

STIFEL

The Directors
DWF Group plc (the “Company”)
20 Fenchurch Street
London
United Kingdom
EC3M 3AG

15 August 2023

Dear Sir or Madam,


Recommended cash acquisition of the Company by Aquila Bidco Limited (“Aquila”), a newly incorporated wholly-owned subsidiary of funds advised by Inflexion Private Equity Partners LLP (the “Transaction”)

We refer to: (i) the scheme document to be sent to the Company’s shareholders containing, amongst other things, details of the proposed scheme of arrangement with Aquila under Part 26 of the Companies Act 2006 in relation to the Transaction (the “**Scheme Document**”) dated on or around 15 August 2023; and (ii) the announcement of publication of the Scheme Document to be released by the Company on or around 15 August 2023 (the “**Publication Announcement**”).

The Scheme Document and the Publication Announcement each contain references to our name.

In accordance with Rule 23.2 of the City Code on Takeovers and Mergers, we hereby confirm that we have given and not withdrawn our consent to the inclusion in the Scheme Document and the Publication Announcement of the references to our name contained therein in the form and context in which they appear.

Yours faithfully,



Managing Director

For and on behalf of Stifel Nicolaus Europe Limited