

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document, the Tender Offer or 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.

This is the Tender Form referred to in the accompanying Circular to the Shareholders of Petershill Partners plc (the "Company") dated 23 April 2024 (the "Circular") and should be read in conjunction with the Circular, the terms and conditions of which form part of this Tender Form. Unless the context otherwise requires, terms defined in the Circular have the same meaning when used in this Tender Form.

If you are a CREST sponsored member, you should refer to your CREST sponsor.

If you sell or have sold or otherwise transferred all of your Ordinary Shares before 1.00 p.m. (London time) on 31 May 2024, please forward the Circular, together with any accompanying documents (but not the personalised Tender Form or reply paid envelope) 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. **However, these documents must not be forwarded or transmitted in or into or from any Restricted Jurisdiction.** If you sell or have sold or otherwise transferred only part of your holding of Ordinary Shares, you should retain these documents and consult the bank, stockbroker or other agent through whom the sale or transfer was effected.

The Tender Offer is not being made, directly or indirectly, in or into, or by the use of the mails, or by any means or instrumentality (including, without limitation, facsimile transmission, telex, telephone and e-mail) or interstate or foreign commerce, or of any facility of a national securities exchange, of a Restricted Jurisdiction. Accordingly, unless otherwise determined by the Company and permitted by applicable law and regulation, neither the Circular nor this 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 the Circular, this 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.

Further information for Overseas Shareholders is set out in paragraph 6 of Part IV (*Details of the Tender Offer*) of the Circular. Any person (including, without limitation, nominees, trustees or custodians) who would, or otherwise intends to, or who may have a contractual or legal obligation to, forward the Circular, this Tender Form and/or any related document to any jurisdiction outside the United Kingdom should read those paragraphs and seek appropriate advice before taking any action.

Goldman Sachs International ("**Goldman Sachs**"), which is regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting for the Company and no one else in connection with the Tender Offer. Goldman Sachs will not be responsible to any other person other than the Company for providing the protections afforded to clients of Goldman Sachs, or for providing advice in relation to the Tender Offer. 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.

J.P. Morgan Securities plc (which conducts its UK investment banking business as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**"), which is regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting for the Company and no one else in connection with the Tender Offer. J.P. Morgan Cazenove will not be responsible to any other person other than the Company for providing the protections afforded to clients of J.P. Morgan Cazenove, or for providing advice in relation to the Tender Offer. 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.

Merrill Lynch International ("**BofA Securities**"), which is regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority, is acting for the Company and no one else in connection with the Tender Offer. BofA Securities will not be responsible to any other person other than the Company for providing the protections afforded to clients of BofA Securities, or for providing advice in relation to the Tender Offer.

PETERSHILL PARTNERS PLC

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

Tender Form

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

IF YOU HOLD ORDINARY SHARES VIA CREST YOU DO NOT NEED TO COMPLETE A TENDER FORM IN RESPECT OF THOSE ORDINARY SHARES, AND YOU SHOULD REFER TO PARAGRAPH 3.3 OF PART IV OF THE CIRCULAR ON HOW TO TENDER THOSE ORDINARY SHARES. THIS TENDER FORM SHOULD ONLY BE USED TO TENDER ORDINARY SHARES HELD IN CERTIFICATED FORM.

IF YOU DO NOT WISH TO SELL ANY OF YOUR ORDINARY SHARES IN THE TENDER OFFER, DO NOT COMPLETE OR RETURN THIS TENDER FORM

**Acceptances of the Tender Offer must be received by 1.00 p.m. (London time)
on 31 May 2024**

* Being the US dollar equivalent of 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 as determined on the basis of the Bloomberg fix rate for GBP:US\$ at 5.00 p.m. on 22 April 2024.

ACTION TO BE TAKEN

To accept the Tender Offer, complete this Tender Form on page 4 by following the instructions and notes for guidance set out on pages 2, 3, 5 and 6. In particular, please sign Box 3 on page 4 of this Tender Form in the presence of a witness who must also sign in the box and state his or her name and address.

- If your Ordinary Shares are in certificated form (that is, not in CREST), return this Tender Form, duly completed, signed and accompanied by your share certificate(s) and/or other document(s) of title, by post to Computershare Investor Services PLC at Corporate Actions Projects, Bristol BS99 6AH or by hand (during normal business hours) to Computershare Investor Services PLC at Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS13 8AE so as to arrive by no later than 1.00 p.m. (London time) on 31 May 2024. A reply-paid envelope is enclosed for documents lodged by post from within the United Kingdom.
- If your Ordinary Shares are in certificated form and your share certificate(s) and/or other document(s) of title is/are with your bank, stockbroker or other agent, you should complete and sign this Tender Form and arrange for it to be lodged by such agent, together with the relevant share certificate(s) and/or other document(s) of title, unless your share certificate(s) and/or other document(s) of title is/are not readily available, in which case please refer to note 4 on page 5 of this Tender Form. If your share certificate(s) and/or other document(s) of title is/are lost, please refer to note 6 on page 5 of this Tender Form.
- If you hold Ordinary Shares in both certificated and uncertificated form, you should complete a Tender Form in relation to the certificated holding(s) only.
- If you hold Ordinary Shares in certificated form but under different designations you should complete a separate Tender Form in respect of each designation. You can obtain further Tender Forms by contacting Computershare Investor Services PLC between 8.30 a.m. and 5.30 p.m. on any London business day on telephone number 0370 707 1440 or, if telephoning from outside the UK, on telephone number +44 (0) 370 707 1440.
- Please read Part IV (Details of the Tender Offer) of the Circular, the terms of which are incorporated into and form part of this Tender Form.
- If you hold Ordinary Shares jointly with others, you must arrange for all your co-holders to sign this Tender Form each of whom must sign in the presence of a witness who must also sign in the box provide and state his or her name and address.
- A Tender Form that is received in an envelope postmarked in a Restricted Jurisdiction or which otherwise appears to the Company or its agents to have been sent from a Restricted Jurisdiction, may be treated as invalid.

If you are in any doubt as to how to complete this Tender Form, please contact Computershare Investor Services PLC on either of the telephone numbers listed above. For legal reasons, Computershare Investor Services PLC will not be able to provide advice on the merits of the Tender Offer referred to in the Circular or to provide financial advice.

DO NOT DETACH ANY PART OF THIS TENDER FORM

HOW TO COMPLETE PAGE 4 OF THIS TENDER FORM

1 If your address details in Box 1 have changed or are incomplete please tick the box and show the updated information in BLOCK CAPITALS using BLACK INK.

If you have any queries regarding the completion of this form, please contact Computershare Investor Services PLC on 0370 707 1440 (or +44 (0) 370 707 1440 if calling from outside of the U.K.) between 8.30 a.m. and 5.30 p.m. on any London business day.

1A YOUR BALANCE OF ORDINARY SHARES

The number shown in Box 1A on page 4 is the total number of Ordinary Shares recorded against your name(s) on the register of members of the Company at 6.00 p.m. on 18 April 2024. This is provided for information purposes only. The number of Ordinary Shares that can be tendered in the Tender Offer must not exceed the number of Ordinary Shares held by you at 6.00 p.m. on 31 May 2024. **There is no requirement to tender any Ordinary Shares in the Tender Offer.**

2 TENDERING YOUR ORDINARY SHARES

Option 1: Do Nothing. There is no requirement to tender any Ordinary Shares in the Tender Offer.

Option 2: Tender some or all of your Ordinary Shares at the Tender Price. Please complete Box 2 on page 4 by inserting the number of Ordinary Shares that you wish to tender at the Tender Price. Your current holding of Ordinary Shares is shown in Box 1A.

Important: Only one tender may be made in respect of any single Ordinary Share. All Ordinary Shares acquired by BofA Securities under the Tender Offer will be purchased at the Tender Price. The total number of Ordinary Shares that can be tendered in the Tender Offer must not exceed the number of Ordinary Shares held by you on at 6.00 p.m. on 31 May 2024. 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.

YOU MUST ATTACH VALID ORDINARY SHARE CERTIFICATE(S) EQUAL TO OR ABOVE THE NUMBER OF ORDINARY SHARES THAT YOU ARE TENDERING TO MAKE A VALID ELECTION

3 SIGNATURES

To accept the Tender Offer you must sign Box 3 and, in case of a joint holding, arrange for ALL joint holders to do likewise. All registered holders, including joint holders, who are individuals must sign Box 3 in the presence of a witness who must also sign Box 3 where indicated. If these instructions are not followed, this Tender Form will be invalid. The witness must be over 18 years of age and should not be another joint holder signing this Tender Form. The same witness may witness the signature of each joint holder. The witness should also print his/her name where indicated.

A company incorporated in England and Wales or Northern Ireland may execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form by (i) a director and the company secretary, or (ii) by two directors of the company, or (iii) by a director of the company in the presence of a witness who attests the signature, in each case signing this Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form for a company should state the office which he/she holds. A body corporate incorporated outside England and Wales or Northern Ireland which is entitled to participate in the Tender Offer may execute this Tender Form in accordance with the laws of the territory in which it is incorporated provided that execution is expressed to be by the Company.

If this Tender Form is not signed by the registered holder(s), insert the name(s) and capacity (e.g. attorney or executor(s)) of the person(s) signing this Tender Form in the presence of a witness who must also sign Box 3 where indicated. You should also deliver evidence of your authority in accordance with the notes on page 5.

This Tender Form should not be signed in any Restricted Jurisdiction. This Tender Form shall, when executed, take effect as a deed.

By signing this Tender Form, Shareholders will be deemed to have appointed BofA Securities as attorney in respect of settlement of the purchase of Ordinary Shares by BofA Securities.

4 ALTERNATIVE ADDRESS

Complete Box 4 if you wish the consideration and/or other documents to be sent to someone other than the sole or first-named registered holder at the address set out in Box 1 (e.g. your bank manager or stock broker).

Kindly Note: This form is issued only to the addressee(s) and is specific to the class of security and the unique designated account printed hereon.

This personalised form is not transferable between different (i) account holders, (ii) classes of security, or (iii) uniquely designated accounts.

The Company, the Directors, BofA Securities and Computershare Investor Services PLC accept no liability for any instruction that does not comply with these conditions.

1

☐ Please tick this box if your address details in Box 1 **have** changed or are incomplete and update below in BLOCK capitals:

House Number:

Post Code:

Street/Road Name
(BLOCK CAPITALS)

Town/City.....
(BLOCK CAPITALS)

Country.....
(BLOCK CAPITALS)

For information purposes only:
Number of **Ordinary Shares** held by you as at the close of business
on 18 April 2024

1A

Please enter here a daytime telephone number (including STD Code) where you can be contacted in the event of any query arising from completion of this Tender Form.



2

Tender your Ordinary Shares

Number of **Ordinary Shares**
you wish to tender

3

ALL SHAREHOLDERS ARE TO SIGN HERE TO ACCEPT THE OFFER. NB ALL SHAREHOLDER SIGNATURE(S) MUST BE WITNESSED.

Execution by individuals Signed and delivered
as a deed by:

Name of Witness

1

2

3

Signature(s) of Shareholder(s)

4

NOTE: The witness must be a person who is over 18 years of age who is not another joint holder and the same witness may witness on behalf of all or any registered holders

Execution by a Company: The common seal was affixed/executed as a deed on behalf of the Company named above in the presence of:



Signature

Name of Director

Signature

Name of *Director/
Secretary/Witness

*Delete as appropriate

4

ALTERNATIVE ADDRESS FOR DESPATCH OF CONSIDERATION

Address outside of any Restricted Jurisdiction to which consideration is to be sent, if not as specified above.

Name.....
Address.....
..... Postcode.....

PLEASE REMEMBER TO SEND US YOUR VALID ORDINARY SHARE CERTIFICATE(S).

If you have lost your certificate(s) and have already applied for a Letter of Indemnity, place a cross ☒ in this box

☐

ADDITIONAL NOTES REGARDING THE COMPLETION OF THIS TENDER FORM

In order to be effective, this Tender Form must, except as mentioned below, be signed by the registered holder or, in the case of a joint holding, by ALL the joint holders or under a power of attorney. A body corporate incorporated in England and Wales or Northern Ireland may execute this Tender Form under its common seal, the seal being affixed and witnessed in accordance with its articles of association or other regulations. Alternatively, a company to which section 44 of the Companies Act 2006 applies may execute this Tender Form by (i) a director and the company secretary, or (ii) by two directors, or (iii) by a director in the presence of a witness who attests the signature, in each case signing this Tender Form and inserting the name of the company above their signatures. Each such person signing this Tender Form should state the office which he/she holds in the relevant company.

In order to avoid inconvenience and delay, the following points may assist you:

1. If a holder is away from home (e.g. abroad or on holiday):

Send this Tender Form by the quickest means (e.g. airmail) to the holder (but not in or into any Restricted Jurisdiction) for execution or, if he has executed a power of attorney, have this Tender Form signed by the attorney in the presence of a witness who must also sign this Tender Form. In the latter case, the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor) must be lodged with this Tender Form. **No other signatures are acceptable.**

2. If you have sold or transferred all, or wish to sell or transfer part, of your holding of Ordinary Shares:

If you have sold or transferred all of your Ordinary Shares, you should send the Circular (but not this Tender Form or reply paid envelope) at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee (but not in or into any Restricted Jurisdiction). If your Ordinary Shares are in certificated form, and you wish to sell or transfer part of your holding of Ordinary Shares and to accept the Tender Offer in respect of the balance but are unable to obtain the balance share certificate by 31 May 2024, you should ensure that the stockbroker, bank or other agent through whom you make the sale or transfer obtains the appropriate endorsement or indication, signed on behalf of the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, in respect of the balance of your holding of Ordinary Shares.

3. If the sole holder has died:

A grant of probate or letters of administration must be obtained in respect of the relevant Ordinary Shares. If the grant of probate or letters of administration has/have been registered with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, this Tender Form must be executed by the personal representative(s) of the deceased holder each in the presence of an independent witness who must also sign this Tender Form. This Tender Form should then be lodged with Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. If the grant of probate or letters of administration has/have not been registered with the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, the personal representative(s) or the prospective personal representative(s) should sign this Tender Form and forward it to Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, together with the relevant share certificate(s) and/or other document(s) of title. However, once obtained, the grant of probate or letters of administration must be lodged before the consideration due under the Offer can be forwarded to the personal representative(s).

4. If one of the joint holders has died:

This Tender Form is valid if signed by the surviving holder(s) (each in the presence of an independent witness) and, if the Ordinary Shares are held in certificated form, lodged with the share certificate(s) and/or other document(s) of title and, in all cases, death certificate(s), and an office copy grant of probate or letters of administration of the deceased holder. These documents will be returned as directed.

5. If your Ordinary Shares are in certificated form and the certificate(s) are held by your stockbroker, bank or other agent:

(a) If your share certificate(s) and/or other document(s) of title is/are with your stockbroker, bank or other agent, you should complete this Tender Form and, if the certificate(s) is/are readily available, arrange for this Tender Form to be lodged by such agent with Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, accompanied by the share certificate(s) and/or other document(s) of title so as to arrive by no later than 1.00 p.m. on 31 May 2024.

(b) If the certificate(s) is/are not readily available, lodge this Tender Form with Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form, duly completed together with a note saying e.g. "certificate(s) to follow", and arrange for the certificate(s) to be forwarded as soon as possible thereafter but in any event, so as to arrive by no later than 1.00 p.m. on 31 May 2024. (It will be helpful for your agent, unless he is in a Restricted Jurisdiction, to be informed of the full terms of the Offer.)

6. If your Ordinary Shares are in certificated form and you have lost any of your share certificate(s) and/or other document(s) of title:

Complete and execute this Tender Form and lodge it, together with a letter of explanation and any share certificate(s) and/or other document(s) of title which are available, with Computershare Investor Services PLC at the address given on the cover page of this Tender Form. At the same time you should write to the Company's registrars, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6AH, requesting a letter of indemnity for the lost share certificate(s) and/or other document(s) of title. When completed in accordance with the instructions given, you should return the letter of indemnity to Computershare Investor Services PLC at either of the addresses given on the cover page of this Tender Form so as to arrive by no later than 1.00 p.m. on 31 May 2024.

7. If this Tender Form is signed under a power of attorney:

The completed Tender Form, together with any share certificate(s) and/or other document(s) of title, should be lodged with Computershare Investor Services PLC at either of the addresses set out on the cover page of this Tender Form, accompanied by the original power of attorney (or a copy thereof duly certified in accordance with the Powers of Attorney Act 1971 by, for example, a solicitor). The power of attorney will be duly noted by Computershare Investor Services PLC and returned as directed.

8. If your full name or other particulars differ from those appearing on your share certificate:

(a) Incorrect name e.g.:

Name on the certificate(s)..... John Smith

Correct name..... Jon Smyth

Complete this Tender Form with the correct name and lodge it, accompanied by a letter from your bank, stockbroker or solicitor confirming that the person described on the certificate and the person who has signed this Tender Form are one and the same.

(b) Incorrect address: insert the correct address in Box 3 of this Tender Form.

(c) Change of name: lodge your marriage certificate or the deed poll with this Tender Form for noting. These documents will be returned as directed.

9. If you are outside the United Kingdom:

The attention of Overseas Shareholders is drawn to paragraph 6 of Part IV (Details of the Tender Offer) of the Circular. Without prejudice to Part IV (Details of the Tender Offer) of the Circular, BofA Securities and/or its agents reserve the right to treat as valid any acceptance of the Tender Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title.

10. Payment of Consideration:

The consideration payable under the Tender Offer cannot be sent to you until all relevant documents have been properly completed and sent by post or by hand (during normal business hours) to Computershare Investor Services PLC at either of the addresses set out on the cover page of this Tender Form.

11. Incomplete Forms:

Without prejudice to Part IV (Details of the Tender Offer) of the Circular, BofA Securities and/or its agents reserve the right to treat as valid any acceptance of the Tender Offer which is not entirely in order or which is not accompanied by the relevant share certificate(s) and/or other document(s) of title. In either event, no consideration due under the Tender Offer will be sent until after the relevant share certificate(s) and/or other document(s) of title or indemnities satisfactory to BofA Securities have been received.