

## MIGO OPPORTUNITIES TRUST PLC

### 2024 REALISATION OPPORTUNITY

#### 1 The 2024 Realisation Opportunity

Shareholders (other than Restricted Shareholders, as described in paragraph 7 below headed "Overseas Shareholders") whose names appear on the Company's register of members (the "**Register**") at the close of business on 3 September 2024 (the "**Record Date**") that wish to realise all or part of their holdings of Ordinary Shares should make an election during the Election Period\* in respect of those Ordinary Shares which they wish to realise in accordance with the instructions set out in paragraph 4 of this document (an "**Election**").

\*The Election Period commences on 27 August 2024 and ends at 1.00 p.m. on 3 September 2024.

**Shareholders who wish to retain their current investment in the Company should not make an Election.**

The price (the "**Realisation Price**") for each Ordinary Share which is validly elected to participate in the 2024 Realisation Opportunity (an "**Elected Share**") will represent a 2 per cent. discount to the net asset value per Ordinary Share as at 2 September 2024 (the "**Realisation NAV Calculation Date**"). The Realisation Price will be announced through a Regulatory Information Service on 4 September 2024.

The 2024 Realisation Opportunity is being made available to Shareholders (other than Restricted Shareholders) on the terms set out in this document, the Articles and, where applicable, the Form of Election which are available on the Company's website: [www.migoplco.uk](http://www.migoplco.uk) (together, the "**Realisation Terms and Conditions**").

The Directors do **not** intend to realise their Ordinary Shares and highlight that, Shareholders who realise their shareholding may be able to sell on the stock market at a higher price than is expected to be offered under the 2024 Realisation Opportunity. As noted in the Company's 2024 Annual Report, the Board is unanimous in its support of the buyback policy to keep any discount volatility to a minimum and is firmly of the view that buying in at a double discount (Company shares' discount to NAV and the unweighted average discount to NAV of the underlying holdings, 30.7% as at 22 July 2024, being the latest practical date prior to the publication of this report) is accretive to shareholders.

**Shareholders should note that the decision as to whether or not to participate in the 2024 Realisation Opportunity is their own decision and are strongly advised to consult their own professional advisers including in relation to their own tax position.**

#### 2 Mechanics of the 2024 Realisation Opportunity

In respect of Elections validly submitted, the Company shall satisfy them in the following order (steps i., ii. and iii. below):

- Step i. Initially, through one or more placings of Elected Shares in the market at the Realisation Price. The Company will seek to engage a broker (the "**Broker**") to place as many of the Elected Shares as it is able to.
- Step ii. To the extent that any Elected Shares cannot be placed in the market, it is expected that the Broker will, acting as principal, purchase unplaced Elected Shares, to be bought back by the Company, at the Realisation Price, subject to the Company having sufficient authority to do so.

In the event that there are unplaced Elected Shares that are purchased by the Broker which the Company buys back, the Company expects to finance the consideration for such shares from available cash or cash equivalent resources of the Company. Cash may also be generated through realisation by the Company of its portfolio of investments. Any unplaced Elected Shares bought back as described above will be cancelled.

**In accordance with the Articles, in the event that some but not all Elected Shares are placed or purchased by the Broker and bought back by the Company, the Company will ensure that, so far as is practicable, those Elected Shares are placed or purchased and bought back *pro rata* to the number of Ordinary Shares in respect of which Shareholders have made an Election.**

Step iii. Subject only to the "£30m NAV Threshold Condition" described further below in this paragraph, Elected Shares which are not placed or purchased and bought back as described in step i. and/or step ii. above will be re-designated as Realisation Shares with effect from 25 September 2024 (the "**Reorganisation Date**").

Application will be made to admit the Realisation Shares to trading on the London Stock Exchange.

#### *30m NAV Threshold Condition*

This Step iii. of the mechanism described in this paragraph is conditional upon the aggregate net asset value attributable to the continuing Ordinary Shares being not less than £30 million. The calculation of this £30 million threshold will be based on the net asset value as at the close of business on 24 September 2024 (the "**£30m NAV Threshold Calculation Date**"). This condition is referred to in this document as the "**£30m NAV Threshold Condition**".

If the £30m NAV Threshold Condition cannot be met, the Articles require that no re-designation of Elected Shares as Realisation Shares will take place, but instead, the investment objective and investment policy of the Company will, with effect from the Reorganisation Date, be to realise the Company's assets on a timely basis with the aim of making progressive returns of cash to Shareholders as soon as practicable.

### **3 Expected timetable**

#### **2024**

Commencement of Election Period	27 August
Realisation NAV Calculation Date	2 September
Expiry of Election Period and latest time and date for receipt of Election ( <i>whether via the return by post/hand of the Form of Election or via TTE Instruction in CREST from Shareholders</i> )	1.00 p.m. on 3 September
Record Date ( <i>for entitlement to participate in the 2024 Realisation Opportunity</i> )	Close of business on 3 September
Announcement of results of Elections and announcement of the Realisation Price	4 September
Cheque payments expected to be despatched and CREST payments expected to be made in respect of Elected Shares which have been placed or purchased and bought back	11 September
Annual General Meeting	18 September
<i>If Realisation Shares are required to be created:</i>	
Reorganisation Date	25 September
Announcement of 2024 Realisation Opportunity overall outcome	25 September

Balance share certificates despatched by post

in the week commencing 30 September

The times and dates set out in the expected timetable of events above and mentioned throughout the Company's 2024 Annual Report and this document may be adjusted by the Company, in which event details of the new times and dates will be announced through a Regulatory Information Service as promptly as practicable and in such cases, the times, dates and definitions mentioned in relation to the 2024 Realisation Opportunity herein shall be deemed to be adjusted accordingly.

All references to time in this document are to UK time.

#### **4 Action to be taken**

##### ***To continue your investment in the Company:***

Shareholders who wish to retain their current investment in the Company (and therefore do not wish to participate in the 2024 Realisation Opportunity in respect of all or part of their holding of Ordinary Shares) do not need to take any action.

##### ***To participate in the 2024 Realisation Opportunity***

Shareholders (other than Restricted Shareholders, as described in paragraph 7 entitled "Overseas Shareholders" below) whose names appear on the Register on the Record Date that wish to realise all or part of their holdings of Ordinary Shares should make an Election in respect of such Ordinary Shares.

The Election Period commences on 27 August 2024 and ends at 1.00 p.m. on 3 September 2024. Elections, once made, will be irrevocable unless the Board (in its sole discretion) agrees otherwise. Any Election received prior to the start of the Election Period, i.e. received prior to 27 August 2024, will be treated as being received by the Company on 27 August 2024, being the day on which the Election Period commences.

Shareholders who are resident in, or citizens of, territories outside the United Kingdom should read the "Overseas Shareholders" section of this document. Restricted Shareholders will be excluded from the 2024 Realisation Opportunity in order to avoid breaching applicable local laws relating to the implementation of the 2024 Realisation Opportunity.

##### ***I. If you hold your Ordinary Shares in certificated form (that is, not in CREST):***

If you wish to participate in the 2024 Realisation Opportunity in respect of all or part of your holding of Ordinary Shares, please complete the Form of Election (which is available on the Company's website: [www.migoplac.co.uk](http://www.migoplac.co.uk)) and return it, along with the relevant Ordinary Share certificate(s) and/or any other documents of title, in accordance with the instructions printed thereon by post or, during normal business hours only, by hand, during the Election Period and in any event so as to be received by Computershare Investor Services PLC, the Pavilions, Bridgwater Road, Bristol BS99 6ZZ by no later than 1.00 p.m. on 3 September 2024. If a Form of Election, with the accompanying Ordinary Share certificate(s)/document(s) of title, is/are not lodged so as to be received by the time mentioned in the instructions printed thereon, it will be invalid. For the avoidance of doubt, Forms of Election received after 1.00 p.m. on 3 September 2024 will not be accepted.

If Shareholders hold Ordinary Shares in certificated form but under different designations, they should complete a separate Form of Election in respect of each designation.

If Shareholders have any questions in relation to the 2024 Realisation Opportunity, applicants should contact Computershare on 0370 889 3231. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Computershare cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Instructions on how to complete the Forms of Election are set out in the guidance notes attached thereto.

The Company reserves the absolute right to inspect (either itself or through its agents) all Forms of Election and may consider void and reject any Form of Election that does not, in the Company's sole judgment (acting reasonably), meet the requirements of the 2024 Realisation Opportunity.

The Company also reserves the absolute right to waive any defect or irregularity in relation to the acceptance of the 2024 Realisation Opportunity by holders of Ordinary Shares, including any Form of Election (in whole or in part) which is not entirely in order or which is received after 1.00 p.m. on 3 September 2024 or missing share certificate(s) and/or other document(s) of title or an indemnity acceptable to the Company in lieu thereof. None of the Company, Computershare, the Company Secretary nor any other person will be under any duty to give notification of any defects or irregularities in acceptances under the 2024 Realisation Opportunity or incur any liability for failure to give any such notification.

*II. If you hold your Ordinary Shares in uncertificated form (i.e. in CREST):*

If you are a holder of Ordinary Shares in uncertificated form, if you wish to elect to participate in the 2024 Realisation Opportunity in respect of all or part of your holding of Ordinary Shares (and you are not a Restricted Shareholder), you must not complete and return any Form of Election, but instead, you should take (or procure to be taken) the action set out below to transfer (by means of a transfer to escrow instruction (a "**TTE Instruction**")) the number of Ordinary Shares in respect of which you wish to participate in the 2024 Realisation Opportunity to an escrow balance, specifying Computershare in its capacity as Receiving Agent (under its participant ID referred to below) as the escrow agent, as soon as possible during the Election Period and in any event so that the transfer to escrow settles by no later than 1.00 p.m. on 3 September 2024.

If you are a CREST personal 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 in respect of which you wish to participate in the 2024 Realisation Opportunity.

If you wish to participate in the 2024 Realisation Opportunity in respect of all or a part of your holding of Ordinary Shares, you should send (or, if you are a CREST personal member, procure that your CREST sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:

- the number of Ordinary Shares in respect of which you wish to elect to participate in the 2024 Realisation Opportunity to be transferred to an escrow account;
- the ISIN of the Ordinary Shares, which is GB0034365949;
- your member account ID;
- your participant ID;
- the relevant participant ID of the Receiving Agent, which is 8RA13;
- the member account ID of the Receiving Agent, which is MITREA01;
- the corporate action number of the 2024 Realisation Opportunity, which 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, which should be during the Election Period and in any event by no later than 1.00 p.m. on 3 September 2024;
- a contact name and telephone number inserted in the beginning of the shared note field; and
- input with standard delivery instruction priority of 80.

### *III. Shareholders holding Ordinary Shares in both certificated form and in CREST:*

If any Shareholder (who is not a Restricted Shareholder) holds Ordinary Shares in both certificated and uncertificated form and wishes to elect all or part of its Ordinary Shares to participate in the 2024 Realisation Opportunity, he/she/it should (i) complete a Form of Election for his/her/its certificated holding and (ii) send a TTE Instruction for his/her/its CREST uncertificated holding.

#### ***Failure to make an Election or failure to submit a valid Election:***

Shareholders who hold their Ordinary Shares in certificated form and fail to return their Form of Election and accompanying share certificate(s)/document(s) of title during the Election Period (by no later than 1.00 p.m. on 3 September 2024) or who return a Form of Election which is not validly completed, and Shareholders who hold their Ordinary Shares in uncertificated form and fail to send their TTE Instruction in accordance with the instructions contained herein, will be treated as having failed to make a valid Election.

Such Shareholders will be deemed to have chosen to continue their investment in the Company and, in the event of a share re-designation scenario occurring, will participate in the Continuation Pool in respect of their entire holding of continuing Ordinary Shares.

## **5 Settlement**

The delivery of cash to Shareholders for the Ordinary Shares to be purchased pursuant to the 2024 Realisation Opportunity will be made by Computershare Investor Services plc (the "**Receiving Agent**"). The Receiving Agent will act as agent for electing Shareholders for the purpose of receiving the cash and transmitting such cash to the holders of Elected Shares. Under no circumstances will interest be paid on the cash to be paid by the Company or the Receiving Agent regardless of any delay in making such payment.

If any Elected Shares are not purchased because of an invalid Election, relevant share certificate(s) and/or other document(s) of title, if any, will be returned by first class post as promptly as practicable, without expense to, but at the risk of, the relevant Shareholder. In the case of Ordinary Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear UK & International Ltd to transfer all Ordinary Shares held in escrow balances by TTE Instruction to the original available balances to which those Ordinary Shares relate.

Where applicable, balancing share certificates in respect of any remaining Ordinary Shares are expected to be despatched by first class post, at the risk of the recipients, to the relevant holders in the week commencing 30 September 2024. Prior to the despatch of balance share certificates in respect of any remaining Ordinary Shares which are to be held in certificated form, transfers of those Ordinary Shares will be certified against the Register. No temporary documents of title will be issued.

For the 2024 Realisation Opportunity, settlement of the consideration (the Realisation Price) to which any Shareholder is entitled pursuant to valid Elections being accepted by the Company (either: (i) by such Elections being met by one or more placings of Elected Shares in the market at the Realisation Price; and/or (ii) to the extent that any Elected Shares cannot be placed in the market, by the Broker acting as principal to purchase unplaced Elected Shares, to be bought back by the Company, at the Realisation Price, subject to the Company having sufficient authority to do so) is expected to be made on or around 11 September 2024 (the "**Election Settlement Date**") as follows:

#### ***I. Shares held in certificated form (that is, not in CREST):***

Where an accepted Election relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by the Receiving Agent by first class post to the person or agent whose name and address is inserted in Box 1 (or, if relevant, Box 4) of the Form of Election or, if none is set out, to the registered address of the Shareholder making the Election in Box 3 of the Form of Election or, in the case of joint holders, the address of the Shareholder first named in the Register. All cash payments will be made in pounds sterling by cheque drawn on a branch of a UK clearing bank.

## *II. Shares held in uncertificated form (that is, in CREST):*

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

## *III. Timing of settlement:*

The payment of any consideration to Shareholders in respect of Elected Shares will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of share certificate(s) and/or other requisite document(s) of title evidencing such Ordinary Shares and any other documents required for the Realisation Opportunity.

If only part of a Shareholding is sold in the 2024 Realisation Opportunity, then:

- (i) where the Ordinary Shares are held in certificated form, the relevant Shareholder will be entitled to receive a balance share certificate in respect of the remaining Ordinary Shares; or
- (ii) where the Ordinary Shares are held in uncertificated form (that is, in CREST) the unsold Ordinary Shares will be transferred by the Receiving Agent by means of a TTE Instruction to the original available balance from which those Ordinary Shares came.

In the event that any Ordinary Shares are re-designated as Realisation Shares, share certificates in respect of Realisation Shares are expected to be despatched by first class post, at the risk of the recipients, to those holders of Realisation Shares whose Ordinary Shares (prior to their re-designation as Realisation Shares) were held in certificated form (that is, not in CREST) in the week commencing 30 September 2024. No temporary documents of title will be issued. Shareholders who, prior to re-designation, held their Ordinary Shares in uncertificated form (that is, in CREST) and whose Ordinary Shares are re-designated as Realisation Shares, are expected to continue to hold Realisation Shares in uncertificated form.

## **6 Form of Election and TTE Instruction**

Each Shareholder by whom, or on whose behalf, a Form of Election and/or TTE Instruction (as applicable) is executed or input, irrevocably undertakes, represents, warrants and agrees to and with the Company and the Broker (so as to bind himself/herself/itself, and his/her/its respective personal representatives, heirs, successors and assigns) that:

- 6.1.1 the execution of the Form of Election or the input of a TTE Instruction shall constitute an offer to sell to the Company or the Broker (or such other person or persons as the Company may direct) by such Shareholder, the number of Ordinary Shares inserted in Box 2 of the Form of Election or submitted in the TTE Instruction (as applicable), on and subject to the Realisation Terms and Conditions and, once a Form of Election and/or TTE Instruction is submitted, such offer shall be irrevocable;
- 6.1.2 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 the Company or the Broker (or such other person or persons as the Company may nominate), the Company or the Broker (or such other person or persons as the Company may nominate) 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 Election Settlement Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- 6.1.3 the execution of the Form of Election or the input of a TTE Instruction will, subject to the 2024 Realisation Opportunity becoming unconditional, constitute the irrevocable appointment of any Director or officer of the Company as such Shareholder's attorney and/or agent, and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion

in relation to the Ordinary Shares referred to in paragraph 6.1.1 above in favour of the Company, the Broker or such other person or persons as the Company may direct and to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) of title relating to such Ordinary Shares, for registration within six months of the date of this document 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 2024 Realisation Opportunity and to vest such Ordinary Shares in the Company, the Broker or its nominee(s) or such other person(s) as the Company may direct;

- 6.1.4 such Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Broker, the Company or any of its Directors or any person nominated by the Company in the proper exercise of its or their powers and/or authorities hereunder;
- 6.1.5 if such Shareholder holds Ordinary Shares in certificated form, he, she or it will deliver to the Receiving Agent his, her or its share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares referred to in paragraph 6.1.1 above, or an indemnity acceptable to the Receiving Agent in lieu thereof, or will procure the delivery of such certificate(s) and/or other document(s) to such person as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 3 September 2024;
- 6.1.6 such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by the Company to be desirable, in each case to complete the purchase of the Elected Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 6.1.7 such Shareholder, if an Overseas Shareholder (as defined in paragraph 7 below), has fully observed any applicable legal requirements and that the invitation under the 2024 Realisation Opportunity may be made to and accepted by him, her or it under the laws of the relevant jurisdiction;
- 6.1.8 such Shareholder has not received or sent copies or originals of this document or the Form of Election or any related documents to a Restricted Territory (as defined in paragraph 7 below) and has not otherwise utilised in connection with the 2024 Realisation Opportunity, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Territory, that the Form of Election has not been mailed or otherwise sent in, into or from any Restricted Territory and that such Shareholder is not accepting an Election from any Restricted Territory;
- 6.1.9 in the case of Ordinary Shares held in certificated form, the provisions of the Form of Election shall be deemed to be incorporated into the Realisation Terms and Conditions;
- 6.1.10 in the case of Ordinary Shares held in certificated form, the despatch of cheques in respect of the Realisation Price to such Shareholder at their registered address or such other relevant address as may be specified in the Form of Election will constitute a complete discharge by the Company of its obligations to make such payments to such Shareholder;
- 6.1.11 in the case of Ordinary Shares held in uncertificated form (that is, in CREST), 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 5 will, to the extent of the obligations so created, discharge fully any obligation of the Company to pay to such Shareholders the cash consideration to which they are entitled in the 2024 Realisation Opportunity;
- 6.1.12 on execution, the Form of Election takes effect as a deed; and

- 6.1.13 the execution of the Form of Election or the input of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the courts of England and Wales in relation to all matters arising out of or in connection with the 2024 Realisation Opportunity.

A reference in this paragraph 6 to a Shareholder includes a reference to the person or persons executing the Form of Election or submitting a TTE Instruction and in the event of more than one person executing a Form of Election or submitting a TTE Instruction, the provisions of this paragraph 6 will apply to them jointly and to each of them.

## **7 Overseas Shareholders**

The terms of the 2024 Realisation Opportunity as they relate to a Shareholder who has a registered address outside of, or who is a resident in, or citizen, resident or national of, any jurisdiction outside the United Kingdom (an "**Overseas Shareholder**") may be affected by the laws of the relevant jurisdiction. Overseas Shareholders should inform themselves about and observe any applicable legal requirements.

The 2024 Realisation Opportunity will not be made to any Overseas Shareholder who has a registered address in, or who is a resident in, or citizen, resident or national of, each of the United States, Canada, the Republic of South Africa, New Zealand, Australia or Japan or any other jurisdiction where, in the view of the Board, such Overseas Shareholder's participation in the 2024 Realisation opportunity may violate the relevant laws and/or regulations of that jurisdiction (each, a "**Restricted Territory**") ("**Restricted Shareholders**"). Restricted Shareholders will by default be excluded from the 2024 Realisation Opportunity in order to avoid breaching applicable local laws relating to the implementation of the 2024 Realisation Opportunity.

## **8 Additional provisions**

- 8.1 When the 2024 Realisation Opportunity takes place, Shareholders (other than Restricted Shareholders) will be entitled, subject to the Realisation Terms and Conditions, to have their valid Elections accepted by the Company.
- 8.2 If in the Receiving Agent's determination (in its absolute discretion) Box 2 of any Form of Election has not been validly completed, provided that the Form of Election is otherwise in order and accompanied by all other relevant documents, the relevant Shareholders may be deemed to have made Elections in respect of all Ordinary Shares held by them.
- 8.3 Ordinary Shares sold by Shareholders pursuant to the 2024 Realisation Opportunity 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 Election Settlement Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 8.4 Shareholders who make or procure the making of Elections will thereby be deemed to have agreed that, in consideration of the Company agreeing to process their Elections, such Shareholders will not revoke or withdraw their Elections. Shareholders should note that once Elections have been made, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of.
- 8.5 Any omission to notify any person entitled to participate in the 2024 Realisation Opportunity shall not invalidate the 2024 Realisation Opportunity in any way or create any implication that the 2024 Realisation Opportunity has not been provided to any such person.
- 8.6 No acknowledgement of receipt of any Form of Election, TTE Instruction, 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 at their own risk.

- 8.7 All powers of attorney and authorities on the terms conferred by or referred to in this document or in the Form of Election 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.
- 8.8 Subject to the provisions of this document, all Elections in relation to certificated Shareholders must be made on the prescribed Form of Election, fully completed in accordance with the instructions set out thereon which constitute part of the Realisation Terms and Conditions and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 4(II) of this document. A Form of Election or TTE Instruction will only be valid when the procedures contained in the Realisation Terms and Conditions and in the Form of Election or TTE Instruction are complied with.
- 8.9 In the event that the £30m NAV Threshold Condition is not met, all documents lodged in respect of the Elected Shares which are not placed or purchased and bought back will be returned as promptly as practicable by first class post following £30m NAV Threshold Calculation Date, to the person or agent whose name and address is inserted in Box 1 (or, if relevant, Box 4) of the Form of Election or, if none is set out, to the registered address of the Shareholder making the Election shown in Box 3 of the Form of Election or, in the case of joint holders, the address of the Shareholder first named in the Register. In the case of Elected Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, as promptly as practicable following the £30m NAV Threshold Calculation Date, give instructions to Euroclear UK & International Ltd to transfer all unplaced/un-purchased Elected Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the 2024 Realisation Opportunity by TTE Instruction to the original available balances from which those unplaced/un-purchased Elected Shares came. In any of these circumstances, Forms of Election and TTE Instructions will cease to have any effect.
- 8.10 In the case of Elected Shares held in certificated form, the instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Form of Election shall constitute part of the Realisation Terms and Conditions.
- 8.11 The Directors have absolute discretion to determine any technical, procedural and/or administrative matter in respect of the 2024 Realisation Opportunity, including as to whether or not any Form of Election or TTE Instruction has been validly submitted. Any changes of a technical, procedural and/or administrative nature, which may be made at the Directors' absolute discretion, will be published on the Company's website and any changes to the timetable will be

announced through an RIS. Shareholders participating in the 2024 Realisation Opportunity will be deemed to have accepted such changes, if any.

- 8.12 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the 2024 Realisation Opportunity.
- 8.13 The 2024 Realisation Opportunity and any non-contractual obligations arising out of or in connection with the 2024 Realisation Opportunity will be governed by and construed in accordance with the laws of England and Wales.
- 8.14 Capitalised terms used in this document but not otherwise defined shall bear the same meaning as set out in the Articles.