

**THIS CIRCULAR AND ANY ACCOMPANYING TENDER FORM ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.**

**If you are in any doubt as to the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriate independent financial adviser duly authorised under the Financial Services and Markets Act 2000 if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. All Shareholders are advised to consult their professional advisers regarding their own tax position.**

If you sell or have sold or otherwise transferred all of your Ordinary Shares before 1.00 p.m. on 31 May 2024, please forward this Circular (but not any personalised Tender Form) as soon as possible to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. Documents should not, however, be forwarded or sent in or into any Restricted Jurisdiction. If you sell or have sold or otherwise transferred part only of your holding of Ordinary Shares, you should retain this Circular and any Tender Form and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

## **PETERSHILL PARTNERS PLC**

(Incorporated and registered in England and Wales with registered number 13289144)

**Proposed return of up to US\$100 million\* to Shareholders by way of tender offer for up to  
37,870,955 Ordinary Shares**

**Your attention is drawn to the letter from the Chairman of the Company which is set out in Part II (Letter from the Chairman) of this Circular and which contains the recommendation from the Board that you vote in favour of the resolution to be proposed at the Annual General Meeting referred to below, notice of which accompanies this Circular.**

**None of the Company, its Directors, officers or advisers (including the Financial Advisers) or their respective affiliates makes any recommendation to any Qualifying Shareholder whether to tender or refrain from tendering any or all of its, his or her Ordinary Shares in the Tender Offer and none of them has authorised any person to make any such recommendation. The contents of this Circular are not to be construed as legal, business or tax advice. Shareholders are urged to evaluate carefully all information in this Circular and the Tender Form, consult their own legal, investment and tax advisers and make their own decisions as to whether to tender Ordinary Shares, and, if so, the number of Ordinary Shares to tender.**

**The Tender Offer will open on 23 April 2024 and will close at 1.00 p.m. on 31 May 2024,** unless such dates are altered by means of an announcement through a Regulatory Information Service, and will only be available to Qualifying Shareholders on the Register at the Record Date. The procedure for participating in the Tender Offer is set out in Part IV (Details of the Tender Offer) of this Circular. If you hold your Ordinary Shares in certificated form and wish to tender any such Ordinary Shares for purchase by Merrill Lynch International ("BofA Securities") under the Tender Offer, the Tender Form must be completed, signed and returned, together with your share certificate(s) and/or other document(s) of title, in accordance with the instructions printed thereon, on or after 23 April 2024 and so as to be received by post by the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH by not later than 1.00 p.m. on 31 May 2024. If you hold your Ordinary Shares in uncertificated form and wish to tender any such Ordinary Shares for purchase by BofA Securities under the Tender Offer, you must make your tender electronically through CREST on or after 23 April 2024 and so that the relevant TTE Instruction settles by not later than 1.00 p.m. on 31 May 2024.

The availability of the Tender Offer to Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdiction in which they are located. Shareholders who are not resident in the United Kingdom should read paragraph 6 of Part IV (Details of the Tender Offer) of this Circular and should inform themselves about, and observe, any applicable legal or regulatory requirements. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page iii of this Circular.

The Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, unless otherwise determined by the Company and permitted by applicable law and regulation, neither this Circular nor the Tender Form nor any related document is being, nor may it be, directly or indirectly, mailed, transmitted or otherwise forwarded, distributed, or sent in, into or from any Restricted Jurisdiction, and persons receiving this Circular, the Tender Form and/or any related document (including, without limitation, trustees, nominees or custodians) must not mail or otherwise forward, distribute or send it in, into or from such Restricted Jurisdiction, as to do so may invalidate any purported acceptance of the Tender Offer. Any person (including, without limitation, trustees, nominees or custodians) who would or otherwise intends to, or who may have a contractual or legal obligation to, forward this Circular, the Tender Form and/or any related document to any jurisdiction outside the United Kingdom, should seek appropriate advice before taking any action.

**The Tender Offer is conditional on approval from Shareholders of certain matters, which is being sought at the Annual General Meeting. Notice of the Annual General Meeting to be held at Plumtree Court, 25 Shoe Lane, London, EC4A 4AU at 1.00 p.m. on 23 May 2024 accompanies this Circular.** Save where Shareholders have opted to register proxy appointments electronically, a Form of Proxy to be used in connection with the Annual General Meeting accompanies the Notice of Annual General Meeting. Whether or not you intend to attend the Annual General Meeting in person, you are requested to complete the Form of Proxy in accordance with the instructions printed on it and return it as soon as possible by post but, in any event, so as to be received by the Registrar at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, by not later than 1.00 p.m. on 21 May 2024 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). If you hold Ordinary Shares in CREST, you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to the Registrar, Computershare (CREST Participant ID 3RA50), so that it is received by not later than 1.00 p.m. on 21 May 2024 (or, in the case of an adjournment, not later than 48 hours (excluding non-Business Days) before the time fixed for the holding of the adjourned meeting). The completion and return of a Form of Proxy, the submission of a CREST Proxy Instruction or the electronic registration of a proxy appointment will not preclude you from attending and voting in person (in substitution for your proxy vote) at the Annual General Meeting, or any adjournment thereof, if you wish to do so and are so entitled.

\* Being the US dollar equivalent of the Maximum Aggregate Tender Offer Amount based on the Bloomberg fix rate for GBP:US\$ at 5.00 p.m. on the Latest Practicable Date.

Please read the whole of this Circular and the accompanying Tender Form. A summary of the action to be taken by Shareholders is set out in paragraph 6 of Part II (Letter from the Chairman) of this Circular and in the accompanying Notice of Annual General Meeting.

The maximum number of Ordinary Shares that may be purchased in the Tender Offer has been calculated by converting US\$100 million into Pounds Sterling using an exchange rate of GBP1.00:US\$1.23390 and dividing the resulting Pounds Sterling amount by the Tender Price of £2.14. Depending on the GBP:US\$ exchange rate at the time that Ordinary Shares that have been successfully tendered are acquired under the Tender Offer, the aggregate US dollar amount that is paid to Shareholders under the Tender Offer may be more or less than US\$100 million (see paragraph 4 of Part VI (Additional Information) of this Circular).

Goldman Sachs International ("**Goldman Sachs**") is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. Goldman Sachs is acting exclusively for Petershill Partners and for no-one else in connection with the Tender Offer or any other matters referred to in this document. Goldman Sachs will not regard any other person (whether or not a recipient of this Circular) as a client in relation to the Tender Offer or any other matters referred to in this Circular and will not be responsible to any person other than Petershill Partners for providing the protections afforded to clients of Goldman Sachs or for providing advice in relation to any transaction, matter or arrangement referred to in this Circular. Goldman Sachs is acting solely as financial adviser to the Company and will not be undertaking any purchases of Ordinary Shares on behalf of the Company under the Tender Offer.

Goldman Sachs Group, Inc. is the holding company of a corporate group (the "**Goldman Sachs Group**") that includes Goldman Sachs Asset Management Fund Services Limited (the "**Operator**"), which acts as Petershill Partners' operator and investment manager, and Goldman Sachs, which is acting as a financial adviser to Petershill Partners in relation to the Tender Offer. The Goldman Sachs Group and its affiliates are engaged in various activities and businesses, including but not limited to, securities, commodities and derivatives trading, foreign exchange and other brokerage activities, research publication and principal investments, as well as provision of investment, corporate and private banking, asset and investment management, financing and financial advisory services and other commercial services and products to a wide range of corporations, funds, governments and individuals from whom conflicting interests or duties, or a perception thereof, may arise. Accordingly, members of the Goldman Sachs Group may conduct businesses or activities (whether acting in their own interests or in the interests of other clients) which may affect Petershill Partners and its corporate group.

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**") is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. J.P. Morgan Cazenove is acting exclusively for Petershill Partners and for no one else in connection with the Tender Offer or any other matters referred to in this document. J.P. Morgan Cazenove will not regard any other person (whether or not a recipient of this Circular) as a client in relation to the Tender Offer or any other matters referred to in this Circular and will not be responsible to any person other than Petershill Partners for providing the protections afforded to clients of J.P. Morgan Cazenove or for providing advice in relation to any transaction, matter or arrangement referred to in this Circular. J.P. Morgan Cazenove is acting solely as financial adviser to the Company and will not be undertaking any purchases of Ordinary Shares on behalf of the Company under the Tender Offer.

BofA Securities is authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. BofA Securities is acting exclusively for Petershill Partners and for no-one else in connection with the Tender Offer or any other matters referred to in this document. BofA Securities will not regard any other person (whether or not a recipient of this Circular) as a client in relation to the Tender Offer or any other matters referred to in this Circular and will not be responsible to any person other than Petershill Partners for providing the protections afforded to clients of BofA Securities or for providing advice in relation to any transaction, matter or arrangement referred to in this Circular.

Apart from the responsibilities and liabilities, if any, which may be imposed on BofA Securities, Goldman Sachs and J.P. Morgan Cazenove (the "**Financial Advisers**") under FSMA or the regulatory regime established thereunder, or under the regulatory regime of any jurisdiction where the exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable (i) none of the Financial Advisers or any persons associated or affiliated with any of them accepts any responsibility whatsoever or makes any warranty or representation, express or implied, in relation to the contents of this Circular, including its accuracy, completeness or verification or for any other statement made or purported to be made by, or on behalf of it, Petershill Partners or the Directors, in connection with Petershill Partners and/or the Tender Offer, and (ii) each of the Financial Advisers and each of their respective affiliates accordingly disclaims, to the fullest extent permitted by law, all and any liability whatsoever, whether arising in tort, contract or otherwise (save as referred to above) which they might otherwise be found to have in respect of this Circular (including in the determination of the Tender Price) or any such statement. No representation or warranty, express or implied, is made by any of the Financial Advisers or any of their respective affiliates as to the accuracy, completeness, verification or sufficiency of the information set out in this Circular, and nothing in this document will be relied upon as a promise or representation in this respect, whether or not as to the past or future.

Each of the Financial Advisers and their respective affiliates may have engaged in transactions with, and provided various commercial banking, investment banking, financial advisory transactions and services in the ordinary course of their business with Petershill Partners and its affiliates for which they would have received customary fees and commissions. Each of the Financial Advisers and their respective affiliates may provide such services to Petershill Partners and its affiliates in the future. In the ordinary course of their various business activities, the Financial Advisers and their respective affiliates may hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (which may include bank loans and/or credit default swaps) in Petershill Partners and its respective affiliates for their own account and for the accounts of their customers and may at any time hold long and short positions in such securities and instruments.

Investors who participate in the Tender Offer will be deemed to have acknowledged that (i) they have not relied on any of the Financial Advisers or any person affiliated with any of the Financial Advisers in connection with any investigation of the accuracy of any information contained in this Circular or their investment decision, (ii) they have relied only on the information contained in this Circular, and (iii) no person has been authorised to give any information or to make any representation concerning Petershill Partners or the Tender Offer (other than as contained in this Circular) and, if given or made, any such other information or representation should not be relied upon as having been authorised by Petershill Partners or any of the Financial Advisers.

None of Petershill Partners or any of the Financial Advisers or any of their respective representatives is making any representation to any participant in the Tender Offer regarding the legality of participation in the Tender Offer by such offeree or participant under the laws applicable to such offeree or participant.

This Circular includes forward-looking statements. These forward-looking statements involve known and unknown risks and uncertainties, many of which are beyond our control and all of which are based on the Directors' current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "believe", "expect", "may", "will", "would", "could", "should", "shall", "risk", "intend", "estimate", "aim", "plan", "predict", "continue", "assume", "positioned", "anticipate", "hope" or "target" or the negative thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Circular and include statements regarding our intentions, beliefs or current expectations concerning, among other things, the future results of operations, financial condition, liquidity, prospects, growth, strategies, our dividend policy, and the industry in which we operate.

These forward-looking statements and other statements contained in this Circular regarding matters that are not historical facts involve predictions and by their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties we face. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed, or implied in such forward-looking statements.

Such forward-looking statements contained in this Circular speak only as of the date of this Circular, and such forward-looking statements based on past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Company, the Directors and the Financial Advisers and their respective affiliates expressly disclaim any obligation or undertaking to update these forward-looking statements contained in the document to reflect any change in their expectations or any change in events, conditions, or circumstances on which such statements are based unless required to do so by applicable law, the Prospectus Regulation Rules, the Listing Rules or the Disclosure Guidance and Transparency Rules of the FCA or assimilated Regulation (EU) 596/2014 as it forms part of the law of the UK by virtue of the European Union (Withdrawal) Act 2018, as amended from time to time (the "**UK Market Abuse Regulation**").

No statement in this Circular or incorporated by reference into this Circular is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per share will necessarily be greater or less than those for the preceding financial periods of the Company.

## Notice for US shareholders

The Tender Offer relates to securities in a non-US company which is registered in the UK and is subject to the disclosure requirements, rules and practices applicable to companies listed in the UK, which differ from those of the US in certain material respects. This Circular has been prepared in accordance with UK style and practice for the purpose of complying with English law and the Listing Rules, and US Shareholders should read this entire Circular, including Part IV (Details of the Tender Offer) and Part V (Taxation) of this Circular. The financial information relating to the Company, which is available for review on the Company's website, has not been prepared in accordance with generally accepted accounting principles in the US and thus may not be comparable to financial information relating to US companies.

The Tender Offer will be made in the US pursuant to an exemption from certain US tender offer rules and otherwise in accordance with the requirements of UK legislation. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, that may be different from those applicable under US domestic tender offer procedures and law. US Shareholders should note that the Ordinary Shares are not listed on a US securities exchange and the Company is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

It may be difficult for US Shareholders to enforce certain rights and claims arising in connection with the Tender Offer under US federal securities laws since the Company is located outside the US and most of its officers and Directors may reside outside the US. It may not be possible to sue a non-US company or its officers or Directors in a non-US court for violations of US securities laws. It also may not be possible to compel a non-US company or its affiliates to subject themselves to a US court's judgment.

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US person subject to US federal income tax is expected to be a taxable transaction for US federal income tax purposes. Paragraph 2 of Part V (Taxation) of this Circular sets out a guide to certain US tax consequences of the Tender Offer for Shareholders under current US law. Each such Shareholder should, however, consult and seek individual advice from an appropriate professional adviser.

In accordance with normal UK market practice and Rule 14e-5(b) of the US Exchange Act, the Company, its nominees, its brokers (acting as agents), the Financial Advisers or any of their respective affiliates may from time to time make certain purchases of, or arrangements to purchase, Ordinary Shares outside the United States, other than pursuant to the Tender Offer, before or during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Ordinary Shares effected by the Financial Advisers acting as market makers in the Ordinary Shares. 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 United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website, <http://www.londonstockexchange.com>.

While the Tender Offer is being made available to Shareholders in the US, the right to tender Ordinary Shares is not being made available in any jurisdiction in the US in which the making of the Tender Offer or the right to tender such Ordinary Shares would not be in compliance with the laws of such jurisdiction.

This Circular has not been approved, disapproved or otherwise recommended by the US Securities and Exchange Commission or any US state securities commission and such authorities have not confirmed the accuracy or determined the adequacy of this Circular. Any representation to the contrary is a criminal offence in the US.

Dated 23 April 2024

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## Where to find help

You will find answers to some of the questions most often asked by Shareholders about tender offers and the procedure for participating in the Tender Offer in Part III (Questions and Answers on the Tender Offer) of this Circular. If you have further questions on the Tender Offer, there is a Shareholder Helpline available between the hours of 8.30 a.m. and 5.30 p.m. (London time) Monday to Friday (excluding UK public holidays). The Shareholder Helpline is operated by the Receiving Agent, Computershare Investor Services PLC, on behalf of the Company.

The Shareholder Helpline number is +44 (0) 370 707 1440. Please use the country code when calling outside the UK. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate. Please note that calls to the Shareholder Helpline numbers may be monitored or recorded.

**Please note that, for legal reasons, the Shareholder Helpline will only be able to provide information contained in this Circular and the Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.**

## **PART I**

### **Expected timetable for tender offer**

Each of the times and dates in the table below is indicative only and may be subject to change by Petershill Partners, in consultation with the Financial Advisers, in which event details of the new times and dates will be notified to Shareholders by announcement through a Regulatory Information Service.

Tender Offer opens (subject to the passing at the Annual General Meeting of the Tender Offer Resolution set out in the Notice of Annual General Meeting that accompanies this Circular)	23 April 2024
Ex-dividend date	9 May 2024
Dividend record date	10 May 2024
Latest time and date for receipt of Forms of Proxy for the Annual General Meeting	1.00 p.m. on 21 May 2024
Annual General Meeting	1.00 p.m. on 23 May 2024
Announcement of results of the Annual General Meeting	23 May 2024
Latest time and date for receipt of Tender Forms and share certificates or other documents of title for tendered certificated Ordinary Shares (i.e. close of the Tender Offer)	1.00 p.m. on 31 May 2024
Latest time and date for settlement of TTE Instructions for tendered uncertificated Ordinary Shares (i.e. close of the Tender Offer)	1.00 p.m. on 31 May 2024
Record Date for the Tender Offer	6.00 p.m. on 31 May 2024
Announcement of the results of the Tender Offer	5 June 2024
Unconditional Date for the Tender Offer and purchase of Ordinary Shares under the Tender Offer	5 June 2024
CREST accounts credited with unsuccessfully tendered uncertificated Ordinary Shares	7 June 2024
CREST accounts credited in respect of Tender Offer proceeds for uncertificated Ordinary Shares	7 June 2024
Dividend payment date	14 June 2024
Cheques dispatched in respect of Tender Offer proceeds for certificated Ordinary Shares	By no later than 14 June 2024
Return of share certificates in respect of unsuccessful tenders of certificated Ordinary Shares	By no later than 14 June 2024
Dispatch of balance share certificates in respect of unsold Ordinary Shares in certificated form	By no later than 14 June 2024

Note:

1. All references to times in the timetable above are to London times.

## PART II

### Letter from the chairman

#### Petershill Partners plc

(Incorporated and registered in England and Wales with registered number 13289144)

##### Directors

Naguib Kheraj (Chairman)  
Everard Barclay Simmons (Senior Independent Director)  
Anнемarie Durbin (Independent Non-Executive Director)  
Erica Handling (Independent Non-Executive Director)  
Mark Merson (Independent Non-Executive Director)

##### Registered Office:

Petershill Partners plc  
5th Floor  
20 Fenchurch Street  
London EC3M 3BY

23 April 2024

Dear shareholder,

#### Proposed return of US\$100 million\* by way of Tender Offer

##### 1. Introduction

###### 1.1 Background to the Tender Offer

The Company announced on 26 March 2024, on publication of its annual results for the period ending 31 December 2023, that it was considering launching a tender offer. It is now proposed that the Company conduct a tender offer, for up to US\$100 million in equivalent aggregate value, at a price per Ordinary Share of £2.14 (the "Tender Price").

The Directors remain focused on the efficient and disciplined management of capital with the overriding objective of driving shareholder value. The Company exercised restraint around M&A in an uncertain market environment last year but understands that deploying capital is a critical driver of delivering investment returns for Shareholders. Given the current share price and the Company's cash resources, the Directors believe that the Tender Offer provides a meaningful opportunity for the Company to invest in its own portfolio at a significant discount to current valuations, offering a very attractive investment opportunity to increase its exposure to assets the Company knows well, whilst also providing liquidity to Shareholders who may wish to sell Ordinary Shares. The Company has previously repurchased its own Ordinary Shares via successive on-market buyback programmes, with the first US\$50 million buyback programme announced on 22 April 2022 and the second US\$50 million buyback programme announced on 17 May 2023. Unlike the on-market buyback programmes, which can be restricted in terms of the price payable and liquidity, the Tender Offer will allow all Qualifying Shareholders the opportunity to obtain liquidity for all or part of their shareholding on equal terms.

The Directors have received confirmation that the Petershill Funds that are Shareholders in the Company and which are managed or advised by Goldman Sachs Asset Management, L.P. (the "PH Fund Shareholders"), in aggregate having an interest in 76.8 per cent. of the Company's voting rights, are supportive of the Tender Offer and intend to vote in favour of the Tender Offer Resolution at the Annual General Meeting in respect of their holdings of Ordinary Shares, but will not participate in the Tender Offer.

As the PH Fund Shareholders will not participate in the Tender Offer, the Tender Offer will involve the purchase of Ordinary Shares with an aggregate value of up to the Maximum Aggregate Tender Offer Amount from other Shareholders, who collectively own 23.2 per cent. of the Ordinary Shares. This represents a substantial increase in the aggregate value that can be returned to those other Shareholders compared to what would have been returned to them had the PH Fund Shareholders participated in the Tender Offer. As a consequence of completion of the Tender Offer, assuming 37,870,955 Ordinary Shares are purchased from other Shareholders at the Tender Price, and subsequently repurchased by the Company, the percentage of the Company's voting rights in which the PH Fund Shareholders have an interest will increase to 79.5 per cent. Following the completion of the Tender Offer, therefore, the PH Fund Shareholders (and Goldman Sachs Asset Management, L.P., as their manager which controls the votes of the Petershill Funds) will continue to possess significant voting power and have a significant direct influence over all matters requiring Shareholder approval, including the election of the Directors.

At the time of the initial public offering of the Company, the Operator expected to need to reduce its long-term managed holdings to less than 25 per cent. of the Company, under US bank holding company regulations, but was not required to do so prior to the fifth anniversary of the Company's initial public offering (being September 2026). However, as announced on 15 April 2024, having had the opportunity to evaluate the operation of Petershill Partners over the past several years, the Operator, in consultation with the Company, has determined that it could maintain an ownership greater than 25 per cent. of the Company beyond September 2026 in compliance with US bank holding company regulations, while allowing the Company to continue to operate as it has been doing in the ordinary course. The Petershill Funds maintain their aim to create additional liquidity and free float in Petershill Partners over time while maximising value. While the Operator's goal remains to reduce long-term managed holdings to less than 25 per cent., should this occur after the fifth anniversary of the Company's initial public offering (being September 2026), the Operator does not expect any changes to the operations of the Company.

On 26 March 2024, the Board proposed a final dividend payment of 10.1 cents (USD) per Ordinary Share, payable on 14 June 2024 to Shareholders on the register as at close of business on 10 May 2024 with the ex dividend date being 9 May 2024. Accordingly, all Shareholders, irrespective of participation in the Tender Offer, will receive the final dividend.

\* Being the US dollar equivalent of the Maximum Aggregate Tender Offer Amount based on the Bloomberg fix rate for GBP:US\$ at 5.00 p.m. on the Latest Practicable Date.

At the forthcoming Annual General Meeting of the Company on 23 May 2024 (notice of which accompanies this document) the Company will seek Shareholders' approval for an on-market buyback resolution that will authorise the Company to effect the Tender Offer. The Company will also seek Shareholders' approval for a general buyback authority to replace the equivalent authority which was granted at the annual general meeting of the Company held on 24 May 2023.

Qualifying Shareholders are not required to tender any or all of their Ordinary Shares if they do not wish to do so. The purpose of this Circular is to provide Shareholders with information about the background to, and reasons for, the Tender Offer and why the Board considers that the Tender Offer is in the best interests of the Company and Shareholders as a whole. The Directors' recommendation, intentions as regards participation in the Tender Offer and voting intention is set out at paragraphs 8 (Recommendation) and 9 (Directors' Intentions) of this letter.

This Circular contains further details of the Tender Offer, together with details of how Qualifying Shareholders can tender Ordinary Shares for purchase, if they wish to do so.

## 1.2 **Benefits of the Tender Offer**

The benefits of the Tender Offer for Shareholders as a whole are that:

- (a) it is available to all Qualifying Shareholders regardless of the size of their holdings;
- (b) it provides Qualifying Shareholders who wish to reduce their holdings of Ordinary Shares with an opportunity to do so at a premium to the closing price of an Ordinary Share of £1.86 on 22 April 2024 (the "**Latest Practicable Date**") as derived from the London Stock Exchange's Daily Official List; and
- (c) it permits Shareholders who wish to retain their current investment in the Company to do so, allowing them to benefit from the accretive impact of the Company repurchasing its own Ordinary Shares at a material discount to the book value of its assets and at a price which is expected to be accretive to earnings per share.

## 2. **The Tender Offer**

### 2.1 **Overview of the Tender Offer**

Full details of the Tender Offer, including the terms and conditions on which it is made, are set out in Part IV (Details of the Tender Offer) of this Circular and in the Tender Form. Shareholders do not have to tender any Ordinary Shares.

All Qualifying Shareholders who are on the Register at 6.00 p.m. on 31 May 2024 are entitled, but not required, to tender some or all of their Ordinary Shares for purchase by BofA Securities, acting as principal, on the terms set out in this Circular and the Tender Form. Subject to satisfaction of the conditions to the Tender Offer, Ordinary Shares which are successfully tendered under the Tender Offer will be purchased at the Tender Price.

The Tender Price represents a premium of 15 per cent. to the closing price of 186 pence per Ordinary Share on the Latest Practicable Date.

The Tender Offer is to be effected by BofA Securities (acting as principal and not as agent, nominee or trustee) purchasing Ordinary Shares from Shareholders. BofA Securities, in turn, has the right to require the Company to purchase from it, and can be required by the Company to sell to it, such (or an equivalent number of) Ordinary Shares at the Tender Price under an option agreement (the "**Option Agreement**"), details of which are set out in paragraph 3 of Part VI (Additional Information) of this Circular. All Ordinary Shares purchased by the Company from BofA Securities pursuant to the Option Agreement will be cancelled.

### 2.2 **Options available to Qualifying Shareholders in respect of the Tender Offer**

Qualifying Shareholders can elect:

- (a) to tender some or all of their Ordinary Shares for purchase and to receive the Tender Price in cash in consideration for such purchase (subject to scaling-down, where applicable); or
- (b) not to tender any Ordinary Shares in the Tender Offer.

It is a matter for each Qualifying Shareholder whether they wish to tender any Ordinary Shares. Qualifying Shareholders are not obliged to tender any Ordinary Shares if they do not wish to do so. The total number of Ordinary Shares tendered by any Qualifying Shareholder must not exceed the total number of Ordinary Shares registered in their name at the Record Date.

Once made, any tender of Ordinary Shares will be irrevocable.

### 2.3 **Price which Shareholders will receive in respect of Ordinary Shares they successfully tender**

A single price per Ordinary Share will be paid in respect of all Ordinary Shares purchased by BofA Securities pursuant to the Tender Offer, that price being the Tender Price.

### 2.4 **Number of Ordinary Shares that will be purchased pursuant to the Tender Offer**

All Shareholders who tender Ordinary Shares will receive the Tender Price for each Ordinary Share that is tendered, subject, where applicable, to the scaling-down arrangements described in paragraphs 2.13 to 2.15 of Part IV (Details of the Tender Offer) of this Circular. If more than 37,870,955 Ordinary Shares are validly tendered by Shareholders, acceptances of validly tendered Ordinary Shares will be scaled-down to determine the extent to which individual tenders are accepted. Accordingly, where scaling-down applies there is no guarantee that all of the Ordinary Shares which are tendered by Qualifying Shareholders will be accepted for purchase.

## 2.5 **Guaranteed Entitlement**

The Guaranteed Entitlement (as defined below) is only relevant if the Tender Offer is oversubscribed. Tenders in respect of up to approximately 14.6 per cent. of each holding of Ordinary Shares of every Qualifying Shareholder on the Record Date will be accepted in full at the Tender Price and will not be scaled down. This percentage is known as the "**Guaranteed Entitlement**".

Qualifying Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement. However, the tender of such excess Ordinary Shares will only be successful to the extent that other Qualifying Shareholders have tendered less than their Guaranteed Entitlement.

## 2.6 **Circumstances in which the Tender Offer may not proceed**

There is no guarantee that the Tender Offer will be completed. The Tender Offer is conditional on the passing of the Tender Offer Resolution set out in the Notice of Annual General Meeting that accompanies this Circular. The Tender Offer is also conditional on the other matters specified in paragraph 2.1 of Part IV (Details of the Tender Offer) of this Circular.

The Board has reserved the right, at any time prior to the Tender Offer becoming unconditional, to require BofA Securities not to proceed with the Tender Offer if the Board concludes that the implementation of the Tender Offer is no longer in the best interests of the Company and/or Shareholders as a whole. The Board has also reserved the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of BofA Securities, to revise the aggregate value of the Tender Offer, or to extend the period during which the Tender Offer is open, based on market conditions and/or other factors, subject to compliance with applicable legal and regulatory requirements.

If the Tender Offer is not completed or is only partially taken up, the Board will consider how best to deploy the cash resources available for the benefit of Shareholders in the light of prevailing market conditions at the time.

## 2.7 **Results announcement and Unconditional Date**

2.8 It is expected that the results of the Tender Offer will be announced on 5 June 2024, which will be the Unconditional Date for the Tender Offer. Settlement is then expected to take place as set out in the timetable on page 1 of this Circular and as provided for in Part IV (Details of the Tender Offer) of this Circular.

## 2.9 **Full terms and conditions of the Tender Offer**

The Tender Offer is made subject to the terms and conditions set out in Part IV (Details of the Tender Offer) of this Circular. Further information about circumstances in which the Tender Offer may not proceed, the procedure for tendering Ordinary Shares in the Tender Offer and other important details of the Tender Offer are also set out in Part IV (Details of the Tender Offer) of this Circular.

## 3. **Authorities to buy back ordinary shares**

### 3.1 **Existing Buyback Authority**

At the Company's AGM held on 24 May 2023, general authority to buy back up to a maximum of 113,539,959 Ordinary Shares, representing approximately 10 per cent. of the Company's Issued Ordinary Share Capital at that time, was approved by Shareholders (the "**Existing Buyback Authority**"). Following the announcement on 26 March 2024 that the Company was contemplating a tender offer, in compliance with applicable US securities law requirements, the agreement that the Company had entered into with BofA Securities on 16 May 2023 which authorised BofA Securities to make on market purchases of Ordinary Shares up to an aggregate value of US\$50 million (the "**2023 Buyback Agreement**") was terminated with effect from 11 April 2024. At the time of its termination, 15,820,478 Ordinary Shares had been bought back by the Company pursuant to the terms of the 2023 Buyback Agreement for a total gross purchase consideration of US\$31.8 million. Subject to Shareholders approving a new on market buyback authority at the Annual General Meeting the US\$18.2 million capacity remaining under the 2023 Buyback Agreement will be included in any future buyback programme the Company enters into following the completion of the Tender Offer.

If the Tender Offer is successfully implemented, the Company's Issued Ordinary Share Capital will be reduced. Given that the Existing Buyback Authority was sought in respect of the Company's pre-Tender Offer Issued Ordinary Share Capital, the Company is seeking approval of the New Buyback Authority at the Annual General Meeting which will, as further detailed below, replace the Existing Buyback Authority.

3.2 At the Company's forthcoming Annual General Meeting the Company will seek to renew the general buyback authority granted at last year's AGM (the "**New Buyback Authority**"). The New Buyback Authority is separate to the buyback authority that is being sought in respect of the Tender Offer. If approved, the New Buyback Authority will authorise the Company to purchase up to a maximum of 108,170,816 Ordinary Shares which represents up to 10 per cent. of the Company's Issued Ordinary Share Capital immediately following the completion of the Tender Offer assuming that the Tender Offer completes and 37,870,955 Ordinary Shares are purchased in the Tender Offer (being the maximum number of Ordinary Shares that the Company is seeking authority to purchase in the Tender Offer).

## 4. **Tax**

A guide to certain UK tax consequences of the Tender Offer for Shareholders under current UK law and HM Revenue & Customs practice is set out in paragraph 1 of Part V (Taxation) of this Circular and a guide to certain US tax consequences of the Tender Offer for Shareholders under current US law is set out in paragraph 2 of Part V (Taxation) of this Circular.

Shareholders who are subject to tax in a jurisdiction other than the UK or the US, or who are in any doubt as to the potential tax consequences of tendering their Ordinary Shares under the Tender Offer, are strongly recommended to consult their own independent professional advisers before tendering their Ordinary Shares under the Tender Offer.

## 5. Overseas shareholders

The attention of Overseas Shareholders is drawn to paragraph 6 of Part IV (Details of the Tender Offer) of this Circular. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page iii of this Circular.

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

## 6. Action to be taken by shareholders

### 6.1 Action Shareholders should take in relation to the Tender Offer

Those Shareholders who wish to tender Ordinary Shares should note that the procedure for doing so depends on whether Ordinary Shares are held in certificated or uncertificated form and which nominee service (if any) Ordinary Shares are held in. The relevant procedures are summarised below. Full details of applicable procedures and related timings are set out in Part IV (Details of the Tender Offer) of this Circular.

**Shareholders who do not wish to sell any Ordinary Shares under the Tender Offer should take no action in relation to the Tender Form and should not make any TTE Instruction.**

**If you are in doubt about completion of the Tender Form or sending a TTE Instruction, please contact the Shareholder Helpline on +44 (0) 370 707 1440. Please use the country code if calling from outside the UK. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate. Please note that calls to the Shareholder Helpline numbers may be monitored or recorded.**

**Please note that, for legal reasons, the Shareholder Helpline will only be able to provide information contained in this Circular and the Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide legal, financial, investment or taxation advice.**

#### (a) Ordinary Shares held in certificated form

Qualifying Shareholders who hold Ordinary Shares in certificated form and who wish to tender all or any of their Ordinary Shares should complete a Tender Form, in accordance with the instructions printed thereon and set out in Part IV (Details of the Tender Offer) of this Circular, and return it, together with their share certificate(s) and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof in respect of the tendered Ordinary Shares, on or after 23 April 2024 and so as to be received by post by the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH by not later than 1.00 p.m. on 31 May 2024. **Tender Forms submitted before the Tender Offer opens on 23 April 2024 or after the Tender Offer closes on 31 May 2024 will be treated as invalid.**

#### (b) Ordinary Shares held in uncertificated form

Qualifying Shareholders who hold their Ordinary Shares in uncertificated form and who wish to tender all or any of their Ordinary Shares should tender electronically through CREST on or after 23 April 2024 so that the TTE Instruction settles by not later than 1.00 p.m. on 31 May 2024.

The CREST Manual may also assist you in making a TTE Instruction.

## 7. Financial advice

The Board has received financial advice from BofA Securities, Goldman Sachs and J.P. Morgan Cazenove in relation to the Tender Offer. In providing their financial advice, BofA Securities, Goldman Sachs and J.P. Morgan Cazenove have relied upon the Board's commercial assessments.

## 8. Recommendation

As set out in the Notice of Annual General Meeting that accompanies this Circular, the Directors consider that all the resolutions to be put to the meeting (including the Tender Offer Resolution) are in the best interests of the Company and its Shareholders as a whole. Accordingly, the Directors unanimously recommend that Shareholders vote in favour of each of these resolutions to be proposed at the Annual General Meeting (including the Tender Offer Resolution), as they intend to do in respect of their own beneficial holdings.

**However, the Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself. Whether or not Shareholders decide to tender all or any of their Ordinary Shares will depend on, among other things, their view of the Company's prospects and their own individual circumstances, including their tax position. Shareholders need to take their own decision and are recommended to consult their duly authorised independent advisers.**

## 9. Directors' intentions

Each Director has confirmed that he or she does not intend to tender Shares owned or controlled by that Director in the Tender Offer.

Yours faithfully

**Naguib Kheraj**  
Chairman

## **PART III**

### **Questions and answers on the Tender Offer**

To help you understand what is involved in the Tender Offer, the Company has prepared some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part III. Part II (Letter from the Chairman) of this Circular contains a letter from the Chairman of the Company in relation to the Tender Offer and Part IV (Details of the Tender Offer) of this Circular sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part III and the terms and conditions set out in Part IV (Details of the Tender Offer) of this Circular, the terms and conditions set out in Part IV (Details of the Tender Offer) of this Circular shall prevail.

#### **1. Is there a meeting to approve the Tender Offer? How do I vote?**

As the Tender Offer requires the approval of Shareholders, Shareholders will be asked to vote on the Tender Offer Resolution at the Annual General Meeting of the Company. The Tender Offer Resolution to approve the Tender Offer requires a majority of 75 per cent. or more of the votes cast in order to be passed.

All Shareholders are entitled to attend and vote at the Annual General Meeting. Shareholders have a choice whether to attend the meeting. If you choose not to attend, we would encourage you to exercise your right to vote at the meeting either (if applicable) by signing and returning the Form of Proxy which accompanies the Notice of Annual General Meeting or by submitting an electronic proxy appointment via the internet at [www.investorcentre.co.uk/eproxy](http://www.investorcentre.co.uk/eproxy) or (if you hold your Ordinary Shares in uncertificated form) by completing and transmitting a CREST Proxy Instruction to the Registrar, Computershare (CREST Participant ID 3RA50). In each case, the proxy appointment must be received by not later than 1.00 p.m. on 21 May 2024.

#### **2. Should I tender my Ordinary Shares?**

You should make your own decision as to whether or not you participate in the Tender Offer and are recommended to consult an appropriate independent adviser. The Board makes no recommendation to Shareholders in relation to participation in the Tender Offer itself. Whether or not you decide to tender all or any of your Ordinary Shares will depend on, among other things, your view of Petershill Partners's prospects and your own individual circumstances, including your tax position.

#### **3. What do I need to do next?**

First, we would encourage you to either (if applicable) sign and return the Form of Proxy which accompanies the Notice of Annual General Meeting or to submit an electronic proxy appointment or (if you hold your Ordinary Shares in uncertificated form) to take the necessary steps within CREST to vote at the Annual General Meeting.

Secondly, you should consider whether you want to tender all or any of your Ordinary Shares.

If you do decide to tender Ordinary Shares and you hold those Ordinary Shares in certificated form, you will need to return the completed Tender Form together with your Petershill Partners share certificate(s) and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof in respect of the tendered Ordinary Shares, on or after 23 April 2024. Completed Tender Forms (along with your share certificate(s) and/or other document(s) of title) should be submitted to the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH on or after 23 April 2024 and so as to be received by not later than 1.00 p.m. on 31 May 2024, as set out in paragraph 3.2 of Part IV (Details of the Tender Offer) of this Circular.

If you decide to tender Ordinary Shares and you hold those shares in uncertificated form, you should read paragraph 3.3 of Part IV (Details of the Tender Offer) of this Circular which details specific procedures applicable to the holders of uncertificated Ordinary Shares.

#### **4. Am I obliged to tender my Ordinary Shares? What happens if I don't tender?**

No, you are not obliged to tender any of your Ordinary Shares. If you choose not to tender your Ordinary Shares under the Tender Offer, your holding will be unaffected, save for the fact that the cancellation of the Ordinary Shares which are bought under the Tender Offer will mean that, subsequent to that cancellation, you will own a greater percentage of the Company than you did before the Tender Offer, as there will be fewer Ordinary Shares in issue. The same would apply if you tender Ordinary Shares unsuccessfully.

Those Shareholders who do not successfully tender any of their Ordinary Shares under the Tender Offer will not participate in the Tender Offer.

#### **5. Who is eligible to participate in the Tender Offer?**

The Tender Offer is open to both private and institutional holders of Ordinary Shares alike who are on the Register at the Record Date and who are not resident in a Restricted Jurisdiction. For legal and regulatory reasons, we are unable to make the opportunity to participate in the Tender Offer available to Shareholders who are resident in the Restricted Jurisdictions.

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the information set out in paragraph 6 of Part IV (Details of the Tender Offer) of this Circular.

In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page iii of this Circular.

## 6. Will I be entitled to trade my Ordinary Shares during the Tender Offer period?

- (a) **If you do not tender any of your Ordinary Shares:** You will be free to trade your Ordinary Shares in the normal way during the Tender Offer period.
- (b) **If you tender all of your Ordinary Shares (whether in certificated or uncertificated form):** Once you have submitted your tender, you should not trade any of your Ordinary Shares during the Tender Offer period.
- (c) **If you tender some but not all of your Ordinary Shares held in certificated form:**
  - (i) **If you have one share certificate in respect of your entire holding of Ordinary Shares:** Once you have submitted your tender, you should not trade any of your Ordinary Shares in the normal way during the Tender Offer period as your certificate, required to support a trade, will be held by Computershare as the Receiving Agent under the Tender Offer.
  - (ii) **If you have more than one share certificate in respect of your holding of Ordinary Shares:** Once you have submitted your tender, you should only trade in the normal way during the Tender Offer period those Ordinary Shares which are not represented by the share certificate(s) relating to the Ordinary Shares that you have tendered pursuant to the Tender Offer.
- (d) **If you tender some but not all of your Ordinary Shares held in uncertificated form:** Once you have submitted your tender, you should only trade in the normal way during the Tender Offer period those Ordinary Shares which have not been tendered pursuant to the Tender Offer.

## 7. If I tender my Ordinary Shares, what price will I receive for each Ordinary Share that I sell?

If you decide to participate in the Tender Offer and some or all of your Ordinary Shares are successfully tendered, you will sell the successfully tendered Ordinary Shares and will receive the Tender Price of £2.14 in respect of each such Ordinary Share. Additional information about the pricing of the Tender Offer is set out in paragraph 2.3 of Part II (Letter from the Chairman) and in Part IV (Details of the Tender Offer) of this Circular.

## 8. How many Ordinary Shares can I tender?

There is no limit on how many Ordinary Shares you can tender, save that any Qualifying Shareholder may not tender more than the total number of Ordinary Shares registered in the name of that Qualifying Shareholder at the Record Date. If you tender more Ordinary Shares than you hold at the Record Date, your tender will be deemed invalid and you will not be able to participate in the Tender Offer.

Each Qualifying Shareholder who wishes to participate in the Tender Offer is entitled to submit a tender of either some or all of their Ordinary Shares (with a Guaranteed Entitlement to tender approximately 14.6 per cent. of the Ordinary Shares held by them at the Record Date, rounded down to the nearest whole number) at a price of £2.14 per Ordinary Share. In addition, Qualifying Shareholders may offer to tender more than their Guaranteed Entitlement to the extent that other Qualifying Shareholders tender less than their Guaranteed Entitlement.

There can, however, be no certainty that any or all of the Ordinary Shares that you tender will be accepted for purchase in the Tender Offer. There are circumstances in which your tender may be scaled down under the terms of the Tender Offer and, in those circumstances, not all of the Ordinary Shares that you tender will be acquired as described in the answer to Question 7 above. Shareholders are advised to read the scaling-down provisions of the Tender Offer, which are set out in detail in paragraphs 2.13 to 2.15 of Part IV (Details of the Tender Offer) of this Circular.

## 9. What is my Guaranteed Entitlement?

The Guaranteed Entitlement is only relevant where the Tender Offer is oversubscribed.

As noted in the response to Question 8 above, each Qualifying Shareholder who wishes to participate in the Tender Offer is entitled to submit a tender of either some or all of their Ordinary Shares (with a Guaranteed Entitlement to tender approximately 14.6 per cent. of the Ordinary Shares held by them at the Tender Offer Record Date, rounded down to the nearest whole number) at a price of £2.14 per Ordinary Share.

Qualifying Shareholders may offer to purchase more than their Guaranteed Entitlement under the Tender Offer, but such excess offers will only be accepted to the extent that other Qualifying Shareholders tender less than their Guaranteed Entitlement.

If the aggregate number of all validly tendered Ordinary Shares exceeds 37,870,955, not all the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, the number of Ordinary Shares tendered by a Shareholder which will be accepted and purchased will be calculated in accordance with the scaling-down provisions of the Tender Offer (as set out in paragraphs 2.13 to 2.15 of Part IV (Details of the Tender Offer) of this Circular).

## 10. When will I receive payment?

Under the expected timetable of events set out in this Circular, it is anticipated that a cheque would be dispatched to certificated Qualifying Shareholders for the proceeds of any sale by no later than 14 June 2024. CREST account holders would have their CREST accounts credited on 7 June 2024.

Certain payments made in connection with the Tender Offer may be subject to US backup withholding. All Qualifying Shareholders who choose to participate in the Tender Offer are referred to the guide to certain aspects of the US information reporting and backup withholding rules and the relevant forms required to be completed, if any, set out under the heading "US information reporting and backup withholding" in paragraph 2.3 of Part V (Taxation) of this Circular.

## **11. What do I do if I have sold or transferred all of my Ordinary Shares?**

Please forward this Circular, together with the accompanying documents (but not any personalised Tender Form), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. Those documents should not, however, be forwarded to or sent in or into any Restricted Jurisdiction.

## **12. What happens if I have lost my share certificate(s) and/or other document(s) of title and wish to participate in the Tender Offer?**

If you hold Ordinary Shares in certificated form at the Record Date and you have lost the share certificate(s) in relation to any or all of your tendered Ordinary Shares, you will need to provide a letter of indemnity to the Company, a template for which can be obtained by writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH or by contacting the Shareholder Helpline, details of which are set out at the front of this Circular. You will then need to return the letter of indemnity, duly completed, to Computershare with your Tender Form, on or after 23 April 2024 and so as to be received by Computershare not later than 1.00 p.m. on 31 May 2024.

## **13. What if I am resident outside the UK?**

Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 6 of Part IV (Details of the Tender Offer) of this Circular as there may be legal and regulatory restrictions on such Shareholders participating in the Tender Offer.

For legal and regulatory reasons, we are unable to offer Shareholders who are resident in a Restricted Jurisdiction the ability to participate in the Tender Offer.

Shareholders in the United States should read the information in the Notice for US Shareholders on page iii of this Circular and the information in paragraph 6 of Part IV (Details of the Tender Offer) and paragraph 2 of Part V (Taxation) of this Circular.

## **14. What happens if the Tender Offer does not return the full amount of cash (i.e. if the aggregate value at the Tender Price of all validly tendered Ordinary Shares is less than the Maximum Aggregate Tender Offer Amount)?**

If the aggregate value at the Tender Price of all validly tendered Ordinary Shares is less than the Maximum Aggregate Tender Offer Amount, then all Ordinary Shares validly tendered will be accepted and purchased at the Tender Price. In these circumstances, the Board will consider the best use of its cash resources in the light of the prevailing market conditions at the time.

## **15. What is United States information reporting and backup withholding? Do I need to fill out any forms?**

As set out under the heading "US information reporting and backup withholding" in paragraph 2.3 of Part V (Taxation) of this Circular, US information reporting and backup withholding may apply to payments made in respect of sales of Ordinary Shares pursuant to the Tender Offer. In particular, where such payments are not considered to be effected at an office outside the US under US Treasury Regulations, backup withholding at a rate of 24 per cent. may apply to the gross proceeds unless the relevant Shareholder provides a properly completed IRS Form W-9 (in the case of a US Shareholder) or an appropriate IRS Form W-8 (in the case of a Shareholder other than a US Shareholder), or otherwise establishes an exemption from information reporting and backup withholding. Shareholders should return the appropriate IRS Form W-9 or Form W-8 with the acceptance of the Tender Offer. Copies of IRS Form W-9 and Form W-8 are available on the IRS's website at [www.irs.gov/forms-instructions](http://www.irs.gov/forms-instructions).

Notwithstanding the foregoing, certain Shareholders may be exempt from US information reporting and backup withholding even though the appropriate tax form has not been returned. In addition, certain Shareholders that own their Ordinary Shares through a custodian, nominee or trustee may be able to avoid the imposition of backup withholding by providing an appropriate IRS Form W-9 or Form W-8 to the applicable custodian, nominee or trustee.

Shareholders are strongly advised to consult with their tax advisers as to the application of the information reporting and backup withholding rules to their individual situations.

## **16. What if I have any more questions?**

If you have read this Circular and still have questions, please telephone the Shareholder Helpline, available between the hours of 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). The Shareholder Helpline number is +44 (0) 370 707 1440. Please use the country code when calling outside the UK. Calls from outside the UK will be charged at the applicable international rate. Please note that calls to the Shareholder Helpline numbers may be monitored or recorded.

## **PART IV**

### **Details of the Tender Offer**

#### **1. Introduction**

Subject to the passing at the Annual General Meeting of the Tender Offer Resolution set out in the Notice of Annual General Meeting that accompanies this Circular, Qualifying Shareholders on the Register at the Record Date are hereby invited to tender Ordinary Shares for purchase by BofA Securities on or after 23 April 2024 on the terms and subject to the conditions set out in this Circular and, in the case of Qualifying Shareholders holding certificated Ordinary Shares, the accompanying Tender Form.

Qualifying Shareholders are not obliged to tender any Ordinary Shares if they do not wish to do so. The rights of Qualifying Shareholders who choose not to tender their Ordinary Shares will be unaffected.

Under the Option Agreement, the Company has granted a put option to BofA Securities which, on exercise by BofA Securities, obliges the Company to purchase from BofA Securities, at the Tender Price, the Ordinary Shares purchased by BofA Securities pursuant to the Tender Offer (or an equivalent number of Ordinary Shares). Also under the Option Agreement, BofA Securities has granted the Company a call option which, on exercise by the Company, obliges BofA Securities to sell to the Company, at the Tender Price, the Ordinary Shares purchased by BofA Securities pursuant to the Tender Offer (or an equivalent number of Ordinary Shares).

Under the Option Agreement and pursuant to the Tender Offer generally, BofA Securities will act as riskless principal and not as agent, nominee or trustee.

#### **2. Terms and conditions of the Tender Offer**

##### **2.1 The Tender Offer is conditional on the following (the "Conditions"):**

- (a) the passing, as a special resolution, at the Annual General Meeting of the Tender Offer Resolution set out in the Notice of Annual General Meeting that accompanies this Circular;
- (b) receipt of valid tenders in respect of at least 1,893,547 Ordinary Shares (representing approximately 0.2 per cent. of the Issued Ordinary Share Capital as at the Latest Practicable Date) by 1.00 p.m. on the Closing Date and there continuing to be valid tenders in respect of at least such number of Ordinary Shares;
- (c) the Tender Offer not having been terminated in accordance with paragraph 2.20 of this Part IV (Details of the Tender Offer) of this Circular and the Company confirming to BofA Securities that it will not exercise its right under that paragraph to require BofA Securities not to proceed with the Tender Offer;
- (d) the Board and the Financial Advisers being satisfied that the Company has in its control or to its order the aggregate of the Tender Price for all successfully tendered Ordinary Shares and the fees and expenses of the Financial Advisers, and the Company having paid the same into the account or accounts specified in the Option Agreement; and
- (e) BofA Securities being satisfied at all times up to immediately prior to the Unconditional Date that the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it, under the Option Agreement.

BofA Securities will not purchase the Ordinary Shares pursuant to the Tender Offer unless the Conditions have been satisfied. Except for the Condition set out in paragraph 2.1(e) above (which may be waived by BofA Securities), the Conditions may not be waived by BofA Securities. Upon the Tender Offer becoming unconditional, BofA Securities will be obliged to acquire the relevant Ordinary Shares in accordance with the terms of the Tender Offer. Subject to paragraph 2.7 below, if the Conditions are not satisfied by 7.00 a.m. on 5 June 2024 (or such later time and/or date as the Company may, with the consent of BofA Securities, determine and announce via a Regulatory Information Service), the Tender Offer will lapse.

2.2 The Tender Offer is only available to Qualifying Shareholders on the Register at the Record Date and in respect of the number of Ordinary Shares registered in their names at the Record Date.

2.3 Subject to paragraph 2.6 below, the Tender Offer will close at 1.00 p.m. on 31 May 2024 and no tenders received after such times will be accepted.

2.4 All or any part of a holding of Ordinary Shares may be tendered. Ordinary Shares successfully tendered will be sold to BofA Securities fully paid and free from all liens, charges, equitable interests and encumbrances and with all rights attaching to the same. Under the Option Agreement, the Company has granted a put option to BofA Securities which, on exercise by BofA Securities, obliges the Company to purchase from BofA Securities, the Ordinary Shares purchased by BofA Securities pursuant to the Tender Offer (or an equivalent number of Ordinary Shares). Also under the Option Agreement, BofA Securities has granted the Company a call option which, on exercise by the Company, obliges BofA Securities to sell to the Company, the Ordinary Shares purchased by BofA Securities pursuant to the Tender Offer (or an equivalent number of Ordinary Shares). The Company intends to cancel such Ordinary Shares as are acquired by it under the Option Agreement.

2.5 (a) Tenders in respect of Ordinary Shares held in certificated form must be (i) made on the Tender Form, duly completed in accordance with the instructions set out in this Part IV (Details of the Tender Offer) and the instructions in the Tender Form itself, which together constitute part of the terms of the Tender Offer, and (ii) accompanied by the relevant share certificates and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof. Such tenders will only be valid if the procedures contained in this Circular and in the Tender Form are followed in full.

- (b) Tenders in respect of Ordinary Shares held in uncertificated form must be made by the input and settlement of a TTE Instruction in CREST in accordance with the instructions set out in this Part IV (Details of the Tender Offer) and the relevant procedures in the CREST Manual, which together constitute part of the terms of the Tender Offer. Such tenders will only be valid if the procedures contained in this Circular and in the relevant parts of the CREST Manual are followed in full.
- (c) The Tender Offer and all tenders will be governed by and construed in accordance with English law. Delivery of a Tender Form or the input of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the courts of England and Wales in respect of all matters arising out of or in connection with the Tender Offer (including the Tender Form).

2.6 Subject to paragraph 2.22 below, the results of the Tender Offer and, if applicable, the extent to which tenders will be scaled down, will be announced on 5 June 2024, at which time the Tender Offer is expected to become unconditional subject to the remaining Conditions described in paragraph 2.1 of this Part IV (Details of the Tender Offer) of this Circular having been satisfied. Until such time as the Tender Offer becomes unconditional, the Tender Offer will be subject to the Conditions described in paragraph 2.1 of this Part IV (Details of the Tender Offer) of this Circular.

2.7 All documents and remittances sent by or to Qualifying Shareholders and all instructions made by or on behalf of a Qualifying Shareholder in CREST will be sent or made (as the case may be) at the risk of the Qualifying Shareholder concerned. If the Tender Offer does not become unconditional and lapses or is withdrawn:

- (a) in respect of Ordinary Shares held in certificated form, Tender Forms, share certificates and other documents of title will be returned by post not later than ten Business Days after the date of such lapse or withdrawal; and
- (b) in respect of Ordinary Shares held in uncertificated form, the Escrow Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances to which those Ordinary Shares relate as soon as practicable after the date of such lapse or withdrawal.

2.8 If only part of a holding of Ordinary Shares is successfully tendered pursuant to the Tender Offer, the relevant Qualifying Shareholder will be entitled to receive the following:

- (a) for Ordinary Shares held in certificated form, a certificate in respect of the unsold Ordinary Shares, where the share certificate(s) submitted pursuant to the Tender Offer relate(s) to more Ordinary Shares than those successfully tendered by such Qualifying Shareholder under the Tender Offer; or
- (b) for Ordinary Shares held in uncertificated form, the transfer by the Escrow Agent by TFE Instruction of the unsold Ordinary Shares to the original available balances.

2.9 Further copies of the Tender Form may be obtained on request from the Shareholder Helpline or the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH. The Shareholder Helpline number is +44 (0) 370 707 1440. Please use the country code when calling outside the UK. Lines are open from 8.30 a.m. to 5.30 p.m. (UK time) Monday to Friday (excluding English and Welsh public holidays). Calls from outside the UK will be charged at the applicable international rate. Please note that calls to the Shareholder Helpline numbers may be monitored or recorded.

2.10 A single price per Ordinary Share will be paid in respect of all Ordinary Shares purchased by BofA Securities pursuant to the Tender Offer, that price being the Tender Price (being £2.14 per Ordinary Share).

2.11 All Shareholders who tender Ordinary Shares will receive the Tender Price for all successful tenders accepted subject, where applicable, to the scaling down arrangements set out in paragraphs 2.13 to 2.15.

2.12 If the aggregate value at the Tender Price of all validly tendered Ordinary Shares is equal to or less than the Maximum Aggregate Tender Offer Amount, then all Ordinary Shares validly tendered will be accepted and purchased at the Tender Price.

2.13 If the aggregate value at the Tender Price of all validly tendered Ordinary Shares exceeds the Maximum Aggregate Tender Offer Amount then not all of the Ordinary Shares validly tendered will be accepted and purchased. In these circumstances, tenders will be accepted (or, as the case may be, rejected) as follows:

- (a) all Ordinary Shares validly tendered up to the Guaranteed Entitlement, for each relevant holding of Ordinary Shares, will be accepted and purchased in full; and
- (b) all Ordinary Shares validly tendered in excess of the Guaranteed Entitlement, for each relevant holding of Ordinary Shares, will be scaled down pro rata to the total number of such Ordinary Shares tendered in excess of the Guaranteed Entitlement such that the total cost of Ordinary Shares to be purchased pursuant to the Tender Offer does not exceed the Maximum Aggregate Tender Offer Amount.

2.14 The Guaranteed Entitlement is only relevant if the Tender Offer is oversubscribed. Tenders in respect of up to approximately 14.6 per cent. of each holding of Ordinary Shares of every Qualifying Shareholder on the Record Date, if made, will be accepted in full at the Tender Price and will not be scaled down. This percentage is known as the 'Guaranteed Entitlement'. Qualifying Shareholders may tender Ordinary Shares in excess of their Guaranteed Entitlement. However, if the Tender Offer is oversubscribed, the tender of such excess Ordinary Shares will only be successful to the extent that other Shareholders have tendered less than their Guaranteed Entitlement.

2.15 Should any fractions arise from any scaling-down or Guaranteed Entitlement arrangements under paragraphs 2.13 and 2.14, the number of Ordinary Shares accepted shall be rounded down to the nearest whole Ordinary Share (or to nil, as the case may be).

2.16 All Ordinary Shares successfully tendered and accepted will be purchased by BofA Securities pursuant to the Tender Offer, as riskless principal and not as agent, nominee or trustee, at the Tender Price on the London Stock Exchange.

2.17 The decisions of BofA Securities and/or the Company as to the results of the Tender Offer shall be final and binding on all Shareholders (except as otherwise required under applicable law). All questions as to the number of Ordinary Shares tendered and/or accepted (including the application of the scaling-down and Guaranteed Entitlement arrangements under paragraphs 2.13 to 2.15), the price to be paid therefor and the validity, form, eligibility (including the time of receipt) and acceptance of payment of any tender of Ordinary Shares will be determined by BofA Securities in its sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). BofA Securities reserves the absolute right to reject any or all tenders it determines not to be in proper form or the acceptance of payment which may, in the opinion of BofA Securities, be unlawful. BofA Securities also reserves the absolute right to waive any defect or irregularity in the tender of any particular Ordinary Share or by any particular holder thereof. No tender of Ordinary Shares will be deemed to be validly made until all defects or irregularities have been cured or waived. In the event of a waiver, the consideration under the Tender Offer will not be paid to the Qualifying Shareholder until after (in the case of certificated Ordinary Shares) the Tender Form is complete in all respects and the share certificates and/or other document(s) of title satisfactory to BofA Securities have been received or (in the case of uncertificated Ordinary Shares) the relevant TTE Instruction has settled. None of Petershill Partners, BofA Securities, the Receiving Agent, or any other person is or will be obliged to give notice of any defects or irregularities in any tender, and none of them will incur any liability for failure to give any such notice.

2.18 Shareholders will not be obliged to pay any fees, commission or dealing charges to the Company or BofA Securities in connection with the Tender Offer. Certain payments made in connection with the Tender Offer may be subject to US backup withholding. All Qualifying Shareholders who choose to participate in the Tender Offer are referred to the guide to certain aspects of the US information reporting and backup withholding rules and the relevant forms required to be completed, if any, set out under the heading "US information reporting and backup withholding" in paragraph 2.3 of Part V (Taxation) of this Circular.

2.19 The failure of any person to receive a copy of this Circular or the Tender Form or the Notice of Annual General Meeting that accompanies this Circular shall not invalidate any aspect of the Tender Offer. None of the Company, the Directors, BofA Securities, the Receiving Agent or any other person will incur any liability in respect of any Qualifying Shareholder failing to receive this Circular and/or the Notice of Annual General Meeting that accompanies this Circular and/or, in respect of a Qualifying Shareholder who holds Ordinary Shares in certificated form, the Tender Form. Qualifying Shareholders may obtain additional copies of this Circular and the Tender Form from the Receiving Agent by calling the Shareholder Helpline, details of which are set out at the front of this Circular.

2.20 The Company reserves the right to require that BofA Securities does not proceed with the Tender Offer if the Directors conclude, at any time prior to the Unconditional Date, that its implementation is no longer in the best interests of the Company and/or the Shareholders as a whole.

2.21 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, subject to compliance with applicable legal and regulatory requirements and with the prior consent of BofA Securities, to revise the aggregate value of the Tender Offer, based on market conditions and/or other factors. The Company shall notify Shareholders of any such revision without delay by announcement through a Regulatory Information Service.

2.22 The Company reserves the right, at any time prior to the announcement of the results of the Tender Offer, with the prior consent of BofA Securities, to extend the period during which the Tender Offer is open, in which event the term 'Closing Date' shall mean the latest time and date at which the Tender Offer, as so extended, shall close. The Company shall promptly notify Shareholders of any extension by announcement through a Regulatory Information Service.

2.23 BofA Securities reserves the right to treat any Tender Forms and/or TTE Instructions not strictly complying with the terms and conditions of the Tender Offer as nevertheless valid.

2.24 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company and BofA Securities may from time to time approve in writing. The times and dates referred to in this Circular may (subject to any applicable requirements of the Listing Rules or applicable law or regulation) be changed by the Company, in which event details of the new times and dates will be notified to Shareholders by announcement through a Regulatory Information Service.

2.25 No acknowledgment of receipt of any Tender Form, share certificate(s), other document(s) of title and/ or TTE Instructions (as appropriate) will be given.

2.26 None of the Financial Advisers, the Receiving Agent, the Company or any other person is or will be obliged to give notice of any defects or irregularities in tenders, and none of them will incur any liability for failure to give any such notice.

2.27 None of the Financial Advisers, the Receiving Agent or the Company will accept responsibility for documentation lost or delayed in the postal system.

### **3. Procedure for tendering**

#### **3.1 Different procedures for Ordinary Shares in certificated and uncertificated form**

If you hold Ordinary Shares in certificated form, you may only tender such Ordinary Shares by completing and returning the Tender Form in accordance with the instructions set out in paragraph 3.2 below and the instructions printed on the form itself.

If you hold Ordinary Shares in certificated form, but under different designations, you should complete a separate Tender Form in respect of each designation. Additional Tender Forms are available from Computershare by calling the Shareholder Helpline, details of which are set out at the front of this Circular.

If you hold Ordinary Shares in uncertificated form (that is, in CREST), you may only tender such Ordinary Shares by TTE Instruction in accordance with the procedures set out in paragraph 3.3 below and, if those Ordinary Shares are held under different Member Account IDs, you should send a separate TTE Instruction for each Member Account ID.

If you hold Ordinary Shares in certificated form and/or uncertificated form and you wish to tender Ordinary Shares in all or any forms, you should complete a Tender Form for the certificated holding(s) in accordance with paragraph 3.2 below and tender your Ordinary Shares held in uncertificated form by TTE Instruction in accordance with the procedure set out in paragraph 3.3 below.

All Qualifying Shareholders who choose to participate in the Tender Offer are referred to the guide to certain aspects of the US information reporting and backup withholding rules set out in paragraph 2.3 of Part V (Taxation) of this Circular.

### 3.2 Ordinary Shares held in certificated form

To tender your Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form as appropriate.

The completed, signed and witnessed Tender Form should be sent either by post in the accompanying pre-paid envelope (for use in the UK only) to the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH **so as to be received not later than 1.00 p.m. on 31 May 2024. No tenders received after that time will be accepted (unless the Closing Date is extended).** No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked in any Restricted Jurisdiction or otherwise appearing to BofA Securities or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. For further information on Overseas Shareholders, see paragraph 6 below of this Part IV (Details of the Tender Offer). In addition, the attention of Qualifying Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page iii of this Circular.

A Tender Form, once received by the Receiving Agent, will be irrevocable.

The completed, signed and witnessed Tender Form should be accompanied, where possible, by the relevant share certificate(s) and/or other document(s) of title in respect of the tendered Ordinary Shares.

Where your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent:

- (a) if the share certificate(s) and/or other document(s) of title is/are readily available, arrange for the Tender Form to be lodged by such agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH on or after 23 April 2024 and so as to be received by Computershare by not later than 1.00 p.m. on 31 May 2024; or
- (b) if the share certificate(s) and/or other document(s) of title is/are not readily available, lodge the duly completed Tender Form with Computershare at the address above on or after 23 April 2024, together with a note saying "share certificate(s) and/or other document(s) of title to follow" and arrange for the share certificate(s) and/or other document(s) of title to be forwarded to Computershare as soon as possible thereafter and, in any event, so as to be received by Computershare by not later than 1.00 p.m. on 31 May 2024.

If you hold Ordinary Shares in certificated form at the Record Date and you have lost the share certificate(s) in relation to any or all of your tendered Ordinary Shares, you will need to provide a letter of indemnity to the Company, a template for which can be obtained by writing to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH or by contacting the Shareholder Helpline, details of which are set out at the front of this Circular. You will then need to return the letter of indemnity, duly completed, to Computershare with your Tender Form, on or after 23 April 2024 and so as to be received by Computershare not later than 1.00 p.m. on 31 May 2024.

Where you have completed and returned a letter of indemnity in respect of unavailable share certificate(s) and/or other document(s) of title and you subsequently find or obtain the relevant share certificate(s) and/or other document(s) of title, you should immediately send it/them by post to the Receiving Agent at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH.

### 3.3 Ordinary Shares held in uncertificated form

If your Ordinary Shares are held in uncertificated form, to tender such Ordinary Shares you should take (or procure the taking of) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender under the Tender Offer to the appropriate escrow account, specifying Computershare (in its capacity as a CREST Participant under the relevant Participant ID(s) and Member Account ID(s) referred to below) as the escrow agent, **so that the TTE Instruction settles by not later than 1.00 p.m. on 31 May 2024. Please note that settlement cannot take place on weekends or bank holidays (or other times at which the CREST system is non-operational) and you should therefore ensure you time the input of any TTE Instructions accordingly.**

The input and settlement of a TTE Instruction in accordance with this paragraph 3.3 shall constitute an offer to sell the number of Ordinary Shares at the price(s) indicated on the terms of the Tender Offer, by transferring such Ordinary Shares to the relevant escrow account as detailed in paragraph 3.3(f) below (an "**Electronic Tender**").

If you are a 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 Participant ID and the Member Account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares that you wish to tender.

To tender Ordinary Shares in uncertificated form, you should send (or if you are a CREST Sponsored Member, procure your CREST Sponsor to send) to Euroclear a TTE Instruction in relation to such Ordinary Shares to settle in the Computershare escrow account not later than 1.00 p.m. on 31 May 2024.

A TTE Instruction to Euroclear must be properly authenticated in accordance with Euroclear's specifications for transfers to escrow and must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- (a) the ISIN for the Ordinary Shares which is GB00BL9ZF303;
- (b) the number of Ordinary Shares which you wish to tender and transfer to an escrow account;

- (c) your Member Account ID;
- (d) your Participant ID;
- (e) the Participant ID of Computershare, in its capacity as a CREST receiving agent, which is 3RA11;
- (f) the Member Account ID of Computershare, in its capacity as an escrow agent, which is PETTENO1;
- (g) the corporate action number for the Tender Offer which is allocated by Euroclear and can be found by viewing the corporate action details on screen in CREST;
- (h) the intended settlement date for the transfer to escrow. This should be on or after 23 April 2024 and not later than 1.00 p.m. on 31 May 2024;
- (i) the standard delivery instruction with priority 80; and
- (j) the contact name and telephone number inserted in the shared note field.

After settlement of a TTE Instruction, you will not be able to access in CREST for any transaction or charging purposes the Ordinary Shares the subject of such TTE Instruction, notwithstanding that they will be held by Computershare, in its capacity as the escrow agent, until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, Computershare, in its capacity as the escrow agent, will transfer the successfully tendered Ordinary Shares to BofA Securities, returning any Ordinary Shares not successfully tendered in the Tender Offer to you.

You are recommended to refer to the CREST Manual for further information on the CREST procedures 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 Ordinary Shares to settle prior to 1.00 p.m. on 31 May 2024. In this regard, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.**

Withdrawals of tenders submitted via CREST are not permitted once submitted.

3.4

#### **Deposits of Ordinary Shares into, and withdrawals of Ordinary Shares from, CREST**

Normal CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Qualifying Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificates and/or other documents of title or transfers to an escrow balance as described above) prior to 1.00 p.m. on 31 May 2024.

3.5

#### **Validity of tenders**

- (a) Validity of Tender Forms

Notwithstanding the powers in paragraph 2.23 of this Part IV (Details of the Tender Offer), BofA Securities reserves the right to treat as valid only Tender Forms which are received entirely in order on or after 23 April 2024 and not later than 1.00 p.m. on 31 May 2024 and which are accompanied by the relevant share certificate(s) and/or other document(s) of title or (where applicable) a satisfactory indemnity in lieu thereof in respect of all the Ordinary Shares tendered.

An appropriate announcement will be made if any of the details contained in this paragraph 3.5(a) are altered.

- (b) Validity of Electronic Tenders

A Tender Form which is received in respect of Ordinary Shares held in uncertificated form will not constitute a valid tender and will be disregarded. Qualifying Shareholders who hold Ordinary Shares in uncertificated form and who wish to tender such Ordinary Shares should note that a TTE Instruction will only be a valid tender as at 31 May 2024 if it has settled on or before 1.00 p.m. on that date.

An appropriate announcement will be made if any of the details contained in this paragraph 3.5(b) are altered.

- (c) General

Notwithstanding the completion of a valid Tender Form or settlement of a TTE Instruction, as applicable, the Tender Offer may lapse in accordance with the Conditions set out in this Part IV (Details of the Tender Offer) or be withdrawn. BofA Securities reserves the absolute right to inspect (either itself or through its agents) all Tender Forms. The decision of BofA Securities as to which Ordinary Shares have been validly tendered shall be conclusive and binding on all Shareholders.

If you are in any doubt as to how to complete the Tender Form or as to the procedure for making an Electronic Tender, please telephone the Shareholder Helpline, details of which are set out at the front of this Circular. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST Sponsor before taking any action.

Shareholders should note that, once their Ordinary Shares are tendered, they may not be sold, transferred, charged or otherwise disposed of.

3.6

### **Settlement**

Subject to and following the Tender Offer becoming unconditional, settlement of the consideration to which any Qualifying Shareholder is entitled pursuant to valid tenders accepted by BofA Securities will be made as follows.

- (a) Ordinary Shares held in certificated form

Where an accepted tender relates to Ordinary Shares held in certificated form and the Receiving Agent does not hold mandated bank or building society electronic payment details for a Qualifying Shareholder, cheques for the consideration due will be dispatched by no later than 14 June 2024 by the Receiving Agent by first class post to the Qualifying Shareholder at the address set out in Box 1, or any alternative address that is provided in Box 4, of the Tender Form. All payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank made payable to the registered holders in Box 1 of the Tender Form.

Where an accepted tender relates to Ordinary Shares held in certificated form and the Receiving Agent holds mandated bank or building society electronic payment details for a Qualifying Shareholder, the Receiving Agent will dispatch payments to the Qualifying Shareholder by way of an electronic payment to their mandated Bank or Building Society.

The Receiving Agent will act for tendering Qualifying Shareholders for the purpose of receiving the monies from BofA Securities and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by the Receiving Agent shall be deemed to be receipt, for the purposes of the Tender Offer, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by BofA Securities or the Receiving Agent regardless of any delay in making such payment.

- (b) Ordinary Shares held in uncertificated form

Where an accepted tender relates to Ordinary Shares held in uncertificated form, the consideration due will be paid on 7 June 2024 by means of CREST by the Receiving Agent (acting on behalf of BofA Securities) procuring that a CREST payment is made in favour of the tendering Qualifying Shareholder's payment bank in accordance with the CREST payment arrangements.

BofA Securities reserves the right to settle all or any part of the consideration referred to in this paragraph 3.6(b), for all or any accepted tenders, in the manner referred to in paragraph 3.6(a) above, if, for any reason, it wishes to do so.

The Receiving Agent will act for tendering Qualifying Shareholders for the purpose of receiving the monies from BofA Securities and transmitting such monies to tendering Qualifying Shareholders. The receipt of the consideration by the Receiving Agent shall be deemed to be receipt, for the purposes of the Tender Offer, by the Qualifying Shareholders. Under no circumstances will interest be paid on the monies to be paid by BofA Securities or the Receiving Agent regardless of any delay in making such payment.

- (c) US backup withholding

Certain payments made in connection with the Tender Offer may be subject to US backup withholding. All Qualifying Shareholders who choose to participate in the Tender Offer are referred to the guide to certain aspects of the US information reporting and backup withholding rules and the relevant forms required to be completed, if any, set out under the heading "US information reporting and backup withholding" in paragraph 2.3 of Part V (Taxation) of this Circular.

4.

### **Tender Forms**

Each Shareholder by whom, or on whose behalf, a Tender Form is executed irrevocably undertakes, represents, warrants and agrees to and with BofA Securities (for itself and on behalf of the Company), so as to bind himself, herself or itself and its, his or her personal representatives, heirs, successors and assigns, that:

- (a) the execution of the Tender Form will constitute an offer to sell to BofA Securities such number of Ordinary Shares as are inserted in Box 2 of the Tender Form, on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form, as applicable, and that, once lodged, such tender shall be irrevocable;
- (b) such Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer any or all of the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by BofA Securities, BofA Securities will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) such Shareholder has a net long position in the Ordinary Shares being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and the tender of such Ordinary Shares complies with Rule 14e-4 under the Exchange Act, pursuant to which it is unlawful for any person, directly or indirectly, to tender securities in a partial tender offer unless such person making the tender (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the tender offer;
- (d) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of BofA Securities as such Shareholder's attorney and/or agent ("Attorney"), and an irrevocable instruction to the Attorney to complete and execute all or any instruments of transfer and/or other documents at the Attorney's discretion in relation to the Ordinary Shares referred to in paragraph (a) above in favour of BofA Securities or

such other person or persons as BofA Securities may direct, and to deliver such instrument(s) of transfer and/or other documents at the discretion of the Attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional, and to do all such other acts and things as may in the opinion of such Attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in BofA Securities or its nominee(s) or such other person(s) as BofA Securities may direct such Ordinary Shares;

- (e) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by BofA Securities or any of its directors or officers or any person nominated by BofA Securities in the proper exercise of its or his or her powers and/or authorities hereunder;
- (f) in respect of tendered Ordinary Shares held in certificated form, such Shareholder will deliver to the Receiving Agent its, his or her share certificate(s) and/or other document(s) of title, or (where applicable) an indemnity acceptable to BofA Securities in lieu thereof, or will procure the delivery of such document(s) to the Receiving Agent as soon as possible thereafter and, in any event, not later than the Closing Date;
- (g) the terms of this Part IV (Details of the Tender Offer) shall be deemed to be incorporated in, and form part of, the Tender Form which shall be read and construed accordingly;
- (h) if so required by BofA Securities, such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by BofA Securities to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (i) such Shareholder, if an Overseas Shareholder, is a Qualifying Shareholder and has fully observed any applicable legal requirements, obtained any requisite consents and complied with all applicable formalities and that the invitation under the Tender Offer may be made to such Shareholder under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would result in BofA Securities or Petershill Partners acting in breach of any applicable legal or regulatory requirement in respect of the purchase by BofA Securities of the Ordinary Shares tendered by such Shareholder under the Tender Offer;
- (j) such Shareholder's offer to sell Ordinary Shares to BofA Securities is made by such Shareholder in the full knowledge of all information released or otherwise notified as being available for inspection by the Company via a regulatory information service at any time prior to such Shareholder's offer to sell Ordinary Shares to BofA Securities;
- (k) such Shareholder's offer to sell Ordinary Shares to BofA Securities, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction, such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, a Restricted Jurisdiction and that the Tender Form has not been mailed or otherwise sent in, into or from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside a Restricted Jurisdiction;
- (l) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's agent for the purposes of receipt of the consideration owed to such Shareholder pursuant to the Tender Offer and that the receipt by the Receiving Agent of such consideration will discharge fully any obligation of BofA Securities to pay such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;
- (m) the dispatch of a cheque to a Shareholder in accordance with the details given on such Shareholder's Tender Form (in either case as referred to in paragraph 3.6 (headed "Settlement") above) will discharge fully any obligation of the Receiving Agent to pay such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;
- (n) on execution the Tender Form takes effect as a deed;
- (o) the execution of the Tender Form will constitute such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form; and
- (p) if the appointment of Attorney provision under paragraph (d) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of BofA Securities the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable BofA Securities to secure the full benefits of paragraph (d) above.

Each Shareholder to which this paragraph 4 applies hereby consents to the assignment by BofA Securities of all such benefit as BofA Securities may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

A reference in this paragraph to a Shareholder includes a reference to the person or persons executing the Tender Form and in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and severally.

## 5. Electronic tenders via CREST

Each Shareholder by whom, or on whose behalf, an Electronic Tender is made irrevocably undertakes, represents, warrants and agrees to and with BofA Securities (for itself and on behalf of Petershill Partners), so as to bind such Shareholder and its, his or her personal representatives, heirs, successors and assigns, that:

- (a) the input of the TTE Instruction will constitute an offer to sell to BofA Securities such number of Ordinary Shares as are specified in the TTE Instruction, on and subject to the terms and conditions set out or referred to in this Circular and that, once the TTE Instruction has settled, such tender shall be irrevocable;
- (b) such Shareholder is the legal and beneficial owner and has full power and authority to tender, sell, assign or transfer any or all of the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by BofA Securities, BofA Securities will acquire such Ordinary Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) such Shareholder has a net long position in the Ordinary Shares being tendered pursuant to the Tender Offer within the meaning of Rule 14e-4 under the Exchange Act and the tender of such Ordinary Shares complies with Rule 14e-4 under the Exchange Act, pursuant to which it is unlawful for any person, directly or indirectly, to tender securities in a partial tender offer unless such person making the tender (i) has a net long position equal to or greater than the aggregate principal amount of the securities being tendered and (ii) will cause such securities to be delivered in accordance with the terms of the tender offer;
- (d) the input of the TTE instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of BofA Securities as such Shareholder's attorney and/or agent ("Agent"), and an irrevocable instruction to the Agent to complete and execute all or any documents or input any instruction into CREST at the Agent's discretion in relation to the Ordinary Shares referred to in paragraph (a) above in favour of BofA Securities or such other person or persons as BofA Securities may direct, and to deliver any documents or input any instruction into CREST at the discretion of the Agent relating to such Ordinary Shares, and to do all such other acts and things as may in the opinion of such Agent be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in BofA Securities or its nominee(s) or such other person(s) as BofA Securities may direct such Ordinary Shares;
- (e) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of Computershare as such Shareholder's escrow agent and an irrevocable instruction and authority to the Escrow Agent (i) subject to the Tender Offer becoming unconditional, to transfer to Computershare by means of CREST (or to such person or persons as BofA Securities may direct) all of the Ordinary Shares referred to in paragraph (a) above, and (ii) if the Tender Offer does not become unconditional and lapses or is terminated, or such Ordinary Shares include Ordinary Shares which have not been successfully tendered under the Tender Offer, as promptly as practicable after the lapsing or termination of the Tender Offer, or after the unsuccessful tender, to transfer the said Ordinary Shares back to the original available balances from which those Ordinary Shares came;
- (f) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by BofA Securities or any of its directors or officers or any person nominated by BofA Securities in the proper exercise of its or his or her powers and/or authorities hereunder;
- (g) if so required by BofA Securities, such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by BofA Securities to be desirable, in each case to complete the purchase of the Ordinary Shares referred to in paragraph (a) and/or to perfect any of the authorities expressed to be given hereunder; such Shareholder, if an Overseas Shareholder, is a Qualifying Shareholder and has fully observed any applicable legal requirements, obtained any requisite consents and complied with all applicable formalities and that the invitation under the Tender Offer may be made to such Shareholder under the laws of the relevant jurisdiction;
- (h) such Shareholder's offer to sell Ordinary Shares to BofA Securities is made by such Shareholder in the full knowledge of all information released or otherwise notified as being available for inspection by the Company via a regulatory information service at any time prior to such Shareholder's offer to sell Ordinary Shares to BofA Securities;
- (i) such Shareholder's offer to sell Ordinary Shares to BofA Securities, including the input of the TTE Instruction, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (j) such Shareholder has not received or sent copies or originals of this Circular, the Tender Form or any related documents in, into or from a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction at the time of the input of and settlement of the relevant TTE Instruction and that the TTE Instruction has not been sent from a Restricted Jurisdiction and such Shareholder is accepting the Tender Offer from outside any Restricted Jurisdiction;
- (k) the input of the TTE Instruction constitutes the irrevocable appointment of the Receiving Agent as such Shareholder's agent for the purposes of receipt of the consideration owed to such Shareholder pursuant to the Tender Offer and the receipt by the Receiving Agent of such consideration will discharge fully any obligation of BofA Securities to pay such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;
- (l) the input of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 3.6 (headed "Settlement") above will discharge fully any obligation of the Receiving Agent to pay to such Shareholder the consideration to which it, he or she is entitled under the Tender Offer;

- (m) the input of the TTE Instruction will constitute such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the Tender Offer; if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the Electronic Tender in respect of such Ordinary Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Ordinary Shares in certificated form as set out in this Part IV (Details of the Tender Offer) in respect of the Ordinary Shares so converted, if it, he or she wishes to make a valid tender of such Ordinary Shares pursuant to the Tender Offer; and
- (n) if the appointment of Agent provision under paragraph (d) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of BofA Securities the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable BofA Securities to secure the full benefits of paragraph (d) above.

Each Shareholder to which this paragraph 5 applies hereby consents to the assignment by BofA Securities of all such benefit as BofA Securities may have in any covenants, representations and warranties in respect of the Ordinary Shares which are successfully tendered under the Tender Offer.

## 6. Overseas Shareholders

- 6.1 Overseas Shareholders should inform themselves about and observe any applicable legal and regulatory requirements. In addition, the attention of Shareholders who are resident in the United States is drawn to the Notice for US Shareholders on page iii of this Circular. If you are in any doubt about your position, you should consult your professional adviser in the relevant jurisdiction.
- 6.2 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside the United Kingdom or to custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Shareholder wishing to tender Ordinary Shares to satisfy itself, himself or herself 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, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and BofA Securities and Petershill Partners and any person acting on their behalf shall be fully indemnified and held harmless by such Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of this Circular or any Tender Form in any territory outside the United Kingdom.
- 6.3 In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within any Restricted Jurisdiction. Accordingly, copies of this Circular, the Tender Forms and any related documents must not be mailed or otherwise distributed or sent in, into or from any Restricted Jurisdiction, including to Shareholders with registered addresses in any Restricted Jurisdiction other than the mailing by the Company of this Circular for the purposes of giving notice of the Annual General Meeting. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute, send or mail them in, into or from any Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, and so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to tender pursuant to the Tender Offer must not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to any tender pursuant to the Tender Offer. Envelopes containing Tender Forms should not be postmarked in any Restricted Jurisdiction or otherwise dispatched from any Restricted Jurisdiction and all Shareholders who wish to participate in the Tender Offer must provide addresses outside any Restricted Jurisdiction for the remittance of cash or for the return of Tender Forms, share certificates and/or other documents of title.
- 6.4 If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, any personalised Tender Form or any related documents in, into or from any Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) of interstate or foreign commerce of, or any facilities of a national securities exchange of, any Restricted Jurisdiction in connection with such forwarding, such persons should (a) inform the recipient of such fact; (b) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (c) draw the attention of the recipient to this paragraph 6.
- 6.5 The provisions of this paragraph 6 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by BofA Securities in its absolute discretion, but only if BofA Securities is satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other laws. Subject to this, the provisions of this paragraph 6 supersede any terms of the Tender Offer inconsistent herewith.

## PART V

### Taxation

#### 1. United Kingdom

**THE FOLLOWING COMMENTS DO NOT CONSTITUTE TAX ADVICE AND ARE INTENDED ONLY AS A GUIDE TO CURRENT UNITED KINGDOM LAW AND HM REVENUE & CUSTOMS' PUBLISHED PRACTICE (WHICH ARE BOTH SUBJECT TO CHANGE AT ANY TIME, POSSIBLY WITH RETROSPECTIVE EFFECT). THEY RELATE ONLY TO CERTAIN LIMITED ASPECTS OF THE UNITED KINGDOM TAXATION TREATMENT OF SHAREHOLDERS WHO ARE RESIDENT IN THE UNITED KINGDOM FOR UNITED KINGDOM TAX PURPOSES (AND, IF INDIVIDUALS, DOMICILED IN AND ONLY IN THE UNITED KINGDOM FOR UNITED KINGDOM TAX PURPOSES), WHO HOLD, AND WILL HOLD, THEIR ORDINARY SHARES AS INVESTMENTS (AND NOT AS ASSETS TO BE REALISED IN THE COURSE OF A TRADE, PROFESSION OR VOCATION). THEY MAY NOT RELATE TO CERTAIN SHAREHOLDERS, SUCH AS DEALERS IN SECURITIES OR SHAREHOLDERS WHO HAVE (OR ARE DEEMED TO HAVE) ACQUIRED THEIR ORDINARY SHARES BY VIRTUE OF AN OFFICE OR EMPLOYMENT OR SHAREHOLDERS WHO ARE TREATED AS HOLDING THEIR ORDINARY SHARES AS CARRIED INTEREST. SHAREHOLDERS ARE ADVISED TO TAKE INDEPENDENT ADVICE IN RELATION TO THE TAX IMPLICATIONS FOR THEM OF SELLING ORDINARY SHARES PURSUANT TO THE TENDER OFFER.**

##### 1.1 Taxation of chargeable gains

The sale of Ordinary Shares by a Shareholder to BofA Securities pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. This may, subject to the Shareholder's individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains ("CGT").

The amount of CGT payable by a Shareholder who is an individual as a consequence of the sale of Ordinary Shares, if any, will depend on his or her own personal tax position. Broadly, a Shareholder whose total taxable gains and income in a given year, including any gains made on the sale of the Ordinary Shares ("Total Taxable Gains and Income"), are less than or equal to the upper limit of the income tax basic rate band applicable in respect of that tax year (the "Band Limit") (£37,700 for 2024/2025) will normally be subject to CGT at a rate of 10 per cent. in respect of any gain arising on the sale of his or her Ordinary Shares. A Shareholder whose Total Taxable Gains and Income are more than the Band Limit will normally be subject to CGT at a rate of 10 per cent. in respect of any gain arising on the sale of his or her Ordinary Shares (to the extent that, when added to the Shareholder's other taxable gains and income, the gain is less than or equal to the Band Limit) and at a rate of 20 per cent. in respect of the remainder of the gain arising on the sale of his or her Ordinary Shares. However, no tax will be payable on any gain arising on the sale of Ordinary Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the year of assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£3,000 for 2024/2025).

A corporate Shareholder is normally subject to corporation tax on all of its chargeable gains, subject to any relief and exemptions.

##### 1.2 Transactions in securities

The Company is expected to be considered a "close company" for the purposes of UK tax. Under section 684 Income Tax Act 2007 (for individuals), HM Revenue & Customs can, in certain circumstances, counteract income tax advantages arising in relation to transactions in securities involving close companies by issuing a "counteraction notice". Were section 684 to be successfully invoked against any individual Shareholder, that individual Shareholder would be likely to be taxed as though the consideration for the sale of their Ordinary Shares was an income distribution.

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for corporates), HM Revenue & Customs can in certain circumstances counteract corporation tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HM Revenue & Customs to the Tender Offer, Shareholders who are subject to corporation tax might be liable to corporation tax as if they had received an income amount rather than a capital amount.

These transactions in securities provisions apply only in certain circumstances and, in particular, do not apply where it can be shown that the transaction in question (in the case of income tax) did not involve as its main purpose, or one of its main purposes, the obtaining of an income tax advantage, or (in the case of corporation tax) was entered into for genuine commercial reasons and did not involve as its main object, or one of its main objects, the obtaining of a corporation tax advantage. In view of these restrictions on the application of the anti-avoidance provisions, no application has been made to HM Revenue & Customs for clearance in respect of the application of these provisions to the Tender Offer.

**UK resident individual Shareholders and corporate Shareholders who are within the charge to corporation tax are advised to take independent advice as to the potential application of the above provisions in light of their own particular motives and circumstances.**

##### 1.3 Stamp duty and stamp duty reserve tax ("SDRT")

The sale of Ordinary Shares pursuant to the Tender Offer will not give rise to any liability to stamp duty or SDRT for the selling Shareholder.

Stamp duty at a rate of 0.5 per cent. on the Ordinary Shares repurchased, rounded up to the nearest multiple of £5.00 if necessary, will be payable by the Company on its purchase of Ordinary Shares from BofA Securities.

## 2. United States

The following discussion is a general summary under present law of the material US federal income tax consequences to US Shareholders (as defined below) of a sale of Ordinary Shares pursuant to the Tender Offer (US Shareholders selling Ordinary Shares pursuant to the Tender Offer, **"Tendering US Shareholders"**) with respect to the Ordinary Shares sold in the Tender Offer. The Tender Offer will generally have no US federal income tax consequences to US Shareholders (as defined below) that do not tender any Ordinary Shares in the Tender Offer. This discussion addresses only Tendering US Shareholders who hold their Ordinary Shares as "capital assets" (generally, property held for investment) and does not address all US federal income tax consequences that may be relevant to Tendering US Shareholders in light of their particular circumstances or to Tendering US Shareholders subject to special rules under the US federal income tax laws including dealers or brokers in securities or commodities, traders in securities who elect to apply a mark-to-market method of accounting, Tendering US Shareholders whose "functional currency" is not the US dollar, banks or other financial institutions, insurance companies, tax-exempt organisations, pension plans, regulated investment companies or real estate investment trusts, controlled foreign corporations, passive foreign investment companies, former citizens or residents of the United States, US expatriates, partnerships or other pass-through entities for US federal income tax purposes (or investors therein), persons who hold Ordinary Shares as part of a hedge, appreciated financial position, straddle, conversion or other risk reduction or integrated transaction, persons for whom the sale of Ordinary Shares pursuant to the Tender Offer would constitute a "wash sale" for US federal income tax purposes, persons who hold or received their Ordinary Shares pursuant to the exercise of any employee stock options or otherwise as compensation or any other tax-qualified retirement plan, and persons who hold (or that held, directly, indirectly or constructively, at any time prior to the sale of their Ordinary Shares pursuant to the Tender Offer) more than 5 per cent. of the Company's common stock. This discussion does not address the effect of any state, local or non-US tax laws, or any US federal tax considerations other than those pertaining to the income tax (e.g., estate or gift tax), that may be applicable to Tendering US Shareholders of Ordinary Shares, nor does it address any aspects of the unearned income Medicare contribution tax under Section 1411 of the Code or the alternative minimum tax. Tendering US Shareholders should consult their own tax advisers regarding the tax consequences of a sale of Ordinary Shares pursuant to the Tender Offer, including the applicability and effect of any state, local and non-US tax laws.

As used herein, a **"US Shareholder"** means a beneficial owner of Ordinary Shares that is, for US federal income tax purposes, (i) an individual who is a citizen or resident of the United States, (ii) a corporation created or organised in or under the laws of the United States, any state thereof or the District of Columbia, (iii) an estate the income of which is subject to US federal income taxation regardless of its source or (iv) a trust (A) the administration of which is subject to primary supervision of a court within the United States and with respect to which one or more US persons have the authority to control all substantial decisions of the trust, or (B) that has a valid election in effect under applicable US Treasury regulations to be treated as a US person.

The US federal income tax treatment of a person that is treated as a partner in an entity or arrangement treated as a partnership for US federal income tax purposes that holds Ordinary Shares generally will depend on the status of the partner and the activities of the partnership. Partners in such partnerships should consult their own tax advisers regarding the US federal income and other tax consequences of a sale of Ordinary Shares pursuant to the Tender Offer.

All Tendering US Shareholders should note that special US tax rules apply to Tendering US Shareholders of stock in companies that are considered to be passive foreign investment companies (**"PFICs"**), which rules are discussed immediately below.

### 2.1 Passive foreign investment company rules

The Company will be a PFIC with respect to a Tendering US Shareholder if, for any taxable year in which such Tendering US Shareholder has held Ordinary Shares, either: (i) at least 75 per cent. of the Company's gross income for such taxable year consists of passive income (e.g., dividends, interest, capital gains and rents derived other than in the active conduct of a rental business); or (ii) at least 50 per cent. of the quarterly average value of the gross assets held by the Company during such taxable year produce, or are held for the production of, passive income. For purposes of determining whether the Company is a PFIC, the Company will be treated as earning and owning its proportionate share of the income and assets, respectively, of any subsidiary corporation in which the Company owns at least 25 per cent. of the value of the subsidiary's stock. Under US Treasury regulations, any interest the Company holds in a partnership or corporation less than 25 per cent. of whose value is held by the Company is generally treated as a passive asset for purposes of determining PFIC classification.

Based on the current and expected composition of its income and assets, including its direct equity investments representing a minority ownership position in certain alternative asset managers less than 25 per cent. of whose value is held by the Company, the Company believes that it likely was a PFIC for its most recent taxable year ended on December 31, 2023, and the Company expects to be treated as a PFIC for its current taxable year and in for the foreseeable future, although each Tendering US Shareholder should consult its own tax advisors on this issue. However, no assurances regarding the Company's PFIC status can be provided for the current taxable year or any future taxable years. Whether the Company is a PFIC for any taxable year is a factual determination that can only be made after the end of each year, and will depend on the composition of its income and assets and the value of its assets from time to time.

If, as expected, the Company is a PFIC for any taxable year in which a Tendering US Shareholder owns Ordinary Shares, unless the Tendering US Shareholder either makes a qualified electing fund (**"QEF"**) election or the Ordinary Shares constitute "marketable securities" and such US Shareholder makes a mark-to-market election as discussed below, the Tendering US Shareholder will be subject to special tax rules with respect to:

- any gain recognized by such Tendering US Shareholder on the sale or other disposition of its Ordinary Shares (which would include gain from the sale of Ordinary Shares in the Tender Offer, if such sale is treated as a sale under the rules described below in paragraph 2.2 of this Part V (Taxation) under the heading "—Sale treatment"); and
- any "excess distribution" made to such Tendering US Shareholder (which may include the proceeds of the sale of Ordinary Shares in the Tender Offer if such sale is treated as a distribution under the rules described below in paragraph 2.2 of this Part V (Taxation) under the heading "—Distribution treatment". An "excess distribution" is the portion of any distribution (or deemed distribution) received by the US Shareholder on Ordinary Shares in a taxable year in excess of 125 per cent. of the average annual distributions received by such US Shareholder in the three preceding taxable years, or, if shorter, the Tendering US Shareholder's holding period for Ordinary Shares.

Under these special tax rules:

- the excess distribution or the gain will be allocated ratably over the Tendering US Shareholder's holding period for Ordinary Shares;
- the amount of such excess distribution or the gain allocated to the taxable year of disposition, and any taxable year prior to the first taxable year in which the Company became a PFIC, will be treated as ordinary income; and
- the amount of such excess distribution or the gain allocated to each other year will be subject to the highest US federal income tax rate in effect for that year for individuals or corporations, as appropriate, and the interest charge generally applicable to underpayments of tax will be imposed on the resulting tax attributable to each such year.

In general, if the Company is determined to be a PFIC, a US Shareholder may avoid the PFIC tax consequences described above in respect of Ordinary Shares by making a timely and valid QEF election (if eligible to do so) to include in such US Shareholder's income in the taxable year of the US Shareholder in which or with which the Company's taxable year ends such US Shareholder's pro rata share of the Company's net capital gains (as long-term capital gain) and other earnings and profits (as ordinary income), in each case on a current basis and whether or not such gains or other earnings and profits are distributed. A subsequent distribution of such earnings and profits that were previously included in income generally should not be taxable when distributed to such US Shareholder. In addition, the tax basis of a US Shareholder's shares in a QEF will be increased by amounts that are included in income, and decreased by amounts distributed but not taxed as dividends, under the above rules. A US Shareholder generally may make a separate election to defer the payment of taxes on undistributed income inclusions under the QEF rules, but if deferred, any such taxes will be subject to an interest charge.

The QEF election is made on a shareholder-by-shareholder basis and, once made, can be revoked only with the consent of the IRS. In order to comply with the requirements of a QEF election, a US Shareholder must receive a PFIC annual information statement from the Company. There can be no assurance that the Company will provide a PFIC annual information statement, in order to enable a US Shareholder to make and maintain a QEF election or that such information will be provided prior to the due date for filing its US federal income tax return.

If a Tendering US Shareholder has made a QEF election with respect to Ordinary Shares, and the excess distribution rules discussed above do not apply to such shares (because such US Shareholder has (i) made a timely QEF election for the Company's first taxable year as a PFIC in which the US Shareholder holds (or is deemed to hold) such shares or (ii) purged any prior year PFIC taint pursuant to a "purging election"), any gain recognized on the sale of Ordinary Shares pursuant to the Tender Offer generally will be taxable as capital gain and no interest charge will be imposed under the PFIC rules.

The impact of the PFIC rules on a Tendering US Shareholder may also depend on whether the Tendering US Shareholder has made a "mark-to-market" election. If the Company is a PFIC for any taxable year and the Ordinary Shares are treated as "marketable stock," a US Shareholder is allowed to make a mark-to-market election with respect to the Ordinary Shares. The Ordinary Shares will be treated as "marketable stock" if they are "regularly traded" on certain US stock exchanges or on a foreign stock exchange that meets certain conditions. For these purposes, the Ordinary Shares will be considered regularly traded during any calendar year during which they are traded, other than in de minimis quantities, on at least 15 days during each calendar quarter. The Ordinary Shares are listed on the London Stock Exchange, which the Company believes is a qualified exchange for these purposes. Accordingly, if Ordinary Shares remain listed on the London Stock Exchange and are regularly traded (within the meaning of the PFIC rules), the Company expects the mark-to-market election would be available to US Shareholders.

A US Shareholder that makes a mark-to-market election must include in ordinary income for each year an amount equal to the excess, if any, of the fair market value of the Ordinary Shares it owns at the close of the taxable year over the US Shareholder's adjusted tax basis in such Ordinary Shares. An electing US Shareholder may also claim an ordinary loss deduction for the excess, if any, of the US Shareholder's adjusted basis in the Ordinary Shares it owns over the fair market value of such Ordinary Shares at the close of the taxable year, only to the extent of any net mark-to-market gains for prior years. Gains from an actual sale or other disposition of Ordinary Shares will be treated as ordinary income, and any losses incurred on a sale or other disposition of the shares will be treated as an ordinary loss to the extent of any net mark-to-market gains for prior years. Once made, the election cannot be revoked without the consent of the IRS unless the Ordinary Shares cease to be marketable.

Accordingly, if, as expected, the Company is a PFIC and a Tendering US Shareholder made a mark-to-market election with respect to the Ordinary Shares, any gain such Tendering US Shareholder recognizes on the sale of Ordinary Shares in the Tender Offer would be treated as ordinary income and any loss would be treated as ordinary loss, but such loss would only be treated as ordinary loss to the extent of the net amount previously included in income as a result of the mark-to-market election.

**THE APPLICATION OF THE PFIC RULES IS EXTREMELY COMPLEX. US SHAREHOLDERS WHO ARE CONSIDERING PARTICIPATING IN THE TENDER OFFER AND/OR SELLING, TRANSFERRING OR OTHERWISE DISPOSING OF THEIR ORDINARY SHARES SHOULD CONSULT WITH THEIR TAX ADVISORS CONCERNING THE APPLICATION OF THE PFIC RULES (INCLUDING WHETHER THE COMPANY IS A PFIC, AND WHETHER A QEF ELECTION, A MARK-TO-MARKET ELECTION, OR ANY OTHER ELECTION IS AVAILABLE AND THE CONSEQUENCES TO THEM OF ANY SUCH ELECTION IN THEIR PARTICULAR CIRCUMSTANCES).**

## 2.2

### **Participation in the Tender Offer – Distribution vs. sale treatment**

The sale of Ordinary Shares by a US Shareholder pursuant to the Tender Offer to BofA Securities, together with the rights and obligations of the Company under the Option Agreement, is expected to be treated as a purchase by the Company of Ordinary Shares held by a Tendering US Shareholder for US federal income tax purposes. Subject to the PFIC rules described above in paragraph 2.1 of this Part V (Taxation), such a sale will, depending on such Tendering US Shareholder's particular circumstances, generally be treated as a sale or exchange for US federal income tax purposes or as a distribution with respect to such Tendering US Shareholder's Ordinary Shares.

#### Sale treatment

Under Section 302(b) of the Code, a sale of Ordinary Shares pursuant to the Tender Offer generally will be treated as a "sale or exchange" if the sale: (i) results in a "complete termination" of the Tendering US Shareholder's interest in the Company, (ii) is "substantially disproportionate" with respect to the Tendering US Shareholder or (iii) is "not essentially equivalent to a dividend" with respect to the US Shareholder (the "**Section 302 tests**"). In determining whether any of these tests has been met, Ordinary Shares actually owned, as well as Ordinary Shares considered to be owned by the Tendering US Shareholder by reason of certain constructive ownership rules, must be taken into account. Tendering US Shareholders should be aware that acquisitions or dispositions of Ordinary Shares as part of a plan that includes the Tendering US Shareholder's sale of Ordinary Shares pursuant to the Tender Offer may need to be taken into account in determining whether any of the Section 302 tests are satisfied. Tendering US Shareholders also should be aware that their ability to satisfy any of the Section 302 tests may be affected by proration pursuant to the Tender Offer. Due to the factual nature of these tests, Tendering US Shareholders should consult their own tax advisers to determine whether a sale of Ordinary Shares pursuant to the Tender Offer qualifies for sale or exchange treatment under any of the Section 302 tests in light of their particular circumstances.

The sale of Ordinary Shares pursuant to the Tender Offer generally will result in a "complete termination" of the Tendering US Shareholder's interest in the Company if either (i) the Tendering US Shareholder owns no Ordinary Shares of Company stock actually or constructively after the Ordinary Shares are sold pursuant to the Tender Offer, or (ii) the Tendering US Shareholder actually owns no Ordinary Shares of Company stock after the Tender Offer and, with respect to Ordinary Shares constructively owned, is eligible to waive, and effectively waives, constructive ownership of all such Ordinary Shares in accordance with the procedures described in Section 302(c)(2) of the Code. Tendering US Shareholders wishing to satisfy the "complete termination" test through a waiver of attribution should consult their tax advisers concerning the mechanics and desirability of such a waiver.

The sale of Ordinary Shares pursuant to the Tender Offer generally will result in a "substantially disproportionate" redemption with respect to a Tendering US Shareholder if the percentage of the Company's outstanding Ordinary Shares actually and constructively owned by the Tendering US Shareholder immediately after the sale is less than 80 per cent. of the percentage of the Company's outstanding Ordinary Shares directly and constructively owned by the US Shareholder immediately before the sale.

The sale of Ordinary Shares pursuant to the Tender Offer generally will be treated as "not essentially equivalent to a dividend" with respect to a Tendering US Shareholder if the reduction in the Tendering US Shareholder's proportionate interest in the Company's stock as a result of the sale constitutes a "meaningful reduction" of the US Shareholder's interest in the Company. The IRS has indicated in published guidance that generally, even a small reduction in the percentage ownership interest of a stockholder whose relative stock interest in a publicly held corporation (such as the Company) is minimal and who exercises no control over the corporation's business should constitute a meaningful reduction. Tendering US Shareholders should consult their tax advisers to determine the application of this test (and the other Section 302 tests) in light of their particular circumstances.

If any of these three Section 302 tests for "sale or exchange" treatment is met, and subject to the PFIC rules discussed above in paragraph 2.1 of this Part V (Taxation), a Tendering US Shareholder will recognise gain or loss on the receipt of cash in exchange for Ordinary Shares pursuant to the Tender Offer equal to the difference between the amount of cash received and the adjusted tax basis of the Ordinary Shares sold, in each case as determined in US dollars. A US Shareholder must calculate gain or loss separately for each block of Ordinary Shares (generally, Ordinary Shares acquired at the same cost in a single transaction) sold pursuant to the Tender Offer. If, contrary to expectations, the Company is not a PFIC as to such Tendering US Shareholder, the gain or loss will be capital gain or loss and generally will be long-term capital gain or loss if the holding period for such Ordinary Shares is more than one year as of the date of the sale. Long-term capital gain recognised by a non-corporate Tendering US Shareholder generally will be subject to US federal income tax at a reduced rate. The ability to deduct capital losses is subject to limitations. Any such gain or loss recognised by a Tendering US Shareholder on a sale of Ordinary Shares pursuant to the Tender Offer generally will be from US source.

#### Distribution treatment

If none of the Section 302 tests is met with respect to a Tendering US Shareholder, and subject to the PFIC rules discussed above in paragraph 2.1 of this Part V (Taxation), amounts received by such Tendering US Shareholder pursuant to the Tender Offer will generally be treated as a distribution with respect to such US Shareholder's Ordinary Shares. The distribution will be taxable to the US Shareholder as a "dividend" to the extent of the Company's current or accumulated earnings and profits (as determined under US federal income tax principles), and to the extent the amount of the distribution exceeds the amount treated as a dividend, the excess will constitute a non-taxable return of capital to the extent of (and in reduction of) the US Shareholder's tax basis in the relevant Ordinary Shares, and any remaining portion will be treated as gain arising from the sale or exchange of Ordinary Shares. If the amounts received by a Tendering US Shareholder are treated as a "dividend," the tax basis (after an adjustment for any non-taxable return of capital discussed above) in the Ordinary Shares sold pursuant to the Tender Offer will be added to any remaining Ordinary Shares held by such Tending US Shareholder. If a tendering US Shareholder does not actually retain any Ordinary Shares, the basis may be lost. A dividend received by a non-corporate Tendering US Shareholder is not expected to be treated as "qualified dividend income" that is subject to reduced tax rates because the Company expects to be a PFIC. A dividend received by a corporate Tendering US Shareholder will not be eligible for a dividends-received deduction. Tendering US Shareholders that are corporations for US federal income tax purposes should consult their own tax advisers regarding the US federal tax consequences of the Tender Offer to them in light of their particular circumstances.

Dividends paid in pounds sterling will be included in income in a US dollar amount calculated by reference to the exchange rate in effect on the day the dividends are received by the Tendering US Shareholder, regardless of whether the pounds sterling are converted into US dollars at that time. If dividends received in pounds sterling are converted into US dollars at the spot rate applicable on the day they are received, the Tendering US Shareholder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

Dividends generally will constitute foreign source "passive category income" for purposes of the foreign tax credit rules, although different rules would apply if, contrary to the Company's expectation, the Company was treated as a domestic corporation for US federal income tax purposes as a result of the "inversion" rules. The rules governing foreign tax credits are complex. Tendering US Shareholders should consult their tax advisers concerning the foreign tax credit implications of any amounts received that are treated as a dividend.

We cannot predict whether or the extent to which the Tender Offer will be oversubscribed. If the Tender Offer is oversubscribed, we may accept fewer Ordinary Shares than are tendered. Therefore, a Tendering US Shareholder can be given no assurance that a sufficient number of such Tendering US Shareholder's Ordinary Shares will be purchased pursuant to the Tender Offer to ensure that such purchase will be treated as a sale or exchange, rather than as a distribution, for US federal income tax purposes pursuant to the rules discussed above.

The determination of whether a corporation has current or accumulated earnings or profits is complex and the legal standards to be applied are subject to uncertainties and ambiguities. Additionally, whether a corporation has current earnings and profits can be determined only at the end of the taxable year and based on calculations that rely on various tax reporting matters that may be outside of the Company's control, and the Company does not publicly report its earnings and profits as determined for US federal income tax purposes. Accordingly, if the sale of Ordinary Shares pursuant to the Tender Offer is treated as a distribution rather than a sale or exchange under Section 302 of the Code, the extent to which such sale is treated as a dividend may be unclear, and therefore, US Shareholders that do not satisfy any of the Section 302 tests may not have sufficient information to accurately report the amount received that should be treated as a dividend.

## 2.3 **US Information Reporting and Backup Withholding**

Payments of proceeds pursuant to the Tender Offer will generally be subject to information reporting. In addition, as described in paragraph 15 of Part III (Questions and Answers on the Tender Offer) above, US federal backup withholding (currently at a rate of 24 per cent.) may apply to payments of gross proceeds paid to a Tendering US Shareholder pursuant to the Tender Offer unless the Tendering US Shareholder delivers to the applicable withholding agent a properly completed and executed Form W-9 or otherwise establishes an exemption. Certain persons (including corporations) are not subject to these backup withholding rules. Backup withholding is not an additional tax. Amounts withheld under the backup withholding rules may be credited against the holder's US federal income tax liability and may entitle the holder to a refund of any excess amounts withheld, provided that the required information is timely furnished to the IRS. See paragraph 15 of Part III (Questions and Answers on the Tender Offer) for additional information.

**The preceding discussion is intended for general information only and is not a complete analysis or discussion of all potential tax effects that may be important to particular US Shareholders. Each US Shareholder should consult such US Shareholder's own tax adviser to determine its particular tax consequences of selling Ordinary Shares in the Tender Offer in light of such US Shareholder's particular circumstances, including the applicability and effect of any state, local and non-US tax laws.**

## 2.4 **Non-US Holders**

As used herein, a "**Non-US Shareholder**" means a beneficial owner of Ordinary Shares that is, for US federal income tax purposes, neither a US Shareholder nor a partnership or entity treated as a partnership for such purposes.

Non-US Shareholders that tender Ordinary Shares for sale pursuant to the Tender Offer are generally not expected to be subject to any US federal income tax as a result of a sale of their Ordinary Shares pursuant to the Tender Offer. However, if, contrary to the Company's expectation, the Company were treated as a domestic corporation for US federal income tax purposes as a result of the "inversion" rules, Non-US Shareholders would potentially be subject to US withholding taxes on the proceeds of the sale of Ordinary Shares in the Tender Offer if such sale is treated as a distribution under the rules described above in paragraph 2.2 of this Part V (Taxation) under the heading "—Distribution treatment."

A Non-US Shareholder also would be subject to income taxes in the US to the extent any gain recognized or deemed dividends received as a result of the sale of all or a portion of its Ordinary Shares is effectively connected with such Non-US Shareholder's conduct of a trade or business (and if an income tax treaty applies, is attributable to a US permanent establishment or fixed base maintained by such Non-US Shareholder).

**ALL NON-US SHAREHOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES TO THEM OF A SALE OF ALL OR A PORTION OF THEIR ORDINARY SHARES PURSUANT TO THE TENDER OFFER, INCLUDING ANY SPECIAL REPORTING REQUIREMENTS.**

## **PART VI** **Additional information**

### **1. Issued share capital**

The Company's issued share capital consists of 1,119,579,119 Ordinary Shares of US\$0.01, each carrying one vote.

### **2. Directors and registered office**

The names and principal functions of the Directors are as follows:

<b>Name</b>	<b>Position</b>	<b>Appointed</b>
Naguib Kheraj	Chairman	4 September 2021
Everard Barclay Simmons	Senior Independent Director	4 September 2021
Annemarie Durbin	Independent Non-Executive Director	4 September 2021
Erica Handling	Independent Non-Executive Director	4 September 2021
Mark Merson	Independent Non-Executive Director	4 September 2021

The Company's current legal and commercial name is Petershill Partners plc and it is a public limited company quoted on the London Stock Exchange. The Company was incorporated and registered in England and Wales on 24 March 2021 as a private company limited by shares. It subsequently re-registered as a public limited company on 12 August 2021. The Company's registered office is at 5th Floor, 20 Fenchurch Street, London EC3M 3BY. The current business address of each of the Directors (in such capacity) is the registered office of the Company.

The principal legislation under which the Company operates is the Companies Act 2006 and the applicable regulations made thereunder.

### **3. Option Agreement**

On 23 April 2024, the Company entered into the Option Agreement with BofA Securities. Pursuant to the terms of the Option Agreement, and conditional on the Tender Offer becoming unconditional in all respects and not lapsing or terminating in accordance with its terms and on BofA Securities being registered as the holder of the Ordinary Shares purchased by BofA Securities pursuant to the Tender Offer, the Company has granted a put option to BofA Securities which, on exercise, obliges the Company to purchase from BofA Securities at a price equal to the Tender Price the Ordinary Shares purchased by BofA Securities pursuant to the Tender Offer (or an equivalent number of Ordinary Shares). Also under the Option Agreement, BofA Securities has granted the Company a call option which, on exercise, obliges BofA Securities to sell to the Company, at the Tender Price, the Ordinary Shares purchased by BofA Securities pursuant to the Tender Offer (or an equivalent number of Ordinary Shares).

### **4. Tender offer exchange rate**

The maximum number of Ordinary Shares that may be purchased in the Tender Offer was calculated by converting US\$100 million into Pounds Sterling at the Bloomberg fix rate for GBP:US\$ at 5.00 p.m. on the Latest Practicable Date and dividing the resulting Pounds Sterling amount by the Tender Price. As the aggregate value at the Tender Price of all validly tendered Ordinary Shares will be a Pounds Sterling amount, the actual aggregate US dollar amount that is ultimately returned to Shareholders through the Tender Offer may be more or less than US\$100 million because it will depend on (a) the number of Ordinary Shares purchased in the Tender Offer, and (b) the GBP:US\$ exchange rate on the date that the Company acquires an equivalent number of Ordinary Shares from BofA Securities as BofA Securities has purchased in the Tender Offer.

### **5. Consents**

BofA Securities, who has acted as joint financial adviser to Petershill Partners in connection with the Tender Offer, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

J.P. Morgan Cazenove, who has acted as joint financial adviser to Petershill Partners in connection with the Tender Offer, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

Goldman Sachs, who has acted as joint financial adviser to Petershill Partners in connection with the Tender Offer, has given and has not withdrawn its written consent to the inclusion in this document of references to its name in the form and context in which it appears.

## PART VII DEFINITIONS

The following definitions apply throughout this Circular unless context requires otherwise:

<b>"2023 Buyback Agreement"</b>	has the meaning given to that term in paragraph 3.1 of Part II (Letter from the Chairman);
<b>"Agent"</b>	has the meaning given to that term in paragraph 5(d) of Part IV (Details of the Tender Offer);
<b>"Annual General Meeting"</b>	means the 2024 annual general meeting of the Company to be held at 1.00 p.m. on 23 May 2024;
<b>"Articles"</b>	means the articles of association of the Company as amended from time to time;
<b>"Attorney"</b>	has the meaning given to that term in paragraph 4(d) of Part IV (Details of the Tender Offer);
<b>"Band Limit"</b>	has the meaning given to that term in paragraph 1.1 of Part V (Taxation) of this Circular;
<b>"BofA Securities"</b>	means Merrill Lynch International;
<b>"Board" or "Directors"</b>	means the board of directors of Petershill Partners plc;
<b>"Business Day"</b>	means a day other than a Saturday or Sunday or public holiday in England and Wales on which banks are open in London for general commercial business;
<b>"Certificated" or "in certificated form"</b>	means recorded on the Register as being held in certificated form (that is, not in CREST);
<b>"CGT"</b>	has the meaning given to that term in paragraph 1.1 of Part V (Taxation) of this Circular;
<b>"Circular"</b>	means this document;
<b>"Closing Date"</b>	means 31 May 2024 or such other date as may be determined in accordance with paragraph 2.22 of Part IV (Details of the Tender Offer);
<b>"Code"</b>	means United States Internal Revenue Code of 1986, as amended;
<b>"Company" or "Petershill Partners"</b>	means Petershill Partners plc, a public limited company incorporated in England and Wales with registered number 13289144, whose registered office is at 5th Floor, 20 Fenchurch Street, London EC3M 3BY;
<b>"Computershare" or "Escrow Agent"</b>	means Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, acting in its capacity as Registrar, Receiving Agent or Escrow Agent, as the context may require;
<b>"Receiving Agent" or "Registrar"</b>	means Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, acting in its capacity as Registrar, Receiving Agent or Escrow Agent, as the context may require;
<b>"Conditions"</b>	has the meaning given to that term in paragraph 2.1 of Part IV (Details of the Tender Offer);
<b>"CREST"</b>	means the paperless settlement procedure operated by Euroclear enabling system securities to be evidenced otherwise than by certificates and transferred otherwise than by written instrument;
<b>"CREST Manual"</b>	means the rules governing the operation of CREST as published by Euroclear and as amended from time to time;
<b>"CREST Member"</b>	means a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
<b>"CREST Participant"</b>	means a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
<b>"CREST Proxy Instruction"</b>	means a proxy appointment or instruction made via CREST authenticated in accordance with Euroclear's specifications and containing the information set out in the CREST Manual;
<b>"CREST Sponsor"</b>	means a CREST Participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations);
<b>"CREST Sponsored Member"</b>	means a CREST Member admitted to CREST as a sponsored member;
<b>"Directors"</b>	means the directors of the Company from time to time;
<b>"Disclosure Guidance and Transparency Rules"</b>	means the disclosure guidance and transparency rules made under Part VI of FSMA (and contained in the FCA's publication of the same name), as amended from time to time;
<b>"Electronic Tender"</b>	has the meaning given to that term in paragraph 3.3 of Part IV (Details of the Tender Offer) of this Circular;
<b>"Euroclear"</b>	means Euroclear UK & Ireland Limited, the operator of CREST;
<b>"Existing Buyback Authority"</b>	has the meaning given to that term in paragraph 3.1 of Part II (Letter from the Chairman) of this Circular;
<b>"FCA" or "Financial Conduct Authority"</b>	means the Financial Conduct Authority of the United Kingdom;
<b>"Financial Advisers"</b>	means BofA Securities, J.P. Morgan Cazenove and Goldman Sachs;
<b>"Form of Proxy"</b>	means the form of proxy which accompanies the Notice of Annual General Meeting (where applicable) for use by Shareholders in connection with the Annual General Meeting;
<b>"FSMA"</b>	means the Financial Services and Markets Act 2000, as amended from time to time;

<b>"Goldman Sachs"</b>	means Goldman Sachs International;
<b>"Goldman Sachs Group"</b>	means the corporate group of which Goldman Sachs Group, Inc. is the holding company;
<b>"Group"</b>	means Petershill Partners together with its subsidiaries and subsidiary undertakings;
<b>"Guaranteed Entitlement"</b>	has the meaning given to that term in, as applicable, paragraph 2.5 of Part II (Letter from the Chairman);
<b>"IRS"</b>	means the US Internal Revenue Service;
<b>"Issued Ordinary Share Capital"</b>	means the Company's issued ordinary share capital, excluding any treasury shares;
<b>"Latest Practicable Date"</b>	means 22 April 2024, being the latest practicable date prior to the publication of this Circular;
<b>"Listing Rules"</b>	means the listing rules made under Part VI of FSMA (and contained in the FCA's publication of the same name), as amended from time to time;
<b>"London Stock Exchange"</b>	means London Stock Exchange plc;
<b>"Main Market"</b>	means the main market for listed securities maintained by the London Stock Exchange;
<b>"Maximum Aggregate Tender Offer Amount"</b>	means the amount calculated by multiplying 37,870,955 (being the maximum number of Ordinary Shares that can be acquired under the Tender Offer) by the Tender Price;
<b>"Member Account ID"</b>	means the identification code or number attached to any member account in CREST;
<b>"New Buyback Authority"</b>	Has the meaning given to that term in paragraph 3.2 of Part II (Letter from the Chairman);
<b>"Non-US Shareholder"</b>	has the meaning given to that term in paragraph 2.4 of Part V (Taxation) of this Circular;
<b>"Notice of Annual General Meeting"</b>	means the notice of the Annual General Meeting which is accompanying this Circular;
<b>"Official List"</b>	the list maintained by the FCA in accordance with section 74(1) of FSMA for the purposes of Part VI of FSMA;
<b>"Operator"</b>	means Goldman Sachs Asset Management Fund Services Limited in its capacity as Petershill Partners' operator and investment manager;
<b>"Option Agreement"</b>	has the meaning given to that term in paragraph 2.1 of Part II (Letter from the Chairman) of this Circular;
<b>"Ordinary Shares"</b>	means the Ordinary Shares in the capital of the Company with a nominal value of US\$0.01;
<b>"Overseas Shareholder"</b>	means a Shareholder who is resident in, or a citizen of, a jurisdiction outside the United Kingdom;
<b>"Participant ID"</b>	means the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant;
<b>"PFIC"</b>	has the meaning given to that term in paragraph 2 of Part V (Taxation) of this Circular;
<b>"Petershill Funds"</b>	means certain private funds which are managed or advised by Goldman Sachs Asset Management, L.P.;
<b>"PH Fund Shareholders"</b>	has the meaning given to that term in paragraph 1.1 of Part II (Letter from the Chairman);
<b>"Prudential Regulation Authority"</b>	means the Prudential Regulation Authority of the United Kingdom;
<b>"QEFS"</b>	has the meaning given to that term in paragraph 2.1 of Part V (Taxation) of this Circular;
<b>"Qualifying Shareholders"</b>	means Shareholders other than those with a registered address in any of the Restricted Jurisdictions;
<b>"Record Date"</b>	Means 6.00 p.m. on 31 May 2024;
<b>"Register"</b>	means the register of members of Petershill Partners;
<b>"Regulatory Information Service"</b>	means one of the regulatory information services authorised by the FCA to receive, process and disseminate regulatory information from listed companies;
<b>"Restricted Jurisdiction"</b>	means Australia, Canada, New Zealand and any country, region or territory which is the subject of any comprehensive Sanctions (including, in each case and without limitation, Cuba, Iran, North Korea, Syria, Russia, the Crimea Region of Ukraine, the so-called Donetsk People's Republic and the so-called Luhansk People's Republic);
<b>"Sanctions"</b>	means any sanctions administered or enforced by the US Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of Treasury of the U.S. Department of State, and including, without limitation, the designation of a person as a "specially designated national" or "blocked person"), the United Nations Security Council, the European Union, His Majesty's Treasury, or other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions;
<b>"SDRT"</b>	has the meaning given to that term in paragraph 1.3 of Part V (Taxation) of this Circular;
<b>"Section 302 tests"</b>	has the meaning given to that term in paragraph 2.2 of Part V (Taxation);

<b>"Shareholder Helpline"</b>	means the shareholder telephone helpline being made available in relation to the Tender Offer by Computershare on behalf of the Company, details of which are set out on page vi of this Circular;
<b>"Shareholders"</b>	means holders of Ordinary Shares from time to time;
<b>"Tender Form"</b>	means the tender form issued with this Circular to Qualifying Shareholders who hold their Ordinary Shares in certificated form;
<b>"Tender Offer"</b>	means the invitation by BofA Securities to Shareholders to tender Ordinary Shares for purchase by BofA Securities on the terms and subject to the conditions set out in this Circular and also, in the case of certificated Ordinary Shares only, the Tender Form (and, where the context so requires, the associated repurchase of Ordinary Shares by the Company from BofA Securities);
<b>"Tender Offer Resolution"</b>	means resolution 15 to be proposed at the Annual General Meeting, as set out in the Notice of Annual General Meeting;
<b>"Tender Price"</b>	means £2.14, being the per share price at which BofA Securities will purchase Ordinary Shares pursuant to the Tender Offer;
<b>"Tendering US Shareholders"</b>	has the meaning given to that term in paragraph 2 of Part V (Taxation) of this Circular;
<b>"TFE Instruction"</b>	means a transfer from escrow instruction (as defined by the CREST Manual);
<b>"Total Taxable Gains and Income"</b>	has the meaning given to that term in paragraph 1.1 of Part V (Taxation) of this Circular;
<b>"Trading Day"</b>	means any day on which the Main Market is ordinarily scheduled to open for trading during normal market hours;
<b>"TTE Instruction"</b>	means a transfer to escrow instruction (as defined by the CREST Manual);
<b>"UK" or "United Kingdom"</b>	means the United Kingdom of Great Britain and Northern Ireland;
<b>"UK Market Abuse Regulation"</b>	has the meaning given to that term on page iii of this Circular;
<b>"uncertificated" or "in uncertificated form"</b>	means recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;
<b>"Unconditional Date"</b>	means the date on and time at which the Tender Offer becomes unconditional, which is expected to be on 5 June 2024;
<b>"US Exchange Act"</b>	means the US Securities Exchange Act of 1934, as amended from time to time;
<b>"US" or "United States"</b>	means 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
<b>"US Shareholders"</b>	has the meaning given to that term in paragraph 2 of Part V (Taxation) of this Circular.



