 8 (*Additional Information*) of this document.

## PART 5

### HOW TO MAKE A PARTIAL SECURITIES ALTERNATIVE ELECTION

**If you should wish to receive cash for all the Scheme Shares that you hold and do not wish to make a Rollover Alternative Election or a Reinvestment Alternative Election, DO NOT return the GREEN Form of Election or an ORANGE Form of Instruction.**

#### 1. Making an election

Details of the rights of the Bidco Rollover Loan Notes, the Holdco Rollover Loan Notes, the Loan Notes, the Bidco Rollover Preference Shares and, the Preference Shares, and the Rollover and Reinvestment, are set out in Part 4 (*Summary of the Loan Notes and the Preference Shares*) of this document.

Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

You should complete a separate form of election for Scheme Shares held in certificated form, but under different designations, if you wish to make a Reinvestment Alternative Election or a Rollover Alternative Election.

If you need further copies of the Form of Election, Form of Instruction or assistance with downloading the Beneficial Holder Power of Attorney, please contact the shareholder helpline at Equiniti on +44 371 384 2946 (if calling from within the UK). Calls from outside the UK will be charged at the applicable international rate and will vary by provider. The helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday, excluding public holidays in England and Wales. Please note that Equiniti cannot provide any financial, legal or tax advice or advice on the Acquisition and calls may be recorded and monitored for security and training purposes.

#### *Shares held in certificated form*

You should note that if you hold Scheme Shares in certificated form and are not a DWF Shareholder resident or located in a Restricted Jurisdiction and you wish to make either a Rollover Alternative Election or a Reinvestment Alternative Election in respect of your Scheme Shares (excluding any DWF Shares that you become the legal or beneficial holder of as a result of the vesting of Awards granted under the DWF Share Plans, for which you will be able to make a different decision to the one made in relation to any existing DWF Shares you hold (as detailed in the communication sent to you by DWF and Inflexion dated today's date)) you must complete and sign (in the presence of a witness) the GREEN Form of Election in accordance with the instructions printed thereon and return it to Corporate Actions, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received by no later than the Election Return Time (or such later time (if any) to which the right to make an election may be extended). A reply-paid envelope, for use in the UK only, is enclosed for your convenience. The instructions printed on, or deemed to be incorporated in, the Form of Election constitute part of the terms of the Scheme.

#### *Shares held in the Nominee Service*

If you hold Scheme Shares via the Nominee Service you must complete and sign the ORANGE Form of Instruction in accordance with the instructions printed thereon and return the enclosed Form of Instruction so as to reach Equiniti by post using the prepaid envelope provided to Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA.

To be valid, your ORANGE Form of Instruction must be received by Equiniti by the CSN Election Return Time.

### ***Shares held in uncertificated form (CREST)***

The issue of Preference Shares and Loan Notes pursuant to the Partial Securities Alternative is settled outside of CREST (certificated form only with no ISIN) and therefore cannot be supported by Euroclear for transformation purposes in respect of any CREST participant that submits a TTE election for the Partial Share Alternatives or any resolution of unsettled trades will need to be managed outside of CREST bilaterally between the CREST participants involved.

If your Scheme Shares are in uncertificated form and you are not a DWF Shareholders resident or located in a Restricted Jurisdiction and you wish to elect for the Partial Securities Alternative you should NOT complete a GREEN Form of Election but instead take (or procure to be taken) the actions set out below to transfer the Scheme Shares in respect of which you wish to elect for the Partial Securities Alternative to the relevant escrow account using a TTE Instruction specifying Equiniti (in its capacity as a CREST participant under the participant ID: 6RA83) as the escrow agent (“**Escrow Agent**”), as soon as possible and in any event so that the TTE Instruction settles no later than the Election Return Time (or such later time (if any) to which the right to make an election may be extended).

The Scheme is subject to the Regulatory Conditions which means that the Effective Date is uncertain as at the date of this document. In light of this, the CREST corporate action event and the related ability to submit TTE Instructions for the Partial Securities Alternative will not be available in the CREST system until the expected timetable to completion of the Scheme is announced by DWF via a Regulatory Information Service.

If you are a CREST personal member or other CREST sponsored member, you should refer to your CREST sponsor before taking any action. Your CREST sponsor will be able to confirm details of your participation ID and the member account ID under which your Scheme Shares are held. In addition, only your CREST sponsor will be able to send the TTE Instruction to Euroclear in relation to your Scheme Shares. You should send (or, if you are a CREST personal member or other CREST sponsored member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear’s specifications and which must contain, in addition to the other information that is required for a TTE Instruction to settle in CREST, the following details:

- a) the number of Scheme Shares to be transferred to escrow (see below);
- b) your member account ID;
- c) your participant ID;
- d) the ISIN number of the Scheme Shares. This is GB00BJMD6M39;
- e) the participant ID of the Escrow Agent. This is 6RA83;
- f) the relevant Partial Securities Alternative member account ID(s) of the Escrow Agent, being the following:
  - (i) to make an election for Rollover Alternative – Loan Notes this is, “ROLLNOTE”;
  - (ii) to make an election for Rollover Alternative – Preference Shares this is, “ROLLPREF”;
  - (iii) to make an election for Reinvestment Alternative – Loan Notes this is, “REINNOTE”;
  - (iv) to make an election for Reinvestment Alternative – Preference Shares this is, “REINPREF”;
- g) the intended settlement date. This should be as soon as possible and in any event by the Election Return Time;
- h) the corporate action number for the transaction. This is allocated by Euroclear and can be found by viewing the relevant corporate action details on screen in CREST;
- i) CREST standard delivery instructions priority of 80; and

j) a contact name and telephone number (in the shared note file of the TTE Instruction).

After settlement of the TTE Instruction, you will not be able to access the Scheme Shares in CREST for any transaction or for charging purposes. If the Scheme becomes Effective, the Escrow Agent will transfer the Scheme Shares to Bidco or its nominees. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedure outlined above. You should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST sponsor) to enable a TTE Instruction relating to your Scheme Shares to settle prior to the Election Return Time. In this regard you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Please note that, if (i) you elect for the Partial Securities Alternative in respect of Scheme Shares which are held in CREST and (ii) you fail to give the TTE Instructions to settle prior to the Election Return Time in accordance with the instructions set out above, your election for the Partial Securities Alternative will to that extent be invalid and you will receive the cash consideration as if you had not elected for the Partial Securities Alternative.

## **2. General**

DWF Shareholders who have made valid Reinvestment Alternative Elections or Rollover Alternative Elections will not be entitled to transfer their Scheme Shares after the Scheme Record Time.

If any Form of Election, Form of Instruction or TTE Instruction to make a Partial Securities Alternative Election is either received after the Election Return Time or CSN Election Return Time (as applicable) (or such later time (if any) to which the right to make an election may be extended) or is received before such time and date but is not valid or complete in all respects at such time and date, such election shall, for all purposes, be void and the Scheme Shareholder purporting to make such election shall not, for any purpose, be entitled to receive any variation of consideration under the Partial Securities Alternative and the relevant Scheme Shareholder will, upon the Scheme becoming effective, only be entitled to receive the cash consideration due under the Scheme in respect thereof.

If a Scheme Shareholder delivers more than one Form of Election electing for the Rollover Alternative and/or the Reinvestment Alternative in respect of their Scheme Shares, in the case of an inconsistency between such Forms of Election, the last Form of Election which is delivered by the Election Return Time shall prevail over any earlier Form of Election. The delivery time for a Form of Election shall be determined on the basis of which the Form of Election is last sent or, if DWF's Registrars are unable to determine which is last sent, is last received. Forms of Election or Forms of Instruction which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election or Forms of Instruction, none of them shall be treated as valid (unless Bidco otherwise determines in their absolute discretion).

Eligible Nominee Service Participants who wish to elect for the Partial Securities Alternative in respect of all your DWF Shares will be asked by Equiniti FS to print, sign and send to Corporate Actions, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA a duly executed Beneficial Holder Power of Attorney in the form available on DWF's website at <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc> by no later than the CSN Election Return Time, as the relevant Nominee Service Participant will receive Loan Notes or Preference Shares by being directly registered as the owner on or around the Effective Date. If a duly executed Beneficial Holder Power of Attorney is not sent in time, the election for the Partial Securities Alternative in respect of the applicable DWF Shares will be invalid unless the relevant beneficial holder has otherwise entered into a power of attorney in favour of Bidco in a similar form to the Beneficial Holder Power of Attorney, and the Scheme Shareholder will receive the cash consideration as if it had not elected for the Partial Securities Alternative.

Participants within the DWF Global Nominee and the DWF Share Plans will be communicated with separately in accordance with the relevant terms and conditions on how to vote at the DWF Shareholder

Meetings, and how to make an election for the Partial Securities Alternative. Participants who wish to elect for the Partial Securities Alternative will be asked to send a duly executed Beneficial Holder Power of Attorney to the relevant nominee in the form available on DWF's website at <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc>. If a duly executed Beneficial Holder Power of Attorney is not sent in time, the election for the Partial Securities Alternative in respect of the applicable DWF Shares will be invalid unless the relevant beneficial holder has otherwise entered into a power of attorney in favour of Bidco in a similar form to the Beneficial Holder Power of Attorney, and the Scheme Shareholder will receive the cash consideration as if it had not elected for the Partial Securities Alternative.

Without prejudice to any other provision of this Part 5 (*How to make a Partial Securities Alternative Election*) or the Form of Election, Form of Instruction or otherwise, Bidco and the Company reserve the right in their absolute discretion to treat as valid in whole or in part any election for the Partial Securities Alternative which is not entirely in order.

Participants of the DWF Share Plans will be entitled to make a separate election with regard to the Partial Securities Alternative which can be a different election in respect of all (and not some) of the DWF Shares subject to any Awards that vest on the Court Sanction Date to the one that they make in relation to any existing Scheme Shares which they hold, save that DWF may, in its sole discretion, reject any Form of Election received from a participant if, by making such an election, the cash element of the Partial Securities Alternative is not sufficient to meet any employee income tax and/or social security liability or equivalent amounts in any jurisdiction arising from the vesting of such Awards and for which DWF or any member of the Wider DWF Group is required to account to the relevant tax authority.

No acknowledgements of receipt of any Form of Election, Form of Instruction or other documents will be given. All communications, notices, other documents and remittances to be delivered by or to or sent to or from holders of Scheme Shares (or their designated agent(s)) or as otherwise directed will be delivered by or to or sent to or from such holders of Scheme Shares (or their designated agents(s)) at their risk.

Bidco and DWF and/or their respective agents reserve the right to notify any matter to all or any Scheme Shareholders (i) with registered addresses outside the UK or (ii) whom Bidco, DWF and/or their respective agents know to be nominees, trustees or custodians for such Scheme Shareholders by announcement in the UK or paid advertisement in any daily newspaper published and circulated in the UK or any part thereof, in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Scheme Shareholders to receive or see such notice. All references in this document to notice in writing, or the provision of information in writing, by or on behalf of Bidco, DWF and/or their respective agents shall be construed accordingly. No such document shall be sent to an address outside the United Kingdom where it would or might infringe the laws of that jurisdiction or would or might require DWF or Bidco to obtain any governmental or other consent or to effect any registration, filing or other formality with which, in the opinion of Bidco and DWF, it would be unable to comply or which it regards as unduly onerous.

The Form of Election, Form of Instruction and TTE Instructions and all elections thereunder or pursuant thereto and all contracts made pursuant thereto and any action taken or made or deemed to be taken or made under any of the foregoing shall be governed by and construed in accordance with English law.

Signature by or on behalf of a Scheme Shareholder of a Form of Election or a Form of Instruction or the submission by or on behalf of a Scheme Shareholder of a TTE Instruction will constitute submission by such holder, in relation to all matters arising out of or in connection with the Scheme and the Form of Election, Form of Instruction or TTE Instruction, to the jurisdiction of the courts of England and Wales and agreement by such holder that nothing shall limit the rights of the Company to bring any action, suit or proceeding arising out of or in connection with the Scheme and the Form of Election, Form of Instruction or TTE Instruction in any other manner permitted by law or in any court of competent jurisdiction.

If the Scheme does not become effective in accordance with its terms, any election made shall cease to be valid.

Neither DWF, Bidco, nor any of their respective advisers or any person acting on behalf of either of them shall have any liability to any person for any loss or alleged loss arising from any decision as to the treatment

of elections under the Scheme on any of the bases set out in this Part 5 (*How to make a Partial Securities Alternative Election*) or otherwise in connection therewith.

### **3. Power of Attorney**

By electing for the Partial Securities Alternative pursuant to the Form of Election, Form of Instruction or TTE Instruction (as the case may be) you will irrevocably appoint Bidco and any director of, or person authorised by, Bidco, as your attorney and/or agent to execute on your behalf all documents, and do all such things, as may in the opinion of Bidco, acting in their sole discretion, be necessary or desirable to give effect to the terms of the Acquisition (including the rollover or reinvestment mechanisms (as applicable) described in paragraph 2 (*Rollover*) or paragraph 3 (*Reinvestment*) of Part 4 (*Summary of the Loan Notes and the Preference Shares*)).

### **4. Overseas Shareholders**

The availability of the Bidco Rollover Preference Shares, the Preference Shares, Bidco Rollover Loan Notes, the Holdco Rollover Loan Notes and the Loan Notes to persons who are not resident in the United Kingdom may be affected by the laws of relevant jurisdictions. Persons who are not so resident should inform themselves about and observe any applicable legal and regulatory requirements in those jurisdictions. It is the responsibility of each such person to satisfy himself or herself as to the full observance of the laws of the relevant jurisdictions in connection with the Acquisition, including the obtaining of any governmental, exchange control or other consents which may be required, compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

DWF Shareholders resident or located in a Restricted Jurisdiction are only eligible to receive the Cash Offer and the Special Dividend and are not eligible to elect for the Partial Securities Alternative. The Partial Securities Alternative is not available to Scheme Shareholders in any Restricted Jurisdiction.

DWF and Bidco reserve the right at their sole discretion to determine that any Scheme Shareholder electing for the Partial Securities Alternative is a DWF Shareholder resident or located in a Restricted Jurisdiction and to refuse to issue Loan Notes or Preference Shares to that Scheme Shareholder. In such event, the relevant Scheme Shareholder shall only be entitled to receive the Cash Offer and the Special Dividend as set out in this document.

Neither DWF nor Bidco will be liable to any Scheme Shareholder for making any such determination.



## PART 6

### UNITED KINGDOM TAXATION

**The following statements do not constitute tax advice and are intended as a general guide only to the UK tax position under current UK legislation and published HM Revenue & Customs (“HMRC”) practice as at the date of this document, both of which are subject to change at any time, possibly with retrospective effect.**

**These statements deal only with the position of Scheme Shareholders who are resident (and, in the case of individuals only, domiciled) solely in the UK for tax purposes and who hold their Scheme Shares as an investment and who are the absolute beneficial owners of the Scheme Shares and of all dividends of any kind paid in respect of them (“UK Holders”). They do not apply to certain categories of Scheme Shareholders, such as dealers in securities or distributions, persons who have or are deemed to have acquired their Scheme Shares by reason of their or another’s employment, persons who hold their Scheme Shares as part of hedging or conversion transactions, persons who hold their Scheme Shares in connection with a UK branch, agency or permanent establishment, persons who hold their Scheme Shares by virtue of an interest in any partnership, collective investment scheme, insurance company, life assurance company, mutual company, or to DWF members or persons who hold their Scheme Shares in a personal equity plan or individual savings account. It should be noted that these Scheme Shareholders may incur liabilities to UK tax on a different basis to that described below. Nothing in these paragraphs should be taken as personal tax advice.**

**Special tax provisions may apply to Scheme Shareholders who have acquired or who acquire their Scheme Shares pursuant to the DWF Share Plans, including provisions imposing a charge to income tax. This summary does not apply to such shareholders and such shareholders are advised to seek independent professional advice.**

**Scheme Shareholders who are in any doubt about their taxation position, or who are resident or otherwise subject to taxation in a jurisdiction outside the United Kingdom, should consult their own professional advisers immediately.**

#### **1. UK taxation on chargeable gains in respect of the Cash Offer**

Liability to UK taxation on chargeable gains will depend on the individual circumstances of each Scheme Shareholder.

The receipt by a Scheme Shareholder of the cash consideration under the Scheme pursuant to the Cash Offer will constitute a disposal of their Scheme Shares for the purposes of UK taxation of chargeable gains which may, depending on the Scheme Shareholder’s individual circumstances (including the availability of exemptions, reliefs and/or allowable losses), give rise to a liability to UK taxation on chargeable gains or an allowable loss.

For Scheme Shareholders who are individuals capital gains tax is currently charged at a rate of either 10 per cent. or 20 per cent. of the chargeable gain depending on the total amount of the individual’s taxable income in the tax year in which the disposal is made. The capital gains annual exemption (which is £6,000 for 2023/2024) may also be available to offset some or all of any chargeable gain (to the extent it is not otherwise utilised).

If an individual is only temporarily resident outside the UK for capital gains tax purposes at the date of disposal of his or her Scheme Shares, the individual could, in the tax year in which he or she becomes resident for tax purposes in the UK again, be liable to UK tax on any chargeable gains arising, as though they were realised in the tax year of return.

The Special Dividend element of the Cash Offer is treated as a dividend for tax purposes. Dividends are taxable as income in the UK to the extent that the dividends received exceed the tax-free dividend allowance. The tax-free dividend allowance for the 2023/24 tax year is £1,000.

The tax to pay depends on the Scheme Shareholder's applicable income tax band. For basic rate taxpayers, dividends are taxable at 8.75%. For higher rate taxpayers, dividends are taxed at 33.75%. For additional rate taxpayers, dividends are taxed at 39.35% (based on 2023/24 rates).

It is the responsibility of each Scheme Shareholder to notify HMRC of any capital gains tax liability and account for it to HMRC – it is not calculated or accounted by the firm or an employing entity. Scheme Shareholders will need to submit a self-assessment tax return and pay any tax on gains by 31 January 2025. If the Scheme Shareholder is not registered for self-assessment, registration will be necessary by 5 October 2024 in time to make a return.

For Scheme Shareholders within the charge to UK corporation tax (but which do not qualify for the substantial shareholdings exemption in respect of their Scheme Shares), corporation tax is payable on any chargeable gains at the rate applicable to the company. Indexation allowance may be available where the Scheme Shares were acquired prior to 31 December 2017 in respect of the period of ownership of the Scheme Shares up to and including 31 December 2017 to reduce any chargeable gain arising (but not to create or increase any allowable loss) on the disposal of a company's Scheme Shares.

The substantial shareholding exemption may apply to exempt from UK corporation tax any gain arising to Scheme Shareholders within the charge to UK corporation tax where a number of conditions are satisfied, including that the relevant Scheme Shareholder (together with certain associated companies) has held not less than 10 per cent. of the issued ordinary share capital of the company for a continuous period of at least one year beginning not more than six years prior to the date of disposal.

The Special Dividend is treated as a dividend for corporation tax purposes. Dividends received by a UK resident company are subject to corporation tax unless the distribution falls within one of a number of exemptions. The exemptions are broadly drafted, and the general effect of the rules is to exempt all distributions from corporation tax unless they fall within certain anti-avoidance rules. The exemptions differ according to whether the recipient is a "small" company or otherwise, but there is limited practical difference. However, there are two exceptions to the exemptions: if the payment relates to interest from non-commercial securities and special securities; and, if the distribution is treated as deductible under the law of any territory outside of the UK. On the assumption the Special Dividend is paid in respect of ordinary share capital, we would expect the dividend to be exempt in the hands of any UK resident corporate shareholders. However, the specific provisions of the various exemptions would need to be considered by each individual recipient.

## **2. UK Stamp Duty and Stamp Duty Reserve Tax ("SDRT")**

No UK stamp duty or SDRT will be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

No UK stamp duty or UK stamp duty reserve tax will be payable on a transfer or sale of, or on an agreement to transfer, Bidco Rollover Loan Notes, the Holdco Rollover Loan Notes or the Loan Notes.

## **3. UK Tax treatment of the Rollover Alternative**

The Rollover Alternative has complex tax consequences and may give rise to chargeable gains for certain Scheme Shareholders. Scheme Shareholders who elect for the Rollover Alternative should consult their own professional advisers as to their tax position resulting from the Rollover Alternative and the acquisition, holding and disposal of the Bidco Rollover Loan Notes, the Holdco Rollover Loan Notes and the Loan Notes. The position outlined below is for guidance only and professional tax advice specific to Scheme Shareholders own personal positions should be sought.

Guidance on the UK tax treatment of Scheme Shareholders who elect to receive Loan Notes under the Rollover Alternative is set out below.

Although it is anticipated that UK tax resident Scheme Shareholders will not elect for Preference Shares under the Rollover Alternative, the UK tax treatment of this differs from the Loan Notes option and is addressed under a separate sub-heading.

### ***UK tax treatment of Rollover Alternative – Loan Notes***

In this regard, it is expected that the Bidco Rollover Loan Notes, the Holdco Rollover Loan Notes and the Loan Notes constitute non-qualifying corporate bonds for holders of such loan notes who are UK tax resident individuals.

Scheme Shareholders are advised that an application for clearance was made to HMRC under section 138 of the Taxation of Chargeable Gains Act 1992 to confirm that section 137 of that act will not apply in respect of the Rollover Alternative. As part of that process, an application for clearance was also made under section 701 of Income Tax Act 2007 to seek confirmation from HMRC that that no notice under section 698 Income Tax Act 2007 ought to be given in respect of the Rollover Alternative transactions.

On 11 August 2023, HMRC confirmed that they were satisfied that the provisions of section 137 should not have effect in respect of the Rollover Alternative and that they were satisfied that no counteraction notice under section 698 Income Tax Act 2007 should be served either in relation to the Rollover Alternative.

The loan note instrument (and any interim security held as part of the Rollover Alternative) has been drafted with the intention of receiving the following treatment for UK individuals:

- The sale of Scheme Shares for Loan Notes should not be treated as a disposal for capital gains tax purposes – the clearance, as noted above, confirms this.
- Instead, any gain or loss which would have arisen on the disposal of the Scheme Shares should be ‘rolled over’ into the Loan Notes.
- On a future redemption or disposal of the Loan Notes the Scheme Shareholders will be treated as making a disposal for capital gains tax purposes. In order to calculate the taxable gain, the capital gains tax base cost will be equivalent to the cost of the original Scheme Shares exchanged and the disposal proceeds will be the amount of proceeds received on the disposal or redemption. The capital gains tax will be calculated at the prevailing rate at the time of the disposal or redemption.

No tax should arise when interest accrues on the Scheme Shareholders’ Loan Notes. An income tax liability should only arise when the interest is cash paid to the Scheme Shareholder on their Loan Notes.

The terms of the loan note will include the potential for the note holder to choose not to have interest satisfied by way of a Payment In Kind (PIK) note by signing a ‘No PIK election’, therefore accruing interest and being paid on settlement. Please note that if the Scheme Shareholders agree to have their interest satisfied in exchange for PIK notes (i.e. they do not sign the ‘No PIK election’), the Scheme Shareholders should be aware that this might generate a tax charge at a time when the Scheme Shareholders are not put in cash funds to pay that tax. We recommend that the Scheme Shareholders seek further advice before considering choosing whether or not to complete the ‘No PIK election’.

The Scheme Shareholders will need to pay income tax due on the interest paid (either on receipt of a PIK if no ‘No PIK election’ is signed, or on receipt of cash if the ‘No PIK election’ is signed) at their applicable marginal rate as part of their self-assessment tax return. The rate at which the interest is taxable will depend on Scheme Shareholders’ own personal circumstances, as well as the corporate tax deductibility of the interest and this will be communicated to the Scheme Shareholders at a later date.

### ***UK tax treatment of Rollover Alternative – Preference Shares***

The UK tax treatment set out below is anticipated to be applicable to UK tax resident individuals opting to receive Preference Shares under the Rollover Alternative:

- The initial sale of Scheme Shares for Bidco Rollover Preference Shares should not give rise to a disposal for capital gains tax purposes. The comments above under the heading “UK tax treatment of Rollover Alternative – Loan Notes” in respect of the capital gains tax treatment and HMRC clearance received under section 138 Taxation of Chargeable Gains Act 1992 also apply to this initial sale.
- However, the subsequent exchange of the Bidco Rollover Preference Shares received above for Preference Shares, will not meet the statutory conditions in order for this exchange to not give rise to

a disposal for capital gains tax purposes. For avoidance of doubt, the capital gains tax treatment of this share exchange is not dependent on the HMRC clearance is granted under section 138 Taxation of Chargeable Gains Act 1992.

- Accordingly, the exchange of Bidco Rollover Preference Shares for Preference Shares will result in a disposal for capital gains tax purposes. The value of the Preference Shares received will be required to be included in calculating any gain (or capital loss) arising. The capital gains base cost of the Bidco Rollover Preference Shares will be equivalent to the base cost of the Scheme Shares for which these were exchanged.
- A future disposal of the Preference Shares will be a disposal for capital gains tax purposes. In order to calculate the gain (or capital loss) arising, the capital gains tax base cost will be equal to the value of the Preference Shares at the date these were issued (i.e. the amount used to calculate the gain or capital loss on disposal of the Bidco Rollover Preference Shares). The disposal proceeds will be the amount of proceeds received on the disposal (if the Preference Shares are sold with accrued unpaid dividends, professional tax advice should be obtained at that time to confirm that this element of the disposal proceeds will be taxable to capital gains tax). The capital gains tax will be calculated at the prevailing rate at the time of the disposal.

Scheme Shareholders are advised that, as noted above, a clearance was received from HMRC confirming that that they were satisfied that no counteraction notice under section 698 Income Tax Act 2007 should be served in relation to the Rollover Alternative.

Any dividends paid on the Preference Shares will be taxable as income in the UK to the extent that the dividends received exceed the tax-free dividend allowance available in that tax year (and subject to any personal allowance available to the individual taxpayer). The dividend allowance for the 2023/24 tax year is £1,000.

The tax to pay depends on the Scheme Shareholder's applicable income tax band. For basic rate taxpayers, dividends are taxable at 8.75%. For higher rate taxpayers, dividends are taxed at 33.75%. For additional rate taxpayers, dividends are taxed at 39.35% (based on 2023/24 rates).

The Scheme Shareholders will need to pay income tax due on any dividend income at the applicable rate as part of their self-assessment tax return.

#### **4. UK Tax treatment of the Reinvestment Alternative**

Scheme Shareholders who choose the Reinvestment Alternative will be treated for tax purposes as if they received the Cash Offer and Special Dividend for their shares. Scheme Shareholders will then reinvest their cash after tax proceeds into the acquisition of Loan Notes or Preference Shares. The base cost of the Loan Notes or Preference Shares for capital gains tax purposes on any future disposal or redemption of the Loan Notes or Preference Shares will be their acquisition price.

## PART 7

### FINANCIAL INFORMATION AND RATINGS

#### **Part A: Financial information incorporated by reference relating to the DWF Group**

The following sets out the financial information in respect of DWF as required by Rule 24.3(e) of the Takeover Code. The documents referred to below are incorporated into this document by reference pursuant to Rule 24.15 of the Takeover Code:

- the unaudited consolidated interim financial statements of DWF for the six months ended 31 October 2022 available from <https://DWFgroup.com/en/investors/reports-and-presentations>;
- the audited consolidated financial statements of DWF for the financial year ended 30 April 2022 are set out on pages 120 to 173 (both inclusive) in the 2022 DWF Annual Report available from <https://DWFgroup.com/en/investors/reports-and-presentations>; and
- the audited consolidated financial statements of DWF for the financial year ended 30 April 2021 are set out on pages 115 to 176 (both inclusive) in the 2021 DWF Annual Report available from DWF's website at <https://DWFgroup.com/en/investors/reports-and-presentations>.

The audited consolidated financial statements of DWF for the financial year ended 30 April 2023 are expected to be announced by DWF (via a Regulatory Information Service) prior to 31 August 2023 and will be made available on DWF's website at <https://DWFgroup.com/en/investors/reports-and-presentations>.

#### **Part B: DWF ratings and outlook information**

As at the Latest Practicable Date, there were no current ratings publicly accorded to DWF by ratings agencies.

#### **Part C: Financial information relating to Bidco and the Bidco Group**

As Bidco was incorporated on 30 June 2023 for the purpose of effecting the Acquisition, no financial information is available or has been published in respect of Bidco. Neither Bidco, nor any other member of the Bidco Group has traded since its date of incorporation, has paid dividends or entered into any obligations or engaged in any activities other than in connection with the Acquisition and the financing of the Acquisition as described in this document.

Bidco's ultimate holding company is Topco, which is owned by the Inflexion Funds. There are no publicly available consolidated group accounts for Topco.

There is no financial information in respect of Bidco or the Bidco Group which is required by Rule 24.3(a).

#### **Part D: Bidco and Bidco Group ratings and outlook information**

As at the Latest Practicable Date, and immediately prior to the date of the Rule 2.7 Announcement, there were no current ratings or outlooks publicly accorded to Bidco or any other member of the Bidco Group by any ratings agencies.

#### **Part E: No incorporation of website information**

Save as expressly referred to herein, neither the content of the websites referred to in this document, nor the content of any website accessible from hyperlinks on such websites, is incorporated into, or forms part of, this document.

## PART 8

### ADDITIONAL INFORMATION

#### 1. Responsibility

- a) The DWF Directors, whose names are set out in paragraph 2a) below, accept responsibility for the information contained in this document (including any expressions of opinion) other than the information for which responsibility is taken by the Inflexion Responsible Persons and the Bidco Directors pursuant to paragraph 1(b) below. To the best of the knowledge and belief of the DWF Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
- b) The Inflexion Responsible Persons and the Bidco Directors, whose names are set out in paragraph 2(b) and 2(c) respectively below, accept responsibility for all the information contained in this document (including any expressions of opinion) relating to Bidco, Inflexion, the Wider Bidco Group, the Inflexion Responsible Persons and the Bidco Directors, each of their respective immediate families, related trusts and persons connected with them (including persons deemed to be acting in concert with Bidco or any of them (as such term is defined in the Takeover Code)), including, without limitation, statements of intention or opinion of Bidco (together the “**Bidco Information**”). To the best of the knowledge and belief of the Inflexion Responsible Persons and the Bidco Directors (who have taken all reasonable care to ensure that such is the case), the Bidco Information is in accordance with the facts and does not omit anything likely to affect the import of such information.

#### 2. Directors and responsible persons

- a) The DWF Directors and their positions in DWF are as follows:

| <i>Name</i>       | <i>Position</i>                                    |
|-------------------|--|
| Jonathan Bloomer  | Chair  |
| Sir Nigel Knowles | Chief Executive Officer                            |
| Chris Stefani     | Chief Financial Officer                            |
| Matthew Doughty   | Chief Growth & Strategy Officer                    |
| Chris Sullivan    | Non-Executive Director/Senior Independent Director |
| Teresa Colaianni  | Non-Executive Director                             |
| Samantha Tymms    | Non-Executive Director                             |
| Luke Savage       | Non-Executive Director                             |
| Seema Bains       | Partner Director                                   |
| Michele Cicchetti | Partner Director                                   |

The registered office of DWF and the business address of each DWF Director (other than Chris Stefani) is 20 Fenchurch Street, London, United Kingdom, EC3M 3AG. The business address for Chris Stefani is 1 Scott Place, 2 Hardman Street, Manchester, Greater Manchester, England, M3 3AA. The Company Secretary of DWF is Darren Drabble.

The position of Partner Director is designated by the Board as a Non-Independent, Non-Executive Director position. A Partner Director represents the partners of DWF Law LLP and DWF LLP and is therefore a partner shareholder representative on the Board. Partner Directors are not members of any committees of the Board.

- b) The Inflexion Responsible Persons and their positions with respect to Inflexion are as follows:

| <i>Name</i>      | <i>Position</i>                    |
|------------------|------------------------------------|
| Carl Wormald     | Member of the investment committee |
| David Whileman   | Member of the investment committee |
| Florencia Kassai | Member of the investment committee |
| John Hartz       | Member of the investment committee |
| Malcolm Coffin   | Member of the investment committee |
| Philip Edmans    | Member of the investment committee |
| Richard Smith    | Member of the investment committee |
| Richard Swann    | Member of the investment committee |
| Simon Turner     | Member of the investment committee |
| Tim Smallbone    | Member of the investment committee |

The registered office of Inflexion and the business address of each of the Inflexion Responsible Persons is 47 Queen Anne Street, Marylebone, London, England, W1G 9JG.

- c) The Bidco Directors and their positions in Bidco are as follows:

| <i>Name</i>              | <i>Position</i> |
|--------------------------|-----------------|
| Thomas Lemay Green       | Director        |
| Samuel Alexander McPhail | Director        |

The registered office of Bidco and the business address of each of the Bidco Directors is 47 Queen Anne Street, Marylebone, London, England, W1G 9JG.

### 3. Market quotations

Set out below are the Closing Prices of DWF Shares taken from the Daily Official List on:

- the first dealing day in each of the six months immediately before the date of this document;
- 7 July 2023 (the last dealing day before the commencement of the Offer Period); and
- 11 August 2023 (the Latest Practicable Date).

| <i>Date</i>     | <i>DWF Shares<br/>(pence)</i> |
|-----------------|-------------------------------|
| 1 February 2023 | 82.0                          |
| 1 March 2023    | 72.2                          |
| 3 April 2023    | 67.6                          |
| 2 May 2023      | 64.3                          |
| 1 June 2023     | 58.6                          |
| 3 July 2023     | 63.3                          |
| 7 July 2023     | 65.5                          |
| 1 August 2023   | 97.0                          |
| 11 August 2023  | 97.0                          |

### 4. Interests and dealings

For the purposes of this paragraph 4 (*Interests and dealings*):

“**acting in concert**” has the meaning given to it the Takeover Code;

“**arrangement**” includes indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature relating to relevant securities which may be an inducement to deal or refrain from dealing;

“**close relative**” has the meaning given to it in the Takeover Code;

“**connected advisers**” includes an organisation which: (i) is advising Bidco or (as the case may be) DWF in relation to the Acquisition; (ii) is corporate broker to Bidco or (as the case may be) DWF; (iii) is advising a person acting in concert with Bidco or (as the case may be) DWF in relation to the Acquisition or in relation to the matter which is the reason for that person being a member of the concert party; or (iv) is advising a relevant company in relation to the Acquisition;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) attributable to the share capital of a company which are currently exercisable at a general meeting, irrespective of whether such interest or interests give *de facto* control;

“**dealing**” has the meaning given to it in the Takeover Code and “**dealt**” has the corresponding meaning;

“**derivative**” has the meaning given to it in the Takeover Code and includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure period**” means the period commencing on 7 July 2022 (the date twelve months prior to the commencement of the Offer Period) and ending on the Latest Practicable Date;

“**interest**” in relevant securities has the meaning given to the term “**interests in securities**” in the Takeover Code;

“**relevant securities**” includes (i) DWF Shares and any other securities of DWF conferring voting rights; (ii) equity share capital of DWF or, as the context requires, Bidco; and (iii) securities of DWF or, as the context requires, Bidco, carrying conversion or subscription rights into any of the foregoing; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise), including any short position under the derivative, any agreement to sell or any delivery obligations or right to require another person to purchase or take delivery.

a) ***Persons acting in concert with Bidco***

In addition to the Bidco Directors and the Inflexion Responsible Persons (together with their close relatives and related trusts) and members of the Wider Bidco Group, the persons who are acting in concert with Bidco for the purposes of the Acquisition and which are required to be disclosed are:

| <i>Name</i>                    | <i>Registered Office</i>                          | <i>Relationship with Bidco</i> |
|--------------------------------|---|--------------------------------|
| N.M. Rothschild & Sons Limited | New Court, St Swithin’s Lane,<br>London, EC4N 8AL | Financial Adviser              |

b) ***Persons acting in concert with DWF***

In addition to the DWF Directors (together with their close relatives and related trusts) and members of the DWF Group (and their related pension schemes), the persons acting in concert with DWF for the purposes of the Acquisition and which are required to be disclosed are:

| <i>Name</i>                      | <i>Registered Office</i>                                     | <i>Relationship with DWF</i> |
|----------------------------------|--|------------------------------|
| Fenchurch Advisory Partners LLP  | 110 Bishopsgate, London,<br>EC2N 4AY                         | Joint Financial Adviser      |
| Stifel Nicolaus Europe Limited   | 4th Floor 150 Cheapside, London,<br>United Kingdom, EC2V 6ET | Joint Financial Adviser      |
| Zeus Capital Limited             | 82 King Street, Manchester,<br>M2 4WQ                        | Joint Corporate Broker       |
| Joh. Berenberg, Gossler & Co. KG | Neuer Jungfernstieg 20<br>20354 Hamburg, Germany             | Joint Corporate Broker       |
| Jason Ford                       | N/A  | CEO – Connected Services     |
| Helen Hill                       | N/A  | Former Chief People Officer  |
| Zelinda Bennett                  | N/A  | Chief Marketing Officer      |
| Glyn Jones                       | N/A  | Global Head of Insurance     |



| <i>Name</i>     | <i>Registered Office</i> | <i>Relationship with DWF</i>                     |
|-----------------|--------------------------|--|
| Stefan Paciorek | N/A                      | Global Head of Dispute Resolution                |
| Mollie Stoker   | N/A                      | Former Group General Counsel & Company Secretary |
| Daniel Pollick  | N/A                      | Former Chief Information Officer                 |

c) ***Interests in Relevant Securities of DWF***

*DWF Directors*

- (i) As at the Latest Practicable Date, the interests, rights to subscribe and short positions of the DWF Directors (and their close relatives and related trusts) in relevant securities of DWF (apart from the Awards which are described at (ii) below) were as follows:

| <i>Name</i>       | <i>Number of DWF Shares</i> | <i>% of DWF's existing share capital</i> | <i>Nature of Interest or rights concerned</i> |
|-------------------|-----------------------------|--|---|
| Sir Nigel Knowles | 2,677,211                   | 0.78                                     | Ordinary shares                               |
| Chris Stefani     | 374,987                     | 0.11                                     | Ordinary shares                               |
| Matthew Doughty   | 2,669,421                   | 0.78                                     | Ordinary shares                               |
| Jonathan Bloomer  | 40,000                      | 0.01                                     | Ordinary shares                               |
| Chris Sullivan    | 409,836                     | 0.12                                     | Ordinary shares                               |
| Teresa Colaianni  | 49,180                      | 0.01                                     | Ordinary shares                               |
| Luke Savage       | 32,693                      | 0.01                                     | Ordinary shares                               |
| Seema Bains       | 1,400,000                   | 0.41                                     | Ordinary shares                               |
| Michele Cicchetti | 1,779,644                   | 0.52                                     | Ordinary shares                               |

- (ii) As at the Latest Practicable Date, the DWF Directors held the following outstanding Awards over DWF Shares under the DWF Share Plans:

| <i>Director</i>        | <i>Number of DWF Shares</i> | <i>DWF Share Plan</i>  | <i>Date of award</i>    | <i>Form of award</i>    | <i>Vesting date</i>    |
|------------------------|-----------------------------|------------------------|-------------------------|-------------------------|------------------------|
| Sir Nigel Knowles      | 130,300                     | Deferred Bonus Plan    | 16/08/2021              | Conditional share award | FY23/24 <sup>(1)</sup> |
|                        | 116,720                     | Deferred Bonus Plan    | 01/08/2022              | Conditional share award | FY24/25 <sup>(1)</sup> |
|                        | 1,303,034 <sup>(2)</sup>    | Equity Incentive Plan  | 23/09/2020              | Conditional share award | FY22/23 <sup>(1)</sup> |
|                        | 819,346 <sup>(2)</sup>      | Equity Incentive Plan  | 16/08/2021              | Conditional share award | FY23/24 <sup>(1)</sup> |
|                        | 1,015,776 <sup>(2)</sup>    | Equity Incentive Plan  | 01/08/2022              | Conditional share award | FY24/25 <sup>(1)</sup> |
| Chris Stefani          | 130,300                     | Deferred Bonus Plan    | 16/08/2021              | Conditional share award | FY23/24 <sup>(1)</sup> |
|                        | 116,720                     | Deferred Bonus Plan    | 01/08/2022              | Conditional share award | FY24/25 <sup>(1)</sup> |
|                        | 137,815 <sup>(2)</sup>      | Equity Incentive Plan  | 27/08/2019              | Conditional share award | Vested 27/8/22         |
|                        | 561,955 <sup>(2)</sup>      | Equity Incentive Plan  | 23/09/2020              | Conditional share award | FY22/23 <sup>(1)</sup> |
|                        | 353,356 <sup>(2)</sup>      | Equity Incentive Plan  | 16/08/2021              | Conditional share award | FY23/24 <sup>(1)</sup> |
|                        | 438,070 <sup>(2)</sup>      | Equity Incentive Plan  | 01/08/2022              | Conditional share award | FY24/25 <sup>(1)</sup> |
|                        | 222,800 <sup>(3)</sup>      | Restricted Share Award | 15/03/2019              | Restricted share award  | FY22/23 <sup>(1)</sup> |
| 222,809 <sup>(3)</sup> | Conditional Share Award     | 15/03/2019             | Conditional share award | FY23/24 <sup>(1)</sup>  |                        |
| Matthew Doughty        | 130,299                     | Deferred Bonus Plan    | 16/08/2021              | Conditional share award | FY23/24 <sup>(1)</sup> |
|                        | 116,720                     | Deferred Bonus Plan    | 01/08/2022              | Conditional share award | FY24/25 <sup>(1)</sup> |
|                        | 526,833 <sup>(2)</sup>      | Equity Incentive Plan  | 23/09/2020              | Conditional share award | FY22/23 <sup>(1)</sup> |
|                        | 331,272 <sup>(2)</sup>      | Equity Incentive Plan  | 16/08/2021              | Conditional share award | FY23/24 <sup>(1)</sup> |
|                        | 410,691 <sup>(2)</sup>      | Equity Incentive Plan  | 01/08/2022              | Conditional share award | FY24/25 <sup>(1)</sup> |
| Michele Cicchetti      | 56,349                      | Deferred Bonus Plan    | 16/08/2021              | Conditional share award | FY23/24 <sup>(1)</sup> |
|                        | 31,380                      | Equity incentive Plan  | 14/01/2021              | Conditional share award | HY23/24 <sup>(1)</sup> |
|                        | 31,379                      | Equity incentive Plan  | 14/01/2021              | Conditional share award | HY24/25 <sup>(1)</sup> |
|                        | 31,378                      | Equity incentive Plan  | 14/01/2021              | Conditional share award | HY25/26 <sup>(1)</sup> |
|                        | 205,884                     | Equity incentive Plan  | 09/12/2022              | Conditional share award | FY22/23 <sup>(1)</sup> |
|                        | 11,000                      | Equity incentive Plan  | 27/08/2019              | Conditional share award | 27/8/23                |
|                        | 11,000                      | Equity incentive Plan  | 27/08/2019              | Conditional share award | 27/8/24                |

- (1) Vesting occurs on the announcement of the full year or half year results for the relevant financial year stated.

- (2) The grant of these LTIP Awards is subject to performance conditions disclosed in DWF's annual report and accounts for FY21/22) granted under the DWF Equity Incentive Plan. Awards are subject to a two year holding period post vesting.
- (3) Granted on IPO under the DWF Equity Incentive Plan.

*Persons acting in concert with DWF*

- (iii) As at the Latest Practicable Date, the interests, rights to subscribe and short positions of the persons acting in concert with DWF (other than the DWF Directors (and their close relatives and related trusts)) in relevant securities of DWF (apart from the Awards which are described at (iv) below) were as follows:

| <i>Name</i>     | <i>Number of DWF Shares</i> | <i>% of DWF's existing share capital</i> | <i>Nature of Interest or rights concerned</i> |
|-----------------|-----------------------------|--|---|
| Jason Ford      | 156,829                     | 0.05                                     | Ordinary shares                               |
| Helen Hill      | 74,455                      | 0.02                                     | Ordinary shares                               |
| Zelinda Bennett | 49,657                      | 0.01                                     | Ordinary shares                               |
| Glyn Jones      | 3,694,990                   | 1.08                                     | Ordinary shares                               |
| Stefan Paciorek | 2,595,349                   | 0.76                                     | Ordinary shares                               |
| Mollie Stoker   | 16,033                      | 0.005                                    | Ordinary shares                               |

- (iv) As at the Latest Practicable Date, the persons acting in concert with DWF (other than the DWF Directors (and their close relatives and related trusts)) held the following outstanding Awards over DWF Shares under the DWF Share Plans:

| <i>Concert Party</i>   | <i>Number of DWF Shares</i> | <i>DWF Share Plan</i>  | <i>Date of award</i>  | <i>Form of award</i>    | <i>Vesting date</i>     |
|------------------------|-----------------------------|------------------------|-----------------------|-------------------------|-------------------------|
| Jason Ford             | 9,760                       | Deferred Bonus Plan    | 01/08/2022            | Conditional share award | FY24/25 <sup>(1)</sup>  |
|                        | 39,524 <sup>(2)</sup>       | Equity Incentive Plan  | 27/08/2019            | Conditional share award | Vested 27/8/22          |
|                        | 169,011 <sup>(2)</sup>      | Equity Incentive Plan  | 23/09/2020            | Conditional share award | FY22/23 <sup>(1)</sup>  |
|                        | 56,337 <sup>(2)</sup>       | Equity Incentive Plan  | 14/01/2021            | Conditional share award | FY22/23 <sup>(1)</sup>  |
|                        | 195,411 <sup>(2)</sup>      | Equity Incentive Plan  | 16/08/2021            | Conditional share award | FY23/24 <sup>(1)</sup>  |
|                        | 244,328 <sup>(2)</sup>      | Equity Incentive Plan  | 01/08/2022            | Conditional share award | FY24/25 <sup>(1)</sup>  |
|                        | 11,189 <sup>(2)</sup>       | Equity Incentive Plan  | 16/08/2021            | Restricted share award  | FY22/23 <sup>(1)</sup>  |
|                        | 11,189 <sup>(2)</sup>       | Equity Incentive Plan  | 16/08/2021            | Restricted share award  | FY23/24 <sup>(1)</sup>  |
|                        | 1,903,928 <sup>(3)</sup>    | Restricted Share Award | 17/09/2020            | Restricted share award  | FY24/25 <sup>(1)</sup>  |
| Helen Hill             | 8,558                       | Deferred Bonus Plan    | 01/08/2022            | Conditional share award | FY24/25 <sup>(1)</sup>  |
|                        | 48,373 <sup>(2)</sup>       | Equity Incentive Plan  | 27/08/2019            | Conditional share award | Vested 27/8/22          |
|                        | 197,246 <sup>(2)</sup>      | Equity Incentive Plan  | 23/09/2020            | Conditional share award | FY22/23 <sup>(1)</sup>  |
|                        | 65,748 <sup>(2)</sup>       | Equity Incentive Plan  | 14/01/2021            | Conditional share award | FY22/23 <sup>(1)</sup>  |
|                        | 130,274 <sup>(2)</sup>      | Equity Incentive Plan  | 16/08/2021            | Conditional share award | FY23/24 <sup>(1)</sup>  |
|                        | 81,442 <sup>(2)</sup>       | Equity Incentive Plan  | 01/08/2022            | Conditional share award | FY24/25 <sup>(1)</sup>  |
|                        | 45,662                      | Equity incentive Plan  | 15/03/2019            | Restricted share award  | FY22/23 <sup>(1)</sup>  |
|                        | 37,028                      | Equity incentive Plan  | 5/03/2019             | Conditional share award | FY23/24 <sup>(1)</sup>  |
|                        | Zelinda Bennett             | 64,601 <sup>(2)</sup>  | Equity Incentive Plan | 27/08/2019              | Conditional share award |
| 263,416 <sup>(2)</sup> |                             | Equity Incentive Plan  | 23/09/2020            | Conditional share award | FY22/23 <sup>(1)</sup>  |
| 87,805 <sup>(2)</sup>  |                             | Equity Incentive Plan  | 14/01/2021            | Conditional share award | FY22/23 <sup>(1)</sup>  |
| 195,411 <sup>(2)</sup> |                             | Equity Incentive Plan  | 16/08/2021            | Conditional share award | FY23/24 <sup>(1)</sup>  |
| 244,328 <sup>(2)</sup> |                             | Equity Incentive Plan  | 01/08/2022            | Conditional share award | FY24/25 <sup>(1)</sup>  |
| 31,512                 |                             | Equity incentive Plan  | 27/08/2019            | Restricted share award  | FY22/23 <sup>(1)</sup>  |
| 31,512                 |                             | Equity incentive Plan  | 27/08/2019            | Restricted share award  | FY23/24 <sup>(1)</sup>  |
| 10,188                 |                             | Deferred Bonus Plan    | 01/08/2022            | Conditional share award | FY24/25                 |
| Daniel Pollick         |                             | 9,788                  | Deferred Bonus Plan   | 01/08/2022              | Conditional share award |
|                        | 82,756 <sup>(2)</sup>       | Equity Incentive Plan  | 27/08/2019            | Conditional share award | Vested 27/8/22          |
|                        | 337,448 <sup>(2)</sup>      | Equity Incentive Plan  | 23/09/2020            | Conditional share award | FY22/23 <sup>(1)</sup>  |
|                        | 130,274 <sup>(2)</sup>      | Equity Incentive Plan  | 16/08/2021            | Conditional share award | FY23/24 <sup>(1)</sup>  |
|                        | 81,442 <sup>(2)</sup>       | Equity Incentive Plan  | 01/08/2022            | Conditional share award | FY24/25 <sup>(1)</sup>  |
|                        | 27,810                      | Equity incentive Plan  | 27/08/2019            | Restricted share award  | FY22/23 <sup>(1)</sup>  |
| Glyn Jones             | 22,238                      | Equity incentive Plan  | 27/08/2019            | Restricted share award  | FY23/24 <sup>(1)</sup>  |
|                        | 55,126 <sup>(2)</sup>       | Equity incentive Plan  | 27/08/2019            | Conditional share award | Vested 27/8/22          |
|                        | 337,173 <sup>(2)</sup>      | Equity incentive Plan  | 23/09/2020            | Conditional share award | FY22/23 <sup>(1)</sup>  |
| Stefan Paciorek        | 48,235 <sup>(2)</sup>       | Equity incentive Plan  | 27/08/2019            | Conditional share award | Vested 27/8/22          |
|                        | 295,026 <sup>(2)</sup>      | Equity incentive Plan  | 23/09/2020            | Conditional share award | FY22/23 <sup>(1)</sup>  |
|                        | 12,164                      | Equity incentive Plan  | 09/12/2022            | Restricted share award  | FY22/23 <sup>(1)</sup>  |

- (1) Vesting occurs on the announcement of the full year results for the relevant financial year stated.
- (2) The grant of these LTIP Awards is subject to performance conditions disclosed in DWF's annual report and accounts for FY21/22) granted under the DWF Equity Incentive Plan. Awards are subject to a two year holding period post vesting.
- (3) Granted on IPO under the DWF Equity Incentive Plan.

*Bidco*

- (v) As at the Latest Practicable Date, neither Bidco nor any person acting in concert with it held any interests, rights to subscribe or short positions in respect of relevant securities of DWF.

d) ***Dealings in Relevant Securities of DWF***

*DWF*

- (i) In the period commencing on the first day of the Offer Period and ending on the Latest Practicable Date, there have been no dealings in relevant securities of DWF by DWF Directors.
- (ii) In the period commencing on the first day of the Offer Period and ending on the Latest Practicable Date, persons acting in concert with DWF dealt in the relevant securities of DWF as follows:

| <i>Name</i>          | <i>Number of DWF Shares</i> | <i>Nature of dealing</i> | <i>Date of dealing</i> | <i>Price per DWF Share</i> |
|----------------------|-----------------------------|--------------------------|------------------------|----------------------------|
| Zeus Capital Limited | 5,000                       | Purchase                 | 10/07/2023             | 87 pence                   |
|                      | 5,000                       | Purchase                 | 10/07/2023             | 90 pence                   |
|                      | 5,000                       | Sale                     | 10/07/2023             | 90 pence                   |
|                      | 13,983                      | Sale                     | 13/07/2023             | 87 pence                   |
|                      | 6,017                       | Sale                     | 13/07/2023             | 88 pence                   |
|                      | 5,541                       | Purchase                 | 20/07/2023             | 85 pence                   |
|                      | 10,541                      | Sale                     | 21/07/2023             | 96.8 pence                 |
|                      | 50,000                      | Sale                     | 21/07/2023             | 97 pence                   |

- (iii) Save as detailed in this paragraph (d) (*Dealings in Relevant Securities of DWF*), during the Offer Period, there have been no dealings in relevant securities of DWF by DWF Directors (or their respective close relatives, related trusts and connected persons) or by persons acting in concert with DWF.

*Bidco*

- (iv) During the disclosure period, there have been no dealings in relevant securities of DWF by Bidco Directors or the Inflexion Responsible Persons (or their respective close relatives, related trusts and connected persons) or by persons acting in concert with Bidco.

e) ***General***

Save as disclosed in this document, as at the Latest Practicable Date:

- (i) none of DWF, any DWF Directors, any close relatives or related trusts of such directors, nor any other person acting in concert with DWF, nor any person with whom DWF or any person acting in concert with DWF has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant securities, nor has any such person dealt in any relevant securities during the Offer Period (up to and including the Latest Practicable Date);

- (ii) none of Bidco, the Bidco Directors, the Inflexion Responsible Persons (nor any close relatives of such directors or persons or any related trusts or connected persons), nor any person acting in concert with Bidco, or any person with whom Bidco or any person acting in concert with Bidco has an arrangement, was interested, had any rights to subscribe or had any short positions in respect of any relevant securities on the Latest Practicable Date nor has any such person dealt in any relevant securities during the disclosure period;
- (iii) neither DWF nor any person acting in concert with DWF has borrowed or lent (including for these purposes any financial collateral arrangements of a kind referred to in Note 4 on Rule 4.6) any relevant securities during the Offer Period, save for any borrowed shares which have either been on-lent or sold;
- (iv) neither Bidco nor any person acting in concert with Bidco has borrowed or lent (including for these purposes any financial collateral arrangements of a kind referred to in Note 4 on Rule 4.6) any relevant securities during the disclosure period, save for any borrowed shares which have either been on-lent or sold;
- (v) neither DWF nor any person acting in concert with DWF has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of DWF during the Offer Period (up to and including the Latest Practicable Date);
- (vi) neither Bidco nor any person acting in concert with Bidco has entered into or taken any action to unwind any financial collateral arrangements in respect of any relevant securities of DWF during the disclosure period;
- (vii) save for the irrevocable undertakings described in paragraph 5 (*Irrevocable commitments*) of this Part 8 (*Additional Information*) of this document, there is no arrangement relating to relevant securities in DWF which exists between Bidco or any person acting in concert with Bidco and any other person, nor between DWF or any person acting in concert with DWF and any other person;
- (viii) save for the irrevocable undertakings described in paragraph 5 (*Irrevocable commitments*) of this Part 8 (*Additional Information*) of this document, no persons have given any irrevocable or other commitment to vote in favour of the Scheme or the Resolution; and
- (ix) DWF has not redeemed or purchased any relevant securities of DWF in the period commencing on the first day of the Offer Period and ending on the Latest Practicable Date.

## **5. Irrevocable commitments**

### **a) *DWF Directors***

As at the Latest Practicable Date, the following DWF Directors have given irrevocable undertakings to Bidco to vote in favour of the Scheme at the Employee Shareholder Court Meeting and the Resolution to be proposed at the General Meeting and, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement), to accept or procure acceptance of such Takeover Offer, in each case in respect of their own legal and/or beneficial holdings (or those DWF Shares over which they have control and are held by their close relatives and related trusts) of DWF Shares as well as any further DWF Shares of which they may become the legal and/or beneficial holder (whether as a result of the vesting of Awards or otherwise):

| <i>Name</i>       | <i>Number of<br/>DWF Shares</i> | <i>Percentage<br/>of Scheme<br/>Shares entitled<br/>to vote at<br/>the Employee<br/>Shareholder<br/>Court Meeting</i> | <i>Percentage of<br/>DWF's existing<br/>share capital</i> |
|-------------------|---------------------------------|---|---|
| Sir Nigel Knowles | 2,677,211                       | 1.48%   | 0.78%   |
| Chris Stefani     | 597,787                         | 0.33%   | 0.17%   |
| Matthew Doughty   | 2,669,421                       | 1.48%   | 0.78%   |
| Chris Sullivan    | 409,836                         | 0.23%   | 0.12%   |
| Jonathan Bloomer  | 40,000                          | 0.02%   | 0.01%   |
| Luke Savage       | 32,693                          | 0.02%   | 0.01%   |
| Michele Cicchetti | 1,779,644                       | 0.99%   | 0.52%   |
| Seema Bains       | 1,400,000                       | 0.77%   | 0.41%   |
| Teresa Colaianni  | 49,180                          | 0.03%   | 0.01%   |
| <b>Total</b>      | <u>9,655,772</u>                | <u>5.34%</u>  | <u>2.82%</u>  |

In addition, each of the irrevocable undertakings received from the DWF Directors (other than the Independent Non-Executive Directors) in respect of 8,820,221 DWF Shares representing approximately 2.6 per cent. of the ordinary share capital of DWF in issue as at the Latest Practicable Date include an undertaking to elect to receive the Partial Securities Alternative in respect of the DWF Shares held by them as at the Latest Practicable Date. The undertaking to elect to receive the Partial Securities Alternative was not given by any DWF Directors in respect of any PSA-Exempt Shares.

These irrevocable undertakings remain binding in the event a higher competing offer is made for DWF and will only cease to be binding if:

- (i) where Bidco 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 a Takeover Offer and the Offer Document is not sent to DWF Shareholders within 28 days;
- (ii) Bidco announces, with consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Takeover Offer or Scheme is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time;
- (iii) the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn in accordance with its terms and no new, revised or replacement Takeover Offer or Scheme is announced by Bidco by such time;
- (iv) the Acquisition has not become effective or, in the event Bidco 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 a Takeover Offer, the Takeover Offer has not become unconditional, in each case by the Long Stop Date; or
- (v) 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.

b) ***DWF Partners and Senior Employees***

As at the Latest Practicable Date, certain DWF Partners and Senior Employees have given irrevocable undertakings to vote in favour of the Scheme at the Employee Shareholder Court Meeting and the Resolution to be proposed at the General Meeting and, if Bidco exercises its right to implement the Acquisition by way of a Takeover Offer (subject to the consent of the Panel and the terms of the Co-operation Agreement), to accept or procure acceptance of such Takeover Offer, in each case in respect of their own legal and/or beneficial holdings (or those DWF Shares over which they have control and are held by their close relatives and related trusts) of DWF Shares as well as any further DWF Shares of which they may become the legal and/or beneficial holder (whether as a result of the vesting of Awards). A summary of the irrevocable undertaking received from DWF Partners and Senior Employees is set out below:

| <i>Banding of DWF Shares held by the DWF Partners and Senior Employees (% of DWF Shares in issue)</i> | <i>Number of DWF Partners And Employees in this range</i> |  | <i>Percentage of Scheme Shares entitled to vote at the Employee Shareholder Court Meeting</i> | <i>Percentage of issued share capital of DWF represented in this range</i> |
|---|---|--|---|--|
|   | <i>Partners</i>   | <i>Total number of DWF Shares currently held</i> |   |  |
| 0.80% - 1.20%   | 7   | 23,334,466                                       | 12.92%  | 6.82%  |
| 0.60% - 0.79%   | 17  | 39,810,080                                       | 22.04%  | 11.64%   |
| 0.40% - 0.59%   | 18  | 30,265,405                                       | 16.75%  | 8.85%  |
| 0.20% - 0.39%   | 23  | 25,189,499                                       | 13.94%  | 7.37%  |
| <0.20%  | 42  | 13,771,227                                       | 7.62%   | 4.03%  |
| <b>Total</b>  | <b>107</b>  | <b>132,370,677</b>                               | <b>73.27%</b>   | <b>38.71%</b>  |

In addition, irrevocable undertakings from 80 DWF Partners and Senior Employees in respect of 89,259,223 DWF Shares representing approximately 26.1 per cent. of the ordinary share capital of DWF in issue as at the Latest Practicable Date include an undertaking to accept the Partial Securities Alternative by electing to receive the Rollover Alternative in respect of the DWF Shares held by them as at the Latest Practicable Date. Irrevocable undertakings from 10 DWF Partners and Senior Employees in respect of 16,142,600 DWF Shares representing approximately 4.7 per cent. of the ordinary share capital of DWF in issue as at the Latest Practicable Date include an undertaking to accept the Partial Securities Alternative by electing to receive the Reinvestment Alternative. The undertaking to accept the Partial Securities Alternative was not given by any DWF Partners and Senior Employees in respect of any DWF Shares of which they may become the legal or beneficial holder as a result of the vesting of Awards.

These irrevocable undertakings remain binding in the event a higher competing offer is made for DWF and will only cease to be binding if:

- (i) where Bidco 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 a Takeover Offer and the Offer Document is not sent to DWF Shareholders within 28 days;
- (ii) Bidco announces, with consent of the Panel, that it does not intend to make or proceed with the Acquisition and no new, revised or replacement Takeover Offer or Scheme is announced by Bidco in accordance with Rule 2.7 of the Takeover Code at the same time;
- (iii) the Scheme (or Takeover Offer, as applicable) lapses or is withdrawn in accordance with its terms and no new, revised or replacement Takeover Offer or Scheme is announced by Bidco by such time;

- (iv) the Acquisition has not become effective or, in the event Bidco 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 a Takeover Offer, the Takeover Offer has not become unconditional, in each case by the Long Stop Date; or
- (v) 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.

## 6. Financing and Cash Confirmation

The Cash Offer payable to DWF Shareholders pursuant to the Acquisition will be funded as set out in paragraph 14 (*Financing in connection with the Acquisition*) of Part 2 (*Explanatory Statement*) of this document.

Rothschild & Co, as financial adviser to Inflexion and Bidco, is satisfied that sufficient resources are available to Bidco to enable it to satisfy in full the cash consideration payable to DWF Shareholders under the terms of the Acquisition.

## 7. Material contracts

### a) *DWF*

Save as disclosed in this paragraph 7 (*Material contracts*), there have been no contracts entered into by DWF or any of its subsidiaries during the period commencing on 10 July 2021 (the date two years before the commencement of the Offer Period) and ending on the Latest Practicable Date which are outside the ordinary course of business and which are or may be considered material.

#### *Confidentiality Agreement*

See paragraph 16(a) (*Confidentiality Agreement*) of Part 2 (*Explanatory Statement*) for details of the Confidentiality Agreement between DWF and Inflexion.

#### *Co-operation Agreement*

See paragraph 16(b) (*Co-operation Agreement*) of Part 2 (*Explanatory Statement*) for details of the Co-operation Agreement between DWF and Bidco.

#### *Revolving Credit Facility*

On 22 December 2021, DWF (as borrower) entered into a multicurrency revolving facility agreement with, among others, Citibank, N.A., London, HSBC UK Bank plc (“**HSBC**”), National Westminster Bank plc (“**NatWest**”) and Santander UK plc (“**Santander**”) (as lenders) (collectively, the “**Lenders**”) (the “**Facility Agreement**”) pursuant to which the Lenders agreed to make available a £100m revolving credit facility plus a £20m accordion option (the “**Facility**”) to be applied towards the general corporate purposes of DWF’s group. HSBC has a 30 per cent. share of the Facility, Citibank and NatWest each have a 25 per cent. share of the Facility and Santander has a 20 per cent. share of the Facility. The Facility’s maturity date, following an extension period activated in December 2022 under the terms of the Facility Agreement, is the date falling 4 years after the date of the Facility Agreement (being 21 December 2025). Interest is payable under the Facility Agreement at the percentage rate per annum which is the aggregate of the relevant reference rate (SONIA for utilisations in sterling; SOFR for utilisations in US Dollars; and EURIBOR for utilisations in Euros) plus a margin. The obligations of DWF under the Facility Agreement are cross-guaranteed by DWF and a number of its subsidiaries and subsidiary undertakings. The Facility Agreement contains various representations, undertakings, financial covenants and events of default which are customary for transactions of this nature. DWF has drawn down £118.1 million pursuant to the Facility.

*Agreement between, among others, DWF and Whitelaw Twining*

On 4 November 2022, DWF, via its subsidiaries 1371970 B.C. Ltd. and 1371969 B.C. Ltd. entered into a transaction with the various shareholders representing collectively 100 per cent. of the issued and outstanding shares in the capital of Whitelaw Twining Law Corporation (“**WTLC**”) (the “**WT Shareholders**”) and various shareholders representing collectively 100 per cent. of the issued and outstanding shares in the capital of TWK Management Limited (“**TWK Shares**”) (the “**TWK Shareholders**”) to (i) combine the operations and businesses of WTLC and DWF Adjusting Canada Limited to form WT BCA LLP to provide legal advisory and loss adjusting services in Ontario; (ii) combine strategic objectives between DWF and Whitelaw Twining LLP through a relationship agreement; and (iii) acquire the TWK Shares. The consideration payable to the WT Shareholders and the TWK Shareholders in respect of this comprised (i) 16,504,757 newly issued DWF Shares issued on 3 January 2023; (ii) CA\$4,360,696.83 minus the vendor transaction costs in cash payable on 15 February 2023; and (iii) up to 2,748,960 newly issued DWF Shares depending upon certain 2022 calendar year financial targets and criteria being met (which was satisfied through the issue of 121,956 DWF Shares on 31 March 2023).

b) ***Bidco Group***

Save as disclosed in paragraph 7c) (*Bidco Group Financing*) below and for the Co-operation Agreement and the Confidentiality Agreement, there have been no contracts entered into by the Bidco Group during the period commencing on 10 July 2021 (the date two years before the commencement of the Offer Period) and ended on the Latest Practicable Date which are outside the ordinary course of business and which are or may be considered material.

c) ***Bidco Group Financing***

*Senior Facilities Agreement*

On 21 July 2023, Bidco and Holdco entered into a senior facilities agreement with, amongst others, (i) ICG Alternative Investment Limited (as Mandated Lead Arranger), (ii) Global Loan Agency Services Limited (as Agent) and (iii) GLAS Trust Corporation Limited (as Security Agent) (the “**Senior Facilities Agreement**”). Under the terms of the Senior Facilities Agreement, the financial institutions listed as Lenders therein agreed to provide certain term and revolving facilities (together, the “**Facilities**”) that will be available to be drawn by Bidco upon satisfaction of the conditions precedent set out in the Senior Facilities Agreement.

Terms defined in the Senior Facilities Agreement shall have the same meaning in this paragraph 7(c) unless otherwise specified.

*Facilities*

Pursuant to the terms of the Senior Facilities Agreement, the Lenders agree to make available:

- (i) a sterling term loan facility;
- (ii) a multicurrency acquisition/capex facility; and
- (iii) multicurrency revolving credit facilities,

in an aggregate principal amount equal to £330,000,000.

The Senior Facilities Agreement also permits the establishment of Incremental Facilities, subject to the satisfaction of certain customary conditions set out therein.

*Purpose*

The proceeds of the Senior Term Loan Facility are to be applied towards:

- payment of the purchase price for the Target Shares;
- payment of costs associated with the Transaction or Permitted Bolt-On Acquisitions;



- refinancing certain financial indebtedness of the Target Group; and/or
- any other purpose referred to or contemplated by the Funds Flow Statement or Structure Memorandum produced in connection with the Acquisition.

#### *Availability and Repayment*

The Senior Term Facility is available to be drawn, subject to satisfaction of the conditions precedent set forth therein, from the date of the Senior Facilities Agreement to the end of the Certain Funds Period (as defined below).

“**Certain Funds Period**” means the period commencing on the date of the Senior Facilities Agreement and ending on the earlier of:

- (a)
  - (i) if the Acquisition is intended to be completed pursuant to a Scheme, 11.59 p.m. London time on the day falling 42 days after the Longstop Date; and
  - (ii) subject to paragraph (d) below, if the Acquisition is intended to be completed pursuant to an Offer, 11.59 p.m. London time on the day falling 56 days after the Longstop Date;
- (b) where the Acquisition proceeds by way of an Acquisition, the date the Acquisition lapses or is withdrawn unless prior to such date, the Company makes an announcement of a firm intention to effect the Acquisition by way of a Scheme;
- (c) where the Acquisition proceeds by way of a Scheme, the date on which:
  - (i) either the Scheme lapses or it is withdrawn;
  - (ii) a Court Meeting is held to approve the Scheme, but the Scheme is not so approved;
  - (iii) a Target General Meeting is held to approve the Scheme, but the Scheme is not so approved; or
  - (iv) an application for the issuance of the Scheme Court Order is made to the Court but the Court refuses to grant the Scheme Court Order,

unless prior to such date, the Company makes an announcement of a firm intention to make an Offer;
- (d) where the Acquisition proceeds by way of an Offer, if the Company has become entitled under the Squeeze Out Procedure to issue a Squeeze Out Notice, the later of:
  - (i) the first Business Day after the expiry of eight weeks after the first date on which the Company has become entitled to issue a Squeeze Out Notice; and
  - (ii) if an application to court is made under section 986 of the Companies Act in relation to any Squeeze Out Notice, the third Business Day after the day on which that application is disposed of; and
- (e) the date on which the Target becomes a wholly-owned Subsidiary of the Company and the Company has paid for all the Target Shares then owned by it.

“**Longstop Date**” means the date falling 12 Months after the date of the Senior Facilities Agreement.

#### *Termination*

The Senior Term Facility will terminate on the date falling seven years after the date of the Closing Date.

### *Interest rates and fees*

Different rates of interest are payable on each Facility, and such rate may decrease or increase depending on Adjusted Leverage. The initial interest payable ranges from 3.50% to 6.00% per annum, plus the applicable reference rate.

Arrangement, agency and security agency fees, among other fees, are also payable under the terms of the Senior Facilities Agreement and ancillary documentation.

### *Guarantees and security*

The secured parties under the Senior Facilities Agreement receive the benefit of an English law all assets debenture granted by Bidco and Holdco. This grants a fixed and floating charge over all or substantially all of the assets of Holdco and Bidco.

### *Financial covenants, representations, warranties, undertakings and events of default*

The Senior Facilities Agreement contains an Adjusted Leverage financial covenant, together with customary representations and warranties, affirmative and negative covenants (including covenants in respect of financial indebtedness, disposals, security, dividends and share redemption, acquisitions and mergers and conduct of the scheme of arrangement), indemnities and events of default, each with appropriate carve-outs and materiality thresholds and applicable to Bidco and Holdco.

### *Equity Commitment Letter*

On 21 July 2023, the Inflexion Funds and Bidco entered into an equity commitment letter in connection with the equity financing of the Acquisition (the “**Equity Commitment Letter**”). Under the Equity Commitment Letter, the equity commitment of Inflexion Buyout Fund VI (No.1) Limited Partnership to Bidco is £79,103,114.47 and the equity commitment of Inflexion Buyout Fund VI (No.2) Limited Partnership to Bidco is £140,284,198.53 (each an “**Individual Commitment**”), the total of such Individual Commitments being £219,387,313.00 (the “**Equity Commitment**”). The Inflexion Funds may, at any time by written notice to Bidco, vary the amount of the Individual Commitments between themselves, provided always that such amendment will not result in a reduction in the total Equity Commitment or either of the Inflexion Funds committing an amount which is in excess of its undrawn investor commitments available to fund the Acquisition.

Pursuant to the terms of the Equity Commitment Letter, subject to and conditional upon the Effective Date having occurred, the Inflexion Funds severally commit to provide to Bidco by way of direct and/or indirect investment an amount in cash equal to their Individual Commitments no later than five days prior to the date falling 14 calendar days after the Effective Date, and to procure that Bidco applies the Equity Commitment solely towards the satisfaction of Bidco’s payment obligations in connection with the Acquisition when due in accordance with the Code.

The funding obligations of the Inflexion Funds under the Equity Commitment Letter terminate upon the earlier to occur of:

- the funding in full of the Equity Commitment to Bidco pursuant to the Equity Commitment Letter; and
- the expiry of the period commencing on the date of release of the Announcement and ending on:
  - if the Acquisition 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 Bidco has satisfied in full its payment obligations; and
  - if the Acquisition 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 Takeover 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 Companies Act in respect of any Company shares not assented to the Takeover Offer, or if later, the date on which Bidco has satisfied in full its payment obligations, 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.

## **8. Service Contracts and Remuneration**

Save as disclosed below, there are no service contracts in force between any director or proposed director of DWF and DWF or any of its subsidiaries and no such contract has been entered into or amended during the six months preceding the date of this document:

### **a) *DWF Executive Directors***

The DWF Executive Directors have entered into terms of engagement with the DWF Group as summarised below:

#### **Sir Nigel Knowles**

Sir Nigel Knowles is employed as Chief Executive Officer pursuant to the terms of a service agreement with DWF Connected Services Holdings Limited (“**Holdings**”), an indirect subsidiary of DWF, dated 28 May 2020.

His employment is for an indefinite term and may be terminated at any time by either party providing to the other not less than twelve months’ notice. Holdings may, in its sole discretion, make a payment in lieu of notice equal to the basic salary and benefits which Sir Nigel Knowles would have been entitled to during the unexpired portion of the notice period, less all relevant deductions for income tax and National Insurance contributions and not including any bonus or commission which might otherwise have been made, or payment in respect of holiday entitlement that would have accrued, during the unexpired portion of the notice period. Holdings is entitled to dismiss Sir Nigel Knowles without notice in certain circumstances including serious misconduct, following serious or repeated breach of his obligations under his service agreement or if he becomes ineligible to be, or the SRA recommends or determines that he should not be, a director of DWF in connection with the SRA’s regulatory arrangements.

Sir Nigel Knowles’ current base annual salary is £551,200. In addition to his fixed salary, Sir Nigel Knowles is entitled to participate in the DWF Group’s bonus scheme arrangement, with a maximum opportunity of 150% of his base annual salary (the most recent review awarded him a bonus of £nil (0% of his base annual salary)), and the DWF Equity Incentive Plan, with a maximum opportunity of 175% of his base annual salary (with such an award usually granted subject to (i) performance conditions assessed over a three-year performance period and (ii) a further two year holding period, at the discretion of the DWF Group Remuneration Committee). Sir Nigel Knowles is entitled to receive the equivalent of up to 7% of his base annual salary in pension contributions (or a salary supplement) per annum. He also benefits from private medical insurance, permanent health insurance and life assurance. He is entitled to reimbursement of all reasonable out of pocket expenses. He is also eligible to benefit from the directors’ indemnity provided for in DWF’s articles of association and pursuant a deed of indemnity dated 11 March 2019, and to cover under any directors’ and officers’ liability insurance policy that DWF maintains from time to time.

Sir Nigel Knowles is subject to post termination restrictions in his service agreement including restrictions on the solicitation of certain clients and employees for a period of 12 months after termination.

**Chris Stefani**

Mr Stefani is employed as Chief Financial Officer pursuant to the terms of a service agreement with DWF Law LLP, an indirect subsidiary of DWF, dated 8 March 2019 and effective from 9 March 2019.

His employment is for an indefinite term and may be terminated at any time by either party providing to the other not less than twelve months' notice. DWF Law LLP may, in its sole discretion, make a payment in lieu of notice equal to the basic salary and benefits which Mr Stefani would have been entitled to during the unexpired portion of the notice period, less all relevant deductions for income tax and National Insurance contributions and not including any bonus or commission which might otherwise have been made, or payment in respect of holiday entitlement that would have accrued, during the unexpired portion of the notice period. DWF Law LLP is entitled to dismiss Mr Stefani without notice in certain circumstances including serious misconduct, following serious or repeated breach of his obligations under his service agreement or if he becomes ineligible to be, or the SRA recommends or determines that he should not be, a director of DWF in connection with the SRA's regulatory arrangements.

Mr Stefani's current base annual salary is £332,800. In addition to his fixed salary, Mr Stefani is entitled to participate in DWF Group's bonus scheme arrangement, with a maximum opportunity of 100% of his base annual salary (the most recent review awarded him a bonus of £nil (0% of his base annual salary)), and the DWF Equity Incentive Plan), with a maximum opportunity of 125% of his base annual salary (with such an award usually granted subject to (i) performance conditions assessed over a three-year performance period and (ii) a further two year holding period, at the discretion of the DWF Group Remuneration Committee). Mr Stefani is entitled to receive the equivalent of up to 7% of his base annual salary in pension contributions (or a salary supplement) per annum. He also benefits from private medical insurance, permanent health insurance and life assurance. He is entitled to reimbursement of all reasonable out of pocket expenses. He is also eligible to benefit from the directors' indemnity provided for in DWF's articles of association and pursuant to a deed of indemnity dated 11 March 2019, and to cover under any directors' and officers' liability insurance policy that DWF maintains from time to time.

Mr Stefani is subject to post termination restrictions in his service agreement including restrictions on the solicitation of certain clients and employees for a period of 6 months after termination.

**Matthew Doughty**

Mr Doughty is employed as CEO of Insurance Services and Chief Strategy & Growth Officer pursuant to a service agreement with Holdings dated 24 November 2020 and effective from 22 October 2020.

His employment is for an indefinite term and may be terminated at any time by either party providing to the other not less than twelve months' notice. Holdings may, in its sole discretion, make a payment in lieu of notice equal to the basic salary and benefits which Mr Doughty would have been entitled to during the unexpired portion of the notice period, less all relevant deductions for income tax and National Insurance contributions and not including any bonus or commission which might otherwise have been made, or payment in respect of holiday entitlement that would have accrued, during the unexpired portion of the notice period. Holdings is entitled to dismiss Mr Doughty without notice in certain circumstances including serious misconduct, following serious or repeated breach of his obligations under his service agreement or if he becomes ineligible to be, or the SRA recommends or determines that he should not be, a director of DWF in connection with the SRA's regulatory arrangements.

Mr Doughty's current base annual salary is £332,800. In addition to his fixed salary, Mr Doughty is entitled to participate in DWF Group's bonus scheme arrangement, with a maximum opportunity of 100% of his base annual salary (the most recent review awarded him a bonus of £nil (0% of his base annual salary)), and DWF Equity Incentive Plan), with a maximum opportunity of 125% of his base annual salary (with such an award usually granted subject to (i) performance conditions assessed over a three-year performance period and (ii) a further two year holding period, at the discretion of the

DWF Group Remuneration Committee). Mr Doughty is entitled to receive the equivalent of up to 7% of his base annual salary in pension contributions (or a salary supplement) per annum. He also benefits from private medical insurance, permanent health insurance and life assurance. He is entitled to reimbursement of all reasonable out of pocket expenses. He is also eligible to benefit from the directors' indemnity provided for in DWF's articles of association and pursuant to a deed of indemnity dated 11 March 2019, and to cover under any directors' and officers' liability insurance policy that DWF maintains from time to time. Mr Doughty is subject to post termination restrictions in his service agreement including restrictions on the solicitation of certain clients and employees for a period of 12 months after termination.

b) ***DWF Independent Non-Executive Directors***

**Jonathan Bloomer**

The services of Mr Bloomer as an independent Non-Executive Director and Chair of DWF are provided under the terms of a letter of appointment dated 30 July 2020. His appointment is terminable (without cause) at any time by either party going to the other not less than three months' prior written notice (or immediately with cause including for breach of the terms of his appointment or duties as a director).

His appointment is for an initial term of three years commencing on 1 August 2020 and ending upon the conclusion of DWF's annual general meeting occurring approximately three years from that date and may be terminated at any time by either party providing to the other not less than three months' notice. DWF is entitled to terminate Mr Bloomer's appointment without notice in certain circumstances including serious or repeated breach of his obligations under his letter of appointment or if he becomes ineligible to be, or the SRA recommends or determines that he should not be, a director of DWF in connection with the SRA's regulatory arrangements.

In the event of a change of control of DWF ('control' having the meaning given to it in the Takeover Code), Mr Bloomer is required to resign with effect from the date on which the change of control becomes effective without any entitlement to notice or to payment in lieu of notice.

Mr Bloomer is paid fees of £170,000 per annum (plus expenses). He is also eligible to benefit from the directors' indemnity provided for in DWF's articles of association and pursuant to a deed of indemnity dated 11 March 2019, and to cover under any directors' and officers' liability insurance policy that DWF maintains from time to time.

**Chris Sullivan**

The services of Mr Sullivan as Deputy Chair and Senior Independent Non-Executive Director of DWF are provided under the terms of a letter of appointment dated 28 September 2022.

His appointment on 15 March 2019 was for an initial term of three years and was extended for an additional period of three years from 28 September 2022 ending upon the conclusion of DWF's annual general meeting occurring approximately three years from that date and may be terminated at any time by either party providing to the other not less than one month's notice. DWF is entitled to terminate Mr Sullivan's appointment without notice in certain circumstances including following serious or repeated breach of his obligations under his letter of appointment or if he becomes ineligible to be, or the SRA recommends or determines that he should not be, a director of DWF in connection with the SRA's regulatory arrangements.

In the event of a change of control of DWF ('control' having the meaning given to it in the Takeover Code), Mr Sullivan is required to resign with effect from the date on which the change of control becomes effective without any entitlement to notice or to payment in lieu of notice.

Mr Sullivan is paid fees of £65,000 per annum (plus expenses) in his role as a Non-Executive Director, an additional £10,000 per annum for the role of Senior Independent Non-Executive Director and an additional £20,000 per annum for his role as Deputy Chairman. He is also eligible to benefit from the directors' indemnity provided for in DWF's articles of association and pursuant to a deed of

indemnity dated 11 March 2019, and to cover under any directors' and officers' liability insurance policy that DWF maintains from time to time.

#### **Teresa Colaianni**

The services of Ms Colaianni as an independent Non-Executive Director of DWF are provided under the terms of a letter of appointment dated 28 September 2022.

Her appointment on 15 March 2019 was for an initial term of three years and was extended for an additional period of three years from 28 September 2022 ending upon the conclusion of DWF's annual general meeting occurring approximately three years from that date and may be terminated at any time by either party providing to the other not less than one month's notice. DWF is entitled to terminate Ms Colaianni's appointment without notice in certain circumstances including following serious or repeated breach of her obligations under her letter of appointment or if she becomes ineligible to be, or the SRA recommends or determines that she should not be, a director of DWF in connection with the SRA's regulatory arrangements.

In the event of a change of control of DWF ('control' having the meaning given to it in the Takeover Code), Ms Colaianni is required to resign with effect from the date on which the change of control becomes effective without any entitlement to notice or to payment in lieu of notice.

Ms Colaianni is paid fees of £65,000 per annum (plus expenses) in her role as a Non-Executive Director and an additional £7,500 per annum for her role as chair of the Remuneration Committee. She is also eligible to benefit from the directors' indemnity provided for in DWF's articles of association and pursuant to a deed of indemnity dated 11 March 2019, and to cover under any directors' and officers' liability insurance policy that DWF maintains from time to time.

#### **Samantha Tymms (also known as Samantha Duncan)**

The services of Ms Tymms as an independent Non-Executive Director of DWF are provided under the terms of a letter of appointment dated 28 September 2022.

Her appointment on 15 March 2019 was for an initial term of three years and was extended for an additional period of three years from 28 September 2022 ending upon the conclusion of DWF's annual general meeting occurring approximately three years from that date and may be terminated at any time by either party providing to the other not less than one month's notice. DWF is entitled to terminate Ms Tymms's appointment without notice in certain circumstances including following serious or repeated breach of her obligations under her letter of appointment or if she becomes ineligible to be, or the SRA recommends or determines that she should not be, a director of DWF in connection with the SRA's regulatory arrangements.

In the event of a change of control of DWF ('control' having the meaning given to it in the Takeover Code), Ms Tymms is required to resign with effect from the date on which the change of control becomes effective without any entitlement to notice or to payment in lieu of notice.

Ms Tymms is paid fees of £65,000 per annum (plus expenses) in her role as a Non-Executive Director and an additional £7,500 per annum for her role as chair of the Risk Committee. She is also eligible to benefit from the directors' indemnity provided for in DWF's articles of association and pursuant to a deed of indemnity dated 11 March 2019, and to cover under any directors' and officers' liability insurance policy that DWF maintains from time to time.

#### **Luke Savage**

The services of Mr Savage as an Independent Non-Executive Director of DWF are provided under the terms of a letter of appointment dated 28 September 2022.

His appointment on 15 March 2019 was for an initial term of three years and was extended for an additional period of three years from 28 September 2022 ending upon the conclusion of DWF's annual general meeting occurring approximately three years from that date and may be terminated at

any time by either party providing to the other not less than one month's notice. DWF is entitled to terminate Mr Savage's appointment without notice in certain circumstances including following serious or repeated breach of his obligations under his letter of appointment or if he becomes ineligible to be, or the SRA recommends or determines that he should not be, a director of DWF in connection with the SRA's regulatory arrangements.

In the event of a change of control of DWF ('control' having the meaning given to it in the Takeover Code), Mr Savage is required to resign with effect from the date on which the change of control becomes effective without any entitlement to notice or to payment in lieu of notice.

Mr Savage is paid fees of £65,000 per annum (plus expenses) in his role as a Non-Executive Director and an additional £7,500 per annum for his role as chair of the Audit Committee. He is also eligible to benefit from the directors' indemnity provided for in DWF's articles of association and pursuant to a deed of indemnity dated 11 March 2019, and to cover under any directors' and officers' liability insurance policy that DWF maintains from time to time.

c) ***DWF Partner Directors***

**Seema Bains**

The services of Ms Bains as a Partner Director of DWF are provided under the terms of a letter of appointment dated 22 October 2020. The position of Partner Director is designated as a non-independent, non-executive director. Ms Bains represents the partners of DWF Law LLP and DWF LLP and therefore is a partner shareholder representative on the Board.

Her appointment is for an initial term of three years from 22 October 2020 until the conclusion of DWF's annual general meeting occurring approximately three years from that date and may be terminated at any time by either party providing to the other not less than one month's notice. DWF is entitled to terminate Ms Bains' appointment without notice in certain circumstances including following serious or repeated breach of her obligations under her letter of appointment or if she becomes ineligible to be, or the SRA recommends or determines that she should not be, a director of DWF in connection with the SRA's regulatory arrangements.

Ms Bains receives no remuneration for her role as Partner Director. Partner Directors are remunerated as members of DWF Law LLP or DWF LLP (determined by her or her 'home office') and in some circumstances as an employee of DWF Connected Services Holdings Limited and pursuant to those arrangements share in the profits of DWF Law LLP or DWF LLP as appropriate. Ms Bains does not provide qualifying services to the Group including to the subsidiaries as she does not hold any management roles as a member of DWF. She is also eligible to benefit from the directors' indemnity provided for in DWF's articles of association and pursuant to a deed of indemnity dated 11 March 2019, and to cover under any directors' and officers' liability insurance policy that DWF maintains from time to time.

**Michele Cicchetti**

The services of Mr Cicchetti as a Partner Director DWF are provided under the terms of a letter of appointment dated 22 October 2020. The position of Partner Director is designated as a non-independent, non-executive director. Mr Cicchetti represents the partners of DWF Law LLP and DWF LLP and therefore is a partner shareholder representative on the Board.

His appointment is for an initial term of three years from 22 October 2020 until the conclusion of DWF's annual general meeting occurring approximately three years from that date and may be terminated by either party providing to the other not less than one month's notice. DWF is entitled to terminate Mr Cicchetti's appointment without notice in certain circumstances including following serious or repeated breach of his obligations under his letter of appointment or if he becomes ineligible to be, or the SRA recommends or determines that he should not be, a director of DWF in connection with the SRA's regulatory arrangements.

Mr Cicchetti receives no remuneration for his role as Partner Director. Partner Directors are remunerated as members of DWF Law LLP or DWF LLP (determined by his or her 'home office') and in some circumstances as an employee of DWF Connected Services Holdings Limited and pursuant to those arrangements share in the profits of DWF Law LLP or DWF LLP as appropriate. Mr Cicchetti provides qualifying services to the Group through his position as country managing partner of Italy, Mr Cicchetti's remuneration in respect of these qualifying services for the financial period ended 30 April 2022 was £418,417. He is also eligible to benefit from the directors' indemnity provided for in DWF's articles of association and pursuant to a deed of indemnity dated 11 March 2019, and to cover under any directors' and officers' liability insurance policy that DWF maintains from time to time.

Save as set out above:

- no DWF Director is entitled to commission or profit sharing arrangements;
- other than statutory compensation and payment in lieu of notice, no compensation is payable by DWF to any DWF Director upon early termination of their appointment; and
- no service agreement or letter of appointment with a DWF Director has been entered into or amended within the six months preceding the date of this document.

## **9. No Significant Change**

Except as disclosed in this document, there has been no significant change in the financial or trading position of DWF since 31 October 2022 (the date to which the unaudited consolidated interim financial statements of DWF for the six months ended 31 October 2022 were prepared).

## **10. Other Information**

- a) Except as disclosed in this document, no agreement, arrangement or understanding (including any compensation arrangement) exists between Bidco or any concert party of Bidco and any of the directors, recent directors, shareholders or recent shareholders of DWF or any person interested or recently interested in shares of DWF having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- b) Except as disclosed in this document, no agreement, arrangement or understanding of whatever nature whether formal or informal (including indemnity or option arrangements) relating to relevant securities which may be an inducement to deal or refrain from dealing exists between DWF or any concert party of DWF and any other person.
- c) Except as disclosed in this document, there is no agreement, arrangement or understanding by which any securities acquired by Bidco in pursuance of the Acquisition will be transferred to any other person, but Bidco reserves the right to transfer any such shares to any other member of the Bidco Group.
- d) Save as disclosed in this document, the emoluments of the DWF Directors and the Bidco Directors will not be affected by the Acquisition or any other associated transaction.
- e) Save as disclosed in this document, there is no agreement or arrangement to which Bidco is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

## **11. Consent**

Fenchurch and Stifel have given and not withdrawn their consent to the issue of this document with the inclusion of their advice in the form and context in which it appears.

Rothschild & Co has given and not withdrawn its consent to the issue of this document with the inclusion of their advice in the form and context in which it appears.



## 12. Offer-related Fees and Expenses

### *DWF Fees*

- a) DWF estimates that the aggregate fees and expenses expected to be incurred by DWF in connection with the Acquisition will be £7.8 million (excluding applicable VAT and disbursements). Set out below are the estimates of fees and expenses (excluding applicable VAT and disbursements) expected to be incurred in relation to<sup>(1)</sup>:

| <i>Category</i>                            | <i>Amount<br/>(£ millions)</i> |
|--|--------------------------------|
| (i) financial and corporate broking advice | 5.1                            |
| (ii) legal advice <sup>(3)</sup>           | 1.3                            |
| (iii) accounting advice                    | –                              |
| (iv) public relations advice               | –                              |
| (v) other professional services            | 1.3                            |
| (vi) other costs and expenses              | 0.1                            |

- (1) Amounts have been subject to rounding adjustments.
- (2) The total amount payable is linked to the value of the Acquisition and otherwise depends on whether the Acquisition becomes Effective.
- (3) These services are charged by reference to hourly or daily rates. Amounts included here reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required. The amount payable in respect of certain elements of these services depends on whether the Acquisition becomes Effective. Amounts do not include disbursements.

### *Bidco Fees*

- b) Bidco estimates that the aggregate fees and expenses expected to be incurred by Bidco and its subsidiaries in connection with the Acquisition will be around £26.45 million (excluding applicable VAT). Set out below are the estimates of fees and expenses (excluding applicable VAT) expected to be incurred in relation to<sup>(1)</sup>:

| <i>Category</i>  | <i>Amount<br/>(£ millions)</i> |
|--|--------------------------------|
| (i) financing arrangements <sup>(2)</sup>                  | 18.45                          |
| (ii) financial and corporate broking advice <sup>(2)</sup> | 4.0                            |
| (iii) legal advice   | 1.8                            |
| (iv) accounting advice                                     | 1.07                           |
| (v) public relations advice <sup>(2)</sup>                 | –                              |
| (vi) other professional services                           | 0.65                           |
| (vii) other costs and expenses                             | 0.48                           |

In addition, stamp duty at a rate of 0.5% on the purchase price of the Scheme Shares to be acquired by Bidco pursuant to the Scheme will be payable by Bidco.

- (1) Amounts have been subject to rounding adjustments and do not include disbursements. Certain fees and expenses have been and will be incurred by Bidco will be in EUR and USD and have been converted into GBP for the purposes of this disclosure using an exchange rate of EUR 1 to GBP 0.86 and USD 1 to GBP 0.79 as of 11 August 2023. The actual amount of the fees and expenses incurred on a GBP basis may vary depending on foreign exchange movements during the course of the Offer Period.
- (2) Amount payable in respect of the aggregate fees and expenses for these services depends on the Acquisition becoming Effective.

## 13. Bases of calculation and sources of information

In this document, unless otherwise stated or the context otherwise requires, the bases and sources used are as set out in Part 9 (*Sources of Information and Bases of Calculation*).

#### 14. Documents

A copy of each of the following documents is available, subject to any restrictions relating to persons resident in certain jurisdictions, at <https://dwfgroup.com/en/investors/offer-for-dwfgroup-plc> and [www.dwfoffer.com](http://www.dwfoffer.com) and will remain available until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier):

- a) the 2.4 Announcement and the 2.7 Announcement;
- b) this document, the Forms of Proxy, the Form of Election, the Forms of Direction, the Form of Instruction and the Beneficial Holder Power of Attorney;
- c) the memorandum (if applicable) and articles of association of each of DWF and Bidco;
- d) the irrevocable undertakings entered into by each of the Directors and any DWF Partners and Senior Employees that have made an Opening Position Disclosure pursuant to Rule 8 of the Takeover Code to vote in favour of the Scheme referred to in paragraphs 5a) and 5b) (*Irrevocable commitments*) of Part 8 (*Additional Information*) above;
- e) a form of the irrevocable undertaking entered into by certain DWF Partners and Senior Employees as referred to in paragraphs 5b) (*DWF Partners and Senior Employees*) of Part 8 (*Additional Information*) above;
- f) the documents relating to Bidco's financing of the Acquisition;
- g) the Bidco Rollover Loan Note Instrument;
- h) the Holdco Rollover Loan Note Instrument;
- i) the Loan Note Instrument;
- j) the Topco Articles;
- k) the Loan Note Put and Call Option Deed;
- l) the Preference Share Put and Call Option Deed;
- m) the Ranking and Reinvestment Agreement;
- n) the Loan Note Payment Direction Letter;
- o) the Preference Share Payment Direction Letter;
- p) the Beneficial Holder Power of Attorney;
- q) the Confidentiality Agreement;
- r) the Co-operation Agreement;
- s) the written consent letters from each of Rothschild & Co, Fenchurch and Stifel as referred to in paragraph 11 (*Consent*) above;
- t) a draft of the DWF Articles as proposed to be approved for amendment at the General Meeting pursuant to the Resolution (as further described in paragraph 9d) (*Amendment to the DWF Articles*) of Part 2 (*Explanatory Statement*));
- u) the DWF 2022 Annual Report for the financial year ended 30 April 2022;
- v) the DWF 2021 Annual Report for the financial year ended 30 April 2021; and
- w) the unaudited consolidated interim financial statements of DWF for the six months ended 31 October 2022.

Save as expressly referred to in this document, the contents of the websites referred to in this document are not incorporated into and do not form part of this document.

DWF Shareholders, persons with information rights and any other person to whom a copy of this document has been sent will not automatically be sent a copy of any document incorporated into this document by reference. DWF will, however, upon written or oral request of any such person, provide without charge a copy of any documents incorporated by reference into this document. Exhibits to documents incorporated by reference into this document or documents referred to in documents incorporated by reference into this document are not incorporated into and do not form part of this document and, accordingly, will not be provided unless they are specifically incorporated by reference into this document.

Any person who has received this document may request a copy of such documents incorporated by reference. A copy of any such documents or information incorporated by reference in this document will not be sent to such persons unless requested from DWF's Registrar, Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA, United Kingdom or by calling the Shareholder Helpline on +44 (0)371 384 2946. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice. If requested, copies will be provided, free of charge, within two Business Days of request.

Dated: 15 August 2023

## PART 9

### SOURCES OF INFORMATION AND BASES OF CALCULATION

In this document, unless otherwise stated, or the context otherwise requires, the following bases and sources have been used:

1. the “**Latest Practicable Date**” for the purposes of this document means close of business on 11 August 2023 (being the latest practicable Business Day before the date of this document on which the share register of DWF has been verified for the purpose of the two different classes of DWF Shareholders);
2. referenced to the issued and to be issued ordinary share capital of DWF is based on the 341,979,578 DWF Shares in issue as at the Latest Practicable Date;
3. the premium calculations to the price per DWF Share used in this document have been calculated by reference to:
  - a) the Closing Price on 7 July 2023 (being the last Business Day before the commencement of the Offer Period) of 65.5 pence per DWF Share, derived from Bloomberg;
  - b) the daily volume-weighted average share price for the one-month period ended on 7 July 2023 (being the last Business Day before the date of the commencement of the Offer Period) of 55.0 pence per DWF Share, derived from Bloomberg; and
  - c) the daily volume-weighted average share price for the three-month period ended on 7 July 2023 (being the last Business Day before the date of the commencement of the Offer Period) of 58.3 pence per DWF Share, derived from Bloomberg.
4. the Closing Price is taken from the Daily Official List;
5. volume-weighted average prices have been derived from Bloomberg and have been rounded to the nearest single decimal place;
6. based on the information available to DWF’s share registrar, Equiniti, as at the Latest Practicable Date:
  - a) the number of issued ordinary shares that are attributable to the Employee Shareholder share class have been calculated on the basis of 180,653,977 DWF Shares; and
  - b) the number of issued ordinary shares that are attributable to the Other Shareholder share class have been calculated on the basis of 161,325,601 DWF Shares; and
7. certain figures included in this document have been subject to rounding adjustments.

## PART 10

### DEFINITIONS

The following definitions apply throughout this document, other than in the Scheme set out in Part 11 (*The Scheme of Arrangement*), unless the context requires otherwise:

|  |   |
|--|---|
| <b>“2.4 Announcement”</b>                    | the announcement of a possible offer for the entire issued, and to be issued, ordinary share capital of DWF, made by the board of directors of DWF on 10 July 2023 in accordance with Rule 2.4 of the Takeover Code and which first identified Inflexion as a potential offeror;  |
| <b>“2.7 Announcement”</b>                    | the announcement made on 21 July 2023 by the DWF Board and the Bidco Board, announcing that they had reached agreement on the terms of a recommended cash acquisition of the entire issued and to be issued ordinary share capital of DWF pursuant to Rule 2.7 of the Takeover Code;  |
| <b>“Acquisition”</b>                         | the proposed recommended acquisition by Bidco of the entire issued and to be issued ordinary share capital of DWF to be implemented by means of the Scheme (and other matters to be considered at the DWF Shareholder Meetings), or should Bidco so elect, subject to the consent of the Panel and in accordance with the terms of the Co-operation Agreement, by means of a Takeover Offer and, in either case, where the context admits, any subsequent variation, revision, extension or renewal thereof;  |
| <b>“Authorisations”</b>                      | authorisations, orders, determinations, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions, exemptions or approvals, in each case of a Third Party;   |
| <b>“Awards”</b>                              | outstanding awards granted under the DWF Share Plans;   |
| <b>“Beneficial Holder Power of Attorney”</b> | a power of attorney in respect of Scheme Shares held by a nominee, trustee, custodian or depository for the benefit of another person, pursuant to which such beneficial holder will irrevocably appoint Bidco, and any director of, or person authorised by, Bidco, as their attorney and/or agent to execute on their behalf all documents necessary or desirable to give effect to the Rollover Alternative or the Reinvestment Alternative (including the rollover mechanics described in paragraph 2 ( <i>Rollover</i> ) of Part 4 ( <i>Summary of the Loan Notes and the Preference Shares</i> ) and the reinvestment mechanics described in paragraph 3 ( <i>Reinvestment</i> ) of Part 4 ( <i>Summary of the Loan Notes and the Preference Shares</i> )); |
| <b>“Bidco”</b>                               | Aquila Bidco Limited, a private company limited by shares and incorporated in England and Wales with company number 14972770;   |
| <b>“Bidco Board” or “Bidco Directors”</b>    | the directors of Bidco;   |
| <b>“Bidco Group”</b>                         | Topco, Midco, Holdco, Bidco and their respective subsidiary undertakings;   |
| <b>“Bidco Individual Role Holder”</b>        | any SRA Relevant Person who, for the purposes of regulation 26 of the MLR 2017, has been identified by DWF, Bidco and the SRA as requiring approval from the SRA, as a result of the Acquisition, to become the beneficial owner, officer or manager of DWF Law LLP as of the Effective Date;   |

|   |   |
|---|---|
| <b>“Bidco Restricted Interest Holder”</b>       | <p>a) any member of the Bidco Group and any SRA Relevant Person; and</p> <p>b) any “parent undertaking” (as defined in Schedule 13 of the LSA 2007) of a member of the Bidco Group and any SRA Relevant Person to any “parent undertaking” of a member of the Bidco Group (other than those persons already set out at (a) above), who, for the purposes of the LSA 2007, has been identified by DWF, Bidco and the SRA as requiring approval from the SRA to hold, as a result of the Acquisition, a SRA Restricted Interest in the DWF SRA Authorised Firms as of the Effective Date;</p> |
| <b>“Bidco Rollover Loan Note Instrument”</b>    | the loan note instrument constituting the Bidco Rollover Loan Notes;  |
| <b>“Bidco Rollover Loan Notes”</b>              | unsecured £0.01 loan notes to be issued under the Bidco Rollover Loan Note Instrument to be executed by Bidco for the purposes of permitting eligible DWF Shareholders to elect for the Rollover Alternative and ultimately receive Loan Notes;   |
| <b>“Bidco Rollover Preference Shares”</b>       | non-voting preference shares of £0.0001 each in the share capital of Bidco for the purposes of permitting eligible DWF Shareholders to elect for the Rollover Alternative and ultimately receive Preference Shares;   |
| <b>“Business Day”</b>                           | a day (other than Saturdays, Sundays and public holidays in the UK) on which clearing banks are open for business in the City of London;  |
| <b>“Cash Offer”</b>                             | 97 pence in cash per Scheme Share;  |
| <b>“CCPA”</b>                                   | the Polish act on the protection of competition and consumers (Ustawa o ochronie konkurencji i konsumentów) of 16 February 2007 (unified text – Journal of Laws 2021, item 275), as amended;  |
| <b>“certificated” or “in certificated form”</b> | a share or other security which is not in uncertificated form (that is, not in CREST);  |
| <b>“Closing Price”</b>                          | the closing middle market price of a DWF Share on a particular trading day as derived from the Daily Official List;   |
| <b>“Co-operation Agreement”</b>                 | the agreement dated 21 July 2023 between Bidco and DWF relating to, among other things, the implementation of the Acquisition described at paragraph 16(b) ( <i>Co-operation Agreement</i> ) of Part 2 ( <i>Explanatory Statement</i> );  |
| <b>“Companies Act”</b>                          | the Companies Act 2006, as amended;   |
| <b>“Conditions”</b>                             | the conditions to the implementation of the Acquisition set out in Part 3 ( <i>Conditions to and Further Terms of the Acquisition</i> ) of this document and “ <b>Condition</b> ” means any one of them as the context may require;   |
| <b>“Confidentiality Agreement”</b>              | the confidentiality agreement entered into between Inflexion and DWF dated 9 January 2023 in respect of the Acquisition described at paragraph 16(a) ( <i>Confidentiality Agreement</i> ) of Part 2 ( <i>Explanatory Statement</i> );   |
| <b>“Court”</b>                                  | the High Court of Justice in England and Wales;   |

|  |   |
|--|---|
| <b>“Court Meetings”</b>                          | the Employee Shareholder Court Meeting and the Other Shareholder Court Meeting and <b>“Court Meeting”</b> shall mean any one of them;   |
| <b>“Court Order”</b>                             | the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;   |
| <b>“Court Sanction Date”</b>                     | the date that the Court Order is granted by the Court;  |
| <b>“CREST”</b>                                   | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;   |
| <b>“CREST Manual”</b>                            | the CREST Manual published by Euroclear, as amended from time to time;  |
| <b>“CREST Regulations”</b>                       | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;   |
| <b>“CSN Election Return Time”</b>                | 1.00 p.m. on the date which is one day prior to the date of the Sanction Hearing (or such later time (if any) to which the right to make an election may be extended);  |
| <b>“Daily Official List”</b>                     | the Daily Official List of the London Stock Exchange;   |
| <b>“Disclosed”</b>                               | the information disclosed by, or on behalf of DWF: (i) in the annual report and audited accounts of the Wider DWF Group for the financial year ended 30 April 2022; (ii) in the 2.7 Announcement; (iii) in any other announcement to a Regulatory Information Service by, or on behalf of DWF before the publication of the 2.7 Announcement; |
| <b>“DWF”</b>                                     | DWF Group PLC, a public company limited by shares and incorporated in England and Wales with company number 11561594;   |
| <b>“DWF Articles”</b>                            | the articles of association of DWF in force at the date of this document;   |
| <b>“DWF Board” or “DWF Directors”</b>            | the directors of DWF;   |
| <b>“DWF Executive Directors”</b>                 | Sir Nigel Knowles, Chris Stefani and Matthew Doughty;   |
| <b>“DWF Global Nominee”</b>                      | Wealth Nominees Limited;  |
| <b>“DWF Group”</b>                               | DWF and its subsidiary undertakings, and where the context permits each of them;  |
| <b>“DWF Independent Non-Executive Directors”</b> | Jonathan Bloomer, Chris Sullivan, Teresa Colaianni, Samantha Tymms and Luke Savage;   |
| <b>“DWF Partners and Senior Employees”</b>       | certain individual employees and/or partners (other than DWF Directors) who hold DWF Shares and are in senior positions in the DWF business;  |
| <b>“DWF Remuneration Committee”</b>              | the remuneration committee of the DWF Board as constituted prior to the Effective Date;   |

|   |   |
|---|---|
| <b>“DWF Share Plans”</b>                    | the DWF Group plc Buy-As-You-Earn Plan 2019; the DWF LLP Sub-Group Buy-As-You-Earn Plan 2019; the DWF Group plc Deferred Bonus Plan 2019; the DWF LLP Sub-Group Deferred Bonus Plan 2019; the DWF Group plc Equity Incentive Plan 2019; and the DWF LLP Sub-Group Equity Incentive Plan 2019, each as amended from time to time;  |
| <b>“DWF Shareholder Meetings”</b>           | the Court Meetings and the General Meeting;   |
| <b>“DWF Shareholders”</b>                   | the registered holders of DWF Shares;   |
| <b>“DWF Shares”</b>                         | the ordinary shares of 1 pence each in the share capital of DWF;  |
| <b>“DWF SRA Authorised Firms”</b>           | Acumension Limited, DWF Advocacy Limited, DWF Costs Limited, DWF Law LLP and Greyfern Law Limited;  |
| <b>“DWF’s Registrars” or “Equiniti”</b>     | Equiniti Limited, DWF’s share registrar;  |
| <b>“EBT”</b>                                | the DWF Employee Benefit Trust constituted by a trust deed between DWF and the Trustee dated 25 January 2019;   |
| <b>“Effective”</b>                          | in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition 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 Takeover Code;   |
| <b>“Effective Date”</b>                     | the date on which the Scheme becomes Effective;   |
| <b>“Election Return Time”</b>               | 1.00 p.m. on the date which is one Business Day after the Sanction Hearing (or such later time (if any) to which the right to make an election may be extended);  |
| <b>“Electronic Payment Mandate”</b>         | a standing electronic payment mandate with DWF’s Registrars for the purpose of receiving dividend payments from DWF in pounds sterling;   |
| <b>“Employee Shareholder Court Meeting”</b> | the meeting of Employee Shareholders who are Scheme Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), and including any adjournment, postponement or reconvening thereof, notice of which is contained in Part 12 ( <i>Notice of Employee Shareholder Court Meeting</i> ) of this document; |
| <b>“Employee Shareholders”</b>              | any DWF Shareholder and/or participant in the DWF Share Plans that is at the Voting Record Time: <ul style="list-style-type: none"> <li>a) an employee, director, officer, and/or partner of or consultant providing services to DWF or any member of the Wider DWF Group or any close relative or related trust (as such terms are defined in the Takeover Code) thereof;</li> <li>b) the EBT; or</li> <li>c) the RST;</li> </ul>                    |



|   |  |
|---|--|
| <b>“Equiniti FS”</b>                          | Equiniti Financial Services Limited, a private company registered in England and Wales with registered number 06208699 whose registered office is Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, being the entity authorised and regulated by the FCA that provides and manages the Nominee Service;                     |
| <b>“Euroclear”</b>                            | Euroclear UK & International Limited;  |
| <b>“Excluded Shares”</b>                      | any DWF Shares at the Scheme Record Time which (if any): <ul style="list-style-type: none"> <li>a) are owned or controlled by the Bidco Group; or</li> <li>b) are held by DWF as treasury shares (within the meaning of the Companies Act) excluding, for the avoidance of doubt, any shares held by the EBT and the RST;</li> </ul> |
| <b>“Explanatory Statement”</b>                | the explanatory statement (in compliance with section 897 of the Companies Act) relating to the Scheme, as set out in Part 2 ( <i>Explanatory Statement</i> ) of this document;  |
| <b>“FCA” or “Financial Conduct Authority”</b> | the Financial Conduct Authority of the United Kingdom acting in its capacity as the competent authority for the purposes of Part VI of FSMA, or any successor regulatory body;   |
| <b>“FCA Handbook”</b>                         | the FCA’s Handbook of rules and guidance as amended from time to time;   |
| <b>“Fenchurch”</b>                            | Fenchurch Advisory Partners LLP;   |
| <b>“Form of Election”</b>                     | the GREEN form of election for use in respect of the Partial Securities Alternative by eligible Scheme Shareholders who hold their Scheme Shares in certificated form;   |
| <b>“Form of Instruction”</b>                  | the ORANGE form of instruction for use in respect of the Partial Securities Alternative by eligible persons who hold their Scheme Shares through the Nominee Service;  |
| <b>“Forms of Direction”</b>                   | either or both (as the context demands) of the RED Form of Direction for use in relation to the Court Meetings and the GREY Form of Direction for use in relation to the General Meeting sent to Nominee Service Participants and a <b>“Form of Direction”</b> means either of them as the context requires;                         |
| <b>“Forms of Proxy”</b>                       | the PINK form of proxy for use at the Court Meetings and the WHITE form of proxy for use at the General Meeting both of which accompany this document and a <b>“Form of Proxy”</b> means either of them as the context requires;   |
| <b>“FSMA”</b>                                 | the Financial Services and Markets Act 2000 (as amended from time to time);  |
| <b>“GAC”</b>                                  | the Saudi Arabian General Authority for Competition;   |
| <b>“General Meeting”</b>                      | the general meeting of DWF Shareholders (and any postponement or adjournment thereof) convened for the purposes of considering and, if thought fit, approving the Resolution, notice of which is contained in Part 14 ( <i>Notice of General Meeting</i> ) of this document;   |

|   |   |
|---|---|
| <b>“Holdco”</b>                               | Aquila Midco 2 Limited, a private company limited by shares and incorporated in England and Wales with company number 14972051;   |
| <b>“Holdco Rollover Loan Note Instrument”</b> | the loan note instrument constituting the Holdco Rollover Loan Notes;   |
| <b>“Holdco Rollover Loan Notes”</b>           | unsecured £0.01 loan notes to be issued under the Holdco Rollover Loan Note Instrument to be executed by Holdco for the purposes of permitting eligible DWF Shareholders to elect for the Rollover Alternative and receive Loan Notes;  |
| <b>“Inflexion”</b>                            | Inflexion Private Equity Partners LLP, a limited liability partnership registered in England and Wales with registered number OC316601 (acting as adviser to the Inflexion Funds);  |
| <b>“Inflexion Funds”</b>                      | <ul style="list-style-type: none"> <li>a) Inflexion Buyout Fund VI (No.1) Limited Partnership; and</li> <li>b) Inflexion Buyout Fund VI (No.2) Limited Partnership;</li> </ul>  |
| <b>“Inflexion Responsible Persons”</b>        | the persons whose names are set out in paragraph 2(b) of Part 5 ( <i>Additional Information</i> ) of this document;   |
| <b>“Latest Practicable Date”</b>              | close of business on 11 August 2023 (being the latest practicable date prior to the publication of this document);  |
| <b>“Listing Rules”</b>                        | the rules and regulations made by the FCA under FSMA, and contained in the FCA’s publication of the same name;  |
| <b>“Loan Note Instrument”</b>                 | the loan note instrument constituting the Loan Notes;   |
| <b>“Loan Note Payment Direction Letter”</b>   | the payment direction letter to be entered into between, inter alia, certain eligible DWF Shareholders, Bidco and Midco in relation to the Reinvestment Alternative pursuant to which such eligible DWF Shareholders will subscribe for Loan Notes;   |
| <b>“Loan Note Put and Call Option Deed”</b>   | the put and call option deed to be entered into between Topco, Midco, Holdco, Bidco and, pursuant to the Power of Attorney, the terms of the Scheme and the Beneficial Holder Power of Attorney (as applicable), certain eligible DWF Shareholders in relation to the exchange of Bidco Rollover Loan Notes for Loan Notes; |
| <b>“Loan Notes”</b>                           | the unsecured £0.01 loan notes to be issued by Midco under the Loan Note Instrument to be executed by Midco pursuant to the Partial Securities Alternative, having the rights summarised in Part 4 ( <i>Summary of the Loan Notes and the Preference Shares</i> );  |
| <b>“London Stock Exchange”</b>                | London Stock Exchange plc or its successor;   |
| <b>“Long Stop Date”</b>                       | 11.59 p.m. on 21 July 2024 (or such later date as DWF and Bidco may, with the consent of the Panel, agree and, if required, as the Court may approve);  |
| <b>“LSA 2007”</b>                             | Legal Services Act 2007 (as amended);   |
| <b>“Main Market”</b>                          | the main market for trading in listed securities operated by the London Stock Exchange;   |
| <b>“Majority Loan Noteholders”</b>            | the holders of more than 50 per cent. in nominal value of the Loan Notes in issue and outstanding at the relevant time (excluding, for these purposes, any Loan Notes held by a person who is at that time a leaver);   |

|   |   |
|---|---|
| <b>“Majority Preference Shareholders”</b> | the holders of more than 50 per cent. in number of the Preference Shares in issue and outstanding at the relevant time (excluding, for these purposes, any Preference Shares held by a person who is at that time a leaver);  |
| <b>“Midco”</b>                            | Aquila Midco 1 Limited, a private company limited by shares and incorporated in England and Wales with company number 14971961;   |
| <b>“MLR 2017”</b>                         | Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended);   |
| <b>“Nominee Service”</b>                  | the nominee service operated by Equiniti FS on behalf of DWF to hold DWF Shares in CREST on behalf of retail shareholders;  |
| <b>“Nominee Service Participant”</b>      | a persons who holds their Scheme Shares through the Nominee Service;  |
| <b>“NSI Act”</b>                          | the National Security and Investment Act 2021;  |
| <b>“Offer Document”</b>                   | should the Acquisition be implemented by way of a Takeover Offer, the document which would be sent to DWF Shareholders containing, among other things, the terms and conditions of the Takeover Offer;  |
| <b>“Offer Period”</b>                     | the offer period (as defined by the Takeover Code) relating to DWF, which commenced on 10 July 2023 (being the date of the 2.4 Announcement) and ending on the earlier of: (i) the Effective Date and/or (ii) the date on which the Scheme lapses or is withdrawn (or such other date as the Takeover Code may provide or the Panel may decide);  |
| <b>“Official List”</b>                    | the Official List of the FCA;   |
| <b>“Opening Position Disclosure”</b>      | has the same meaning as in Rule 8 of the Takeover Code;   |
| <b>“Other Shareholder Court Meeting”</b>  | the meeting of Other Shareholders who are Scheme Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), and including any adjournment, postponement or reconvening thereof, notice of which is contained in Part 13 ( <i>Notice of Other Shareholder Court Meeting</i> ) of this document; |
| <b>“Other Shareholders”</b>               | any DWF Shareholder and/or participant in the DWF Share Plans that is not an Employee Shareholder as at the Voting Record Time;   |
| <b>“Overseas Shareholders”</b>            | DWF Shareholders (or nominees of, or custodians, depositories or trustees for DWF Shareholders) not resident in, or nationals or citizens of the United Kingdom;  |
| <b>“Panel”</b>                            | the Panel on Takeovers and Mergers;   |
| <b>“Partial Securities Alternative”</b>   | the alternative to the Cash Offer whereby Scheme Shareholders (other than Scheme Shareholders resident or located in a Restricted Jurisdiction) may elect to receive for each Scheme Share held either (at their discretion): <ul style="list-style-type: none"> <li>a) the Rollover Alternative; or</li> <li>b) the Reinvestment Alternative;</li> </ul>   |

|  |  |
|--|--|
| <b>“Partial Securities Alternative Election”</b>   | an election to receive the Partial Securities Alternative pursuant to a Form of Election or TTE Instruction;   |
| <b>“Partner Directors”</b>                         | Seema Bains and Michele Cicchetti;   |
| <b>“Polish Competition Authority”</b>              | the Polish Competition and Consumer Protection Office;   |
| <b>“Polish Competition Regulations”</b>            | all laws and regulations which regulate competition between businesses operating in the Republic of Poland or the sale and purchase of such businesses, including the CCPA;  |
| <b>“Power of Attorney”</b>                         | the power of attorney included in the Form of Election, pursuant to which any eligible Scheme Shareholders who validly elect to receive the Partial Securities Alternative will irrevocably appoint Bidco, and any director of, or person authorised by, Bidco, as their attorney and/or agent to execute on their behalf all documents necessary or desirable to give effect to the Rollover Alternative or the Reinvestment Alternative (including the rollover mechanics described in paragraph 2 ( <i>Rollover</i> ) of Part 4 ( <i>Summary of the Loan Notes and the Preference Shares</i> ) and the reinvestment mechanics described in paragraph 3 ( <i>Reinvestment</i> ) of Part 4 ( <i>Summary of the Loan Notes and the Preference Shares</i> )); |
| <b>“Preference Share Payment Direction Letter”</b> | the payment direction letter to be entered into between, <i>inter alia</i> , certain eligible DWF Shareholders, Bidco and Topco in relation to the Reinvestment Alternative pursuant to which such eligible DWF Shareholders will subscribe for Preference Shares;   |
| <b>“Preference Share Put and Call Option Deed”</b> | the put and call option deed to be entered into between Topco, Bidco and, pursuant to the Power of Attorney, the terms of the Scheme and the Beneficial Holder Power of Attorney (as applicable), certain eligible DWF Shareholders in relation to the exchange of Bidco Preference Shares for Preference Shares;  |
| <b>“Preference Shares”</b>                         | non-voting, redeemable preference shares of £0.0001 each in the share capital of Topco, having the rights set out in the Topco Articles and summarised in Part 4 ( <i>Summary of the Loan Notes and the Preference Shares</i> ), issued by Topco pursuant to the Partial Securities Alternative;   |
| <b>“PSA-Exempt Shares”</b>                         | all DWF Shares which remain in issue at the Scheme Record Time in respect of which participants of the DWF Share Plans may become the legal or beneficial holder as a result of the vesting of Awards;   |
| <b>“Ranking and Reinvestment Agreement”</b>        | the ranking and reinvestment agreement to be entered into on or around the Effective Date between Topco, Midco, the Inflexion Funds and the Reinvesting Security Holders;  |
| <b>“Registrar of Companies”</b>                    | the Registrar of Companies in England and Wales;   |
| <b>“Regulations”</b>                               | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);   |
| <b>“Regulatory Conditions”</b>                     | the Conditions set out in paragraph 3 of Part A of Part 3 ( <i>Conditions to and Further Terms of the Acquisition</i> ) of this document;  |
| <b>“Reinvesting Security Holder”</b>               | those DWF Shareholders who hold Loan Notes or Preference Shares pursuant to the Rollover and/or the Reinvestment;  |

|  |   |
|--|---|
| <b>“Reinvestment”</b>                            | the reinvestment pursuant to which an eligible Scheme Shareholder who has validly elected for the Partial Securities Alternative will, pursuant to the series of transactions described in paragraph 3 ( <i>Reinvestment</i> ) of Part 4 ( <i>Summary of the Loan Notes and the Preference Shares</i> ), direct Bidco, on their behalf, to apply a portion of the cash consideration due to them towards subscribing for Loan Notes or Preference Shares; |
| <b>“Reinvestment Alternative”</b>                | if an eligible Scheme Shareholder validly elects to receive the Partial Securities Alternative, an election to receive 100 pence in cash (which shall include the Special Dividend), 40 pence of which (being 40 per cent. of the Transaction Value) shall be reinvested by subscribing for Loan Notes or Preference Shares (as applicable) pursuant to the Reinvestment;   |
| <b>“Reinvestment Alternative Election”</b>       | an election to receive the Reinvestment Alternative pursuant to a Form of Election, Form of Instruction or TTE Instruction;   |
| <b>“relevant securities”</b>                     | “relevant securities” as defined in the Takeover Code;  |
| <b>“Resolution”</b>                              | the special resolution of DWF to be proposed at the General Meeting in connection with the implementation of the Scheme as set out in the notice of the General Meeting;  |
| <b>“Restricted Jurisdiction”</b>                 | any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition (including this document) is sent or made available to DWF Shareholders in that jurisdiction, including, without limitation, in the case of elections for the Partial Securities Alternative, the United States, the Republic of South Africa or Japan;                             |
| <b>“RIS” or “Regulatory Information Service”</b> | a regulatory information service as defined in the FCA Handbook;  |
| <b>“Rollover”</b>                                | the rollover pursuant to which eligible Scheme Shareholders who have validly elected for the Partial Securities Alternative will, pursuant to the series of transactions described in paragraph 2 ( <i>Rollover</i> ) of Part 4 ( <i>Summary of the Loan Notes and the Preference Shares</i> ), exchange Bidco Rollover Loan Notes for Loan Notes or Bidco Rollover Preference Shares for Preference Shares;  |
| <b>“Rollover Alternative”</b>                    | if an eligible Scheme Shareholder validly elects to receive the Partial Securities Alternative, an election to receive 65 pence (being 65 per cent. of the Transaction Value) as Loan Notes or Preference Shares (as applicable) subscribed for pursuant to the Rollover and the remaining 35 pence (being 35 per cent. of the Transaction Value) as cash (which shall include the Special Dividend);   |
| <b>“Rollover Alternative Election”</b>           | an election to receive the Rollover Alternative pursuant to a Form of Election, Form of Instruction or TTE Instruction;   |
| <b>“Rothschild &amp; Co”</b>                     | N.M. Rothschild & Sons Limited;   |
| <b>“RST”</b>                                     | the DWF Reward Share Trust constituted by a trust deed between DWF and the Trustee dated 25 January 2019;   |
| <b>“Sanction Hearing”</b>                        | the hearing by the Court to sanction the Scheme;  |

|                                 |  |
|---------------------------------|--|
| <b>“Saudi Competition Law”</b>  | Saudi Competition Law, Royal Decree No M/75 dated 29/06/1440H (6 March 2019 G) of the Kingdom of Saudi Arabia as amended from time to time;  |
| <b>“Scheme”</b>                 | the scheme of arrangement proposed to be made under Part 26 of the Companies Act to effect the Acquisition between DWF and the Scheme Shareholders, as set out in Part 11 ( <i>The Scheme of Arrangement</i> ) of this document with or subject to any modification, addition or condition approved or imposed by the Court and agreed by DWF and Bidco;   |
| <b>“Scheme Record Time”</b>     | 6.00 p.m. on the Business Day following the date on which the Scheme is sanctioned by the Court or such other date and/or time as Bidco and DWF may agree;   |
| <b>“Scheme Shareholders”</b>    | holders of Scheme Shares at any relevant date or time;   |
| <b>“Scheme Shares”</b>          | all DWF Shares which remain in issue at the Scheme Record Time and are: <ul style="list-style-type: none"> <li>a) in issue at the date of this document;</li> <li>b) (if any) issued after the date of this document but before the Voting Record Time; and/or</li> <li>c) (if any) issued at or after the Voting Record Time and before the Scheme Record Time, either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,</li> </ul> <p>excluding, in each case, any Excluded Shares;</p> |
| <b>“SDRT”</b>                   | United Kingdom stamp duty reserve tax;   |
| <b>“SEC”</b>                    | the US Securities and Exchange Commission or any successor agency thereto;   |
| <b>“Secretary of State”</b>     | the Secretary of State in the Cabinet Office (and, where the context requires, includes the Investment Security Unit within the Cabinet Office);   |
| <b>“Senior Debt Facilities”</b> | the facilities agreement dated 21 July 2023 and entered into between, amongst others, Holdco, ICG Alternative Investment Limited as mandated lead arranger, Global Loan Agency Services Limited as agent and GLAS Trust Corporation Limited as security agent;   |
| <b>“Significant Interest”</b>   | in relation to an undertaking, a direct or indirect interest of 20 per cent, or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;  |
| <b>“Special Dividend”</b>       | a special dividend of 3 pence per DWF Share, which the DWF Directors intend to declare before the Effective Date to eligible DWF Shareholders, settlement of which is conditional on the Acquisition becoming Effective;   |
| <b>“SRA”</b>                    | the Solicitors Regulation Authority;   |

|   |  |
|---|--|
| <b>“SRA Authorisation Rules”</b>                    | SRA Authorisation of Firms Rules;  |
| <b>“SRA Relevant Person”</b>                        | a partner, member, shareholder, employee or officer of, or consultant to, any member of the Bidco Group;   |
| <b>“SRA Restricted Interest”</b>                    | as defined in Schedule 13 of the LSA 2007;   |
| <b>“SRA S&amp;R”</b>                                | SRA Standards and Regulations;   |
| <b>“SRA Suitability Rules”</b>                      | SRA Assessment of Character and Suitability Rules;   |
| <b>“Stifel”</b>                                     | Stifel Nicolaus Europe Limited;  |
| <b>“Takeover Code”</b>                              | the Takeover Code issued by the Panel, as amended from time to time;   |
| <b>“Takeover Offer”</b>                             | subject to the consent of the Panel and the terms of the Co-operation Agreement, should Bidco elect to implement the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of DWF, other than Excluded Shares and, where the context admits, any subsequent revision, variation, extension or renewal of such offer; |
| <b>“Third Party”</b>                                | any relevant central bank, government or governmental, quasi-governmental, supranational, statutory, regulatory, environmental, administrative, fiscal or investigative body, court, trade agency, association, institution, environmental body, employee representative body, any entity owned or controlled by any relevant government or state, or any other body or person whatsoever in any jurisdiction;   |
| <b>“Topco”</b>                                      | Aquila Topco Limited, a private company limited by shares and incorporated in England and Wales with company number 14971854;  |
| <b>“Topco Articles”</b>                             | the articles of association of Topco as amended from time to time;   |
| <b>“Topco Remuneration Committee”</b>               | the remuneration committee of Topco from time to time;   |
| <b>“Transaction Value”</b>                          | 100 pence for each Scheme Share held;  |
| <b>“Trustee”</b>                                    | Ocorian Trustees (Jersey) Limited in its (separate) capacity as trustee of the EBT and the RST (as the context requires);  |
| <b>“TTE Instruction”</b>                            | an electronic election (by means of a transfer to escrow (TTE) instruction) to Euroclear, which must be properly authenticated in accordance with Euroclear’s specifications as described in Part 5 ( <i>How to make a Partial Securities Alternative Election</i> ) of this document;   |
| <b>“uncertificated” or “in uncertificated form”</b> | in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or security concerned as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST;  |
| <b>“United Kingdom” or “UK”</b>                     | the United Kingdom of Great Britain and Northern Ireland;  |

|                                |   |
|--------------------------------|---|
| <b>“United States” or “US”</b> | the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political sub-division thereof;  |
| <b>“US Exchange Act”</b>       | the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;  |
| <b>“US Person”</b>             | as defined in Regulation S under the US Securities Act;   |
| <b>“US Securities Act”</b>     | the United States Securities Act of 1993, as amended, and the rules and regulations promulgated thereunder;   |
| <b>“Voting Record Time”</b>    | 6.30 p.m. on 8 September 2023 or, if a Court Meeting is postponed or adjourned, 6.30 p.m. on the date which is 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for any such postponed or adjourned meeting;   |
| <b>“Wider Bidco Group”</b>     | Bidco, funds advised and managed by Inflexion and each of their respective subsidiary undertakings, associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which Bidco and/or all such undertakings (aggregating their interests) have a Significant Interest; and |
| <b>“Wider DWF Group”</b>       | DWF and its subsidiary undertakings, associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which DWF and/or all such undertakings (aggregating their interests) have a Significant Interest.  |

For the purposes of this document, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

All references to “**pounds**”, “**pounds sterling**”, “**sterling**”, “**£**”, “**pence**”, “**penny**” and “**p**” are to the lawful currency of the United Kingdom.

Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof.

Where the context so admits or requires, the plural includes the singular and vice versa.

All references to times in this document are to London times unless otherwise stated.



## PART 11

### THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2023-002711

#### IN THE MATTER OF DWF GROUP PLC

*(Registered in England and Wales with registered number 11561594)*

- and -

#### IN THE MATTER OF THE COMPANIES ACT 2006

---

#### SCHEME OF ARRANGEMENT

(under Part 26 of the Companies Act)

between

**DWF Group PLC**

and

**the Scheme Shareholders**

(as hereinafter defined)

---

#### PRELIMINARY

- (a) In this Scheme, unless inconsistent with the subject or context, the following expressions shall bear the following meanings:

**“Acquisition”**

the proposed recommended acquisition by Bidco of the entire issued, and to be issued, ordinary share capital of DWF to be implemented by means of the Scheme (and other matters to be considered at the DWF Shareholder Meetings), or should Bidco so elect, subject to the consent of the Panel and in accordance with the terms of the Co-operation Agreement, by means of a Takeover Offer and, in either case, where the context admits, any subsequent, variation, revision, extension or renewal thereof;

**“Awards”**

outstanding awards granted under the DWF Share Plans;

**“Beneficial Holder Power of Attorney”**

a power of attorney in respect of Scheme Shares held by a nominee, trustee, custodian or depository for the benefit of another person, pursuant to which such beneficial holder will irrevocably appoint Bidco, and any director of, or person authorised by, Bidco, as their attorney and/or agent to execute on their behalf all documents necessary or desirable to give effect to the Rollover Alternative or the Reinvestment Alternative (including the rollover mechanics described in paragraph 2 (*Rollover*) of Part 4 (*Summary of the Loan Notes and the Preference Shares*) and the reinvestment mechanics described in paragraph 3 (*Reinvestment*) of Part 4 (*Summary of the Loan Notes and the Preference Shares*));

|   |  |
|---|--|
| <b>“Bidco”</b>                                  | Aquila Bidco Limited, a private company limited by shares and incorporated in England and Wales with company number 14972770;  |
| <b>“Bidco Rollover Loan Notes”</b>              | unsecured £0.01 loan notes to be issued under a loan note instrument to be executed by Bidco for the purposes of permitting eligible DWF Shareholders to elect for the Rollover Alternative and ultimately receive Loan Notes;   |
| <b>“Bidco Rollover Preference Shares”</b>       | non-voting preference shares of £0.0001 each in the share capital of Bidco for the purposes of permitting eligible DWF Shareholders to elect for the Rollover Alternative and ultimately receive Preference Shares;  |
| <b>“Business Day”</b>                           | a day (other than Saturdays, Sundays and public holidays in the UK) on which clearing banks are open for business in the City of London;   |
| <b>“Cash Offer”</b>                             | 97 pence in cash per Scheme Share;   |
| <b>“certificated” or “in certificated form”</b> | a share or other security which is not in uncertificated form (that is, not in CREST);   |
| <b>“Co-operation Agreement”</b>                 | the agreement dated 21 July 2023 between Bidco and DWF relating to, among other things, the implementation of the Acquisition described at paragraph 16(b) ( <i>Co-operation Agreement</i> ) of Part 2 ( <i>Explanatory Statement</i> ) of the Scheme Document;  |
| <b>“Companies Act”</b>                          | the Companies Act 2006 (as amended);   |
| <b>“Company” or “DWF”</b>                       | DWF Group PLC, a public company limited by shares and incorporated in England and Wales with company number 11561594;  |
| <b>“Court”</b>                                  | the High Court of Justice in England and Wales;  |
| <b>“Court Meetings”</b>                         | the Employee Shareholder Court Meeting and the Other Shareholder Court Meeting and <b>“Court Meeting”</b> shall mean any one of them;  |
| <b>“Court Order”</b>                            | the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;  |
| <b>“CREST”</b>                                  | the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in the CREST Regulations) in accordance with which securities may be held and transferred in uncertificated form;  |
| <b>“CREST Regulations”</b>                      | the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;  |
| <b>“DWF Global Nominee”</b>                     | Wealth Nominees Limited;   |
| <b>“DWF Share Plans”</b>                        | the DWF Group plc Buy-As-You-Earn Plan 2019; the DWF LLP Sub-Group Buy-As-You-Earn Plan 2019; the DWF Group plc Deferred Bonus Plan 2019; the DWF LLP Sub-Group Deferred Bonus Plan 2019; the DWF Group plc Equity Incentive Plan 2019; and the DWF LLP Sub-Group Equity Incentive Plan 2019, each as amended from time to time; |

|   |   |
|---|---|
| <b>“DWF Shareholders”</b>                   | the registered holders of DWF Shares;   |
| <b>“DWF Shares”</b>                         | the ordinary shares of 1 pence each in the share capital of DWF;  |
| <b>“DWF’s Registrars” or “Equiniti”</b>     | Equiniti Limited, DWF’s share registrar;  |
| <b>“EBT”</b>                                | the DWF Employee Benefit Trust constituted by a trust deed between DWF and the Trustee dated 25 January 2019;   |
| <b>“Effective Date”</b>                     | in the context of the Acquisition, the date on which the Scheme becomes effective in accordance with its terms and <b>“Effective”</b> shall be construed accordingly;   |
| <b>“Election Return Time”</b>               | 1.00 p.m. on the date which is one Business Day after the Sanction Hearing (or such later time (if any) to which the right to make an election may be extended);  |
| <b>“Electronic Payment Mandate”</b>         | a standing electronic payment mandate with DWF’s Registrars for the purpose of receiving dividend payments from DWF in pounds sterling;   |
| <b>“Employee Shareholder Court Meeting”</b> | the meeting of Employee Shareholders who are Scheme Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), and including any adjournment, postponement or reconvening thereof, notice of which is contained in Part 12 ( <i>Notice of Employee Shareholder Court Meeting</i> ) of the Scheme Document; |
| <b>“Employee Shareholders”</b>              | any DWF Shareholder and/or participant in the DWF Share Plans that is at the Voting Record Time: <ul style="list-style-type: none"> <li>a) an employee, director, officer, and/or partner of or consultant providing services to DWF or any member of the Wider DWF Group or any close relative or related trust (as such terms are defined in the Takeover Code) thereof;</li> <li>b) the EBT; or</li> <li>c) the RST;</li> </ul>                          |
| <b>“Euroclear”</b>                          | Euroclear UK & International Limited;   |
| <b>“Excluded Shares”</b>                    | any DWF Shares at the Scheme Record Time which (if any): <ul style="list-style-type: none"> <li>a) are owned or controlled by the Bidco Group; or</li> <li>b) are held by DWF as treasury shares (within the meaning of the Companies Act) excluding, for the avoidance of doubt, any shares held by the EBT and the RST;</li> </ul>  |
| <b>“Form of Election”</b>                   | the GREEN form of election for use in respect of the Partial Securities Alternative by eligible Scheme Shareholders who hold their Scheme Shares in certificated form;  |

|   |   |
|---|---|
| <b>“Holdco”</b>                             | Aquila Midco 2 Limited, a private company limited by shares and incorporated in England and Wales with company number 14972051;   |
| <b>“Holdco Rollover Loan Notes”</b>         | unsecured £0.01 loan notes to be issued under a loan note instrument to be executed by Holdco for the purposes of permitting eligible DWF Shareholders to elect for the Rollover Alternative and receive Loan Notes;  |
| <b>“holder”</b>                             | includes a person entitled by transmission;   |
| <b>“Inflexion”</b>                          | Inflexion Private Equity Partners LLP, a limited liability partnership registered in England and Wales with registered number OC316601 (acting as adviser to the Inflexion Funds);  |
| <b>“Inflexion Funds”</b>                    | <ul style="list-style-type: none"> <li>a) Inflexion Buyout Fund VI (No.1) Limited Partnership; and</li> <li>b) Inflexion Buyout Fund VI (No.2) Limited Partnership;</li> </ul>  |
| <b>“Latest Practicable Date”</b>            | close of business on 11 August 2023 (being the latest practicable date prior to the publication of this Scheme);  |
| <b>“Loan Note Payment Direction Letter”</b> | the payment direction letter to be entered into between, inter alia, certain eligible DWF Shareholders, Bidco and Midco in relation to the Reinvestment Alternative pursuant to which such eligible DWF Shareholders will subscribe for Loan Notes;   |
| <b>“Loan Note Put and Call Option Deed”</b> | the put and call option deed to be entered into between Topco, Midco, Holdco, Bidco and, pursuant to the Power of Attorney, the terms of the Scheme and the Beneficial Holder Power of Attorney (as applicable), certain eligible DWF Shareholders in relation to the exchange of Bidco Rollover Loan Notes for Loan Notes; |
| <b>“Loan Notes”</b>                         | the unsecured £0.01 loan notes to be issued under a loan note instrument to be executed by Midco pursuant to the Partial Securities Alternative, having the rights summarised in Part 4 ( <i>Summary of the Loan Notes and the Preference Shares</i> );   |
| <b>“Long Stop Date”</b>                     | 11.59 p.m. on 21 July 2024 (or such later date as DWF and Bidco may, with the consent of the Panel, agree and, if required, as the Court may approve);  |
| <b>“members”</b>                            | members of DWF on the register of members at any relevant date;   |
| <b>“Midco”</b>                              | Aquila Midco 1 Limited, a private company limited by shares and incorporated in England and Wales with company number 14971961;   |
| <b>“Nominee Service Participants”</b>       | a person who holds their Scheme Shares through the nominee service operated on behalf of DWF to hold DWF Shares in CREST on behalf of retail shareholders;  |

|  |  |
|--|--|
| <b>“Other Shareholder Court Meeting”</b>           | the meeting of Other Shareholders who are Scheme Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), and including any adjournment, postponement or reconvening thereof, notice of which is contained in Part 13 ( <i>Notice of Other Shareholder Court Meeting</i> ) of the Scheme Document;  |
| <b>“Other Shareholders”</b>                        | any DWF Shareholder and/or participant in the DWF Share Plans that is not an Employee Shareholder as at the Voting Record Time;  |
| <b>“Panel”</b>                                     | the Panel on Takeovers and Mergers;  |
| <b>“Power of Attorney”</b>                         | the power of attorney included in the Form of Election, pursuant to which any eligible Scheme Shareholders who validly elect to receive the Partial Securities Alternative will irrevocably appoint Bidco, and any director of, or person authorised by, Bidco, as their attorney and/or agent to execute on their behalf all documents necessary or desirable to give effect to the Rollover Alternative or the Reinvestment Alternative (including the rollover mechanics described in paragraph 2 ( <i>Rollover</i> ) of Part 4 ( <i>Summary of the Loan Notes and the Preference Shares</i> ) and the reinvestment mechanics described in paragraph 3 ( <i>Reinvestment</i> ) of Part 4 ( <i>Summary of the Loan Notes and the Preference Shares</i> )); |
| <b>“Preference Share Payment Direction Letter”</b> | the payment direction letter to be entered into between, inter alia, certain eligible DWF Shareholders, Bidco and Topco in relation to the Reinvestment Alternative pursuant to which such eligible DWF Shareholders will subscribe for Preference Shares;   |
| <b>“Preference Share Put and Call Option Deed”</b> | the put and call option deed to be entered into between Topco, Bidco and, pursuant to the Power of Attorney, the terms of the Scheme and the Beneficial Holder Power of Attorney (as applicable), certain eligible DWF Shareholders in relation to the exchange of Bidco Preference Shares for Preference Shares;  |
| <b>“Preference Shares”</b>                         | non-voting, redeemable preference shares of £0.0001 each in the share capital of Topco, having the rights set out in the Topco Articles and summarised in Part 4 ( <i>Summary of the Loan Notes and the Preference Shares</i> ) of the Scheme Document, issued by Topco pursuant to the Partial Securities Alternative;  |
| <b>“PSA-Exempt Shares”</b>                         | all DWF Shares which remain in issue at the Scheme Record Time in respect of which participants of the DWF Share Plans may become the legal or beneficial holder as a result of the vesting of Awards;   |
| <b>“Registrar of Companies”</b>                    | the Registrar of Companies in England and Wales;   |
| <b>“Reinvestment”</b>                              | the reinvestment pursuant to which eligible Scheme Shareholders who have validly elected for the Partial Securities Alternative will, pursuant to the series of  |

transactions described in paragraph 3 (*Reinvestment*) of Part 4 (*Summary of the Loan Notes and the Preference Shares*) of this document, direct Bidco, on their behalf, to apply a portion of the cash consideration due to them towards subscribing for Loan Notes or Preference Shares;

- “Reinvestment Alternative”** if an eligible Scheme Shareholder validly elects to receive the Partial Securities Alternative, an election to receive 100 pence in cash (which shall include the Special Dividend), 40 pence of which (being 40 per cent. of the Transaction Value) shall be reinvested by subscribing for Loan Notes or Preference Shares (as applicable) pursuant to the Reinvestment;
- “Reinvestment Alternative Election”** an election to receive the Reinvestment Alternative pursuant to a Form of Election, Form of Instruction or TTE Instruction;
- “Restricted Jurisdiction”** any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition (including this Scheme) is sent or made available to DWF Shareholders in that jurisdiction, including, without limitation, in the case of elections for the Partial Securities Alternative, the United States, the Republic of South Africa or Japan;
- “Restricted Scheme Shareholders”** a Scheme Shareholder whose Rollover Alternative Election or Reinvestment Alternative Election shall be of no effect, as determined by DWF or Bidco in accordance with this Scheme and including, without limitation, any Scheme Shareholder who is a citizen, resident or national of any Restricted Jurisdiction;
- “Rollover”** the rollover pursuant to which eligible Scheme Shareholders who have validly elected for the Partial Securities Alternative will, pursuant to the series of transactions described in paragraph 2 (*Rollover*) of Part 4 (*Summary of the Loan Notes and the Preference Shares*) of the Scheme Document, exchange Bidco Rollover Loan Notes for Loan Notes or Bidco Rollover Preference Shares for Preference Shares;
- “Rollover Alternative”** if an eligible Scheme Shareholder validly elects to receive the Partial Securities Alternative, an election to receive 65 pence (being 65 per cent. of the Transaction Value) as Loan Notes or Preference Shares (as applicable) subscribed for pursuant to the Rollover and the remaining 35 pence (being 35 per cent. of the Transaction Value) as cash (which shall include the Special Dividend);
- “Rollover Alternative Election”** an election to receive the Rollover Alternative pursuant to a Form of Election, Form of Instruction or TTE Instruction;
- “RST”** the DWF Reward Share Trust constituted by a trust deed between DWF and the Trustee dated 25 January 2019;
- “Sanction Hearing”** the hearing by the Court to sanction the Scheme;

|                               |   |
|-------------------------------|---|
| <b>“Scheme”</b>               | this scheme of arrangement under part 26 of the Companies Act in its present form or with or subject to any modification, addition or condition approved or imposed by the Court (where relevant and agreed by DWF and Bidco;   |
| <b>“Scheme Document”</b>      | the circular dated 15 August 2023 sent by DWF to the holders of DWF Shares and persons with information rights, of which this Scheme forms part;  |
| <b>“Scheme Record Time”</b>   | 6.00 p.m. on the Business Day following the date on which the Scheme is sanctioned by the Court or such other date and/or time as Bidco and DWF may agree;  |
| <b>“Scheme Shareholders”</b>  | holders of Scheme Shares at any relevant date or time;  |
| <b>“Scheme Shares”</b>        | all DWF Shares: <ul style="list-style-type: none"> <li>a) in issue at the date of the Scheme Document;</li> <li>b) (if any) issued after the date of the Scheme Document and before the Voting Record Time; and/or</li> <li>c) (if any) issued at or after the Voting Record Time but at or before the Scheme Record Time either on terms that the original or any subsequent holders thereof shall be bound by the Scheme or in respect of which the holders thereof shall have agreed in writing to be bound by the Scheme,</li> </ul> <p>in each case which remain in issue at or on the Scheme Record Time, excluding in each case any Excluded Shares;</p> |
| <b>“Significant Interest”</b> | in relation to an undertaking, a direct or indirect interest of 20 per cent, or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking;   |
| <b>“Special Dividend”</b>     | a special dividend of 3 pence per DWF Share, which the DWF Directors intend to declare before the Effective Date to eligible DWF Shareholders, settlement of which is conditional on the Acquisition becoming Effective;  |
| <b>“Takeover Offer”</b>       | subject to the consent of the Panel and the terms of the Co-operation Agreement, should Bidco elect to implement the Acquisition by way of a takeover offer (as defined in Chapter 3 of Part 28 of the Companies Act), the offer to be made by or on behalf of Bidco to acquire the entire issued and to be issued share capital of DWF, other than Excluded Shares and, where the context admits, any subsequent revision, variation, extension or renewal of such offer;  |
| <b>“Topco”</b>                | Aquila Topco Limited, a private company limited by shares and incorporated in England and Wales with company number 14971854;   |
| <b>“Topco Articles”</b>       | the articles of association of Topco as amended from time to time;  |
| <b>“Transaction Value”</b>    | 100 pence for each Scheme Share held;   |

|   |   |
|---|---|
| <b>“TTE Instruction”</b>                            | an electronic election (by means of a transfer to escrow (TTE) instruction) to Euroclear, which must be properly authenticated in accordance with Euroclear’s specifications as described in Part 5 ( <i>How to make a Partial Securities Alternative Election</i> ) of the Scheme Document;                                  |
| <b>“uncertificated” or “in uncertificated form”</b> | in relation to a share or other security, a share or other security which is recorded on the relevant register of the share or other security concerned as being held in uncertificated form in CREST and title to which may be transferred by means of CREST;  |
| <b>“Voting Record Time”</b>                         | 6.30 p.m. on 8 September 2023 or, if a Court Meeting is postponed or adjourned, 6.30 p.m. on the date which is 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for any such postponed or adjourned meeting;   |
| <b>“Wider Bidco Group”</b>                          | Bidco, funds advised and managed by Inflexion and each of their respective subsidiary undertakings, associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which Bidco and/or all such undertakings (aggregating their interests) have a Significant Interest; and |
| <b>“Wider DWF Group”</b>                            | DWF and its subsidiary undertakings, associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which DWF and/or all such undertakings (aggregating their interests) have a Significant Interest,  |

and where the context so admits or requires, the plural includes the singular and vice versa.

For the purposes of this Scheme, “**subsidiary**”, “**subsidiary undertaking**”, “**undertaking**” and “**associated undertaking**” have the respective meanings given thereto by the Companies Act.

References to clauses are to clauses of this Scheme.

All references to times in this Scheme are to London times unless otherwise stated.

- (b) As at the Latest Practicable Date, the share capital of the Company was £3,419,795.78 divided into 341,979,578 ordinary shares of 1 pence each all of which were credited as fully paid up.
- (c) As at the Latest Practicable Date, Awards to acquire up to 43,725,229 DWF Shares have been awarded and remain outstanding pursuant to the DWF Share Plans.
- (d) As at the Latest Practicable Date, no DWF Shares are registered in the name of or beneficially owned by Bidco or any other member of the Wider Bidco Group.
- (e) Bidco has agreed, subject to satisfaction or (where applicable) waiver of the conditions of the Acquisition, set out in the Scheme Document of which the Scheme forms part to appear by counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme and to execute and do and procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it for the purpose of giving effect to this Scheme.



## THE SCHEME

### 1. Transfer of the Scheme Shares

- 1.1 Upon and with effect from the Effective Date, Bidco (and/or such other nominee(s) of Bidco as it may determine) shall acquire all the Scheme Shares fully paid up with full title guarantee, free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights or interests of any nature whatsoever, and together with all rights or interests of any nature whatsoever at the Effective Date or thereafter attached to such Scheme Shares, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any) authorised, declared, made or paid or which become payable or any other return of value (whether made by a reduction of share capital or share premium account or otherwise) by DWF made by reference to a record date falling on or after the Effective Date in respect of the Scheme Shares (but always excluding any right to receive or retain the Special Dividend, which shall be payable to holders of DWF Shares whose names are on the register of members of DWF as at the Scheme Record Time).
- 1.2 For the purposes of such acquisition, the Scheme Shares shall be transferred from the Scheme Shareholders to Bidco (and/or such other nominee(s) of Bidco as it may determine) by means of a form or forms of transfer or other instrument or instruction of transfer or by means of CREST and, to give effect to such transfers, any person may be appointed by Bidco as attorney and/or agent and/or otherwise on behalf of the holder or holders of Scheme Shares concerned, and is authorised as such attorney and/or agent and/or otherwise on behalf of the holder or holders of Scheme Shares concerned, to execute and deliver as transferor a form of transfer or other instrument (by deed or otherwise) or instruction of transfer of, or to procure the transfer by means of CREST or otherwise give any instructions to transfer, all of the Scheme Shares and every form, instrument or instruction of transfer so executed or instruction so given or transfer procured shall be as effective as if it had been executed or given or procured by the holder or holders of the Scheme Shares thereby transferred. Such form, instrument or instruction of transfer shall be deemed to be the principal instrument of transfer and the equitable or beneficial interest in the Scheme Shares shall only be transferred to Bidco (and/or its nominee(s)), together with the legal interest in such Scheme Shares, pursuant to such form, instrument or instruction of transfer, or by means of CREST.
- 1.3 With effect from the Effective Date and pending the registration of Bidco (or its nominee(s)) as the holder of any Scheme Share to be transferred pursuant to this Scheme in the register of members of DWF to reflect such transfer, each Scheme Shareholder irrevocably:
  - a) appoints Bidco (and/or its nominee(s)), and Bidco shall be empowered to act, as attorney or, failing that, as agent and/or otherwise on behalf of each holder of any such Scheme Share to exercise on behalf of each Scheme Shareholder (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any and all rights and privileges (including the right to requisition the convening of a general meeting of DWF or of any class of its shareholders) attaching to its Scheme Shares and to receive any distribution or other benefit accruing or payable in respect thereof;
  - b) appoints Bidco (and/or its nominee(s)) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any documents, and do all such things, as may in the opinion of Bidco and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or other rights or privileges attaching to its Scheme Shares, including, without limitation, an authority to sign any consent to short notice of a general or separate class meeting of DWF as attorney or agent for, and on behalf of, such Scheme Shareholder and/or to attend and/or execute a form of proxy in respect of its Scheme Shares appointing any person nominated by Bidco and/or any one or more of its directors or agents to attend any general and separate class meetings of DWF (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf;

- c) authorises Bidco (and/or its nominee(s)) to take such action as it sees fit in relation to any dealings with or disposal of such Scheme Shares (or any interest in such Scheme Shares) and authorises DWF and/or its agents to send to Bidco (and/or its nominee(s)) any notice, circular, warrant or other document or communication which may be required to be sent to them as a member of such Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form); and
  - d) agrees, that from the Effective Date, no Scheme Shareholder shall be entitled to exercise (and irrevocably undertakes not to exercise) any voting rights attached to the Scheme Shares or (subject to clause 2.2) any other rights or privileges attaching to the Scheme Shares otherwise than in accordance with the directions of Bidco, and shall not appoint a proxy or representative for or to attend any general meeting, separate class meeting or other meeting of DWF.
- 1.4 With effect from the Effective Date, each Scheme Shareholder who has validly elected for the Rollover Alternative or the Reinvestment Alternative irrevocably appoints Bidco and/or its nominee(s) and any one or more of its directors or agents as their attorney and/or agent with full power and authority to consider, settle, approve, sign, execute, deliver, complete and/or issue all documents, agreements, certificates and instruments (whether by deed or otherwise), and do all such acts and things, as may in the opinion of Bidco and/or the attorney, acting in their sole discretion, be necessary, desirable or appropriate to give effect to the terms of the Rollover Alternative or the Reinvestment Alternative made by each Scheme Shareholder (as applicable), in each case subject to such amendments, waivers, releases or variations as the attorney may in their absolute discretion agree and containing such indemnities, warranties, covenants, representations, waivers, releases, undertakings and other provisions as the attorney shall in their absolute discretion think fit, necessary or desirable including the granting of powers of attorney. Each Scheme Shareholder who has validly elected for the Rollover Alternative or the Reinvestment Alternative further hereby (i) undertakes to ratify everything which the attorney lawfully does or causes to be done pursuant to this power of attorney and to fully indemnify the attorney against all losses, liabilities, costs, claims, actions, demands or expenses which they may incur or which may be made against them as a result of, or in connection with, anything lawfully done by virtue of this power of attorney; (ii) declares that the attorney shall have the power to appoint any substitute with all or any of the powers hereby conferred (other than this power of substitution) as if they had been originally appointed by this power of attorney, and to revoke the appointment of a substitute at any time. This power of attorney having been given to secure each Scheme Shareholder's obligations in respect of their election for the Rollover Alternative or the Reinvestment Alternative shall be irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 1.5 The authorities granted pursuant to clauses 1.2, 1.3 and 1.4 shall be treated for all purposes as having been granted by deed.

## **2. Cash offer for the transfer of the Scheme Shares**

- 2.1 In consideration for the transfer of the Scheme Shares to Bidco (and/or such other nominee(s) of Bidco) referred to in clause 1, Bidco, shall, subject as provided below, pay an amount equal to **100 pence** for each Scheme Share held (the "**Transaction Value**") on the following basis:
- 2.1.1 Bidco shall pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder (as appearing in the register of members of DWF at the Scheme Record Time) **97 pence** in cash (the "**Cash Offer**"); and
  - 2.1.2 Bidco shall pay or procure that there shall be paid to the Company the monies to fund the entire payment by the Company of the Special Dividend of **3 pence** (the "**Special Dividend**") (which is conditional upon, and only payable if, the Acquisition becomes Effective, to or for the account of each Scheme Shareholder (as appearing in the register of members of DWF at the Scheme Record Time).

- 2.2 Subject to clause 2.4, if any dividend, other distribution or return of capital or value is authorised, declared, made, paid or becomes payable by the Company (other than, or in excess of, the Special Dividend) in respect of the DWF Shares on or after 21 July 2023 and before the Effective Date, Bidco shall have the right to reduce the Cash Offer per Scheme Share, as set out in clause 2.1 above, (which shall first reduce the cash component of the consideration payable under the terms of the Partial Securities Alternative) by the amount of such dividend and/or distribution and/or return of capital or value (as the case may be and calculated, for the avoidance of doubt, on a per Scheme Share basis), except where the Scheme Share is, or will be, acquired pursuant to the Scheme on a basis which entitles Bidco to receive such dividend, distribution or other return of capital or value (as the case may be) and to retain it.
- 2.3 If Bidco exercises its right referred to in clause 2.2 to reduce the consideration payable per Scheme Share by an amount up to the amount of a dividend and/or distribution and/or return of capital or value (as the case may be), then: (a) holders of DWF Shares appearing in the register of members at the relevant record time as determined by the directors of the Company shall be entitled to receive and retain that dividend, other distribution or return of capital or value in respect of the DWF Shares they hold at such record time; (b) any reference in this Scheme and the Scheme Document to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and (c) the exercise of such rights shall not be regarded as constituting any revision or variation of the terms of this Scheme.
- 2.4 If and to the extent that any such dividend, other distribution or return of capital or value is authorised, declared, made or is payable (other than, or in excess of, the Special Dividend) and it is cancelled in full prior to the Effective Date, the consideration payable under the Scheme shall not be subject to change under clause 2.2.

### **3. Rollover Alternative**

- 3.1 Conditional on and subject to the remainder of this clause 3 of this Scheme, if a Scheme Shareholder validly elects for the Rollover Alternative in respect of all (and not some) of their Scheme Shares, in consideration for the transfer of the Scheme Shares to Bidco (and/or such other nominee(s) of Bidco) referred to in clause 1, Bidco, shall pay and satisfy such consideration on the following basis:
- 3.1.1 65 pence (being 65 per cent. of the Transaction Value) by issuing either Loan Notes or Preference Shares pursuant to clause 3.3 or 3.5 (as applicable); and
- 3.1.2 35 pence (being 35 per cent. of the Transaction Value) in cash (which shall include the Special Dividend),
- in lieu of the Cash Offer and the Special Dividend to which the relevant Scheme Shareholder would otherwise be entitled under the Acquisition and subject to the terms and conditions of the Rollover Alternative.
- 3.2 In order for an election for a Rollover Alternative to be valid, a Scheme Shareholder must:
- 3.2.1 only elect to receive the Rollover Alternative in respect of all (and not some) of their holding of Scheme Shares (other than any PSA-Exempt Shares for which DWF Shareholders are able to make a different decision to the one made in relation to any other existing DWF Shares they hold);
- 3.2.2 not elect to receive the Rollover Alternative if they are a Restricted Scheme Shareholder or persons acting on a non-discretionary basis on behalf of Restricted Scheme Shareholders; and
- 3.2.3 only elect to either receive Bidco Rollover Loan Notes or Bidco Rollover Preference Shares pursuant to clause 3.1.1 and not a combination of the two.
- 3.3 In respect of the Scheme Shareholders who have validly elected to receive Loan Notes pursuant to clause 3.1.1:

- 3.3.1 the Bidco Rollover Loan Notes to which they are entitled will be constituted by an instrument in the form initialled for the purpose of identification by Travers Smith LLP, solicitors for Bidco, with such modifications or additions, if any, as may be agreed by the Company and Bidco prior to the execution thereof;
  - 3.3.2 within 14 days of the Effective Date, the Bidco Rollover Loan Notes will be issued to Scheme Shareholders who have elected for the Rollover Alternative conditional upon valid elections having been made for the Rollover Alternative in respect of their Scheme Shares;
  - 3.3.3 immediately following the transfer of Scheme Shares pursuant to clauses 1.1 and 1.2 and the issue by Bidco of the Bidco Rollover Loan Notes, and conditional thereon, the relevant Scheme Shareholders shall sell and Holdco shall purchase each Bidco Rollover Loan Note in exchange for the issue of one Holdco Rollover Loan Note by way of a call option exercised by Holdco, or by way of a put option exercised by the holders of the Bidco Rollover Loan Notes (exercisable on behalf of the noteholders by Bidco), pursuant to the terms of the Loan Note Put and Call Option Deed;
  - 3.3.4 the Holdco Rollover Loan Notes will be constituted by an instrument in the form initialled for the purpose of identification by Travers Smith LLP, solicitors for Holdco, with such modifications or additions, if any, as may be agreed by the Company and Holdco prior to the execution thereof. The Holdco Rollover Loan Notes will be issued by Holdco, credited as fully paid in amounts and integral multiples equal to 1 pence;
  - 3.3.5 immediately following the issue by Holdco of the Holdco Rollover Loan Notes, and conditional thereon, the relevant Scheme Shareholders shall sell and Midco shall purchase each Holdco Rollover Loan Note in exchange for the issue of one Loan Note by way of a call option exercised by Midco, or by way of a put option exercised by the holders of the Holdco Loan Rollover Notes (exercisable on behalf of the noteholders by Bidco), pursuant to the terms of the Loan Note Put and Call Option Deed;
  - 3.3.6 the Loan Notes will be constituted by an instrument in the form initialled for the purpose of identification by Travers Smith LLP, solicitors for Midco, with such modifications or additions, if any, as may be agreed by the Company and Midco prior to the execution thereof. The Loan Notes will be issued by Midco, credited as fully paid in amounts and integral multiples equal to 1 pence; and
  - 3.3.7 the Loan Notes will be issued to Scheme Shareholders who have validly elected for the Rollover Alternative and elected to receive Loan Notes following the series of transactions described in clauses 3.3.1 to 3.3.6 (inclusive), within 14 days of the Effective Date.
- 3.4 A power of attorney is included in the Form of Election and in clause 1.4 granting Bidco the power to enter into documentation and to take such actions as are necessary on behalf of the Scheme Shareholder to implement the series of transactions described in clauses 3.3.1 to 3.3.7 (inclusive).
- 3.5 In respect of the Scheme Shareholders who have validly elected to receive Preference Shares pursuant to clause 3.1.1:
- 3.5.1 within 14 days of the Effective Date, the Bidco Rollover Preference Shares will be issued to Scheme Shareholders who have elected for the Rollover Alternative conditional upon valid elections having been made for the Rollover Alternative in respect of their Scheme Shares;
  - 3.5.2 immediately following the transfer of Scheme Shares pursuant to clauses 1.1 and 1.2 and the issue by Bidco of the Bidco Rollover Preference Shares, and conditional thereon, the relevant Scheme Shareholders shall sell and Topco shall purchase each Bidco Rollover Preference Share in exchange for the issue and allotment of one Preference Share pursuant to the terms of the Preference Share Put and Call Option Deed. The transfer of the Bidco Rollover Preference Shares by each relevant Scheme Shareholder to Topco shall be implemented by each relevant Scheme Shareholder entering into (i) a declaration of trust in favour of Topco to transfer the

beneficial title to each Bidco Rollover Preference Share to Topco in exchange for the issue by Topco of one Preference Share to the relevant Scheme Shareholders; and (ii) a stock transfer form to transfer the legal title to each Bidco Rollover Preference Share to Topco for nil consideration; and

- 3.5.3 the Preference Shares will be issued to Scheme Shareholders who have validly elected for the Rollover Alternative and elected to receive Preference Shares following the series of transactions described in clauses 3.5.1 to 3.5.2 (inclusive), within 14 days of the Effective Date.
- 3.6 If any of the conditions set out in this clause 3 are not met, any Scheme Shares the subject of a Rollover Alternative Election shall be deemed to be Scheme Shares in respect of which no Rollover Alternative Election has been made, and the consideration in respect of all such Scheme Shares shall be settled by way of cash consideration pursuant to the Cash Offer and the Special Dividend pursuant to clause 2.1.
- 3.7 The Bidco Rollover Loan Notes or the Bidco Rollover Preference Shares issued pursuant to clause 3.1.1 and clause 3.3 or clause 3.5 (as applicable) will be credited as fully paid in integral multiples of 1 pence and in amounts equal to the 65 per cent. of the Transaction Value.
- 3.8 A Scheme Shareholder may only elect to receive either the Reinvestment Alternative pursuant to clause 4 or the Rollover Alternative pursuant to this clause 3. If a Scheme Shareholder elects to receive both the Reinvestment Alternative and the Rollover Alternative and/or to receive Loan Notes and Preference Shares in a Form of Election or TTE Instruction, that Form of Election or TTE Instruction will be invalid.
- 3.9 If a Scheme Shareholder elects to receive the Rollover Alternative, any fractional entitlements will be disregarded.
- 3.10 Elections made by Scheme Shareholders under the Rollover Alternative will not affect the entitlements of Scheme Shareholders who do not make any such election.
- 3.11 If a Form of Election or TTE Instruction is not received by or is received after the Election Return Time or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such election shall be void unless Bidco, in its absolute discretion, elects to treat as valid in whole or in part any such election.
- 3.12 If a Scheme Shareholder has elected for the Rollover Alternative in respect of all his Scheme Shares (subject to clause 3.2.1), then:
- 3.12.1 the validity of the election shall not be affected by any alteration in the number of Scheme Shares held by such holder at any time prior to the Scheme Record Time; and
- 3.12.2 accordingly, the election shall apply in respect of all of the Scheme Shares held by such Holder at the Scheme Record Time.
- 3.13 Restricted Scheme Shareholders will only be eligible to receive the Cash Offer and the Special Dividend pursuant to clause 2.1 and may not participate in the Rollover Alternative. If any Restricted Scheme Shareholder purports to make an election, in full or in part, pursuant to the Rollover Alternative, then the Restricted Scheme Shareholder will be deemed to have elected to receive, and will be entitled to receive, only the Cash Offer and the Special Dividend pursuant to clause 2.1.
- 3.14 The provisions of this clause 3 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any Scheme Shareholder having a registered address outside the United Kingdom or who is a citizen, resident or national of a jurisdiction outside the United Kingdom, Bidco is advised that the issue of Loan Notes or Preference Shares pursuant to this clause 3 would or may infringe the law of any such country or jurisdiction or would or may require compliance by the Company or Bidco (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company or Bidco (as the case may be) in its absolute discretion regards as unduly onerous, then the Rollover

Alternative Election made by such Scheme Shareholder shall not be of any effect and the omission to send a Form of Election to such Scheme Shareholder shall not constitute a breach by the Company or Bidco (as the case may be) of any of their respective obligations under this Scheme.

- 3.15 Minor adjustments to the entitlements of Scheme Shareholders pursuant to any Rollover Alternative Election made under this Scheme may be made by DWF's Registrars with the prior consent of Bidco on a basis that Bidco considers to be fair and reasonable. Such adjustments shall be final and binding on Scheme Shareholders. Neither Bidco nor the Company shall be liable to any Scheme Shareholder in respect of any adjustment, decision or determination made pursuant this clause 3.
- 3.16 If a Scheme Shareholder delivers more than one Form of Election or TTE Instruction electing for the Rollover Alternative in respect of their Scheme Shares, in the case of an inconsistency between such Forms of Election or TTE Instructions, the last Form of Election or TTE Instruction which is delivered by the Election Return Time shall prevail over any earlier Form of Election or TTE Instruction. The delivery time for a Form of Election or TTE Instruction shall be determined on the basis of which the Form of Election or TTE Instruction is last sent or, if DWF's Registrars are unable to determine which is last sent, is last received. Forms of Election or Forms of Instruction which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election or Forms of Instruction, none of them shall be treated as valid (unless Bidco otherwise determines in their absolute discretion).

#### **4. Reinvestment Alternative**

- 4.1 Conditional on and subject to the remainder of this clause 4 of this Scheme, if a Scheme Shareholder validly elects for the Reinvestment Alternative, in consideration for the transfer of the Scheme Shares to Bidco (and/or such other nominee(s) of Bidco) referred to in clause 1, Bidco shall pay, or procure that there shall be paid, to or for the account of each Scheme Shareholder in cash the Cash Offer and the Special Dividend for each Scheme Share and Bidco, on behalf of that Scheme Shareholder, shall withhold an amount equal to 40 pence (being 40 per cent. of the Transaction Value) and use such monies to subscribe for Loan Notes or Preference Shares (as applicable) pursuant to clause 4.3 or 4.4 (as applicable).
- 4.2 In order for an election for a Reinvestment Alternative to be valid, a Scheme Shareholder must:
- 4.2.1 only elect to receive the Reinvestment Alternative in respect of all (and not some) of their holding of Scheme Shares (other than any PSA-Exempt Shares for which DWF Shareholders are able to make a different decision to the one made in relation to any other existing DWF Shares they hold);
- 4.2.2 not elect to receive the Reinvestment Alternative if they are a Restricted Scheme Shareholder or persons acting on a non-discretionary basis on behalf of Restricted Scheme Shareholders; and
- 4.2.3 only elect to either receive Loan Notes or Preference Shares pursuant to clause 4.3 or 4.4 (as applicable) and not a combination of the two.
- 4.3 Scheme Shareholders who validly elect to receive Loan Notes pursuant to clause 4.1, shall, pursuant to the Loan Note Payment Direction Letter, irrevocably and unconditionally direct that, in respect of all (and not some) of their DWF Shares (other than any PSA-Exempt Shares for which DWF Shareholders are able to make a different decision to the one made in relation to any other existing DWF Shares they hold), for each DWF Share, an amount equal to 40 pence (being 40 per cent. of the Transaction Value), to which the Scheme Shareholder would have otherwise been entitled under the Cash Offer, shall not be paid to the Scheme Shareholder but shall instead be withheld by Bidco and used to subscribe for Loan Notes pursuant to the terms of the Loan Note Payment Direction Letter, on behalf of that eligible Scheme Shareholder.
- 4.4 Scheme Shareholders who validly elect to receive Preference Shares pursuant to clause 4.1, shall, pursuant to the Preference Share Payment Direction Letter, irrevocably and unconditionally direct

that, in respect of all (and not some) of their DWF Shares (other than any PSA-Exempt Shares for which DWF Shareholders are able to make a different decision to the one made in relation to any other existing DWF Shares they hold), for each DWF Share, an amount equal to 40 pence (being 40 per cent. of the Transaction Value), to which the Scheme Shareholder would have otherwise been entitled under the Cash Offer, shall not be paid to the Scheme Shareholder but shall instead be withheld by Bidco, and used to subscribe for Preference Shares pursuant to the terms of the Preference Share Payment Direction Letter, on behalf of that eligible Scheme Shareholder.

- 4.5 A power of attorney is included in the Form of Election and in clause 1.4 granting Bidco the power to enter into documentation and to take such actions as are necessary on behalf of the Scheme Shareholder to implement the series of transactions described in clauses 4.3 and 4.4.
- 4.6 If any of the conditions set out in this clause 4 is not met, any Scheme Shares the subject of a Reinvestment Alternative Election shall be deemed to be Scheme Shares in respect of which no Reinvestment Alternative Election has been made, and the consideration in respect of all such Scheme Shares shall be settled by way of cash consideration pursuant to the Cash Offer and the Special Dividend pursuant to clause 2.1.
- 4.7 The Loan Notes or the Preference Shares issued pursuant to 4.3 or clause 4.4 (as applicable) will be credited as fully paid in integral multiples of 1 pence and in amounts equal to the 40 per cent. of the Transaction Value.
- 4.8 A Scheme Shareholder may only elect to receive either the Rollover Alternative pursuant to clause 3 or the Reinvestment Alternative pursuant to this clause 4. If a Scheme Shareholder elects to receive both the Reinvestment Alternative and the Rollover Alternative and/or to receive Loan Notes and Preference Shares in a Form of Election or TTE Instruction, that Form of Election or TTE Instruction will be invalid.
- 4.9 A Scheme Shareholder who does not wish to accept the Cash Offer, may only elect to receive either the Reinvestment Alternative pursuant to this clause 4 or the Rollover Alternative pursuant to clause 3.
- 4.10 If a Scheme Shareholder elects to receive the Reinvestment Alternative, any fractional entitlements will be disregarded.
- 4.11 Elections made by Scheme Shareholders under the Reinvestment Alternative will not affect the entitlements of Scheme Shareholders who do not make any such election.
- 4.12 If a Form of Election, or TTE Instruction is not received by or is received after the Election Return Time or is received before such time but is not, or is deemed not to be, valid or complete in all respects at such time, then such election shall be void unless Bidco, in its absolute discretion, elects to treat as valid in whole or in part any such election.
- 4.13 If a Scheme Shareholder has elected for the Reinvestment Alternative in respect of all his Scheme Shares (subject to clause 4.2.1), then:
  - 4.13.1 the validity of the election shall not be affected by any alteration in the number of Scheme Shares held by such holder at any time prior to the Scheme Record Time; and
  - 4.13.2 accordingly, the election shall apply in respect of all of the Scheme Shares held by such Holder at the Scheme Record Time.
- 4.14 Restricted Scheme Shareholders will only be eligible to receive the Cash Offer and the Special Dividend pursuant to clause 2.1 and may not participate in the Reinvestment Alternative. If any Restricted Scheme Shareholder purports to make an election, in full or in part, pursuant to the Reinvestment Alternative, then the Restricted Scheme Shareholder will be deemed to have elected to receive, and will be entitled to receive, only the Cash Offer and the Special Dividend pursuant to clause 2.1.

- 4.15 The provisions of this clause 4 shall be subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if in the case of any Scheme Shareholder having a registered address outside the United Kingdom or who is a citizen, resident or national of a jurisdiction outside the United Kingdom, Bidco is advised that the issue of Loan Notes or Preference Shares pursuant to this clause 4 would or may infringe the law of any such country or jurisdiction or would or may require compliance by the Company or Bidco (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company or Bidco (as the case may be) in its absolute discretion regards as unduly onerous, then the Reinvestment Alternative Election made by such Scheme Shareholder shall not be of any effect and the omission to send Form of Election to such Scheme Shareholder shall not constitute a breach by the Company or Bidco (as the case may be) of any of their respective obligations under this Scheme.
- 4.16 Minor adjustments to the entitlements of Scheme Shareholders pursuant to any Reinvestment Alternative Election made under this Scheme may be made by DWF's Registrars with the prior consent of Bidco on a basis that Bidco considers to be fair and reasonable. Such adjustments shall be final and binding on Scheme Shareholders. Neither Bidco nor the Company shall be liable to any Scheme Shareholder in respect of any adjustment, decision or determination made pursuant this clause 4.
- 4.17 If a Scheme Shareholder delivers more than one Form of Election or TTE Instruction electing for the Reinvestment Alternative (in each case electing for the Reinvestment Alternative) in respect of their Scheme Shares, in the case of an inconsistency between such Forms of Election, Forms of Instruction or TTE Instructions, the last Form of Election or TTE Instruction which is delivered by the Election Return Time shall prevail over any earlier Form of Election or TTE Instruction. The delivery time for a Form of Election or TTE Instruction shall be determined on the basis of which the Form of Election or TTE Instruction is last sent or, if DWF's Registrars are unable to determine which is last sent, is last received. Forms of Election or Forms of Instruction which are sent in the same envelope shall be treated for these purposes as having been sent and received at the same time and, in the case of an inconsistency between such Forms of Election or Forms of Instruction, none of them shall be treated as valid (unless Bidco otherwise determines in their absolute discretion).

## **5. DWF Share Plans**

- 5.1 Any Scheme Shareholder who is also a participant in any of the DWF Share Plans shall be entitled to submit a separate election to the Trustee to elect to receive either the Rollover Alternative or the Reinvestment Alternative in respect of all (and not some) of their DWF Shares subject to Awards granted under the DWF Share Plans that will vest on the granting of the Court Order, save that DWF may, in its sole discretion, reject any such election received from a participant if, by making such an election, the cash element of the Rollover Alternative or the Reinvestment Alternative (as the case may be) is not sufficient to meet any employee income tax and/or social security liability or equivalent amounts in any jurisdiction arising from the vesting of the share awards and for which DWF is required to account to the relevant tax authority.
- 5.2 Participants in any of the DWF Share Plans will receive a separate communication which explains how they may elect to receive the Rollover Alternative or the Reinvestment Alternative in respect of any DWF Shares of which they may become the legal or beneficial holder as a result of the vesting of Awards.

## **6. Special Dividend**

- 6.1 The Company and Bidco have agreed that, subject to clause 6.2, prior to the Effective Date, the DWF Directors shall declare the Special Dividend, which will be payable by DWF to Scheme Shareholders on the register of members at the Scheme Record Time, and the payment of the Special Dividend shall be made within 14 days of the Effective Date in accordance with the articles of association of DWF.



- 6.2 The payment of the Special Dividend is subject to compliance with applicable laws and is conditional upon the Scheme becoming Effective (or, if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer becoming or being declared unconditional in all respects).

## **7. Settlement of consideration**

- 7.1 As soon as possible, and, with the exception of payments made by the Company to the relevant Scheme Shareholders pursuant to clause 7.1.3, in any event not more than 14 calendar days after the Effective Date (or such other period as may be approved by the Panel), Bidco shall effect the settlement of the cash consideration (including, for the avoidance of doubt, the Special Dividend) due pursuant to clauses 2.1.1, 2.1.2, 3.1 or 4.1 (as applicable) as follows:

7.1.1 in the case of Scheme Shares which at the Scheme Record Time are held in certificated form:  
(i) where such Scheme Shareholder has set up an Electronic Payment Mandate, make or procure the making of an electronic transfer to the bank or building society account indicated in such Electronic Payment Mandate as recorded by DWF's Registrars; and (ii) where such Scheme Shareholder has not set up an Electronic Payment Mandate, despatch or procure the despatch to the persons entitled thereto or as they may direct, in accordance with the provisions of clause 7.5 of cheques for the sums payable to them;

7.1.2 save in respect of Scheme Shares addressed in clause 7.1.3 below, in the case of Scheme Shares which at the Scheme Record Time are held in uncertificated form, procure the making of a CREST assured payment obligation in favour of the persons entitled thereto in accordance with the CREST payment arrangements in respect of the cash consideration due to the relevant holder, provided that Bidco reserves the right (if for reasons outside of its control it is not able to effect payment in accordance with this clause 7.1.2) to make payment of the said sums in accordance with clause 7.1.1);

7.1.3 in the case of Scheme Shares subject to Awards which vest after the Court Order, pay the amount due in respect of such Scheme Shares to the Company (or as the Company may direct) by such method as may be agreed with the Company and the Trustee or Equiniti Share Plan Trustees Limited (as applicable), and the Company shall then procure that payments are made to the relevant Scheme Shareholders via payroll as soon as practicable, subject to the deduction of any applicable income taxes and social security contributions which the DWF or any member of the Wider DWF Group is required to account to the relevant tax authority (save in respect of cash consideration due to any such Scheme Shareholders from which such deductions are not required to be made by the Company, the Company may make such other arrangements as it may determine for the payment of the cash consideration to the relevant Scheme Shareholders). For the avoidance of doubt, any payments made by the Company to the relevant Scheme Shareholders pursuant to this clause 7.1.3 shall be effected reasonably promptly (but are not required to be effected within 14 days calendar days after the Effective Date); or

7.1.4 settle payments of cash consideration by such other method as may be approved by the Panel.

- 7.2 As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date (or such other period as may be approved by the Panel), Bidco shall effect the settlement of the Preference Shares and Loan Notes issued pursuant to the Rollover Alternative, in the case of Scheme Shareholders who have validly elected for the Rollover Alternative (in respect of Scheme Shares which at the Scheme Record Time are held in certificated and uncertificated form, as the case may be) by:

7.2.1 Bidco issuing the Bidco Rollover Loan Notes which it is required to issue pursuant to clause 3 of this Scheme to the persons entitled thereto;

7.2.2 Holdco issuing the Holdco Rollover Loan Notes to the persons entitled thereto which it is required to issue pursuant to the terms of the Loan Note Put and Call Option Deed;

- 7.2.3 Midco issuing the Loan Notes to the persons entitled thereto which it is required to issue pursuant to the terms of the Loan Note Put and Call Option Deed;
- 7.2.4 Bidco issuing the Bidco Rollover Preference Shares which it is required to issue pursuant to clause 3 of this Scheme to the persons entitled thereto; and
- 7.2.5 Topco issuing the Preference Shares to the persons entitled thereto which it is required to issue pursuant to the terms of the Preference Share Put and Call Option Deed.
- 7.3 The cumulative effect of the transfers and issuances described in clauses 3.3.1 to 3.3.7 (inclusive) and 3.5.1 to 3.5.3 inclusive) is that any Scheme Shareholders that make a valid election for the Rollover Alternative will ultimately hold Loan Notes (issued by Midco) or Preference Shares (issued by Topco).
- 7.4 As soon as practicable after the Effective Date, and in any event not more than 14 days after the Effective Date (or such other period as may be approved by the Panel), Bidco shall effect the settlement of the Reinvestment Alternative, in the case of Scheme Shareholders who have validly elected for the Reinvestment Alternative, (in respect of Scheme Shares which at the Scheme Record Time are held in certificated and uncertificated form, as the case may be) by:
- 7.4.1 Bidco, on behalf of those eligible Scheme Shareholders that have elected to receive Loan Notes, withholding an amount equal to 40 pence (being 40 per cent. of the Transaction Value) and using such monies to subscribe for the Loan Notes that Midco is required to issue pursuant to clause 4.3 of this Scheme pursuant to the terms of the Loan Note Put and Call Option Deed and Midco shall issue such Loan Notes to the persons entitled thereto; and
- 7.4.2 Bidco, on behalf of that eligible Scheme Shareholders that have elected to receive Preference Shares, withholding an amount equal to 40 pence (being 40 per cent. of the Transaction Value) and using such monies to subscribe for the Preference Shares that Topco is required to issue pursuant to clause 4.4 of this Scheme pursuant to the terms of the Preference Share Put and Call Option Deed and Topco shall issue such Preference Shares to the persons entitled thereto.
- 7.5 If any Nominee Service Participant, participant within the DWF Share Plans validly elects to receive Loan Notes or Preference Shares and either (i) provides a duly executed Beneficial Holder Power of Attorney to the relevant nominee for the purpose of implementing the Partial Securities Alternative in respect of their Scheme Shares or (ii) has otherwise entered into a power of attorney in favour of Bidco in a similar form to the Beneficial Holder Power of Attorney acceptable to Bidco, such participant will receive the Loan Notes or Preference Shares by being directly registered as the owner of the relevant number of Loan Notes or Preference Shares on or around the Effective Date.
- 7.6 All deliveries of notices and cheques required to be made pursuant to this Scheme shall be effected by posting the same by first class post in pre-paid envelopes or international standard post, if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective addresses as appearing in the register of members of the Company at the Scheme Record Time (or, in the case of joint holders, at the address of that one of the joint holders whose name stands first in the said register in respect of such joint holding at such time), and none of the Company, Bidco, Inflexion nor any of their nominees or respective agents or DWF's Registrars will be responsible for any loss or delay in the transmission of cash sent in any manner described above (or any notice, certificate, cheque or payment), and such cash will be sent at the risk of the person entitled to it. DWF Shareholders who are recorded in the books of DWF's Registrars as "gone away" will not have their cheques issued until they contact DWF's Registrars for security reasons.
- 7.7 All cheques shall be in pounds sterling drawn on a UK clearing bank and payments shall be made to the persons entitled thereto or, in the case of joint holders, to that one of the joint holders whose name stands first in the register of members of the Company in respect of such joint holding at the Scheme Record Time or to such other persons (if any) as such persons may direct in writing and the encashment of any such cheque or the making of any such assured CREST payment obligation as is

referred to in clause 7.1.2 shall be a complete discharge of Bidco's obligation to pay the monies represented thereby.

- 7.8 If any Scheme Shareholders have not encashed their respective cheques within six months of the Effective Date, the Company and Bidco will procure that the cash due to such Scheme Shareholders under this Scheme shall be held on trust for such Scheme Shareholders for a period of 12 years from the Effective Date, and such Scheme Shareholders may claim the consideration due to them (plus any interest accrued thereon but net of any expenses and taxes) by written notice to Equiniti in a form which the Company reasonably determines evidences their entitlement to such consideration at any time during the period of 12 years from the Effective Date.
- 7.9 None of Bidco, Inflexion, Equiniti, any member of the Wider Bidco Group or any member of the Wider DWF Group (or any of their respective agents or nominees) shall be responsible for any loss or delay in the despatch of notices or cheques sent in accordance with this clause 7, which shall be sent at the risk of the person or persons entitled thereto.
- 7.10 The provisions of this clause 7 shall be subject to any condition or prohibition imposed by law.

## **8. Certificates and Cancellations**

With effect from and including the Effective Date:

- 8.1 all certificates representing Scheme Shares shall cease to be valid as documents of title to the shares represented thereby and every holder thereof shall be bound at the request of the Company to deliver up the same to the Company or as it may direct to destroy the same;
- 8.2 the Company shall procure that Euroclear be instructed to cancel or transfer the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form;
- 8.3 following the cancellation of the entitlements to Scheme Shares of holders of Scheme Shares in uncertificated form, DWF's Registrars shall be authorised to rematerialise entitlements to such Scheme Shares; and
- 8.4 subject to the completion of such transfers, forms, instruments or instructions as may be required in accordance with clause 1.2 and the payment of any UK stamp duty thereon, Equiniti shall make appropriate entries in the Company's register of members to reflect the transfer of the Scheme Shares to Bidco and/or its nominee(s).

## **9. Mandates**

Each mandate (including, without limitation, relating to the payment of dividends on any Scheme Shares) and other instructions (including communication preferences) given to the Company by a Scheme Shareholder in force at the Scheme Record Time relating to Scheme Shares shall, as from the Effective Date, and save in respect of the payment of the Special Dividend, cease to be valid.

## **10. Operation of the Scheme**

- 10.1 This Scheme shall become effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.
- 10.2 Unless this Scheme shall become effective on or before the Long Stop Date, or such later date, if any, as the Company and Bidco may agree (with the Panel's consent and which the Court may allow (if such approval(s) are required)) this Scheme shall never become Effective.

## **11. Modification**

Bidco and the Company may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification or addition shall require the consent of the Panel where such consent is required under the Takeover Code. For the avoidance of doubt, no modification may be made to the Scheme under this clause 11 once the Scheme has taken effect.

## **12. Governing Law**

The Scheme is governed by the laws of England and Wales and is subject to the exclusive jurisdiction of the courts of England and Wales. The rules of the Takeover Code will apply to the Scheme.

Dated 15 August 2023

## PART 12

### NOTICE OF EMPLOYEE SHAREHOLDER COURT MEETING

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (ChD)  
DEPUTY INSOLVENCY AND  
COMPANIES COURT JUDGE  
CHERYL JONES

CR-2023-002711

#### IN THE MATTER OF DWF GROUP PLC

*(Registered in England and Wales with registered number 11561594)*

- and -

#### IN THE MATTER OF THE COMPANIES ACT 2006

Unless the context requires otherwise, any capitalised terms used but not defined in this notice shall have the meaning given to such terms in the document of which this notice forms part.

NOTICE IS HEREBY GIVEN that, by an order dated 14 August 2023, the High Court of Justice in England and Wales (the “**Court**”) has given permission for a meeting (the “**Employee Shareholder Court Meeting**”) to be convened of the class of shareholders comprising:

**each holder of Scheme Shares and/or participant in the DWF Share Plans that is at the Voting Record Time:**

- a) **a current employee, director, officer, and/or partner of or consultant providing services to DWF or any member of the Wider DWF Group or any close relative or related trust (as such terms are defined in the Takeover Code) thereof;**
- b) **the EBT; or**
- c) **the RST,**

for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme**”), pursuant to Part 26 of the Companies Act, proposed to be made between (i) DWF Group plc (in this notice, the “**Company**” or “**DWF**”) and (ii) the holders of Scheme Shares, and that the Employee Shareholder Court Meeting will be held at the office of Stifel Nicolaus Europe Limited at 4th Floor 150 Cheapside, London, United Kingdom, EC2V 6ET on 12 September 2023 at 10.45 a.m. at which place and time all Employee Shareholders are requested to attend.

At the Employee Shareholder Court Meeting, the following resolution will be proposed:

*“THAT the scheme of arrangement dated 15 August 2023 (the “**Scheme**”), between the Company and the holders of Scheme Shares (each as defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, initialled by the Chair of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Bidco (as defined in the Scheme) and approved or imposed by the Court, be approved and the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect.”*

A copy of the said Scheme and a copy of the Explanatory Statement required to be published pursuant to Part 26 of the Companies Act are incorporated in the document of which this notice forms part.

Voting at the Employee Shareholder Court Meeting will be by poll, which shall be conducted as the Chair of the Employee Shareholder Court Meeting may determine.

By the said order, the Court has appointed Chris Sullivan, whom failing, Teresa Colaianni, whom failing, Sir Nigel Knowles, whom failing, Matthew Doughty, to act as Chair of the Employee Shareholder Court Meeting, and has directed the Chair of the Employee Shareholder Court Meeting to report the result thereof to the Court.

### **Right to appoint a proxy and procedure for appointment**

**The Employee Shareholders may vote in person at the Employee Shareholder Court Meeting or they may appoint another person, whether or not a member of DWF, as their proxy to attend and vote in their stead.**

A PINK Form of Proxy, together with a YELLOW flash pre-paid envelope, for use in connection with the Employee Shareholder Court Meeting is enclosed with this notice or shall be sent in a separate mailing to those Scheme Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company's website.

Completion and return of a PINK Form of Proxy shall not prevent a Scheme Shareholder from attending and voting in person at the Employee Shareholder Court Meeting or any adjournment thereof.

Employee Shareholders are entitled to appoint a proxy in respect of all or some of their shares. Employee Shareholders are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Employee Shareholder.

Employee Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact DWF's Registrar, Equiniti on +44 (0)371 384 2946 for further PINK Forms of Proxy or photocopy these as required. Such Scheme Shareholders should also read the information regarding the appointment of multiple proxies set out on page 16 of the document of which this notice forms part and on the PINK Form of Proxy.

It is requested that the PINK Forms of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), be lodged with DWF's Registrar, Equiniti either:

- by post, in the YELLOW flash pre-paid envelope enclosed with the Form of Proxy if it is being posting from the United Kingdom or, if it is being posted from outside the United Kingdom, in an envelope, with the postage paid, to Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA; or
- by e-mail to proxyvotes@equiniti.com,

so as to be received as soon as possible and not later than 10.45 a.m. on 8 September 2023 (or not less than 48 hours (excluding any part of a day that is not a Business Day), excluding any part of a day which is not a business day, before the time appointed for any adjourned meeting). If the PINK Form of Proxy for the Employee Shareholder Court Meeting is not lodged by the relevant time, a copy of the completed and signed PINK Form of Proxy may be e-mailed to proxyvotes@equiniti.com or handed to the Chair of the relevant Court Meeting at any time prior to the commencement of the relevant Employee Shareholder Court Meeting and it will still be valid.

CREST members **CANNOT** appoint a proxy or proxies through the CREST electronic proxy appointment service and should instead follow the instructions contained in the PINK Form of Proxy.

**It is important that as many votes as possible are cast at the Employee Shareholder Court Meeting so that the Court may be satisfied that there is a fair representation of opinion of Employee Shareholders at that meeting. You are therefore strongly encouraged to complete, sign and return your PINK Form of Proxy as soon as possible.**

### **Voting Record Time**

Entitlement to attend and vote at the Employee Shareholder Court Meeting or any adjournment of it and the number of votes which may be cast at the Employee Shareholder Court Meeting shall be determined by reference to the register of members of the Company at 6.30 p.m. on the day which is two Business Days before the date of the Employee Shareholder Court Meeting or postponed or adjourned meeting (as the case may be). In each case, changes to the register of members of the Company after such time shall be disregarded in determining the rights of any person to attend and vote at the Employee Shareholder Court Meeting.

### **Joint holders**

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior).

### **Nominated persons**

Any person who is not a member of the Company, but has been nominated under section 146 of the Companies Act by a member of the Company (the “**relevant member**”) to enjoy information rights, (the “**nominated person**”) does not have a right to appoint a proxy. A nominated person may have a right under an agreement with the relevant member to be appointed or to have somebody else appointed as a proxy for the meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, they may have a right under an agreement with the relevant member to give instructions as to the exercise of voting rights.

The Scheme will be subject to the subsequent sanction of the Court.

DATED: 15 August 2023

### **Dorsey & Whitney (Europe) LLP**

199 Bishopsgate  
London  
EC2M 3UT  
*Solicitors for DWF*

## PART 13

### NOTICE OF OTHER SHAREHOLDER COURT MEETING

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS  
OF ENGLAND AND WALES  
COMPANIES COURT (ChD)  
DEPUTY INSOLVENCY AND  
COMPANIES COURT JUDGE  
CHERYL JONES

CR-2023-002711

#### IN THE MATTER OF DWF GROUP PLC

*(Registered in England and Wales with registered number 11561594)*

- and -

#### IN THE MATTER OF THE COMPANIES ACT 2006

Unless the context requires otherwise, any capitalised terms used but not defined in this notice shall have the meaning given to such terms in the document of which this notice forms part.

NOTICE IS HEREBY GIVEN that, by an order dated 14 August 2023, the High Court of Justice in England and Wales (the “**Court**”) has given permission for a meeting (the “**Other Shareholder Court Meeting**”) to be convened of the class of shareholders comprising:

**each holder of Scheme Shares and/or participant in the DWF Share Plans that is NOT at the Voting Record Time:**

- a) **a current employee, director, officer, and/or partner of or consultant providing services to DWF or any member of the Wider DWF Group or any close relative or related trust (as such terms are defined in the Takeover Code) thereof;**
- b) **the EBT; or**
- c) **the RST,**

for the purpose of considering and, if thought fit, approving (with or without modification) a scheme of arrangement (the “**Scheme**”), pursuant to Part 26 of the Companies Act, proposed to be made between (i) DWF Group plc (in this notice, the “**Company**” or “**DWF**”) and (ii) the holders of Scheme Shares, and that the Other Shareholder Court Meeting will be held at the office of Stifel Nicolaus Europe Limited at 4th Floor 150 Cheapside, London, United Kingdom, EC2V 6ET on 12 September 2023 at 11.00 a.m. at (or as soon thereafter as the Employee Shareholder Court Meeting (as defined in Part 10 (*Definitions*) of the document of which this notice forms part) which place and time all Other Shareholders are requested to attend.

At the Other Shareholder Court Meeting, the following resolution will be proposed:

*“THAT the scheme of arrangement dated 15 August 2023 (the “**Scheme**”), between the Company and the holders of Scheme Shares (each as defined in the Scheme), a copy of which has been produced to this meeting and, for the purposes of identification, initialled by the Chair of this meeting, in its original form or with or subject to any modification, addition or condition agreed by the Company and Bidco (as defined in the Scheme) and approved or imposed by the Court, be approved and the directors of the Company (or a duly authorised committee thereof) be authorised to take all such actions as they may consider necessary or appropriate for carrying the Scheme into effect.”*

A copy of the said Scheme and a copy of the Explanatory Statement required to be published pursuant to Part 26 of the Companies Act are incorporated in the document of which this notice forms part.



Voting at the Other Shareholder Court Meeting will be by poll, which shall be conducted as the Chair of the Other Shareholder Court Meeting may determine.

By the said order, the Court has appointed Chris Sullivan, whom failing, Teresa Colaianni, whom failing, Sir Nigel Knowles, whom failing, Matthew Doughty, to act as Chair of the Other Shareholder Court Meeting, and has directed the Chair of the Other Shareholder Court Meeting to report the result thereof to the Court.

### **Right to appoint a proxy and procedure for appointment**

**The Other Shareholders may vote in person at the Other Shareholder Court Meeting or they may appoint another person, whether or not a member of DWF, as their proxy to attend and vote in their stead.**

A PINK Form of Proxy, together with a YELLOW flash pre-paid envelope, for use in connection with the Other Shareholder Court Meeting is enclosed with this notice or shall be sent in a separate mailing to those Scheme Shareholders who have elected or are deemed to have elected to receive documents and notices from the Company via the Company's website.

Completion and return of a PINK Form of Proxy shall not prevent a Scheme Shareholder from attending and voting in person at the Other Shareholder Court Meeting or any adjournment thereof.

Other Shareholders are entitled to appoint a proxy in respect of all or some of their shares. Other Shareholders are also entitled to appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such Other Shareholder.

Other Shareholders who wish to appoint more than one proxy in respect of their shareholding should contact DWF's Registrar, Equiniti on +44 (0)371 384 2946 for further PINK Forms of Proxy or photocopy these as required. Such Scheme Shareholders should also read the information regarding the appointment of multiple proxies set out on page 16 of the document of which this notice forms part and on the PINK Form of Proxy.

It is requested that the PINK Forms of Proxy, and any power of attorney or other authority under which it is executed (or a duly certified copy of any such power or authority), be lodged with DWF's Registrar, Equiniti either:

- by post, in the YELLOW flash pre-paid envelope enclosed with the Form of Proxy if it is being posting from the United Kingdom or, if it is being posted from outside the United Kingdom, in an envelope, with the postage paid, to Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA; or
- by e-mail to proxyvotes@equiniti.com,

so as to be received as soon as possible and not later than 11.00 a.m. on 8 September 2023 (or not less than 48 hours (excluding any part of a day that is not a Business Day), excluding any part of a day which is not a business day, before the time appointed for any adjourned meeting). If the PINK Form of Proxy for the Other Shareholder Court Meeting is not lodged by the relevant time, a copy of the completed and signed PINK Form of Proxy may be e-mailed to proxyvotes@equiniti.com or handed to the Chair of the relevant Court Meeting at any time prior to the commencement of the relevant Other Shareholder Court Meeting and it will still be valid.

CREST members **CANNOT** appoint a proxy or proxies through the CREST electronic proxy appointment service and should instead follow the instructions contained in the PINK Form of Proxy.

**It is important that as many votes as possible are cast at the Other Shareholder Court Meeting so that the Court may be satisfied that there is a fair representation of opinion of Other Shareholders at that meeting. You are therefore strongly encouraged to complete, sign and return your PINK Form of Proxy as soon as possible.**

### **Voting Record Time**

Entitlement to attend and vote at the Other Shareholder Court Meeting or any adjournment of it and the number of votes which may be cast at the Other Shareholder Court Meeting shall be determined by reference to the register of members of the Company at 6.30 p.m. on the day which is two Business Days before the date of the Other Shareholder Court Meeting or postponed or adjourned meeting (as the case may be). In each case, changes to the register of members of the Company after such time shall be disregarded in determining the rights of any person to attend and vote at the Other Shareholder Court Meeting.

### **Joint holders**

In the case of joint holders of Scheme Shares, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose, seniority shall be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding (the first being the most senior).

### **Nominated persons**

Any person who is not a member of the Company, but has been nominated under section 146 of the Companies Act by a member of the Company (the “**relevant member**”) to enjoy information rights, (the “**nominated person**”) does not have a right to appoint a proxy. A nominated person may have a right under an agreement with the relevant member to be appointed or to have somebody else appointed as a proxy for the meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, they may have a right under an agreement with the relevant member to give instructions as to the exercise of voting rights.

The Scheme will be subject to the subsequent sanction of the Court.

DATED: 15 August 2023

### **Dorsey & Whitney (Europe) LLP**

199 Bishopsgate  
London  
EC2M 3UT  
*Solicitors for DWF*

## PART 14

### NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN that a general meeting of DWF Group plc (in this notice, the “**Company**”) will be held at the office of Stifel Nicolaus Europe Limited at 4th Floor 150 Cheapside, London, United Kingdom, EC2V 6ET on 12 September 2023 at 11.15 a.m. (or as soon thereafter as the Other Shareholder Court Meeting (as defined in Part 10 (*Definitions*) of the document of which this notice forms part) has been concluded or adjourned) for the purpose of considering and, if thought fit, passing the following resolutions which will be proposed as a special resolution.

Unless the context requires otherwise, any capitalised terms used but not defined in this notice shall have the meaning given to such terms in the document of which this notice forms part.

#### SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 15 August 2023 (as may be amended or supplemented) between the Company and the holders of the Scheme Shares (as defined in the said Scheme), a print of which has been produced to this meeting and for the purposes of identification signed by the chair of this meeting, in its original form or with or subject to such modification, addition or condition agreed between the Company and Aquila Bidco Limited (“**Bidco**”) and approved or imposed by the Court (the “**Scheme**”), the directors of the Company (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the following new Article 141:

#### “141. Scheme of Arrangement

- (A) In this Article, references to the “**Scheme**” are to the scheme of arrangement dated 15 August 2023 between the Company and the Scheme Shareholders under Part 26 of the Companies Act in its original form or with or subject to any modification, addition or condition agreed by the Company and Aquila Bidco Limited (“**Bidco**”), which expression includes any other name which Bidco may adopt from time to time and which the Court may approve or impose and (save as defined in this Article) expressions defined in the Scheme shall have the same meanings in this Article.
- (B) Notwithstanding any other provision of these articles or the terms of any resolution whether ordinary or special passed by the Company in general meeting, if the Company issues any DWF Shares or transfers any DWF Shares out of treasury (other than to Bidco, any subsidiary of Bidco or its nominee(s) (each a “**Bidco Company**”)) on or after the Voting Record Time and prior to the Scheme Record Time, such shares shall be issued, transferred or registered subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the original or any subsequent holder or holders of such DWF Shares shall be bound by the Scheme accordingly.
- (C) Notwithstanding any other provision of these articles, if any shares in the Company are issued, transferred out of treasury or transferred to any person other than under the Scheme or to a Bidco Company (a “**New Member**”) at or after the Scheme Record Time (each a “**Post-Scheme Share**”) they will, provided that the Scheme has become Effective, be immediately issued or transferred by the New Member (or any nominee of such New Member) to Bidco (or such persons as Bidco may direct) (the “**Purchaser**”), who shall be obliged to acquire such Post-Scheme Shares in consideration of and conditional upon payment in cash to the New Member of an amount for each Post-Scheme Share equal to the consideration to which

the New Member would have been entitled under the Scheme had such Post-Scheme Share been a Scheme Share, and no election for the Partial Securities Alternative shall be made in respect thereof.

- (D) On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) carried out after the Effective Date, the value of the consideration per Post-Scheme Share to be paid under Article 141 (C) shall be adjusted by the Company in such manner as the auditors of the Company or an independent investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article to such shares shall, following such adjustment, be construed accordingly.
- (E) To give effect to any transfer required by this Article 141, the Company may appoint any person as attorney and/or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to execute and deliver as transferor a form of transfer or other instrument(s) or instruction(s) of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser or its nominee(s) and do all such other things and execute and deliver all such documents and deeds as may in the opinion of the attorney and/or agent be necessary or desirable to vest the Post-Scheme Shares in the Purchaser and its nominee(s) and pending such vesting to exercise all such rights attaching to the Post-Scheme Shares as the Purchaser may direct. If an attorney and/or agent is so appointed, the New Member shall not thereafter (except to the extent that the attorney and/or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Post-Scheme Shares unless so agreed in writing by the Purchaser. The Company may give good receipt for the consideration of the Post-Scheme Shares and may register the Purchaser as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member for any Post-Scheme Shares. The Purchaser shall send a cheque drawn on a UK clearing bank in favour of the New Member (or any subsequent holder), or by any alternative method communicated by the Purchaser to the New Member, for the consideration of such Post-Scheme Shares within 14 days after the time on which the Post-Scheme Shares are issued or transferred to the New Member.
- (F) Notwithstanding any other provision of these articles, both the Company and the directors may refuse to register the transfer of any ordinary shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser pursuant to the Scheme.
- (G) If the Scheme shall not have become Effective by the date referred to in clause 10 (***Operation of the Scheme***) of the Scheme, this Article 141 shall cease to be of any effect.

By order of the Board

**Darren Drabble**  
*Group General Counsel and Company Secretary*

15 August 2023

*Registered Office:*  
20 Fenchurch Street  
London  
United Kingdom  
EC3M 3AG

## Notes

### Appointment of proxies

1. DWF Shareholders entitled to attend and vote at the General Meeting may appoint one or more proxies (who need not be shareholders) to exercise all or any of their rights to attend, speak and vote on their behalf. More than one proxy may be appointed, provided that each proxy is appointed to exercise rights attached to different shares. If you do not have a WHITE Form of Proxy and believe that you should have one, or if you require additional Forms of Proxy, please contact the Shareholder Helpline on +44 (0)371 384 2946. Lines are open from 8.30 a.m. to 5.30 p.m. Monday to Friday (except English and Welsh public holidays). Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Please note that calls are recorded for security and training purposes and the Shareholder Helpline operators cannot provide advice on the merits of the Scheme or the Acquisition, nor give financial, tax, investment or legal advice.
2. Completion and return of a WHITE Form of Proxy shall not prevent a Scheme DWF Shareholder from attending and voting in person at the General Meeting or any postponement or adjournment thereof.
3. In order to be valid, a proxy appointment must be returned (together with any authority under which it is executed or a copy of the authority certified in ink by a bank, a stockbroker or a solicitor) by one of the following methods:
  - a) by post, in the YELLOW flash pre-paid envelope enclosed with the WHITE Form of Proxy if it is being posted from the United Kingdom or, if it is being posted from outside the United Kingdom, in an envelope, with the postage paid, to Equiniti, Aspect House, Spencer Road, Lancing, BN99 6DA; or
  - b) by e-mail to proxyvotes@equiniti.com,

the appointment of a proxy in each case must formally be received by DWF's Registrar by no later than 11.15 a.m. on 8 September 2023.

In the event of a postponement or an adjournment of the General Meeting, the WHITE Form of Proxy should be returned no later than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time and date set for the postponed or adjourned meeting. If the WHITE Form of Proxy is not returned so as to be received by the time mentioned above and in accordance with the instructions on the WHITE Form of Proxy, it will be invalid.

4. To change your proxy instructions you may return a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard copy WHITE Form of Proxy and would like to change the instructions using another hard copy WHITE Form of Proxy, please contact DWF's Registrar. The deadline for receipt of proxy appointments also applies in relation to amended instructions. Any attempt to terminate or amend a proxy appointment received after the relevant deadline will be disregarded. Where two or more valid separate appointments of proxy are received in respect of the same share in respect of the same meeting, the one which is last sent shall be treated as replacing and revoking the other or others. If the Company is unable to determine which is last sent, the one which is last received shall be so treated. If the Company is unable to determine either which is last sent or which is last received, none of them shall be treated as valid in respect of the relevant share(s).
5. CREST members **CANNOT** appoint a proxy or proxies through the CREST electronic proxy appointment service and should instead follow the instructions contained in the WHITE Form of Proxy.

### Nominated persons

6. Any person who is not a member of the Company, but has been nominated under section 146 of the Companies Act by a member of the Company (the "relevant member") to enjoy information rights, (the "nominated person") does not have a right to appoint any proxies under note 1 above. A nominated person may have a right under an agreement with the relevant member to be appointed or to have somebody else appointed as a proxy for the meeting. If a nominated person does not have such a right, or has such a right and does not wish to exercise it, they may have a right under an agreement with the relevant member to give instructions as to the exercise of voting rights.

### Corporate representatives

7. Any corporation which is a member can appoint one or more corporate representatives who may exercise on its behalf all of the same powers as the corporation could exercise if it were an individual member provided they do not do so in relation to the same DWF Shares.

### Entitlement to attend and vote

8. In accordance with Regulation 41 of the Uncertificated Securities Regulations 2001, to be entitled to attend and vote at the meeting (and for the purpose of the determination by the Company of the votes they may cast), shareholders must be registered in the register of members of the Company as at 6.30 p.m. on 8 September 2023 (or if the meeting is postponed or adjourned, 6.30 p.m. on the date which is 48 hours (excluding any part of a day that is not a Business Day) before the time fixed for any such postponed or adjourned meeting). Changes to the register of members of the Company after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

**Vote withheld**

9. The “Vote Withheld” option is provided to enable you to abstain on the specified resolutions. However, it should be noted that a “Vote Withheld” is not a vote in law and will not be counted in the calculation of the proportion of votes “For” and “Against” the specified resolution.

**Poll vote**

10. Voting on the resolution at this meeting will be taken on a poll rather than on a show of hands, so as to reflect accurately the view of all of the Company’s shareholders by ensuring that every vote is recognised, including the votes of shareholders who are unable to attend the meeting but who have appointed a proxy. On a poll, each shareholder has one vote for each share held.

**Electronic address**

11. You may not use any electronic address provided either in this notice or in any related documents (including the enclosed Forms of Proxy or the Form of Election) to communicate with the Company for any purposes other than those expressly stated.

**Joint holders**

12. In the case of joint holders of a share the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the register of members of the Company.

**Shareholders’ right to ask questions**

13. Any member attending the meeting has a right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the meeting but no such answer need be given if (a) to do so would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
14. For those not able to attend in person, there is also an opportunity to provide any comments or questions on the business of the general meeting. These can be submitted by e-mail to GM@dwf.law. We will consider all questions received from shareholders by the end of the day before the meeting and, if appropriate, provide a response directly or through our website www.DWFgroup.com.
15. Except as provided previously in this notice, shareholders who have general queries about the General Meeting should use the following means of communication (no other methods of communication will be accepted):
  - a) calling our Shareholder Helpline on +44 (0)371 384 2946; or
  - b) by post to Equiniti, Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA.

Calls from outside the UK will be charged at applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note that Equiniti cannot provide advice on the merits of the Acquisition or give any financial, legal or tax advice.

**Documents available for inspection**

16. A copy of this notice, and other information required by section 311A of the Companies Act, can be found at www.DWFgroup.com.
17. Copies of the Company’s existing articles of association as proposed to be amended by the special resolutions set out in this notice are available for inspection at <https://dwfgroup.com/en/investors/offer-for-dwf-group-plc> and the registered address of DWF, 20 Fenchurch Street, London, EC3M 3AG, during normal business hours on any weekday (excluding Saturdays, Sundays and English and Welsh public holidays), until the opening of business on the day on which the meeting is held, and will also be available for inspection at the place of the meeting for at least 15 minutes prior to and during the meeting.

**Issued share capital and total voting rights**

18. As at close of business on 11 August 2023 (being the latest practicable date prior to the publication of this notice), the Company’s issued share capital consisted of 341,979,578 ordinary shares, carrying one vote each. Therefore, the total voting rights in the Company as at close of business on 11 August 2023 were 341,979,578.



