

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the action you should take, you are recommended to seek your own financial advice immediately from an independent financial adviser who is authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom.

If you have sold or otherwise transferred all of your Ordinary Shares in Odyssean Investment Trust PLC, you should pass this document, together with all of the accompanying documents (but not the accompanying personalised Form of Proxy or any personalised Tender Form), as soon as possible, to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. This document and all accompanying documents should not, however, be forwarded or transmitted in or into any Restricted Territory.

Winterflood Securities Limited (“**Winterflood**”), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting exclusively for the Company and no one else in connection with the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Winterflood or for providing advice in relation to the Proposals. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Winterflood may have under the FSMA or the regulatory regime established thereunder.

Apart from the responsibilities and liabilities, if any which may be imposed on Winterflood by the FSMA or the regulatory regime established thereunder, Winterflood accepts no responsibility whatsoever for the contents of this document or for any other statement made or purported to be made by it or on its behalf in connection with the Company or the Proposals. Winterflood accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this document or any such statement. Winterflood has given and not withdrawn its written consent to the inclusion of its letter in Part 1 hereof and to the references to its name in the form and context in which it is included in this document.

ODYSSEAN INVESTMENT TRUST PLC

(incorporated in England and Wales with registered number 11121934 and registered as an investment company under section 833 of the Companies Act 2006)

Tender Offer for Ordinary Shares Approval of the buy back authority and Notice of General Meeting

The Tender Offer will close at 1.00 p.m. on 4 June 2024. The Tender Offer is only available to Shareholders on the Register at 6.00 p.m. on 4 June 2024 in respect of the Ordinary Shares held at such time. Shareholders holding Ordinary Shares in certificated form and who wish to tender Ordinary Shares for purchase in the Tender Offer should ensure that their completed Tender Forms are returned by post to Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA so as to arrive by no later than 1.00 p.m. on 4 June 2024. Shareholders who hold their Ordinary Shares in certificated form should also return their share certificate(s) and/or other documents of title in respect of the Ordinary Shares tendered. Shareholders who hold Ordinary Shares in uncertificated form (that is, in CREST) should not return a Tender Form but should transmit the appropriate TTE Instruction in CREST as set out in sub-paragraph 3.2(b) of Part 2 of this document as soon as possible but in any event so as to be received by no later than 1.00 p.m. on 4 June 2024.

The Tender Offer is not being made to Restricted Shareholders. In particular, the Tender Offer is not being made, directly or indirectly, in or into or by the use of mails by any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or any facility of a national securities exchange of the United States, nor is it being made directly or indirectly in or into Canada, Australia, Japan, New Zealand or the Republic of South Africa and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the United States, Canada, Australia, Japan, New Zealand or the Republic of South Africa.

Notice of a General Meeting of Odyssean Investment Trust PLC to be held at offices of Odyssean Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD at 11.00 a.m. on 6 June 2024 is set out at the end of this document. The Proposals described in this document are conditional upon Shareholder approval of the Resolution at the General Meeting.

Shareholders are requested to complete and return the Form of Proxy accompanying this document for use at the General Meeting. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon, as soon as possible and, in any event, so as to reach the Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA, by no later than 11.00 a.m. on 4 June 2024. The Form of Proxy can be returned by delivery to Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA, or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com). As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed on your form of proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited no later than 11 a.m. on Tuesday, 4 June 2024. Further instructions relating to the Form of Proxy are set out in the Notice of General Meeting and the Form of Proxy.

CONTENTS

	Page
EXPECTED TIMETABLE	4
LETTER FROM THE CHAIR	5
PART 1 LETTER FROM WINTERFLOOD SECURITIES LIMITED	15
PART 2 TERMS AND CONDITIONS OF THE TENDER OFFER	20
PART 3 TAXATION	32
PART 4 RISK FACTORS	34
DEFINITIONS	35
NOTICE OF GENERAL MEETING	39

EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy or transmission of CREST Proxy Instructions for the General Meeting	11.00 a.m. on 4 June 2024
Tender Closing Date: latest time and date for receipt of Tender Forms and TTE Instructions in CREST	1.00 p.m. on 4 June 2024
Record Date for participation in the Tender Offer	6.00 p.m. on 4 June 2024
General Meeting	11.00 a.m. on 6 June 2024
Results of General Meeting announced	6 June 2024
Results of Tender Offer announced	6 June 2024
Calculation Date	close of business on 6 June 2024*
Sale of On-Sale Shares	7 June 2024**
Establishment of Tender Pool and Continuing Pool	10 June 2024**
Realisation of the Tender Pool commences	10 June 2024**
Tender Price announced; final distribution under the Tender Offer of assets in the Tender Pool announced and Tender Offer settlement timetable announced	11 June 2024 (where the Tender Pool consists only of cash or near-cash assets) ^{(1)**}
CREST Accounts credited with Tender Offer cash consideration	14 June 2024 (where the Tender Pool consists only of cash or near-cash assets) ^{(2)**}
Cheques issued in respect of the Tender Offer cash consideration	20 June 2024 (where the Tender Pool consists only of cash or near-cash assets) ^{(3)**}

All references are to London time unless otherwise stated. Dates and times are indicative only and may be subject to change. Any changes will be notified via an RIS.

* *The Calculation Date may be at such later date as may be agreed between the Company and Winterflood.*

** *The sale of the On-Sale Shares is anticipated to take place on 7 June 2024. To the extent the sale of On-Sales Shares occurs at a later date, the date of subsequent events will be adjusted accordingly.*

(1) *In the event that assets (not being near-cash assets) are required to be realised in the Tender Pool this date will be as soon as practicable after commencement of the realisation of such assets in the Tender Pool.*

(2) *In the event that assets (not being near-cash assets) are required to be realised in the Tender Pool this date will be within 5 business days from the Tender Price announcement.*

(3) *In the event that assets (not being near-cash assets) are required to be realised in the Tender Pool this date will be within 10 business days from the Tender Price announcement.*

LETTER FROM THE CHAIR

ODYSSEAN INVESTMENT TRUST PLC

(incorporated and registered in England and Wales with registered number 11121934. An investment company within the meaning of section 833 of the Companies Act 2006)

Directors:

Linda Wilding (Chair)
Arabella Cecil
Peter Hewitt
Richard King
Neil Mahapatra

Registered Office:

25 Southampton Buildings
London
WC2A 1AL

21 May 2024

Dear Shareholder

TENDER OFFER FOR ORDINARY SHARES AND APPROVAL OF THE BUY BACK AUTHORITY AND NOTICE OF GENERAL MEETING

SHAREHOLDERS ARE NOT OBLIGED TO TENDER ANY ORDINARY SHARES AND IF THEY DO NOT WISH TO PARTICIPATE IN THE TENDER OFFER, THEY SHOULD NOT COMPLETE OR RETURN THEIR TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

THE DIRECTORS WILL NOT TENDER ANY OF THEIR OWN ORDINARY SHARES UNDER THE TENDER OFFER. IN ADDITION, NO MEMBER OF THE CONCERT PARTY INTENDS TO TENDER ANY OF ITS ORDINARY SHARES UNDER THE TENDER OFFER.

SHAREHOLDERS SHOULD BE AWARE THAT THE TENDER OFFER IS NOT CONDITIONAL ON THE ORDINARY SHARES TRADING AT A DISCOUNT TO NAV PER ORDINARY SHARE. SHAREHOLDERS WHO TENDER ORDINARY SHARES MAY RECEIVE LESS THAN THEY WOULD OTHERWISE BE ABLE TO REALISE BY SELLING SUCH ORDINARY SHARES IN THE MARKET.

1. INTRODUCTION

The Company launched on 1 May 2018 and at that time, the Board stated its intention to offer Shareholders the opportunity to elect to realise the value of their investment in the Company at the Net Asset Value per Ordinary Share less applicable costs during the seventh year following initial admission of the Ordinary Shares and every seventh year thereafter. The exact timing of the realisation within each seventh year is at the discretion of the Board, in consultation with the Portfolio Manager.

As the Company enters into its seventh year following initial admission, your Board has agreed to provide the realisation opportunity to Shareholders at this time and has determined to implement the realisation opportunity by way of the Tender Offer, further detail of which are set out in this document.

2. THE PROPOSALS

I am writing to you to provide further details of the Proposals which, in summary:

- provide Shareholders the opportunity to tender for sale none, some or all of their Ordinary Shares; and
- provide for any or all of such Ordinary Shares tendered to be sold by Winterflood to Incoming Investors.

Should the demand from Incoming Investors exceed the Ordinary Shares tendered, the Board may explore options to satisfy such demand through an equity fund raising. The Board gives no assurance that any new Ordinary Shares will be issued.

Under the 2006 Act, the Listing Rules and the Takeover Code, the Proposals require Shareholder approval which will be sought at the General Meeting to be held on 6 June 2024. Shareholder approval will be sought at the General Meeting to grant the Directors authority to repurchase a maximum of 122,752,053 Ordinary Shares, being the number of Ordinary Shares in issue as at the date of this document, or such other number as shall be equal to the number of Ordinary Shares in issue immediately prior to the commencement of the General Meeting (in each case excluding those held in treasury, if any) and the implementation of the Tender Offer is conditional on, amongst other things, this approval being obtained.

The purpose of this document is to set out the background to and reasons for, and provide further details of, the Proposals and why the Board is unanimously recommending that you vote in favour of the Resolution to be proposed at the General Meeting, notice of which is set out at the end of this document. This document contains, *inter alia*, the formal terms of the Tender Offer, together with details of how Shareholders can tender Ordinary Shares for purchase, if they wish to do so.

3. INVESTMENT PERFORMANCE AND OUTLOOK

The Company raised £87.5 million before expenses at launch through the issue of new Ordinary Shares at 100p per Ordinary Share. In the period since initial admission, the Company's market capitalisation has grown to £206.5 million through both investment performance and new issuance as the Company's Ordinary Shares outperformed the market on both an NAV and share price basis. The NAV per Ordinary Share has increased to 164.78 pence (as at 17 May 2024), generating a total return for Shareholders of 67.6 per cent. (or 8.9 per cent. annualised) which compares to the return of the NSCI + AIM (ex-investment trusts) Index over the same period of 12.3 per cent. (or 1.9 per cent. annualised).

The Board and the Portfolio Manager believe that the investment opportunity set out at the time of the Company's launch in 2018 continues to remain. Over the long term, UK quoted smaller companies have significantly outperformed UK larger companies on a compounding basis, as well as generating low-teens annualised absolute returns. However, unusually, this has not been the case since the Company was launched, with UK smaller companies lagging UK larger companies, and delivering annualised returns of 1.9 per cent. per annum. Given the unsupportive market backdrop since launch, the absolute and relative performance of the Company's NAV per Ordinary Share demonstrates how the Company's differentiated investment strategy can add considerable value.

The recent underperformance of UK smaller companies has been driven by a number of factors including but not limited to the asset class being out of favour, rising interest rates and smaller companies being less able to absorb the impact from market wide events including the COVID-19 pandemic and the UK recession. This has been exacerbated by a flight of equity investors to US equities, especially large-cap technology stocks.

The UK smaller companies sector is currently unloved. The Board shares the Portfolio Manager's view that there is considerable value in parts of the market. Valuation data provided by Quest, Canaccord Genuity's cashflow based tool, suggests that UK equities, especially UK smaller companies, are trading at very significant absolute discounts to their intrinsic value, and are extremely attractively priced relative to other equity markets.

The Board and the Portfolio Manager believe that many quoted UK smaller companies offer the potential to re-rate markedly in the medium-term, or benefit from continued M&A activity. Since launch, the Company has benefitted from M&A activity, with 12 companies of the 41 investments since launch being subject to completed or attempted takeover approaches. The Portfolio Manager views the combination of the scope for re-rating and improving sentiment towards UK smaller companies as providing more of a tailwind for the absolute performance of the strategy than has existed since the time of the Company's IPO.

There is less sell-side research cover on UK smaller companies, which has only reduced since the introduction of MiFID II in January 2018. In addition, there are fewer natural buyers of smaller companies given the liquidity mis-match with that required for open-ended funds. This has been exacerbated by negative fund flows from open-ended funds focused on smaller companies, which

the Portfolio Manager estimates has totalled £2.8 billion since the Company's launch. The Portfolio Manager believes that these negative fund flows have depressed valuations of UK smaller companies, with open-ended funds becoming forced sellers and more reluctant to invest in less liquid smaller companies.

As a result, UK smaller companies are overlooked and undervalued further reducing liquidity. This illiquidity leads to a mis-pricing opportunity which the Board and the Portfolio Manager continue to believe is best accessed via the Company's closed-ended structure that allows the Portfolio Manager to invest through the cycle in a concentrated portfolio of stocks in which it has high conviction. As well as trading at historically low multiples, the Portfolio Manager believes many of these companies, often market leaders in a niche, are undergoing positive change driven by refreshed leadership. The market environment is well suited to the Portfolio Manager's selective and engaged investment strategy in which liquidity is poor and an investment is more akin to a private equity investment, both with regards to management of the position and eventual liquidity.

The Portfolio Manager believes that as interest rates start to fall, interest in UK smaller companies will improve and it's likely that the valuation headwinds will abate. With liquidity much reduced this could lead to a period of above average returns if valuations of smaller companies return to historic levels. Using the closed-ended fund structure to enable investment in less liquid companies, the Portfolio Manager has positioned the portfolio to benefit from such a scenario. With many portfolio companies' valuations significantly below their long-term average enterprise value to sales ratio and price to book ratio, the Portfolio Manager anticipates that either these holdings are likely to re-rate or alternatively be acquired by larger corporations, probably from North America or Asia.

The Company's shares have maintained a strong rating in the period since launch having traded at an average discount of 0.1 per cent. despite the asset class being out of favour. The Board believes this reflects the marketing efforts of the Portfolio Manager allied with a differentiated strategy and strong absolute performance. In addition, the combination of the Realisation Opportunity and discount control mechanism has ensured that the rating has remained relatively stable even during periods of market instability – both mechanisms that will remain in place during the next investment cycle.

The Board is optimistic about the opportunity for the Company. It is expected that as market conditions and sentiment improve, the UK smaller companies sector should see a re-rating delivering strong absolute performance, while the Portfolio Manager's engaged investment strategy has the potential to deliver outperformance, with M&A in the UK market anticipated to provide continued potential for re-rating or exit opportunities and the benefits of self-help initiatives being executed at portfolio companies begin to bear fruit.

4. FURTHER INFORMATION IN RESPECT OF THE TENDER OFFER

4.1 Key Points of the Tender Offer

The key points of the Tender Offer are as follows:

- the Tender Offer will provide Shareholders (other than Restricted Shareholders) with the opportunity to tender for sale none, some or all of their Ordinary Shares;
- Incoming Investors will be invited to acquire the tendered Ordinary Shares from Tendering Shareholders through Winterflood at the Investment Price;
- after accounting for the sale of the On-Sale Shares and the realisation of the Tender Pool, which will be established on the basis set out under paragraph 10 of Part 1 of this document, Tendering Shareholders shall receive the Tender Price in cash in consideration for the purchase of Ordinary Shares tendered by them; and
- the Tender Price shall be the Final Tender Offer Asset Value of the Tender Pool divided by the total number of Exit Shares expressed in Sterling, rounded down to two decimal places.

Winterflood may seek to sell some or all of such tendered Ordinary Shares to Incoming Investors at the Investment Price. The aggregate Investment Price (less costs and commissions), for such number of Ordinary Shares as Incoming Investors agree to acquire, will be paid to the Company and allocated to the Tender Pool and may form part of the cash proceeds to be paid to Tendering Shareholders for the Exit Shares.

Any Ordinary Shares not sold by Winterflood to Incoming Investors, will be repurchased by the Company. The Company may, at its option, issue new Ordinary Shares for sale in the market and use the proceeds, in whole or in part, to fund the Tender Pool.

If the number of Ordinary Shares tendered is such that the Board is of the view that the continuance of the Company is not in the best interests of the continuing Shareholders, it reserves the right to terminate the Tender Offer. **Additionally, if the Tender Offer were to result in the Concert Party (as defined in paragraph 5.2 below) being interested in Ordinary Shares which, in aggregate, carry 30 per cent. or more of the voting rights of the Company, the Board will terminate the Tender Offer.** If the Tender Offer is terminated, the Board will put forward alternative proposals as soon as practicable and, in any event, within six months of termination of the Tender Offer, which proposals will allow Shareholders to realise the value of their investment in the Company at Net Asset Value per Ordinary Share less applicable costs. If the Tender Offer is terminated, the Company will make an announcement through an RIS that such is the case.

Shareholders (other than Restricted Shareholders) on the Register on the Record Date will be invited to tender for sale some or all of their Ordinary Shares held on the Record Date to Winterflood who will, as principal, purchase at the Tender Price the Ordinary Shares validly tendered.

The tendered Ordinary Shares (less any On-Sale Shares) will be repurchased by the Company pursuant to the Repurchase Agreement. **Tendering Shareholders will receive the full Tender Price in cash only once all of the assets in the Tender Pool have been fully realised.**

Shareholders should also note that, even if all of the Conditions are met shortly after the closing of the Tender Offer, there could be a significant period of time between the Tender Closing Date and the date on which all of the assets comprising the Tender Pool will be fully realised, which will be the date when Shareholders receive full payment of the Tender Price.

The Tender Offer is subject to certain conditions being satisfied by the Long Stop Date (as defined below) and may be terminated in certain circumstances as set out in paragraph 7 of Part 2 of this document.

The Tender Offer is not conditional on Ordinary Shares trading at a discount to the Net Asset Value per Ordinary Share as at the Calculation Date (i.e. the share price per Ordinary Share being less than the Net Asset Value per Ordinary Share). In the event that Ordinary Shares are trading at a premium to the Net Asset Value per Ordinary Share as at the Calculation Date (i.e. the share price per Ordinary Share is higher than the Net Asset Value per Ordinary Share), Shareholders who tender Ordinary Shares may receive less than they would otherwise be able to realise by selling such Ordinary Shares in the market.

Shareholders' (other than Restricted Shareholders) attention is drawn to the letter from Winterflood set out in Part 1 of this document and to Part 2 of this document which, together with the Tender Form, constitute the terms and conditions of the Tender Offer. Details of how Shareholders will be able to tender Ordinary Shares can be found in paragraph 3 of Part 2 of this document.

Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately consult a suitable qualified independent financial adviser authorised under the FSMA if in the United Kingdom, or from another appropriately authorised independent financial adviser if in a territory outside of the United Kingdom.

4.2 Restricted Shareholders and Other Overseas Shareholders

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Restricted Territories. Restricted Shareholders are being excluded from the Tender Offer in

order to avoid offending applicable local laws relating to the implementation of the Tender Offer. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

4.3 Tender Pool

Save as set out below, all of the Company's assets and liabilities will, following valuation on the Calculation Date, be allocated between the Continuing Pool and the Tender Pool on the basis set out under paragraph 10 of Part 1 of this document. The net value of the assets and liabilities allocated on the establishment of the Tender Pool will equal the Tender Offer FAV (calculated in accordance with paragraph 8 of Part 1 of this document). The Tender Pool assets will be realised and the liabilities settled and the net cash proceeds paid in satisfaction of the Tender Price to Shareholders who successfully tender their Ordinary Shares (save that any cash paid into the Tender Pool, including the cash for the On-Sale Shares, shall not be subject to a realisation process).

The Tender Pool will bear the costs of realising the assets in the Tender Pool and the amount of stamp duty or stamp duty reserve tax payable on the repurchase by the Company of the Ordinary Shares acquired from Winterflood (for the avoidance of doubt, no such stamp duty or stamp duty reserve tax need be paid by the Company in respect of On-Sale Shares). Shareholders who successfully tender their Ordinary Shares will receive a *pro rata* share of the net proceeds of the Tender Pool. The assets of the Tender Pool will be fully realised as soon as practicable after the commencement of the realisation of the Tender Pool such that final cash payments can be made to the Tendering Shareholders as soon as practicable thereafter. The Board may at its discretion make interim distributions from the Tender Pool. However, under the Tender Offer the Company reserves the right to defer the Tender Pool realisations and/or cash payments if the Board believes this to be in the best interests of Shareholders as a whole.

Shareholders should note that the Tender Price will only be determined finally once all the assets of the Tender Pool have been realised.

The Board retains the discretion to allocate only cash and near cash assets of the Company to the Tender Pool. In addition, the Company may, at its option, issue new Ordinary Shares for sale in the market and use the proceeds, in whole or in part, to fund the Tender Pool. In either such circumstance there will be no, or minimal, costs of realising the assets in the Tender Pool and it is expected that the purchase of tendered Ordinary Shares (excluding any On-Sale Shares) will take place on 7 June 2024 and payment will be made to Tendering Shareholders (including any On-Sale Shares), where the Tender Pool consists only of cash or near-cash assets: (i) on 14 June 2024 in the case of shares tendered through CREST (save where assets (not being near-cash assets) are required to be realised in the Tender Pool this date will be within 5 business days from the Tender Price announcement), or (ii) 20 June 2024 in the case of any consideration issued by cheque (save where assets (not being near-cash assets) are required to be realised in the Tender Pool this date will be within 10 business days from the Tender Price announcement). It is the Board's current intention only to exercise such discretion to allocate only cash and near cash assets of the Company to the Tender Pool where the number of Ordinary Shares that the Company is required to repurchase pursuant to the Tender Offer is such that allocating only cash and near cash to the Tender Pool is in the best interests of Shareholders as a whole.

4.4 Conditions of the Tender Offer

The Tender Offer is conditional on the following (together the "**Conditions**") being satisfied on or before 31 August 2024 (the "**Long Stop Date**"):

- (a) the passing of the Resolution by not later than twenty Business Days after the date of the General Meeting;
- (b) where the Company repurchases Ordinary Shares pursuant to the Tender Offer, the Directors and Winterflood being satisfied that the Company has sufficient distributable reserves (as defined in section 830 of the 2006 Act) to effect the purchase of all the Exit Shares (other than On-Sale Shares) pursuant to the Repurchase Agreement;

- (c) the Tender Offer not having been terminated in accordance with paragraph 7 of Part 2 of this document prior to the fulfilment of the conditions referred to in subparagraphs 4.4(a) and (b) above;
- (d) Winterflood being satisfied, acting in good faith, that: (i) at all times up to and immediately prior to the date on which conditions (a), (b) (c), (e) and (f) become satisfied, the Company has complied with its obligations under the Repurchase Agreement, and (ii) as at the date on which conditions (a), (b) (c), (e) and (f) become satisfied the Company is not in breach of any of the representations and warranties given under the Repurchase Agreement;
- (e) the Tender Offer not resulting in the Concert Party being interested in Ordinary Shares which, in aggregate, carry 30 per cent or more of the voting rights of the Company; and
- (f) the Tender Offer not having been withdrawn.

5. THE TAKEOVER CODE

5.1 Rule 9 of the Takeover Code

Under Rule 9 of the Takeover Code, where any person acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the Takeover Code) in shares which, when taken together with shares in which he is already interested and in which persons acting in concert with him are interested, carry 30 per cent, or more of the voting rights of a company which is subject to the Takeover Code, that person is normally required to make a general offer to all remaining shareholders to acquire their shares.

Similarly, where any person, together with persons acting in concert with him, is interested in shares which in aggregate carry not less than 30 per cent. of the voting rights of such a company, but does not hold shares carrying more than 50 per cent. of the voting rights of a company, a general offer will be required if any further interest in shares is acquired by any such person, or any person acting in concert with him.

A general offer, if required under Rule 9 of the Takeover Code, must be in cash and at not less than the highest price paid by the person required to make the offer or any person acting in concert with him for any interest in shares of the company during the 12 months prior to announcement of the offer. Under Rule 37 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code (although a person who is neither a director (which for this purpose includes any investment manager of an investment trust and the exception to Rule 37 would, therefore, not apply in the case of the members of the Concert Party (as defined below)) nor acting (or presumed to be acting) in concert with a director will not normally incur an obligation to make a general offer under Rule 9 of the Takeover Code). However, this exception will not normally apply when a shareholder not acting in concert with a director or investment manager of an investment trust has purchased shares at a time when he had reason to believe that such a purchase of its own shares by the company would take place.

Therefore, in respect of the Tender Offer, a Shareholder not acting in concert with the Directors or the Portfolio Manager may incur an obligation under Rule 9 of the Takeover Code to make a general offer to Shareholders to acquire their Ordinary Shares if, as a result of the purchase by the Company of its Ordinary Shares from other Shareholders, it comes to hold or acquire 30 per cent, or more of the Ordinary Shares following the Tender Offer and it has purchased Ordinary Shares when it had reason to believe that the Company would purchase its own Ordinary Shares.

5.2 The Concert Party

For the purposes of the Takeover Code, Odyssean Capital LLP, to whom certain day-to-day portfolio management services in respect of the Company's assets has been delegated by the Company, is deemed to be acting in concert with the Company. Each of Stuart Widdowson, Ian Armitage, Christopher Mills and Edward Wielechowski are members and/or directors/key employees of Odyssean Capital LLP. Christopher Mills is also the Chief Executive Officer and

Investment Manager of NASCIT (the Company's largest shareholder), with day-to-day discretionary authority over the management of NASCIT's assets. In addition, Harwood Capital Management Limited (a company under the control of Christopher Mills) controls 50 per cent. of the voting rights in Odyssean Capital LLP. Harwood Capital Management Limited is also the parent company of Harwood Capital Management (Gibraltar) Ltd.

Harwood Capital Management Limited, Harwood Capital Management (Gibraltar) Ltd, Odyssean Capital LLP, Stuart Widdowson, Ian Armitage, Christopher Mills and Edward Wielechowski are deemed to be acting in concert for the purposes of the Takeover Code (together the "**Concert Party**").

As at the close of business on 20 May 2024 (being the latest practicable date prior to the publication of this document), the members of the Concert Party were interested for the purposes of the Takeover Code in 26,494,285 Ordinary Shares. Such Ordinary Shares represent, in aggregate, approximately 21.58 per cent. of the Company's Voting Rights as at the close of business on 20 May 2024 (being the latest practicable date prior to the publication of this document).

If the Tender Offer were to result in the Concert Party being interested in 30 per cent. or more of the Company's total Voting Rights, the Board will terminate the Tender Offer. By way of illustration, in order for the Tender Offer to result in the Concert Party being so interested, on the assumption that no members of the Concert Party tender any Ordinary Shares under the Tender Offer, other Shareholders would need to tender 28.0 per cent, or more of the issued Ordinary Share capital under the Tender Offer.

6. EXPENSES

The costs and expenses incurred in relation to the Tender Offer, including financial advice and other professional advice, but excluding stamp duty or stamp duty reserve tax payable by the Company on the acquisition of the Exit Shares (for the avoidance of doubt, no such stamp duty or stamp duty reserve tax need be paid by the Company in respect of On-Sale Shares), the commissions relating to any placing of the On-Sale Shares and the costs of realising the Tender Pool, are expected to be approximately £291,000 including VAT. Such costs will be borne by Shareholders as a whole. The quantum of the remaining costs will vary depending on how many Ordinary Shares are tendered, how many Exit Shares are sold to Incoming Investors and the extent of the realisation costs. All such costs will be borne by the Tendering Shareholders.

The Portfolio Manager has agreed that no management fee will be levied in respect of the management of the assets of the Tender Pool which are held in cash.

Shareholders should note that the Final Tender Offer Asset Value may be impacted positively or negatively as the assets in the Tender Pool are realised and will be particularly exposed to any changes in asset values and the costs associated with realising the assets.

7. TREASURY SHARES

Ordinary Shares repurchased by the Company pursuant to the Tender Offer or the general authority to buy back Ordinary Shares referred to below may be held in treasury or cancelled.

At the annual general meeting of the Company held on 21 September 2023, the Company was authorised: (i) to sell equity securities (as defined in section 560 of the 2006 Act) held by the Company as treasury shares (as defined in section 724 of the 2006 Act) for cash; and (ii) to repurchase Ordinary Shares representing up to 14.99 per cent. of its issued Ordinary Shares (excluding treasury shares) immediately following the passing of the resolution either to be held in treasury or to be cancelled.

Renewal of the buy-back authority and the authority to sell Ordinary Shares out of treasury will be sought at each annual general meeting of the Company, and the Company will seek authority to: (i) buy back up to 14.99 per cent. of the issued Ordinary Share capital of the Company (excluding any shares held in treasury), and (ii) to issue new Ordinary Shares or sell Ordinary Shares from treasury for cash at the 2024 Annual General Meeting.

Both the repurchase for cancellation and the use of treasury shares should assist the Board in the objective of providing liquidity in the Company's Ordinary Shares and provide the Board with additional flexibility to manage the Company's capital base.

The Board currently intends only to authorise the sale of Ordinary Shares from treasury, subject to having Shareholder authority to sell the Ordinary Shares from treasury, at prices at or above the prevailing Net Asset Value per Ordinary Share (plus costs of the relevant sale).

8. TAXATION

Shareholders who sell Ordinary Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. The attention of Shareholders is drawn Part 3 of this document which sets out a general guide to certain aspects of current UK law and HMRC practice.

Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.

9. RISK FACTORS

Before deciding whether or not to tender all or any Ordinary Shares, Shareholders should read this document in its entirety and particularly the Risk Factors set out in Part 4 of this document.

10. GENERAL MEETING

The Proposals are subject to Shareholder approval. A notice convening the General Meeting to be held at offices of Odyssean Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD on 6 June 2024 at 11.00 a.m. is set out at the end of this document.

At the General Meeting, a resolution will be proposed to give the Company authority to make market purchases pursuant to the Tender Offer (referred to in this document as the “**Resolution**”).

Should the Resolution fail to be passed, the Tender Offer will not proceed.

In order to be passed, the Resolution, which is to be proposed as a special resolution and taken on a poll, will require the approval of Shareholders representing at least 75 per cent. of the votes cast at the General Meeting.

The Articles of Association provide that at the General Meeting each Shareholder present in person or by proxy or who (being a corporation) is present by a representative shall on a show of hands have one vote and on a poll shall have one vote for each Ordinary Share of which she or he is a holder.

The quorum for the General Meeting shall be two persons entitled to attend and to vote, each being a Shareholder or a proxy of a Shareholder or a duly authorised representative of a corporation which is a Shareholder. In the event that the General Meeting is adjourned and the above-mentioned quorum is not present, at such adjourned General Meeting the quorum shall be one.

11. ACTION TO BE TAKEN

11.1 General Meeting

Shareholders will find enclosed with this document a personalised Form of Proxy for use in connection with the General Meeting. Submission of the Form of Proxy will enable your vote to be counted at the General Meeting in the event of your absence.

Shareholders are asked to complete and return the Form of Proxy, in accordance with the instructions printed thereon as soon as possible, and in any event, so as to reach the Registrar, Equiniti Limited, by no later than 11.00 a.m. on 4 June 2024. The Form of Proxy can be returned by delivery to Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA, or in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out in the Notice of General Meeting and the CREST Manual on the Euroclear website (www.euroclear.com). As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed on your form of proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited no later than 11 a.m. on Tuesday, 4 June 2024.

11.2 Tender Offer

Shareholders are not obliged to tender any Ordinary Shares and if they do not wish to participate in the Tender Offer, they should not complete or return their Tender Form or submit a TTE Instruction in CREST.

Should you wish to tender any Ordinary Shares, the procedure for tendering your Ordinary Shares depends on whether Ordinary Shares are held in certificated or uncertificated form.

Ordinary Shares held in certificated form

Shareholders (other than Restricted Shareholders) holding Ordinary Shares in certificated form who wish to participate in the Tender Offer should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form by post to Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA so as to arrive as soon as possible after receipt of the Tender Form and in any event by no later than 1.00 p.m. on 4 June 2024. A reply-paid envelope is enclosed with the Tender Form for your convenience.

Shareholders who hold their Ordinary Shares in certificated form should also return their Ordinary Share certificate(s) and/or other documents of title in respect of the Ordinary Shares tendered with their Tender Form. In circumstances where the number of Ordinary Shares represented by the share certificate(s) enclosed exceeds the number of Ordinary Shares acquired under the Tender Offer the Company will procure that a new share certificate for the balance will be sent to the first named Shareholder and address by first class post at such Shareholder's risk.

Ordinary Shares held in uncertificated form (i.e. CREST)

Shareholders (other than Restricted Shareholders) who hold their Ordinary Shares in uncertificated form (that is, in CREST) and who wish to participate in the Tender Offer should not return a Tender Form but should transmit the appropriate TTE Instruction in CREST as set out in sub-paragraph 3.2(b) of Part 2 of this document as soon as possible and in any event so as to be received by no later than 1.00 p.m. on 4 June 2024.

The extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide and will be influenced by their own individual financial and tax circumstances and their investment objectives. Shareholders should seek advice from a suitably qualified independent financial adviser authorised under the FSMA if in the United Kingdom, or from another appropriately authorised independent financial adviser if in a territory outside of the United Kingdom without delay.

12. RECOMMENDATION

The Board considers that the Proposals are fair and reasonable and in the best interests of the Company and its Shareholders as a whole. Accordingly, the Board recommends unanimously that Shareholders vote in favour of the Resolution to be proposed at the General Meeting.

The Directors intend to vote in favour, or procure the vote in favour, of the Resolution at the General Meeting in respect of their own beneficial holdings of Ordinary Shares which, in aggregate, amount to 460,549 Ordinary Shares representing approximately 0.38 per cent. of the issued Ordinary Share capital of the Company as at the date of this document (excluding any shares held in treasury).

The Directors will not tender any of their own Ordinary Shares. In addition, no member of the Concert Party intends to tender any of its own Ordinary Shares under the Tender Offer.

The Directors make no recommendation to Shareholders as to whether or not they should tender all or any of their Ordinary Shares in the Tender Offer. Whether or not Shareholders decide to tender their Ordinary Shares will depend, amongst other factors, on their view of the Company's prospects and their own individual circumstances, including their own tax position.

Yours sincerely

Linda Wilding
Chair

PART 1

LETTER FROM WINTERFLOOD SECURITIES LIMITED

Winterflood Securities Limited
Riverbank House
2 Swan Lane
London
EC4R 3GA

21 May 2024

Dear Shareholder

1. TENDER OFFER

As explained in the Letter from the Chair, Shareholders (other than Restricted Shareholders) are being given the opportunity to tender for sale none, some or all of their Ordinary Shares for purchase in the Tender Offer. The purpose of this letter is to summarise the principal terms and conditions of the Tender Offer.

Winterflood hereby invites Shareholders (other than Restricted Shareholders) on the Register on the Record Date to tender some or all of their Ordinary Shares held on the Record Date for purchase by Winterflood for cash at the Tender Price.

This letter is not a recommendation to Shareholders to sell or tender their Ordinary Shares and Shareholders are not obliged to tender any Ordinary Shares. Shareholders who wish to continue their investment in the Company should not return their Tender Form or submit a TTE Instruction.

Winterflood will have the ability to invite new investors to purchase the Ordinary Shares which Winterflood will buy from Tendering Shareholders. The Investment Price will be a price equal to the Net Asset Value per Ordinary Share as at the Calculation Date. To the extent that Winterflood sells any tendered Ordinary Shares to Incoming Investors the aggregate Investment Price for such number of Ordinary Shares as Incoming Investors agree to acquire (less costs and any commission payable to Winterflood) will be paid to the Company and allocated to the Tender Pool and form part of the cash proceeds to be paid to Tendering Shareholders for the Exit Shares.

Any such Ordinary Shares which are not sold by Winterflood will be repurchased by the Company pursuant to the Repurchase Agreement. All transactions will be carried out on the London Stock Exchange.

Shareholders should note that Winterflood will not be liable to pay the Tender Price to Tendering Shareholders in respect of the Exit Shares unless and until the Company has paid to the Receiving Agent to the order of Winterflood the net proceeds of the realisation of the Tender Pool in consideration for the purchase of the Exit Shares (less any On-Sale Shares) from Winterflood pursuant to the Repurchase Agreement.

The Tender Offer is made on the terms and subject to the conditions set out in Part 2 of this document and, where applicable, in the case of Shareholders holding their Ordinary Shares in certificated form, in the accompanying Tender Form, the terms of which will be deemed to be incorporated in this document and form part of the Tender Offer.

Winterflood is acting exclusively for the Company and no-one else in connection with the Proposals and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Winterflood or for providing advice in relation to the Proposals. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Winterflood may have under the FSMA or the regulatory regime established thereunder. Winterflood has given and not withdrawn its written consent to the inclusion of the references to its name in the form and context in which it is included in this document.

2. PROCEDURE FOR TENDERING ORDINARY SHARES

The procedure for tendering Ordinary Shares depends on whether Ordinary Shares are held in certificated or uncertificated form and is summarised below.

Ordinary Shares held in certificated form

Shareholders (other than Restricted Shareholders) who hold Ordinary Shares in certificated form and wish to tender Ordinary Shares should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form by post to Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA so as to arrive by no later than 1.00 p.m. on 4 June 2024.

Shareholders (other than Restricted Shareholders) who hold their Ordinary Shares in certificated form should also return the Ordinary Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares tendered with their Tender Form. In circumstances where the number of Ordinary Shares represented by the share certificate(s) or other document(s) of title enclosed exceeds the number of Ordinary Shares acquired under the Tender Offer the Company will procure that a new share certificate for the balance will be sent to the first named Shareholder and address by first class post at such Shareholder's risk.

Ordinary Shares held in uncertificated form (i.e. CREST)

Shareholders (other than Restricted Shareholders) who hold Ordinary Shares in uncertificated form (i.e. in CREST) and who wish to tender some or all of their Ordinary Shares should not complete a Tender Form and should instead arrange for their Ordinary Shares to be transferred to escrow by sending a TTE Instruction in respect of such Ordinary Shares, and follow the procedures set out in paragraph 3.2(b) of Part 2 this document, as soon as possible and in any event so as to settle by no later than 1.00 p.m. on 4 June 2024.

Shareholders should note that, once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Shareholders should also note that:

- legal title to any tendered Ordinary Shares which are sold on to Incoming Investors will be transferred to Winterflood on 7 June 2024, even though payment for such Ordinary Shares will only be made to Tendering Shareholders as part of the first interim distribution (or sole distribution) from the Tender Pool; and
- although the Tender Form must be returned by, and TTE Instruction transmitted by, 1.00 p.m. on 4 June 2024, with legal title to the tendered Ordinary Shares which are sold on to Incoming Investors being transferred to Winterflood on 7 June 2024, the settlement related to the purchase of Ordinary Shares (save for the On-Sale Shares, which will take place on 7 June 2024) by Winterflood will not be effected until after the realisation of the Tender Pool.

Once a Tender Form has been returned, a Shareholder is deemed to accept that such a tender application may not be withdrawn or cancelled, save with the consent of the Company, before the Tender Closing Date.

Full details of the procedure for tendering Ordinary Shares are set out in Part 2 of this document and, where applicable, on the Tender Form.

3. VALIDITY OF TENDERS

Tender Forms and TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on 4 June 2024 or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to Shareholders or their appointed agent, together with any accompanying Ordinary Share certificate(s) and/or other document(s) of title.

Winterflood reserves the right to treat as valid Tender Forms or TTE Instructions received by the Receiving Agent after the deadline specified above and/or which are not entirely in order and which are not accompanied (in the case of Ordinary Shares held in certificated form) by the relevant Ordinary Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

4. SHAREHOLDERS IN RESTRICTED TERRITORIES AND OTHER OVERSEAS SHAREHOLDERS

The Tender Offer is not available to Shareholders with registered or mailing addresses in Restricted Territories, or who are citizens or nationals of, or resident in, a Restricted Territory and such Shareholders should read paragraph 9 of Part 2 of this document and the relevant provisions of the Tender Form.

Overseas Shareholders (not being Shareholders in Restricted Territories or the UK) who wish to accept the Tender Offer should also read paragraph 9 of Part 2 and satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdiction.

5. CONDITIONS

The Tender Offer is conditional on the terms specified in paragraph 2 of Part 2 of this document.—

6. TERMINATION OF TENDER OFFER

The Tender Offer may be terminated in the circumstances described in paragraph 7 of Part 2 of this document.

7. TENDER PRICE

The Tender Price will be determined once the Company's assets have been allocated between the Continuing Pool and the Tender Pool, the assets contained in the Tender Pool have been fully realised and all the liabilities to be borne by the Tender Pool have been met. The Tender Price will be an amount equal to the Final Tender Offer Asset Value divided by the total number of Exit Shares (rounded down to two decimal places) in each case on the Tender Pool Determination Date.

Shareholders should note that the Final Tender Offer Asset Value may be impacted positively or negatively as the assets in the Tender Pool are realised and will be particularly exposed to any changes in asset values and the costs associated with realising the assets.

8. CALCULATION OF THE TENDER OFFER FORMULA ASSET VALUE

The Tender Offer Formula Asset Value is an amount representing the proportionate value of the Company attributable to the Exit Shares (less the On-Sale Shares) on the Calculation Date on the following basis:

Tender Offer FAV = (i) NAV per Ordinary Shares on the Calculation Date
multiplied by
(ii) the number of Exit Shares (less the number of On-Sale Shares).

The Tender Offer FAV determines the initial allocation of assets to the Tender Pool after which it will be operated as described in the section headed "Continuing Pool and the Tender Pool" below. The Tender Offer FAV is only relevant where all of the tendered Ordinary Shares are not sold to Incoming Investors.

9. CONTINUING POOL AND THE TENDER POOL

The Company's assets and liabilities will, following valuation on the Calculation Date, be allocated between the Continuing Pool and the Tender Pool on the basis set out under "Allocation of Assets and Liabilities" below. The net value of the assets allocated on the establishment of the Tender Pool will equal the Tender Offer FAV and the net assets attributable to the Continuing Pool will be equal to the Net Asset Value of the Company less the Tender Offer FAV.

Following the allocation of assets and liabilities to the Continuing Pool and the Tender Pool, the assets of the Tender Pool (other than cash) will be fully realised. To the extent that Winterflood sells any tendered Ordinary Shares to Incoming Investors the aggregate Investment Price for such number of Ordinary Shares as Incoming Investors agree to acquire (less any commission payable to Winterflood) will be paid to the Company and allocated to the Tender Pool. The Tender Pool will bear all costs associated with the realisation of such assets, including an amount equal to the stamp duty or stamp duty reserve tax payable in respect of the subsequent repurchase of Exit Shares by the Company from Winterflood (for the avoidance of doubt, no such stamp duty or stamp

duty reserve tax need be paid by the Company in respect of On-Sale Shares). The Tender Pool will bear its share of the operating costs of the Company on a *pro rata* basis. All changes in value of the assets allocated to the Tender Pool will be attributable solely to the Tender Pool. The Final Tender Offer Asset Value will equal the unaudited Net Asset Value of the assets in the Tender Pool on the Tender Pool Determination Date (which for the avoidance of doubt will take account of the costs of realisation of the Tender Pool) less any stamp duty or stamp duty reserve tax arising on the repurchase of Ordinary Shares by the Company from Winterflood pursuant to the Tender Offer but plus any monies paid to Tendering Shareholders by way of an interim distribution(s). The Tender Pool Determination Date will be the date specified by the Directors being as soon as practicable following the date on which all assets in the Tender Pool (other than contingent assets, if any) have been fully realised and settled and liabilities (other than stamp duty or stamp duty reserve tax to be payable) have been met.

If prior to the Tender Pool Determination Date the non-cash assets remaining in the Tender Pool represent 10 per cent. or less of the Tender Pool's initial value and the Directors believe that it would be in the best interests of the Tendering Shareholders to complete the realisation of the Tender Pool, they will direct the Portfolio Manager to sell the remaining assets of the Tender Pool at the best price available, failing which such assets will be transferred to the Continuing Pool at a price to be determined by the Directors taking into account the fact that the assets cannot otherwise be fully realised in a timely and value-effective manner.

10. ALLOCATION OF ASSETS AND LIABILITIES

The assets and liabilities of the Company will be allocated between the Tender Pool and the Continuing Pool at the Calculation Date on the following basis:

- (a) save as provided in paragraph 9 of this Part 1 of this document, all liabilities recognised in the Company's accounting records will be allocated to the Continuing Pool;
- (b) all debtors and other receivables will be allocated to the Continuing Pool;—
- (c) any investments whose quotation has been suspended and any other assets which the Directors consider it would be inappropriate to transfer to the Tender Pool (e.g. stocks subject to corporate actions) will be allocated to the Continuing Pool at the value reflected in the accounting records (which will reflect the Directors' assessment of fair value);
- (d) all quoted investments, other than those included under paragraph 10(c) above, and such other investments as the Directors determine, will be allocated *pro rata* between the Tender Pool and the Continuing Pool by reference to the respective values of each pool unless otherwise determined by the Directors. For such purposes the calculations will be rounded to the nearest whole number of securities for each security so allocated or otherwise as the Directors determine; and
- (e) the cash and near cash assets of the Company will be divided in whatever proportion is necessary such that the net assets attributable to the Tender Pool are equal to the Tender Offer FAV and the net assets attributable to the Continuing Pool are equal to the Net Asset Value of the Company less the Tender Offer FAV.

The Board retains the discretion to allocate only cash and near cash assets of the Company to the Tender Pool. In addition, the Company may, at its option, issue new Ordinary Shares for sale in the market and use the proceeds, in whole or in part, to fund the Tender Pool. In either such circumstances there will be no or minimal costs of realising the assets in the Tender Pool and it is expected that the purchase of tendered Ordinary Shares (excluding any On-Sale Shares) will take place on 7 June 2024 and payment for Ordinary Shares (including any On-Sale Shares) will be made to Tendering Shareholders (including On-Sale Shares), where the Tender Pool consists only of cash or near-cash assets: (i) on 14 June 2024 in the case of shares tendered through CREST (save where assets (not being near-cash assets) are required to be realised in the Tender Pool this date will be within 5 business days from the Tender Price announcement), or (ii) 20 June 2024 in the case of any consideration issued by cheque (save where assets (not being near-cash assets) are required to be realised in the Tender Pool this date will be within 10 business days from the Tender Price announcement). It is the Board's current intention only to exercise such discretion to allocate only cash and near cash assets of the Company to the Tender Pool where the number of Ordinary Shares that the Company is required to repurchase pursuant to the Tender Offer is such

that allocating only cash and near cash to the Tender Pool is in the best interests of Shareholders as a whole.

11. INTERIM DISTRIBUTIONS

Interim distributions from the Tender Pool shall be made at the discretion of the Board. In respect of any first interim distribution, the aggregate cash amount of any such distribution shall equal the proceeds of all assets in the Tender Pool which have been fully realised as at 5.00 p.m. two Business Days prior to the date on which the first interim distribution is made (the “**Distribution Reference Date**”), less any amounts necessary to pay stamp duty or stamp duty reserve tax payable by the Company or any outstanding liabilities of the Tender Pool.

Further interim distributions may be made at the discretion of the Board. The aggregate cash amount of any such further distribution shall equal the proceeds of all assets in the Tender Pool which have been fully realised since the Distribution Reference Date (or any equivalent such date for any further distributions) up to 5.00 p.m. two Business Days prior to the date on which the further interim distribution is made, less the costs of realisation of the Tender Pool and any amounts necessary to pay stamp duty or stamp duty reserve tax payable by the Company or any outstanding liabilities of the Tender Pool. Any such distributions shall be paid to Tendering Shareholders in part satisfaction of the Tender Price and will be paid to Tendering Shareholders on a *pro rata* basis.

12. GENERAL

In allocating and/or valuing assets and liabilities pursuant to paragraph 10 under “Allocation of Assets and Liabilities” above, the Directors after consultation with a suitable independent third party, shall be entitled, in any case where the proper allocation of an asset or liability is in doubt or where the valuation of any asset or liability in accordance with any of the above provisions is, in the opinion of the Directors, incorrect or unfair, to adopt an alternative basis of allocation or method of valuation (as the case may be).

The Portfolio Manager will prepare, or procure the preparation of, the calculation of the Net Asset Value, the Tender Offer Formula Asset Value, the value of the Tender Pool, the Final Tender Offer Asset Value and the Tender Price, all of which calculations shall (in respect of the Net Asset Value, where necessary) be subject to approval by the Board. In the event of a dispute regarding any such calculations, such dispute will be determined by a chartered accountant selected by agreement between the Company and the Portfolio Manager, or, in default of such agreement within 14 days of the relevant date on which the calculation is made, selected by the President for the time being of the Institute of Chartered Accountants in England and Wales. Such chartered accountant will act as an expert and not as an arbitrator and their determination shall be final and legally binding on all parties, provided that any such chartered accountant will be bound by any basis of allocation or method of valuation agreed between the Portfolio Manager and the Company.

13. SETTLEMENT

Subject to the Tender Offer becoming unconditional and save as set out below, final cash payments due to Shareholders whose tenders under the Tender Offer have been accepted will be made (by a Sterling cheque or by a CREST payment, as appropriate) after the Tender Pool has been fully realised. Under the Tender Offer the Company reserves the right to defer the Tender Pool realisations and/or cash payments if the Board believes this to be in the interests of Shareholders as a whole.

14. FURTHER INFORMATION

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part 2 of this document.

Yours faithfully,

Winterflood Securities Limited

PART 2

TERMS AND CONDITIONS OF THE TENDER OFFER

1. TENDERS

- 1.1 All Shareholders (other than Restricted Shareholders) on the Register on the Record Date may tender Ordinary Shares held on the Record Date for purchase by Winterflood on the terms and subject to the conditions set out in this document and, in the case of Shareholders holding Ordinary Shares in certificated form, the accompanying Tender Form (which, together with this document, constitute the Tender Offer). Shareholders are not obliged to tender any Ordinary Shares.
- 1.2 If Shareholders wish to continue their existing investment in the Company at the same level, they should not return a Tender Form or TTE Instruction.
- 1.3 The Tender Offer is made at the Tender Price which shall be determined following the realisation of all the assets in the Tender Pool as described in paragraph 9 of Part 1 of this document.
- 1.4 The consideration for each tendered Ordinary Share acquired by Winterflood pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in subparagraph 4.5 below. Winterflood will not be liable to pay the Tender Price to Tendering Shareholders unless and until the Company has paid to the Receiving Agent, to the order of Winterflood, the net proceeds of the realisation of the Tender Pool in consideration for the Company's purchase of the Exit Shares (less the On-Sale Shares) from Winterflood pursuant to the Repurchase Agreement.
- 1.5 Upon the Tender Offer becoming unconditional and unless the Tender Offer has lapsed or terminated in accordance with the provisions of paragraph 2 or paragraph 7 of this Part 2, Winterflood will accept the offers of Shareholders validly made in accordance with this Part 2 subject as explained below, on the basis that each Shareholder (other than a Restricted Shareholder) on the Register at the Record Date will be entitled to sell to Winterflood some or all of such Shareholder's holding of Ordinary Shares entered on the Register as at the Record Date.

2. CONDITIONS

- 2.1 The Tender Offer is conditional on the following (together the "**Conditions**") being satisfied on or before the Long Stop Date:
 - (a) the passing of the Resolution by not later than twenty Business Days after the date of the General Meeting;
 - (b) where the Company repurchases Ordinary Shares pursuant to the Tender Offer, the Directors and Winterflood being satisfied that the Company has sufficient distributable reserves (as defined in section 830 of the 2006 Act) to effect the purchase of all the Exit Shares (other than On-Sale Shares) pursuant to the Repurchase Agreement;
 - (c) the Tender Offer not having been terminated in accordance with paragraph 7 of this Part 2 of this document prior to the fulfilment of the conditions referred to in subparagraphs 2.1(a) and (b) above;
 - (d) Winterflood being satisfied, acting in good faith, that: (i) at all times up to and immediately prior to the date on which conditions (a), (b) (c), (e) and (f) become satisfied, the Company has complied with its obligations under the Repurchase Agreement; and (ii) as at the date on which conditions (a), (b) (c), (e) and (f) become satisfied the Company is not in breach of any of the representations and warranties given under the Repurchase Agreement;—
 - (e) the Tender Offer not resulting in the Concert Party being interested in Ordinary Shares which, in aggregate, carry 30 per cent. or more of the voting rights of the Company; and
 - (f) the Tender Offer not having been withdrawn.
- 2.2 If the Conditions are not satisfied by the Long Stop Date the Tender Offer will terminate and Winterflood will not purchase any Ordinary Shares pursuant to the Tender Offer. The

Conditions, other than that contained in sub-paragraph 2.1(d), may not be waived by Winterflood.

With reference to condition (b) above, the Company's distributable reserves vary over time, however, as at 31 March 2023 the Company's distributable reserves available for this purpose were £85,475,000. There is therefore the possibility that the number of Ordinary Shares tendered by Shareholders may result in the Company having insufficient distributable reserves to effect the purchase of all the Exit Shares pursuant to the Repurchase Agreement.

If the number of Ordinary Shares tendered is such that the Board is of the view that the continuance of the Company is not in the best interests of the continuing Shareholders, it reserves the right to terminate the Tender Offer. If the Board exercises this right it will put forward revised proposals as soon as practicable and, in any event, within three months of termination of the Tender Offer, which proposals will allow Shareholders to realise the value of their investment in the Company at Net Asset Value per Ordinary Share less applicable costs. If the Tender Offer is terminated, the Company will make an announcement through an RIS that such is the case.

3. PROCEDURE FOR TENDERING ORDINARY SHARES

3.1 Overview

There are different procedures for tendering Ordinary Shares depending on whether the Ordinary Shares are held in certificated or uncertificated form (i.e. in CREST).

Shareholders (other than Restricted Shareholders) who hold Ordinary Shares in certificated form must complete, sign and return the Tender Form in accordance with sub-paragraph 3.2(a) below and the instructions printed on the Tender Form. Shareholders (other than Restricted Shareholders) should complete separate Tender Forms for Ordinary Shares held in certificated form but under different designations. The share certificate(s) should be returned with the relevant Tender Form.

Additional Tender Forms are available from Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA or by telephone on +44 (0) 371 384 2050. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If the Ordinary Shares are held in uncertificated form (i.e. in CREST), they may be tendered only by sending a TTE Instruction in accordance with the procedure set out in sub-paragraph 3.2(b) below. Shareholders should send separate TTE Instructions for Ordinary Shares held under different member account IDs.

3.2 Return of Tender Forms or TTE Instructions (as applicable)

(a) Ordinary Shares held in certificated form (that is, not in CREST)

The completed and signed Tender Form should be delivered by post to Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA so as to arrive by no later than 1.00 p.m. on 4 June 2024.

No Tender Forms received after this time will be accepted other than at the sole discretion of Winterflood. Reply-paid envelopes are enclosed with the Tender Forms. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Territory or otherwise appearing to Winterflood or its agents to have been sent from any Restricted Territory may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 9 below.

The completed and signed Tender Form should be accompanied by the relevant Ordinary Share certificate(s) and/or other document(s) of title. If some or all of your Ordinary Share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by Equiniti Limited by not later than 1.00 p.m. on 4 June 2024 together with any Ordinary Share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) Ordinary Share certificate(s) and/or

other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 4 June 2024.

The Registrar will effect such procedures as are required to transfer your Ordinary Shares to Winterflood under the Tender Offer.

If you have lost your Ordinary Share certificate(s) and/or other document(s) of title, you should write to the Registrar, Equiniti Limited, Aspect House, Spencer Road, Lancing BN99 6DA, for a letter of indemnity in respect of the lost Ordinary Share certificate(s) which, when completed in accordance with the instructions given, should be returned to Equiniti Limited at the address referred to at the beginning of this subparagraph 3.2(a) so as to be received by no later than 1.00 p.m. on 4 June 2024.

(b) Ordinary Shares held in uncertificated form (that is, in CREST)

If the Ordinary Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares which you wish to tender in the Tender Offer to an escrow balance, specifying Equiniti Limited in its capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on 4 June 2024.—

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 which you wish to tender.

You should send (or, if you are a CREST sponsored member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Ordinary Shares. This is GB00BFFK7H57;
- the number of Ordinary Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Equiniti Limited, in its capacity as a CREST receiving agent. This is: 6RA67;
- the member account ID of the escrow agent, Equiniti Limited. This is RA006332;
- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow. This should be as soon as possible and in any event by no later than 1.00 p.m. on 4 June 2024;
- priority number 80; and
- a contact name and telephone number in the shared note field.

After settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Equiniti Limited as your escrow agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, Equiniti Limited will transfer the Ordinary Shares which are accepted for purchase by Winterflood to itself as the Receiving Agent for onward transfer and sale to Winterflood.

You are recommended to refer to the CREST Manual published by Euroclear 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 4 June 2024. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(c) **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). 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 Ordinary Share certificates and/or other documents of title or transfer to an escrow balance as described above) prior to 1.00 p.m. on 4 June 2024.

3.3 **Validity of Tender Forms**

Notwithstanding the powers in paragraph 8.5 below, Winterflood reserves the right to treat as valid only Tender Forms or TTE Instructions which are received entirely in order by 1.00 p.m. on 4 June 2024, and which are accompanied (in the case of Ordinary Shares held in certificated form) by the relevant Ordinary Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu in respect of the entire number of Ordinary Shares tendered. The Record Date for the Tender Offer is 6.00 p.m. on 4 June 2024.

Notwithstanding the completion of a valid Tender Form or sending of a TTE Instruction, the Tender Offer may be suspended, may be terminated or may lapse in accordance with the Terms and Conditions set out in this Part 2. The decision of Winterflood as to which Ordinary Shares have been validly tendered shall be conclusive and binding on Shareholders who participate in the Tender Offer.

If you are in any doubt as to how to complete the Tender Form or as to the procedures for tendering Ordinary Shares and you are a registered Shareholder, please contact Equiniti Limited by telephone on +44 (0)371 384 2050. The helpline is open between 8.30 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Equiniti Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST Sponsor before taking any action.

4. **ANNOUNCEMENT OF THE TENDER PRICE, TENDER RESULTS AND SETTLEMENT**

- 4.1 Unless terminated in accordance with the provisions of this Part 2, the Tender Offer will close for Shareholders at 1.00 p.m. on 4 June 2024 and it is expected that on 6 June 2024, the Company will make a public announcement of the total number of Ordinary Shares tendered.
- 4.2 Delivery of cash to Shareholders for the Ordinary Shares to be purchased pursuant to the Tender Offer will be made by the Receiving Agent at the direction of Winterflood but, subject to paragraph 4.4 below, only after the Tender Price has been finally determined in accordance with the terms of the Tender Offer and the Company has paid to the Receiving Agent, to the order of Winterflood, the net proceeds of the realisation of the Tender Pool. The Receiving Agent will act for Tendering Shareholders for the purpose of receiving the cash and transmitting such cash to Tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company, Winterflood or the Receiving Agent regardless of any delay in making such payment.
- 4.3 If any tendered Ordinary Shares are not purchased because of an invalid tender, the termination of the Tender Offer or otherwise, relevant certificates evidencing any such Ordinary

Shares and other documents of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the Tendering Shareholder, or in the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Ordinary Shares held in escrow balances by TFE Instruction to the original available balances from which those Ordinary Shares came.

- 4.4 At the discretion of the Board, interim distributions of the consideration to any such Shareholders so entitled pursuant to valid tenders accepted by Winterflood may be made. Settlement of the final or sole distribution will be made after the Tender Pool has been fully realised.
- 4.5 Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Winterflood will be made as follows:—

(a) Ordinary Shares held in certificated form (that is, not in CREST)

Where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be dispatched by Equiniti Limited by first class post to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 4 of the Tender Form or, in the case of joint holders, the first named at his or her address as shown in Box 1 of the Tender Form (or, if relevant, Box 4). All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

(b) Ordinary Shares held in uncertificated form (that is, in CREST)

Where an accepted tender relates to Ordinary Shares held in uncertificated form in CREST, the consideration due will be paid by means of CREST by Winterflood procuring the creation of a CREST payment obligation in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

The payment of any consideration to Shareholders for Ordinary Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) after timely receipt by the Receiving Agent of certificates and/or other requisite documents evidencing such Ordinary Shares, a properly completed and duly executed Tender Form and any other documents required by the Tender Offer or this Part 2.

If only part of a certificated holding of Ordinary Shares is sold pursuant to the Tender Offer the relevant Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Ordinary Shares.

- 4.6 The Tender Price will be announced once all the assets in the Tender Pool have been fully realised which will be as soon as practicable after the commencement of the realisation of the Tender Pool. The Board retains the discretion to allocate only cash and near cash assets of the Company to the Tender Pool. In addition, the Company may, at its option, issue new Ordinary Shares for sale in the market and use the proceeds, in whole or in part, to fund the Tender Pool. In either such circumstances there will be no or minimal costs of realising the assets in the Tender Pool and it is expected that the purchase of tendered Ordinary Shares (excluding any On-Sale Shares) will take place on 7 June 2024 and payment for Ordinary Shares (including any On-Sale Shares), where the Tender Pool consists only of cash or near-cash assets: (i) on 14 June 2024 in the case of shares tendered through CREST (save where assets (not being near-cash assets) are required to be realised in the Tender Pool this date will be within 5 business days from the Tender Price announcement), or (ii) 20 June 2024 in the case of any consideration issued by cheque (save where assets (not being near-cash assets) are required to be realised in the Tender Pool this date will be within 10 business days from the Tender Price announcement). It is the Board's current intention only to exercise such discretion to allocate only cash and near cash assets of the Company to the Tender Pool where the number of Ordinary Shares that the Company is required to repurchase pursuant to the Tender Offer is such that allocating only cash and near cash to the Tender Pool is in the best interests of Shareholders as a whole.

5. REPRESENTATIONS AND WARRANTIES

5.1 Tender Form – Representations and warranties

Each Shareholder who holds Ordinary Shares in certificated form and by whom, or on whose behalf, a Tender Form is executed or made irrevocably undertakes, represents, warrants and agrees to and with Winterflood (for itself and as trustee for the Company) (so as to bind him, her or its and his, her or its personal representatives, heirs, successors and assigns) that:

- (a) the execution of the Tender Form shall constitute an offer to sell to Winterflood such Shareholder's number of Ordinary Shares specified in Box 2A or 2B of the Tender Form on and subject to the terms and conditions set out or referred to in this document and the Tender Form and that, once lodged, such offer shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Winterflood, Winterflood 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 Tender Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Winterflood 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 sub-paragraph 5.1(a) above in favour of Winterflood or such other person or persons as Winterflood may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the Ordinary 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 Winterflood or its nominee(s) or such other person(s) as Winterflood may direct such Ordinary Shares;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Winterflood or any of its directors or any person nominated by Winterflood in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) he, she or it will deliver to Equiniti Limited their Ordinary Share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in sub-paragraph 5.1(a) above, or an indemnity acceptable to Winterflood in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, no later than the Tender Closing Date;
- (f) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Winterflood 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;
- (g) if such Shareholder is an Overseas Shareholder; (a) he, she or it is not in any Restricted Territory or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it, (b) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located, and (c) the invitation under the Tender Offer may lawfully be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (h) such Shareholders' offer to sell Ordinary Shares to Winterflood, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (i) such Shareholder has not received or sent copies or originals of the Tender Form or any related documents (other than this document which may be sent for information purposes

only) in or to a Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Shareholder is not accepting the Tender Offer from any Restricted Territory;

- (j) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (k) in the case of Ordinary Shares held in certificated form, the dispatch of a cheque in respect of any cash consideration to which he, she or it is entitled under the Tender Offer to a Shareholder at his, her or its registered address or such other address as is specified in the Tender Form will constitute a complete discharge by Winterflood of its obligations to make such payment to such Shareholder;
- (l) on execution the Tender Form takes effect as a deed;
- (m) the execution of the Tender Form constitutes such Shareholder's submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer or the Tender Form;
- (n) if the appointment of the attorney under sub-paragraph 5.1(c) above shall be unenforceable or invalid or shall not operate so as to afford to Winterflood 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 Winterflood to secure the full benefits of sub-paragraph 5.1(c) above; and
- (o) such Shareholder shall not take any action which would prevent the Company or the Registrar from cancelling the Ordinary Shares to which the Tender Form relates.

A reference in this paragraph 5.1 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 to each of them.

5.2 Tenders through CREST – Representations and warranties

Each Shareholder who holds Ordinary Shares in uncertificated form (i.e. in CREST) and by whom, or on whose behalf, a tender through CREST is made, irrevocably undertakes, represents, warrants and agrees to and with Winterflood (for itself and as trustee for the Company) (so as to bind him, her or its and his, her or its personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE Instruction shall constitute an offer to sell to Winterflood the number of Ordinary Shares specified in the TTE Instruction on and subject to the terms and conditions set out or referred to in this document, and that once the TTE Instruction has settled such tender shall be irrevocable;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Winterflood, Winterflood 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 Tender Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent, to transfer to itself and then to transfer to Winterflood by means of CREST (or to such person or persons as Winterflood may direct) all of the Relevant Shares (as defined below) accepted under the Tender Offer or where there are Ordinary Shares which have not been successfully tendered under the Tender Offer, to transfer the Relevant Shares not

successfully tendered to the original available balances from which those Ordinary Shares came. For the purposes of this paragraph 5.2(c), “**Relevant Shares**” means Ordinary Shares held in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part 2;

- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Winterflood or the Receiving Agent or any of their respective directors or officers or any person nominated by Winterflood or the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Winterflood 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;
- (f) if such Shareholder is an Overseas Shareholder, (a) he, she or it is not in any Restricted Territory or in any territory in which it is unlawful to make or accept the Tender Offer in any manner in which such person has used or will use it, (b) he, she or it has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located, and (c) the invitation under the Tender Offer may lawfully be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (g) such Shareholder’s offer to sell Ordinary Shares to Winterflood, including the input of the TTE Instruction, and any acceptance thereof, shall not be unlawful under the laws of any jurisdiction;
- (h) such Shareholder has not received or sent copies or originals of this document or any related documents in or to a Restricted Territory and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, and that such Shareholder is not accepting the Tender Offer from any Restricted Territory;
- (i) the creation of a CREST payment in favour of such Shareholder’s payment bank in accordance with the CREST payment arrangements as referred to in paragraph 4 above will, to the extent of the obligations so created, discharge fully any obligation of Winterflood to pay to such Shareholder the cash consideration to which he, she or it is entitled in the Tender Offer;
- (j) the input of the TTE Instruction constitutes such Shareholder’s submission to the jurisdiction of the Court in relation to all matters arising out of or in connection with the Tender Offer;
- (k) if, for any reason any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to 1.00 p.m. on 4 June 2024, converted into certificated form, the tender(s) through CREST in respect of such Ordinary Shares shall cease to be valid;
- (l) if the appointment of the agent under sub-paragraph 5.2(c) above shall be unenforceable or invalid or shall not operate so as to afford to Winterflood or the Receiving Agent 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 Winterflood and/or the Receiving Agent to secure the full benefits of sub-paragraph 5.2(c) above; and
- (m) such Shareholder shall not take any action which would prevent the Company or the Registrar from cancelling the Ordinary Shares to which the TTE Instructions relate.

6. ADDITIONAL PROVISIONS

- 6.1 Each Shareholder (other than a Restricted Shareholder) will be entitled to have accepted in the Tender Offer valid tenders to Winterflood. In respect of Ordinary Shares held in certificated form, if in Winterflood’s determination (in its absolute discretion) Box 2 of the Tender Form has not been validly completed in respect of the number of Ordinary Shares to be tendered and

provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, a Shareholder may be deemed to have accepted the Tender Offer in respect of all of the Ordinary Shares being tendered or held by the Tendering Shareholder as appropriate. For the avoidance of doubt, if the number of Ordinary Shares inserted in Box 2B of the Tender Form is higher than the number of Ordinary Shares actually held by the Tendering Shareholder on the Record Date or the Tender Closing Date, the Tendering Shareholder will be deemed to have tendered such lower number of Ordinary Shares.

- 6.2 Ordinary Shares acquired by Winterflood in the Tender Offer will be market purchases in accordance with the rules of the FCA and the London Stock Exchange.
- 6.3 Ordinary Shares sold by Shareholders pursuant to the Tender Offer will be acquired 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 Tender Closing Date, including the right to receive all dividends and other distributions made or declared by reference to a record date falling after the Tender Closing Date.
- 6.4 Each Shareholder who tenders or procures the tender of Ordinary Shares will thereby be deemed to have agreed that, in consideration for Winterflood agreeing to process his, her or its tender, such Shareholder will not revoke his tender or withdraw his Ordinary Shares. Shareholders should note that once tendered, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- 6.5 Any omission to dispatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 6.6 No acknowledgement of receipt of any Tender Form, TTE Instruction, Ordinary Share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 6.7 All powers of attorney and authorities on the terms conferred by or referred to in this Part 2 or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 6.8 All tenders in respect of Ordinary Shares in certificated form, subject to paragraphs 9 and 10 below must be made on the relevant prescribed Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. A tender in respect of Ordinary Shares held in certificated form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with.
- 6.9 The Tender Offer will be governed by and construed in accordance with English Law. Delivery or posting of a Tender Form or the transmission of a TTE Instruction in CREST will constitute submission to the jurisdiction of the Court.
- 6.10 If the Tender Offer is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned or sent promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 (or, if relevant, Box 4) of the Tender Form or, in the case of joint holders, the first named at his or her address as shown in Box 1 (or, if relevant, Box 4) of the Tender Form. In the case of Ordinary Shares held in uncertificated form, Equiniti Limited, in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer lapsing, give instructions to CREST to transfer all Ordinary Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Ordinary Shares came.

- 6.11 In the case of Ordinary Shares held in certificated form, the instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer.—
- 6.12 The definitions set out in this document apply to the terms and conditions set out in this Part 2.
- 6.13 Subject to paragraphs 9 and 10 below, the Tender Offer is open to Shareholders on the Register on the Record Date in respect of Ordinary Shares held on the Record Date. No Tender Forms, Ordinary Share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted, except at the sole discretion of Winterflood.
- 6.14 Further copies of this document and copies of the Tender Form may be obtained on request from Equiniti Limited (in the case of registered Shareholders) at the addresses set out on page 1 of the Tender Form.

7. TERMINATION OF THE TENDER OFFER

- 7.1 If the Company (acting through the Directors) shall, at any time prior to Winterflood effecting the purchase as principal of the tendered Ordinary Shares pursuant to the Tender Offer, notify Winterflood in writing that: (i) in its opinion as a result of any change in national or international financial, economic, political or market conditions, the cost of realisation of assets to fund the Tender Offer has become prohibitive, or (ii) in its reasonable opinion the completion of the purchase of Ordinary Shares in the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, or (iii) it has become aware that if the Tender Offer were to proceed one or more continuing Shareholders would, as a result of the Tender Offer and the corresponding increase(s) in its or their shareholding(s), be required to make an offer under Rule 9 of the Takeover Code, Winterflood and/or the Company shall be entitled at their complete discretion by a public announcement to withdraw the Tender Offer, and in such event the Tender Offer shall cease and determine absolutely.
- 7.2 If the number of Ordinary Shares tendered is such that the Board is of the view the continuance of the Company is not in the best interests of the continuing Shareholders, it reserves the right to terminate the Tender Offer. **In addition, if the Tender Offer were to result in the Concert Party being interested in Ordinary Shares which in aggregate carry 30 per cent. or more of the voting rights of the Company the Board will terminate the Tender Offer.** If the Board exercises this right it will put forward alternative proposals as soon as practicable and, in any event, within six months of termination of the Tender Offer, which proposals will allow Shareholders to realise the value of their investment in the Company at Net Asset Value per Ordinary Share less applicable costs. If the Tender Offer is terminated, the Company will make an announcement through an RIS that such is the case.

8. MISCELLANEOUS

- 8.1 Any changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 1.00 p.m. on the Business Day following the date of such changes. In this case, the definitions, times and dates mentioned throughout this document shall be deemed to be adjusted accordingly. Such an announcement will be released to an RIS. References to the making of an announcement by the Company includes the release of an announcement to an RIS or otherwise on behalf of the Company by Winterflood.
- 8.2 Ordinary Shares purchased pursuant to the Tender Offer (other than those Exit Shares sold to Incoming Investors) will, following the completion of the Tender Offer, be acquired from Winterflood by the Company on the London Stock Exchange at the Tender Price pursuant to the Repurchase Agreement and such Ordinary Shares will subsequently be cancelled or held in treasury.
- 8.3 Tendering Shareholders will not be obliged to pay brokerage fees, commissions, transfer taxes, stamp duty or stamp duty reserve tax in the UK on the purchase by Winterflood of Ordinary Shares pursuant to the Tender Offer.

- 8.4 Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Winterflood or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 8.5 Winterflood reserves the absolute right to inspect (either itself or through its agents or through the Receiving Agent) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Winterflood's sole judgement (acting reasonably) meet the requirements of the Tender Offer. Winterflood also reserves the absolute right to waive any defect or irregularity in the tender of any Ordinary Shares, including any Tender Form or TTE Instruction (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Ordinary Shares held in certificated form) the related Ordinary Share certificate(s) and/or other document(s) of title or an indemnity acceptable to Winterflood in lieu thereof. In that event, the consideration in the Tender Offer will only be dispatched when the Tender Form or TTE Instruction (as appropriate) is entirely in order and (in the case of Ordinary Shares held in certificated form) the Ordinary Share certificate(s) and/or other document(s) of title or indemnities satisfactory to Winterflood has/have been received. None of Winterflood, the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification. Winterflood also reserves the right to treat as valid Tender Forms or TTE Instructions received by the Receiving Agent after the deadline specified for receipt of Tender Forms and TTE Instructions.
- 8.6 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

9. RESTRICTED SHAREHOLDERS AND OTHER OVERSEAS SHAREHOLDERS

- 9.1 The provisions of this paragraph 9 and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Winterflood in consultation with the Company but only if Winterflood and the Company are satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 9.2 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in, jurisdictions outside of 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. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Ordinary Shares to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection herewith, 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 Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable and Winterflood and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas 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 extension of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.
- 9.3 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 email) of interstate or foreign commerce of, or any facilities or national securities exchange of, a Restricted Territory and the Tender Offer cannot be accepted by any such means, instrumentality or facility of or from within a Restricted Territory. Accordingly, save as provided in the next sentence, copies of this document, the Tender Form and any related documents are not being, and must not be, mailed, or otherwise distributed in or into a Restricted Territory, including to Shareholders with registered addresses in Restricted

Territories. However, copies of this document may be mailed or otherwise distributed to Shareholders in a Restricted Territory or to persons who Winterflood knows to be custodians, nominees or trustees holding Ordinary Shares for persons in Restricted Territories for the purpose of voting at the General Meeting only. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Territory or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked from a Restricted Territory or otherwise dispatched to or from a Restricted Territory and accepting Shareholders must not provide Restricted Territory addresses for the remittance of cash or return of Tender Forms.

- 9.4 A Shareholder will be deemed not to have made a valid tender if: (i) such Shareholder is unable to make the representations and warranties set out (in respect of Ordinary Shares held in certificated form) in sub-paragraph 5.1(g) (if relevant) and sub-paragraph 5.1(h) or (in respect of Ordinary Shares held in uncertificated form) in sub-paragraph 5.2(f) (if relevant) and sub-paragraph 5.2(g), or (ii) in the case of Ordinary Shares held in certificated form, such Shareholder inserts in Box 1 or Box 4 of the Tender Form the name and address of a person or agent in a Restricted Territory to whom he wishes the consideration to which such Shareholder is entitled in the Tender Offer to be sent, or (iii) in the case of Ordinary Shares held in certificated form, the Tender Form received from him, her or it is in an envelope postmarked in, or which otherwise appears to Winterflood or its agents to have been sent from, a Restricted Territory. Winterflood reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in sub-paragraphs 5.1(g), 5.1(h), 5.2(f) and 5.2(g) above given by any Shareholder are correct and, if such investigation is undertaken and as a result Winterflood determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 9.5 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 document, the Tender Form or any related offering documents in or into a Restricted Territory or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Territory in connection with such forwarding, such person should: (i) inform the recipient of such fact, (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient, and (iii) draw the attention of the recipient to this paragraph 9.
- 9.6 Overseas Shareholders (who are not Restricted Shareholders) should inform themselves about and observe any applicable legal or regulatory requirements. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.

10. MODIFICATIONS

The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Winterflood may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Winterflood. Any such amendment shall be publicly announced as promptly as practicable by way of an RIS.

PART 3

TAXATION

The following comments are intended only as a general guide to certain aspects of current United Kingdom law and HMRC published practice (which may not be binding on HMRC) as at the date of this Circular, all of which may be subject to change, possibly with retrospective effect. The comments do not constitute tax advice. They apply only to Shareholders who are resident in the UK for UK tax purposes (except where otherwise indicated) and, in the case of an individual, domiciled or deemed domiciled for UK tax purposes solely in the UK. The comments only apply to Shareholders who hold their Ordinary Shares as the absolute beneficial owner and who hold them as an investment. They do not address the position of certain classes of Shareholder such as dealers in securities or Shareholders who have acquired their shares by virtue of an office or employment.

A Shareholder who sells Ordinary Shares in the Tender Offer should be treated, for the purposes of UK taxation, as though the Shareholder has sold their shares in the normal way to an unrelated third party. Accordingly, and subject to the next paragraphs, any such Shareholder who is UK resident for tax purposes may, depending on that Shareholder's personal circumstances, be subject to capital gains tax (or, in the case of a corporate Shareholder, corporation tax on chargeable gains) in respect of any gain arising on such sale.

UK tax resident individual Shareholders should be liable to UK capital gains (subject to the comments below) at a rate of 10 per cent. (for the tax year ending 5 April 2025) to the extent that individuals are subject to income tax at the basic rate and any chargeable gain does not exceed the unused part of their basic rate income tax band. Where an individual is subject to income tax at the basic rate, but any chargeable gain exceeds the unused part of their basic rate income tax band, the rate of capital gains tax on the excess is 20 per cent. (for the tax year ending 5 April 2025). The rate of capital gains tax for individuals who are higher or additional rate taxpayers is 20 per cent. (for the tax year ending 5 April 2025). Such Shareholders may benefit from an annual exemption from capital gains tax, which is £3,000 for the tax year ending 5 April 2025.

Individuals who hold their Ordinary Shares on a tax-exempt basis through a UK Individual Savings Account should be exempt from capital gains tax in respect of any capital gain realised on sale.

Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Ordinary Shares unless those Ordinary Shares are held in connection with a UK permanent establishment, branch or agency, although they may be subject to taxation in another jurisdiction, depending on their particular circumstances. Individual Shareholders who are temporarily not resident in the UK for tax purposes may be liable to capital gains tax under tax anti-avoidance legislation.

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

Application has not been made to HMRC for clearance under section 748 of the Corporation Tax Act 2010 ("CTA") or section 701 of the Income Tax Act 2007 ("ITA") that the anti-avoidance provisions of Part 15 of the CTA or Part 13 of the ITA should not apply to the Tender Offer. Part 15 of the CTA and Part 13 of the ITA permit HMRC to counteract tax advantages arising from certain transactions in securities by, for example, treating some or all of the proceeds of capital disposals as distributions of income. However, these sections do not apply where it can be shown, in the case of any corporation tax advantage, that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects the obtaining of any corporation tax advantage and, in the case of any income tax advantage, that the transactions in question did not involve the receipt of consideration in connection with a distribution, application, realisation or transfer of assets of a close company (as set out in section 685 ITA) or did not involve as one of their main purposes the obtaining of any income tax advantage. Accordingly, these sections are not expected to apply generally in the context of the Tender Offer. Shareholders are advised to take independent advice as to the potential application of Part 15 of the CTA and Part 13 of the ITA in the light of their own particular motives and circumstances.

Tendering Shareholders will not be liable to pay UK stamp duty or stamp duty reserve tax (“**SDRT**”). UK stamp duty or SDRT at the rate of 0.5 per cent, of the Tender Price (rounded up to the nearest £5 in the case of stamp duty only) will be payable by the Company on Ordinary Shares repurchased by it pursuant to the Tender Offer. Incoming Investors will be responsible for any stamp duty or stamp duty reserve tax payable in respect of their purchase of On-Sale Shares.

If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay.

PART 4

RISK FACTORS

The Directors consider that the following risk factors relating to the Proposals should be considered by Shareholders prior to deciding how to cast their votes at the General Meeting and whether or not to participate in the Tender Offer. Shareholders in any doubt about the action they should take should consult a suitably qualified independent financial adviser authorised under the FSMA if in the United Kingdom, or from another appropriately authorised independent financial adviser if in a territory outside of the United Kingdom, without delay.

Conditionality of the Tender Offer

Implementation of the Tender Offer is conditional, *inter alia*, upon the Resolution being passed at the General Meeting. In the event that the Resolution is not passed, the Tender Offer will not proceed and the Company would have to bear the abortive costs of having proposed the Tender Offer.

If the number of Ordinary Shares tendered is such that the Board is of the view that the continuance of the Company is not in the best interests of the continuing Shareholders, it reserves the right to terminate the Tender Offer. **Additionally, if the Tender Offer were to result in the Concert Party being interested in Ordinary Shares which in aggregate carry 30 per cent. or more of the voting rights of the Company the Board will terminate the Tender Offer.** If the Tender Offer is terminated the Company would still have to bear the abortive costs of having proposed the Tender Offer.

Risks associated with the Tender Offer

The repurchase by the Company of Ordinary Shares pursuant to the Tender Offer will result in the issued share capital of the Company being reduced and the Company may therefore be smaller. Consequently, the fixed costs of the Company would be spread over fewer Ordinary Shares and the Company's on-going charges ratio may increase.

In order to pay the consideration to which Shareholders are entitled pursuant to valid tenders of Ordinary Shares accepted by Winterflood (and which the Company will then be obliged to repurchase from Winterflood), the Company may use a significant amount of its available cash and other liquid funds.

Tendering Shareholders will receive the Tender Price, which may be less than the price at which they bought their Ordinary Shares.

The Tender Price will be dependent on the price at which the assets comprising the Tender Pool are fully realised. There can be no assurance as to the value that will be fully realised from such assets as this will depend on the performance of individual assets within the Tender Pool, the ability of the Portfolio Manager to sell them and the value fully realised from the assets relative to the Company's current valuation. The Tender Price may therefore represent a discount to the NAV per Ordinary Share at the Calculation Date due primarily to the cost of realising the assets in the Tender Pool and the stamp duty or stamp duty reserve tax payable on the repurchase of Ordinary Shares by the Company pursuant to the Tender Offer.

Shareholders should also note that, even if all of the Conditions are met shortly after the closing of the Tender Offer, there could be a significant period of time between the Tender Closing Date and the date on which all of the assets comprising the Tender Pool will be fully realised, which will be the date when Shareholders receive full payment of the Tender Price.

DEFINITIONS

The following definitions apply throughout this document unless the context requires otherwise:

“2006 Act”	means the Companies Act 2006, as amended;
“Articles of Association”	means the articles of association of the Company;
“Board” or “Directors”	means the directors of the Company or any duly constituted committee thereof;
“Business Days”	means any day other than a Saturday, Sunday or public holiday in England and Wales;
“Calculation Date”	means close of business on 6 June 2024 or such other date as may be agreed by Winterflood and the Company, being the day on which the Company calculates the Tender Offer FAV for the purposes of the Tender Offer;
“certificated” or “in certificated form”	means not in uncertificated form;
“Company”	means Odyssean Investment Trust PLC;
“Concert Party”	has the meaning given to it in paragraph 5.2 of the letter from the Chair;
“Continuing Pool”	means the pool of stocks, cash and assets to be created in accordance with the terms of the Tender Offer and relating to those Shareholders who are not Tendering Shareholders;
“Court”	means the Senior Courts of England and Wales and the Supreme Court of the United Kingdom;
“CREST”	means the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations;
“CREST Manual”	means the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms;
“CREST Proxy Instructions”	means a proxy instruction message submitted through CREST in accordance with the CREST Manual;
“CREST Regulations”	means the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755);
“CREST Sponsor”	means a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations);
“Euroclear”	means Euroclear UK & International Limited, the operator of CREST;
“Exit Shares”	means Ordinary Shares which have been successfully tendered for purchase by Winterflood pursuant to the terms of the Tender Offer, which for the avoidance of doubt includes On-Sale Shares;
“FCA”	means the Financial Conduct Authority;

“Final Tender Offer Asset Value”	means the unaudited Net Asset Value of the assets in the Tender Pool on the Tender Pool Determination Date (which for the avoidance of doubt will take account of the costs of realisation of the Tender Pool): (a) less any stamp duty or stamp duty reserve tax arising on the repurchase of Ordinary Shares by the Company from Winterflood pursuant to the Tender Offer; and (b) plus any monies paid to Tendering Shareholders by way of interim distribution;
“Form of Proxy”	means the personalised forms of proxy provided with this document for use by Shareholders in connection with the General Meeting;
“General Meeting”	means the general meeting of the Company to consider the Proposals, convened for 11.00 a.m. on 6 June 2024 or any adjournment thereof, notice of which is set out at the end of this document;
“Gross Assets”	means the aggregate value of the total assets of the Company;
“HMRC”	means HM Revenue & Customs;
“Incoming Investor”	means a qualified investor only (within the meaning of Article 2(1)(e) of the Prospectus Directive) who has agreed to acquire On-Sale Shares;
“Investment Price”	means the price per Ordinary Share at which Incoming Investors agree to purchase On-Sale Shares, being a price equal to the NAV per Ordinary Share on the Calculation Date;
“ISA”	means a UK individual savings account;
“Listing Rules”	means the Listing Rules of the Financial Conduct Authority;
“London Stock Exchange”	means London Stock Exchange plc;
“Long Stop Date”	has the meaning given to it in paragraph 4.4 of the Letter from the Chair;
“Main Market”	means the main market for listed securities of the London Stock Exchange;
“member account ID”	means the identification code or number attached to any member account in CREST;
“NASCIT”	means North Atlantic Smaller Companies Investment Trust plc;
“NAV” or “Net Asset Value”	means the cum income net asset value of the Company as calculated in accordance with the Company’s normal accounting policies;
“NAV per Ordinary Share” or “Net Asset Value per Ordinary Share”	means the Net Asset Value divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury);
“On-Sale Shares”	means Ordinary Shares tendered pursuant to the Tender Offer which Incoming Investors agree to purchase from Winterflood;
“Ordinary Shares”	means ordinary shares of £0.01 each in the capital of the Company;
“Overseas Shareholders”	means Shareholders who are resident in, or citizens of, territories outside the United Kingdom;
“Participant ID”	means the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant;

“Portfolio Manager”	means Odyssean Capital LLP;
“Proposals”	(i) the proposed Tender Offer; and (ii) to provide for any or all Ordinary Shares tendered to be sold by Winterflood to Incoming Investors;
“Receiving Agent” or “Registrar”	means Equiniti Limited;
“Record Date”	means 6.00 p.m. on 4 June 2024;
“Register”	means the register of Shareholders;
“Regulation S”	means Regulation S promulgated under the U.S. Securities Act;
“Repurchase Agreement”	means the agreement dated 20 May 2024 between the Company and Winterflood relating to the repurchase by the Company on the London Stock Exchange at the Tender Price of the Ordinary Shares purchased by Winterflood pursuant to the Tender Offer;
“Resolution”	the resolution set out in the notice of General Meeting which will be proposed as a special resolution;
“Restricted Shareholders”	means Shareholders who are resident in, or citizens of, a Restricted Territory;
“Restricted Territory”	means any of the following territories: Australia, Canada, Japan, New Zealand, the Republic of South Africa and the United States or any other jurisdiction in which the Tender Offer may result in the contravention of any registration or other legal requirement of such jurisdiction;
“RIS”	a service authorised by the Financial Conduct Authority to release regulatory announcements to the London Stock Exchange;
“Shareholder”	means a holder of Ordinary Shares and “Shareholders” shall be construed accordingly;
“Takeover Code”	means the City Code on Takeovers and Mergers;
“Tender Closing Date”	1.00 p.m. on 4 June 2024, being the final date on which the Tender Form may be received and TTE Instructions submitted and the date on which the Tender Offer closes to Shareholders;
“Tender Form”	means the tender form for use by Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer accompanying this document;
“Tender Offer”	means the invitation by Winterflood to Shareholders (other than Restricted Shareholders) to tender Ordinary Shares for purchase on the terms and subject to the conditions set out in this document and, where applicable, in the case of Shareholders who hold Ordinary Shares in certificated form, the Tender Forms;
“Tender Offer FAV” or “Tender Offer Formula Asset Value”	means the formula asset value as calculated in accordance with paragraph 8 of Part 1 of this document;
“Tender Pool”	means the pool of stocks, cash, assets and liabilities to be created in accordance with the terms of the Tender Offer and relating to the Tendering Shareholders;
“Tender Pool Determination Date”	means the date specified by the Directors being as soon as practicable following the date on which all assets in the Tender Pool (other than any contingent assets, if any) have been fully realised and settled and liabilities (other than stamp duty or stamp duty reserve tax to be payable) have been met;

“Tender Price”	means in relation to each Ordinary Share, the Final Tender Offer Asset Value of the Tender Pool divided by the total number of Exit Shares expressed in Sterling, rounded down to two decimal places;
“Tendering Shareholder”	means a Shareholder who has tendered Ordinary Shares pursuant to the Tender Offer and “Tendering Shareholders” shall be construed accordingly;
“TFE Instruction”	means a transfer from escrow instruction (as defined by the CREST Manual);
“TTE Instruction”	means a transfer to escrow instruction (as defined by the CREST Manual);
“uncertificated” or “in uncertificated form”	means an Ordinary Share 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;
“United Kingdom” or “UK”	means the United Kingdom of Great Britain and Northern Ireland;
“United States” or “US”	means the United States of America;
“U.S. Investment Company Act”	means the U.S. Investment Company Act of 1940, as amended;
“U.S. Person”	means any person who is a U.S. person within the meaning of Regulation S adopted under the U.S. Securities Act;
“U.S. Securities Act”	means the U.S. Securities Act of 1933, as amended;
“Voting Rights”	means all the voting rights attributable to the capital of the Company which are currently exercisable at a general meeting of the Company; and
“Winterflood”	means Winterflood Securities Limited.

Unless otherwise stated in this document, all references to statute or other forms of legislation shall refer to statute or forms of legislation of the UK.

NOTICE OF GENERAL MEETING

ODYSSEAN INVESTMENT TRUST PLC

(incorporated in England and Wales with registered number 11121934 and registered as an investment company under section 844 of the Companies Act 2006)

NOTICE IS HEREBY GIVEN that a general meeting of Odyssean Investment Trust PLC (the “**Company**”) (the “**General Meeting**”) will be held at the offices of Odyssean Capital LLP, 6 Stratton Street, Mayfair, London W1J 8LD at 11.00 a.m. on 6 June 2024 for the purpose of considering and, if thought fit, passing the following resolution as a special resolution.

SPECIAL RESOLUTION

THAT, the Company be and is generally and unconditionally authorised in accordance with section 701 of the Companies Act 2006 (the “**Act**”) to make market purchases (within the meaning of section 693(4) of the Act) of ordinary shares of £0.01 each in the capital of the Company (“**Ordinary Shares**”), following the completion of a tender offer made by Winterflood Securities Limited (“**Winterflood**”) for Ordinary Shares (the “**Tender Offer**”) on the terms set out or referred to in the circular issued by the Company of which this notice forms part (the “**Circular**”) (a copy of which was produced to the meeting and initialled by the Chair for identification), provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased shall be 122,752,053 Ordinary Shares, being the number of Ordinary Shares in issue as at the date of this document, or such other number as shall be equal to the number of Ordinary Shares in issue immediately prior to the commencement of the General Meeting (in each case excluding those held in treasury, if any);
- (b) the price which may be paid for an Ordinary Share is the Tender Price (as defined in the Circular), which shall be both the maximum and minimum price for the purpose of section 701 of the Act; and
- (c) unless previously renewed, revoked or varied this authority expires on 31 August 2024 save that the Company may before such expiry enter into a contract to purchase Ordinary Shares which will or may be completed or executed wholly or partly after such expiry and the Company may make a purchase of such shares after such expiry.

BY ORDER OF THE BOARD

Frostrow Capital LLP
Company Secretary

Registered Office:
25 Southampton Buildings
London
WC2A 1AL

Date: 21 May 2024

Notes:

These notes should be read in conjunction with the notes on the Form of Proxy. Terms used in these notes shall have the meaning attributed to them in the Circular of which this notice forms part, unless the context otherwise requires.

1. A member entitled to attend, speak and vote at the meeting convened by the above notice of general meeting is entitled to appoint one or more proxies to exercise all or any of the rights of the member to attend, speak and vote in his or her place. A proxy need not be a member of the Company. If a member appoints more than one proxy to attend the meeting, each proxy must be appointed to exercise the rights attached to a different share or shares held by the member.
2. To appoint a proxy you may use the form of proxy enclosed with this Circular. To be valid, the form of proxy together with the power of attorney or other authority (if any) under which it is signed or a notarially certified copy of the same, must be completed and returned to the office of the Registrar, Equiniti Limited, in accordance with the instructions printed thereon as soon as possible and in any event by 11.00 a.m. on 4 June 2024. Amended instructions must also be received by the Registrar, Equiniti Limited, by the deadline for receipt of proxies. The latest time for the submission of proxy votes electronically is 11.00 a.m. on 4 June 2024. As an alternative to completing a hard copy Form of Proxy, you can appoint a proxy or proxies electronically by visiting www.sharevote.co.uk. You will need your Voting ID, Task ID and Shareholder Reference Number (this is the series of numbers printed on your form of proxy). Alternatively, if you have already registered with Equiniti Limited's online portfolio service, Shareview, you can submit your Form of Proxy at www.shareview.co.uk. Full instructions are given on both websites. To be valid, your proxy appointment(s) and instructions should reach Equiniti Limited no later than 11 a.m. on Tuesday, 4 June 2024.
3. Completion and return of the form of proxy would not prevent a member from attending the meeting and voting in person.
4. Any person (a "**Nominated Person**") receiving a copy of this Notice as a person nominated by a member to enjoy information rights under section 146 of the Companies Act 2006 (the "**Act**") should note that the provisions in Notes 1 and 2 above concerning the appointment of a proxy or proxies to attend the meeting in place of a member, do not apply to a Nominated Person as only shareholders have the right to appoint a proxy. However, a Nominated Person may have a right under an agreement between the Nominated Person and the member by whom he or she was nominated to be appointed, or to have someone else appointed, as proxy for the meeting. If a Nominated Person has no such proxy appointment right or does not wish to exercise it, he/she may have a right under such agreement to give instructions to the member as to the exercise of Voting Rights at the meeting.
5. Nominated persons should also remember that their main point of contact in terms of their investment in the Company remains the member who nominated the Nominated Person to enjoy the information rights (or perhaps the custodian or broker who administers the investment on their behalf). Nominated Persons should continue to contact that member, custodian or broker (and not the Company) regarding any changes or queries relating to the Nominated Person's personal details and interest in the Company (including any administrative matter). The only exception to this is where the Company expressly requests a response from the Nominated Person.
6. Pursuant to regulation 41 of the Uncertificated Securities Regulations 2001, only shareholders registered in the register of members of the Company by not later than 6.30 p.m. two working days prior to the date fixed for the meeting shall be entitled to attend and vote at the meeting in respect of the number of shares registered in their name at such time, however Shareholders are reminded that they cannot attend the meeting for the reasons set out above. If the meeting is adjourned, the time by which a person must be entered on the register of members of the Company in order to have the right to attend and vote at the adjourned meeting is 6.30 p.m. two working days prior to the date of the adjournment. Changes to the register of members after the relevant times shall be disregarded in determining the rights of any person to attend the meeting for the reasons set out above.
7. In the case of joint holders, the vote of the senior holder who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders

and, for this purpose, seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the relevant joint holding.

8. Shareholders who hold their shares electronically may submit their votes through CREST, by submitting the appropriate and authenticated CREST message so as to be received by the Registrar, Equiniti Limited, by 11.00 a.m. on 4 June 2024. Instructions on how to vote through CREST can be found by accessing the following website: euroclear.com/CREST. Shareholders are advised that CREST and the internet are the only methods by which completed proxies can be submitted electronically.
9. If you are a CREST system user (including a CREST personal member) you can appoint one or more proxies or give an instruction to a proxy by having an appropriate CREST message transmitted. To appoint one or more proxies or to give an instruction to a proxy (whether previously appointed or otherwise) via the CREST system, CREST messages must be received by Equiniti Limited (ID number RA19) by 11.00 a.m. on 4 June 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp generated by the CREST system) from which Equiniti Limited is able to retrieve the message. CREST personal members or other CREST sponsored members should contact their CREST Sponsor for assistance with appointing proxies via CREST. For further information on CREST procedures, limitations and system timings please refer to the CREST manual. The Company may treat as invalid a proxy appointment sent by CREST in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.
10. If you are an institutional investor you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar, Equiniti Limited. For further information regarding Proxymity, please go to www.proxymity.io. Your proxy must be lodged by 11.00 a.m. on 4 June 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.
11. Any corporation which is a member may appoint one or more corporate representative(s) who may exercise on its behalf all of its powers as a member provided that, if it is appointing more than one corporate representative, it does not do so in relation to the same Ordinary Shares.
12. If the Chair, as a result of any proxy appointments, is given discretion as to how the votes subject of those proxies are cast and voting rights in respect of those discretionary proxies, when added to the interest in the Company's securities already held by the Chair, result in the Chair holding such number of voting rights that he has a notifiable obligation under the Disclosure Guidance and Transparency Rules, the Chair will make the necessary notifications to the Company and the Financial Conduct Authority. As a result, any member holding 3 per cent, or more of the voting rights in the Company, who grants the Chair a discretionary proxy in respect of some or all of those voting rights and so would otherwise have a notification obligation under the Disclosure Guidance and Transparency Rules, need not make a separate notification to the Company and the Financial Conduct Authority.
13. Any question relevant to the business of the meeting may be asked at the meeting by anyone permitted to speak at the meeting. A shareholder may alternatively submit a question in advance by a letter addressed to the Company Secretary at the Company's registered office. Under section 319A of the Act, the Company must answer any question a shareholder asks relating to the business being dealt with at the meeting, unless (i) answering the question would interfere unduly with the preparation for the meeting or involve the disclosure of confidential information; (ii) the answer had already been given on a website in the form of an answer to a question; or (iii) it is undesirable in the interests of the Company or the good order of the meeting that the question be answered.
14. Further information regarding the meeting which the Company is required by section 311A of the Act to publish on a website in advance of the meeting (including this Notice), can be accessed at www.oitplc.com.
15. As at 20 May 2024 (being the last business day prior to the printing of this Notice of General Meeting), the Company's issued share capital comprised 122,752,053 Ordinary Shares

carrying one vote each. Therefore, the total number of voting rights in the Company as at 20 May 2024 are 122,752,053. There are no Ordinary Shares held in treasury.

16. You may not use any electronic address provided either in this Notice of General Meeting or any related documents (including the Form of Proxy) to communicate with the Company for any purpose other than those expressly stated.

