

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about the contents of this document or the action you should take, you are recommended to seek immediately your own personal financial advice from your independent financial adviser, stockbroker, bank manager, solicitor, accountant, or from another appropriately qualified and duly authorised independent adviser.

If you have sold or transferred all your shares in Riverstone Energy Limited (the “Company”), please send this document, together with the accompanying Tender Form and Form of Proxy, to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES DO NOT COMPLETE OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

RIVERSTONE ENERGY LIMITED

(a registered closed-ended collective investment scheme established as a company with limited liability under the laws of Guernsey with registration number 56689)

Tender Offer for up to 15,047,619 Shares at a Tender Price of £10.50 per Share and Notice of Extraordinary General Meeting

J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove (“J.P. Morgan Cazenove”), is authorised by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority (“FCA”) in the United Kingdom, and is acting exclusively for the Company and no-one else in connection with the Tender Offer and the contents of this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of J.P. Morgan Cazenove or for providing advice in relation to the Tender Offer and the contents of this document or any matter referred to herein. Nothing in this document shall serve to exclude or limit any responsibilities which J.P. Morgan Cazenove may have under FSMA or the regulatory regime established thereunder. Neither J.P. Morgan Cazenove nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of J.P. Morgan Cazenove in connection with this document or any matter referred to herein. This does not exclude any responsibilities which J.P. Morgan Cazenove may have under FSMA or the regulatory regime established thereunder.

Numis Securities Limited (which is trading for these purposes as Deutsche Numis) (“Deutsche Numis”), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting exclusively for the Company and for no-one else in connection with the Tender Offer. Deutsche Numis will not regard any other person (whether or not a recipient of this document) as its client in relation to the transactions contemplated by this document and will not be responsible to anyone other than the Company for providing the protections afforded to its clients or for providing advice in relation to the contents of this document or any transaction or arrangement referred to in this document. Neither Deutsche Numis nor any of its group undertakings or affiliates owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with this document or any matter referred to herein. This does not exclude any responsibilities which Deutsche Numis may have under FSMA or the regulatory regime established thereunder.

Notice of an Extraordinary General Meeting of the Company to be held at 11.00 a.m. (London time) on 26 March 2024 at Trafalgar Court, Les Banques St Peter Port Guernsey GY1 4LY, Channel Islands is set out at the end of this document. Shareholders are requested to return the Form of Proxy accompanying this document for use at the Extraordinary General Meeting. To be valid, the Form of Proxy must be completed and returned in accordance with the instructions printed thereon so as to be received by Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, by not later than 11.00 a.m. (London time) on 22 March 2024. Alternatively, Shareholders may submit proxies electronically not later than

11.00 a.m. (London time) on 26 March 2024 using the Link Share Postal Service at www.signalshares.com. **PLEASE COMPLETE AND RETURN A FORM OF PROXY.**

Unless otherwise extended, the Tender Offer will close at 1.00 p.m. (London time) on 25 March 2024 (the “Closing Date”) and will only be available to Eligible Shareholders on the Register at 6.00 p.m. (London time) on 25 March 2024 (the “Record Date”).

Eligible Shareholders who hold their Shares in certificated form and who wish to tender Shares for purchase by the Company under the Tender Offer should ensure that their completed Tender Forms are returned to the Receiving Agent by post to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during normal business hours only) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received by no later than the Closing Date. Eligible Shareholders who hold their Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title in respect of the Shares tendered.

Eligible Shareholders who hold Shares in uncertificated form (that is, in CREST) should not return the Tender Form and should arrange for the Shares tendered to be transferred into escrow as described in paragraph 6 of Part III of this document.

IMPORTANT NOTICE FOR US SHAREHOLDERS: Any US Shareholder that intends to participate in the Tender Offer (whether they hold their Shares in certificated or uncertificated form) should note that they should file a completed Form W-9 with the Company’s registrars, Link Group, before the closing of the Tender Offer at 1.00 p.m. (London time) on 25 March 2024. See “Notice for US Shareholders” on page 3 of this document. Failure by any such US Shareholder to file a completed Form W-9 on a timely basis may result in any consideration payable to that Shareholder pursuant to the Tender Offer being subject to US backup withholding.

Your attention is drawn to the letter from the Chair of Riverstone Energy Limited which is set out in Part I of this document and which recommends that you vote in favour of the Resolution to be proposed at the Extraordinary General Meeting. Your attention is also drawn to the section entitled “Action to be Taken” in Part I of this document.

NOTICE FOR US SHAREHOLDERS

The Tender Offer relates to securities in a non-US company which is registered in Guernsey and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales and the rules of the FCA, and US Shareholders should read this entire document, including Part IV (Taxation) of this document. The Tender Offer is not subject to the disclosure and other procedural requirements of Regulation 14D under the US Exchange Act. The Tender Offer will be made in the United States in accordance with the requirements of Regulation 14E under the US Exchange Act. US Shareholders should note that the Company is not listed on a US securities exchange, is not subject to the periodic reporting requirements of the US Exchange Act and is not required to, and does not, file any reports with the SEC thereunder.

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

The receipt of cash pursuant to the Tender Offer by a Shareholder who is a US Holder (as defined in Part IV (Taxation)) may be a taxable transaction for US federal income tax purposes. Part IV (Taxation) of this document further sets forth certain US federal income tax consequences of the Tender Offer under current US law. However, each Shareholder should consult and seek individual advice from an appropriate professional adviser.

Any US Shareholder that intends to participate in the Tender Offer should file a completed Form W-9 with the Company's registrars, Link Group, before the closing of the Tender Offer at 1.00 p.m. (London time) on 25 March 2024.

US Shareholders should send completed Forms W-9 to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, United Kingdom (Attention: Riverstone Energy Limited Tender Offer). Scanned W-9 forms will be accepted by email at ost@linkgroup.co.uk. In all cases, the relevant US Shareholder's Investor Code and name and address must be supplied to Link on a covering note so Link can identify the relevant account on the Register against the relevant Tender Offer acceptance.

Failure by any such US Shareholder to file a completed Form W-9 on a timely basis with such US shareholder's correct taxpayer identification number ("TIN") and certifying under penalties of perjury that such TIN is correct and that such US Shareholder is not subject to backup withholding may result in any consideration payable to that Shareholder pursuant to the Tender Offer being subject to US backup withholding. Certain US Shareholders are exempt from backup withholding, including corporations and certain tax-exempt organizations. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a US Shareholder's U.S. federal income tax liability, provided the required information is timely furnished to the Internal Revenue Service.

US Shareholders with any queries regarding the submission of a Form W-9 should contact Link Group on +44 (0)371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. (London time) – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Neither the SEC nor any US state securities commission has approved or disapproved of this transaction or passed upon the merits of fairness of such transaction or passed upon the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

RISK FACTORS

Shareholders should consider carefully all of the information set out in this document including, in particular, the risks described below, as well as their own personal circumstances, prior to making any decision.

The Company's business, financial condition, operations, results or prospects could be materially and adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that the past performance of the Shares should not be used as a guide to their future performance.

Additional risks and uncertainties which are not known at the date of this document or that are considered to be immaterial could, in future, also materially and adversely affect the Company's business, financial condition, operations, results or prospects.

- In order to pay the Tender Offer consideration, the Company may use a significant amount of its available cash and other liquid funds.
- The Tender Offer is subject to certain conditions (principally the need for Shareholder approval), the non-fulfilment of which would mean that the Tender Offer cannot be implemented but the Company would be required to pay certain of the fixed costs associated with the Tender Offer.
- The market for Shares may be less liquid once the Tender Offer is completed.
- Following completion of the Tender Offer, the Company may have a smaller number of Shares in issue, in which case the Company's fixed costs would be shared across a smaller number of Shares resulting in higher costs per Share.
- A Tender Form or TTE Instruction, once submitted, may only be withdrawn in accordance with the terms set out in this document or otherwise with the consent of the Company.
- The market price of the Shares may not reflect their underlying Net Asset Value and the discount (or premium) to Net Asset Value at which Shares trade may fluctuate from day to day, depending on factors such as supply and demand, market conditions and general investor sentiment and may alter significantly during the time in which the Company is conducting the Tender Offer including between the time when Tender Forms or TTE Instructions are submitted and the date on which sale and purchase transactions are expected to take place.
- Notwithstanding the existence of share buy-back powers and other discount management measures, there is no guarantee that the market price of the Shares will fully reflect their underlying Net Asset Value.
- Securities laws in certain jurisdictions, in particular, Canada, Australia and Japan, may prevent certain Shareholders from participating in the Tender Offer. For more information, please refer to the section entitled "Overseas Shareholders" in paragraph 10 of Part III of this document.
- It is possible that, on completion of the Tender Offer, the proportionate size of the shareholding of one or more Shareholders could increase so that they hold 30 per cent. or more of the voting rights of the Company following implementation of the Tender Offer. In particular, as at 21 February 2024 (being the last practicable date prior to publication of this document) Moore Capital Management held Shares carrying approximately 19.98 per cent. of the voting rights attaching to the Company's issued Shares (excluding shares held in treasury). Therefore, if Moore Capital Management were to choose not to tender into the Tender Offer (whether in respect of their respective Basic Entitlement or a lower amount) and the Tender Offer completes, the voting rights of the Shares held by Moore Capital Management Group could exceed 30 per cent. of the Company's total voting rights following the Tender Offer.
- Under Rule 9.1(a) of the City Code, where any person acquires an interest in shares which, taken together with shares in which persons acting in concert with them are interested, carry 30 per cent. or more of the voting rights of a company, that person is required to make a mandatory bid for the relevant company. Under Rule 37 of the City Code, when a company redeems or 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.

- However, pursuant to Note 1 to Rule 37 of the City Code, any Shareholder who comes to hold 30 per cent. or more of the Company's voting rights following the implementation of the Tender Offer will not be required to make a mandatory offer for the Company under Rule 9 of the City Code and a vote of independent Shareholders will not be required to authorise the absence of such an offer. This is on the basis that none of the Directors is acting in concert with any such Shareholder (as such term is understood for the purposes of the City Code). For the avoidance of doubt, RIGL Holdings, LP, as the investment manager of the Company, is considered to be a Director for the purposes of the City Code.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Tender Offer.

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EXPECTED TIMETABLE

Latest time and date for receipt of Forms of Proxy for the Extraordinary General Meeting	11.00 a.m. on 22 March 2024
Latest time and date for receipt of Tender Forms and TTE Instructions	1.00 p.m. on 25 March 2024
Record Date for Tender Offer	6.00 p.m. on 25 March 2024
Extraordinary General Meeting	11.00 a.m. on 26 March 2024
Results of Extraordinary General Meeting and results of Tender Offer announced	26 March 2024
Repurchase date for successfully tendered Shares	28 March 2024
Settlement through CREST of, and despatch of cheques for, the Tender Offer consideration, as appropriate	by 5 April 2024
Despatch of balance share certificates and crediting of CREST accounts with Shares not purchased	by 5 April 2024

All references are to local time in London on the day in question.

The dates set out in the expected timetable may be adjusted by the Company in which event details of the new dates will be notified to Shareholders via an announcement made by the Company through a Regulatory Information Service.

DOCUMENTS ACCOMPANYING THIS CIRCULAR

Accompanying this document is a Form of Proxy and a Tender Form.

IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES, DO NOT COMPLETE OR RETURN THE TENDER FORM OR SUBMIT A TTE INSTRUCTION IN CREST.

YOU SHOULD READ THE WHOLE OF THIS DOCUMENT, WHICH CONTAINS THE MATERIAL TERMS OF THE TENDER OFFER, AND NOT JUST THIS SECTION WHEN DECIDING WHAT ACTION TO TAKE.

To vote on the Tender Offer:

Complete and return the Form of Proxy for the Extraordinary General Meeting to Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, by no later than 11.00 a.m. (London time) on 22 March 2024 and/or attend and vote at the Extraordinary General Meeting on 26 March 2024.

To tender your Shares that are held in certificated form under the Tender Offer:

Complete and return the Tender Form by post to the Receiving Agent at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during normal business hours only) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible and by no later than 1.00 p.m. (London time) on 25 March 2024.

To tender your Shares that are held in uncertificated form (that is, in CREST) under the Tender Offer:

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 other information that is required for the TTE Instruction to settle in CREST, the following details:

- the corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- the number of Shares to be transferred to an escrow balance;
- your Member Account ID;
- your Participant ID;
- the Participant ID of the escrow agent in its capacity as a CREST receiving agent. This is RA10;
- the Member Account ID of the escrow agent, which is 22366RIV;
- 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. (London time) on 25 March 2024;
- the ISIN of the Shares, which is GG00BBHXCL35;
- input with the standard delivery instruction, priority 80; and
- a contact name and telephone number in the shared note field.

Full details of the action to be taken are set out in this document and in the instructions on the respective forms.

IMPORTANT NOTICE FOR US SHAREHOLDERS: Any US Shareholder that intends to participate in the Tender Offer (whether they hold their Shares in certificated or uncertificated form) should note that they should file a completed Form W-9 with the Company's registrars, Link Group, before the closing of the Tender Offer at 1.00 p.m. (London time) on 25 March 2024. See "Notice for US Shareholders" on page 3 of this document. Failure by any such US Shareholder to file a completed Form W-9 on a timely basis may result in any consideration payable to that Shareholder pursuant to the Tender Offer being subject to US backup withholding.

The attention of Overseas Shareholders is drawn to the section headed "Overseas Shareholders" in paragraph 10 of Part III of this document.

Shareholders should note that, unless withdrawn in accordance with the instructions set out in this document, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

If you have any queries in relation to your shareholding(s), please contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. (London time) – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART I – LETTER FROM THE CHAIR

**IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES DO NOT COMPLETE
OR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION.**

RIVERSTONE ENERGY LIMITED

*(a registered closed-ended collective investment scheme established as a company
with limited liability under the laws of Guernsey with registration number 56689)*

Directors

Richard Horlick (Chair)
Patrick Firth
Karen McClellan
John Roche
Jeremy Thompson
Claire Whittet

Registered office

PO Box 286, Trafalgar
Court,
Les Banques
St Peter Port
Guernsey GY1 4LY
Channel Islands

23 February 2024

Tender Offer for up to 15,047,619 Shares at a Tender Price of £10.50 per Share Notice of Extraordinary General Meeting

Dear Shareholder,

Introduction

This document sets out the background to and details of the tender offer announced by the Company today, and includes notice of an Extraordinary General Meeting, to be held at 11.00 a.m. (London time) on 26 March 2024 at Trafalgar Court, Les Banques St Peter Port Guernsey GY1 4LY, Channel Islands.

The Tender Offer is being made for up to 15,047,619 of the Company's ordinary shares (the "Shares"), representing 35.66 per cent. of the existing Shares in issue (excluding any Shares held in treasury), to be acquired at a single price equal to £10.50 (the "Tender Price").

The Tender Price represents a premium of approximately 14 per cent. to the closing market price per Share of £9.20 on 21 February 2024 (being the latest practicable date prior to publication of this document) and represents a discount of approximately 16 per cent. to the unaudited Net Asset Value per Share of £12.53 as at 31 December 2023 (on the basis of the then prevailing USD: GBP exchange rate of 1.2736:1). The Tender Offer is expected to be accretive to the Company's prevailing published NAV at the point of completion of the Tender Offer.

The Tender Offer will be available to Eligible Shareholders on the Register as at the Record Date, which is 6.00 p.m. (London time) on 25 March 2024.

The Company will repurchase from successfully tendering Shareholders (other than certain Overseas Shareholders) up to 35.66 per cent. of the Shares registered in their name (the "Basic Entitlement"), rounded down to the nearest whole number of Shares. Shareholders will also have the option to tender additional Shares to the extent that other Shareholders tender less than their Basic Entitlement. Any such excess tenders will be satisfied *pro rata* in proportion to the amount tendered in excess of the Basic Entitlement (rounded down to the nearest whole number of Shares).

Reasons for the tender offer and outlook for the Company

As at 21 February 2024 (being the latest practicable date prior to publication of this document), the Company held aggregate cash balances of approximately \$291 million. A significant portion of these cash balances are attributable to the disposal of the Company's investment in Hammerhead Energy Inc. to Crescent Point Energy Corp.

These cash balances exceed the amount that the Company currently requires for its investment purposes. Accordingly, the Company has determined to use \$200 million, equivalent to £158.4 million¹ in Sterling, of its cash to provide the opportunity for all Eligible Shareholders on the Record Date to exit part of their Shareholding in the Company by participating in the Tender Offer.

Following completion of the Tender Offer, and assuming it is accepted in full, the Company's remaining cash balances are expected to total approximately \$91 million. These remaining cash balances will be applied to the Company's on-going investment activities, expenses and, as described below, potentially to further market repurchases of Shares.

The Company intends that, through the Investment Manager, it will continue to work as an active investor with the aim of enhancing the value of both its conventional and decarbonisation investment portfolios, as demonstrated by the Investment Manager's recent work in relation to the Company's investments in each of Hammerhead, Onyx and Permian Resources. The Company is committed to managing its existing decarbonisation investment portfolio to maturity, which may include, where appropriate, making follow-on investments and in other cases disposing of, or agreeing to the dilution of existing investments by not participating in future funding rounds. The Company's investment management agreement requires that the Board must consent in advance to any further investments that are made by the Company.

The authority to repurchase Shares in the Tender Offer pursuant to the Resolution to be proposed at the Extraordinary General Meeting is in addition to the authority for the Company to make market purchases of Shares granted at the Company's annual general meeting on 23 May 2023. The Company will not make market purchases of Shares while the Tender Offer is continuing. The Company may resume its market purchase share buyback programme following the completion of the Tender Offer, although any decision to resume the buyback programme, the amount of any buyback programme, and the timing of any such purchases, will be entirely at the Board's discretion and subject to, amongst other things, applicable law, the Company's performance, market conditions and the cash reserves available to the Company, in each case as determined by the Board with the consent of the Investment Manager at the relevant time.

The Tender Offer

The maximum number of Shares to be acquired under the Tender Offer is 15,047,619 Shares, representing approximately 35.66 per cent. of the Shares in issue (excluding any Shares held in treasury) as at 21 February 2024 and equal in value to £158 million at the Tender Price (the "Available Shares").

The purchase of Shares under the Tender Offer will cause an uplift in Net Asset Value as at the completion of the Tender Offer in the Shares for Shareholders who continue with their investment in the Company with the precise amount of the uplift depending on the number of Shares acquired in the Tender Offer.

The Record Date for participation in the Tender Offer is 6.00 p.m. on 25 March 2024. The Tender Offer is subject to certain conditions set out in paragraph 2 of Part III of this document. In addition, the Tender Offer may be suspended or terminated in certain circumstances, as set out in paragraphs 2 and 9 of Part III of this document.

An Eligible Shareholder tendering up to its Basic Entitlement will have such tender satisfied in full. Any Eligible Shareholder tendering more than its Basic Entitlement ("Excess Applications") will have its Excess Application satisfied if there are sufficient remaining Available Shares. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement, and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

Unless withdrawn in accordance with the instructions set out in this document, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.

Payment of the relevant Tender Price due to Eligible Shareholders whose tenders under the Tender Offer have been accepted will be made by 5 April 2024 or as soon as practicable thereafter.

¹ On the basis of the USD:GBP exchange rate of 1:0.79 on 22 February 2024.

Further information on how to participate in the Tender Offer and how to tender Shares is set out in Part II of this document. Your attention is also drawn to the terms and conditions of the Tender Offer set out in Part III of this document which, together with the Tender Form, constitute the terms and conditions of the Tender Offer.

The consideration payable under the Tender Offer and the costs of its implementation will be financed from the Company's existing cash resources. The costs and expenses for implementing the Tender Offer will be approximately £515,000 (including VAT), which will be paid by the Company irrespective of the outcome of the Tender Offer. There are no variable costs.

Shareholders who do not wish to sell any Shares under the Tender Offer should not take any action in relation to this document or the Tender Form.

Overseas Shareholders

The Tender Offer is not available to certain Overseas Shareholders. The attention of Overseas Shareholders is drawn to paragraph 10 of Part III of this document.

Taxation

Shareholders who sell Shares in the Tender Offer may, depending on their individual circumstances, incur a liability to taxation. The attention of Shareholders is drawn to Part IV of this document which sets out a general guide to certain aspects of current law and tax authority practice in respect of UK and US taxation. **Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom or the United States should consult an appropriate professional adviser.**

Extraordinary General Meeting

The implementation of the Tender Offer requires the approval of Shareholders. A notice convening an Extraordinary General Meeting of the Company, which is to be held at 11.00 a.m. (London time) on 26 March 2024 at Trafalgar Court, Les Banques St Peter Port Guernsey GY1 4LY, Channel Islands, is set out at the end of this document. The quorum requirement for the Extraordinary General Meeting is not less than two Shareholders present in person or by proxy (or, in the case of a corporation, by a duly appointed representative).

The Resolution is to be proposed as a special resolution under Guernsey law and must be passed in order to enable the implementation of the Tender Offer. As a special resolution, the Resolution requires not less than 75 per cent. of the Shareholders and duly appointed proxies attending the meeting and voting on a show of hands to vote in favour (excluding any votes that are withheld) or, if a poll is demanded, not less than 75 per cent. of the total voting rights cast on the relevant resolution (excluding any votes that are withheld) to be in favour.

The Resolution permits the Company to effect the Tender Offer so as to permit those Eligible Shareholders who wish to realise their investment (whether in whole or in part) to do so, subject to the terms and conditions of the Tender Offer and the extent to which Eligible Shareholders tender their Shares.

Action to be Taken

(a) Form of Proxy

You will find enclosed a Form of Proxy for use at the Extraordinary General Meeting. Whether or not you intend to attend the Extraordinary General Meeting, you are urged to complete and return the Form of Proxy as soon as possible. To be valid, the Form of Proxy must be completed in accordance with the instructions printed thereon and lodged with Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL, as soon as possible, but in any event by not later than 11.00 a.m. (London time) on 22 March 2024. You may also submit proxies electronically not later than 11.00 a.m. (London time) on 22 March 2024 using the Link Share Portal Service at www.signalshares.com.

The lodging of a Form of Proxy will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish. If you have any queries relating to the completion of the Form of Proxy, please contact Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL. Link Group cannot provide any personal, legal, financial, legal or tax advice.

(b) Tender Form

Shareholders who wish to maintain their current shareholding in the Company should not complete or return a Tender Form or submit a TTE Instruction in CREST.

Only Shareholders who wish to tender Shares and who hold their Shares in certificated form should complete and return a Tender Form. Shareholders who hold their Shares in uncertificated form do not need to complete or return a Tender Form.

Shareholders who wish to participate in the Tender Offer and who hold their Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein and return the completed Tender Form to the Receiving Agent at Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL or by hand (during normal business hours only) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, to arrive as soon as possible and, in any event, by no later than 1.00 p.m. (London time) on 25 March 2024.

Shareholders who wish to participate in the Tender Offer and who hold their Shares in certificated form should also return their Share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form.

Shareholders who wish to tender Shares and hold their Shares in uncertificated form (that is, in CREST) should arrange for the relevant Shares to be transferred to escrow by means of a TTE Instruction as described in paragraph 3 of Part II of this document.

Recommendation

The Board considers that the Tender Offer is in the best interests of Shareholders as a whole.

The Board has received advice from J.P. Morgan Cazenove and Deutsche Numis and, in giving that advice, J.P. Morgan Cazenove and Deutsche Numis have placed reliance on the Board's commercial assessments.

The Board recommends Shareholders to vote in favour of the Resolution to be proposed at the Extraordinary General Meeting, as the Directors intend to do in respect of their own beneficial holdings totalling 26,202 Shares (representing approximately 0.062 per cent. of the Company's issued share capital).

The Directors make no recommendation to Shareholders as to whether they should tender Shares in the Tender Offer. Whether Shareholders decide to tender Shares will depend, among other things, on their view of the Company's prospects and their own individual circumstances, including their tax position. Shareholders who are in any doubt as to the action they should take should consult an appropriate independent professional adviser.

No Director will tender Shares owned or controlled by that Director in the Tender Offer.

You are requested to complete and return the enclosed Form of Proxy without delay, whether or not you intend to attend the Extraordinary General Meeting.

Yours faithfully,

Richard Horlick
Chair

PART II – PARTICIPATION IN THE TENDER OFFER

1. Selection of number of Shares to tender and price of tender

As explained in the letter from the Chair in Part I of this document, Eligible Shareholders are being given the opportunity to tender some or all of their Shares for purchase in the Tender Offer. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer along with details of how to tender Shares.

The Company invites Eligible Shareholders to tender Shares for purchase by the Company for cash at the Tender Price of £10.50 per Share. This letter is not, however, a recommendation to Eligible Shareholders to tender all or any of their Shares.

Successful tenders will be determined as follows:

- All Eligible Shareholders tendering up to their Basic Entitlement at the Tender Price will have their tender satisfied in full.
- Eligible Shareholders tendering Excess Applications at the Tender Price will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

The Tender Offer is being made on the terms and subject to the conditions set out in Part III of this document.

The Tender Offer will be implemented only if the requisite approval of Shareholders is obtained in respect of the Resolution to be proposed at the Extraordinary General Meeting.

2. Procedure for tendering Shares

Eligible Shareholders who wish to tender Shares and hold their Shares in certificated form should complete the Tender Form in accordance with the instructions set out therein, and return the completed Tender Form to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL so as to be received as soon as possible and, in any event, by not later than 1.00 p.m. on 25 March 2024. Eligible Shareholders should at the same time return the Share certificate(s) and/or other document(s) of title in respect of any Shares tendered which are in certificated form.

Eligible Shareholders who wish to tender Shares and who hold their Shares in uncertificated form (that is, in CREST) should arrange for their Shares to be transferred into escrow as described in paragraph 5 of Part III of this document.

In particular, such Eligible Shareholders should send (or, if they are a CREST sponsored member, procure that their 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 other information that is required for the TTE Instruction to settle in CREST, the following details:

- the corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
- the number of Shares to be transferred to an escrow balance;
- their Member Account ID;
- their Participant ID;
- the Participant ID of the escrow agent in its capacity as a CREST receiving agent. This is RA10;
- the Member Account ID of the escrow agent, which is 22366RIV;
- 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. (London time) on 25 March 2024;
- the ISIN of the Shares, which is GG00BBHXCL35;
- input with the standard delivery instruction, priority 80; and

- a contact name and telephone number in the shared note field.

The attention of Overseas Shareholders is drawn to the section headed “Overseas Shareholders” in paragraph 10 of Part III of this document.

Only those Eligible Shareholders who hold their Shares in certificated form should complete and return a Tender Form. Those Eligible Shareholders who hold their Shares in uncertificated form do not need to complete or return a Tender Form.

Further details of the procedure for tendering Shares are set out in paragraphs 5 and 6 of Part III of this document and, in the case of certificated Shares, in the Tender Form.

3. Validity of Tender Forms and TTE Instructions

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on 25 March 2024 or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and, if relevant, returned to Eligible Shareholders or their appointed agent at the relevant Shareholder's risk, together with any accompanying Share certificate(s) and/or other document(s) of title.

The Company reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and, in the case of Tender Forms, which are not accompanied by the relevant Share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof.

Shareholders should note that, unless withdrawn in accordance with the instructions set out in this document, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The terms and conditions on which the Tender Offer is being made are set out in Part III of this document and, in respect of Shares held in certificated form, in the Tender Form.

4. Conditions

The Tender Offer is conditional on the passing of the Resolution set out in the notice of Extraordinary General Meeting at the end of this document on 26 March 2024 or such later date as the Company may determine. The Tender Offer is also conditional on the other matters described in paragraph 2.1 of Part III of this document.

5. Settlement

Subject to the Tender Offer becoming unconditional, payment of the aggregate Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made (by cheque or payment through CREST as appropriate) by 5 April 2024 or as soon as practicable thereafter, as described in paragraph 4 of Part III of this document.

Payments of the Tender Price will be made in Sterling.

6. Additional Information

If you hold Shares in CREST or in certificated form and you have any queries relating to the procedure for tendering, you should contact Link Group on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. (London time) – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Link Group cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Please note that Link Group cannot provide any financial, legal or tax advice and that all calls may be recorded and monitored for regulatory, security and training purposes.

IMPORTANT NOTICE FOR US SHAREHOLDERS: Any US Shareholder that intends to participate in the Tender Offer (whether they hold their Shares in certificated or uncertificated form) should note that they should file a completed Form W-9 with the Company's registrars, Link Group, before the closing of the Tender Offer at 1.00 p.m. (London time) on 25 March 2024. Failure by any such US Shareholder to file a completed Form W-9 on a timely basis may result in any consideration payable to that Shareholder pursuant to the Tender Offer being subject to US backup withholding. See “Notice for US Shareholders” on page 3 of this document.

7. Withdrawal Rights

Procedure withdrawing Shares held through CREST tendered in the Tender Offer

If the Shares that you wish to tender are held in uncertificated form through CREST, for a withdrawal to be effective, you must withdraw your acceptance through CREST by sending (or, if you are a CREST sponsored member, procuring that their CREST sponsor sends) an ESA Instruction to settle in CREST prior to the Closing Date in relation to each TTE Instruction to be withdrawn. An ESA Instruction must, in order to be valid and to settle, include the following details:

- the ISIN number for the Shares. This is GG00BBHXCL35;
- the number of Shares to be withdrawn (being the number of Shares tendered under the relevant TTE Instruction being withdrawn);
- the Shareholder's Member Account ID;
- the Shareholder's Participant ID;
- the Participant ID of the escrow agent, being Link Group, in its capacity as a CREST receiving agent. This is: RA10;
- the Corporate Action Number for the Tender Offer. This is allocated by Euroclear UK and can be found by viewing the relevant corporate action details in CREST;
- the transaction reference number of the TTE Instruction to be withdrawn;
- input with standard delivery instruction priority of 80;
- the intended settlement date for the withdrawal. This should be as soon as possible and in any event by no later than the Closing Date; and
- a contact name and telephone number in the shared note field.

Any such withdrawal will be conditional upon the Receiving Agent verifying that the withdrawal request is validly made. Accordingly, the Receiving Agent will reject or accept the withdrawal by transmitting in CREST a receiving agent reject (AEAD) or receiving agent accept (AEAN) message.

Procedure withdrawing Shares held in certificated form tendered in the Tender Offer

If you holds your Shares in certificated form, in order for a withdrawal to be effective, you must send a written instruction to withdraw the Shares previously tendered to the Receiving Agent, which must be received by post (or by hand during normal business hours only) to Link Group, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL, so as to arrive by no later than the Closing Date. No withdrawal requests received after this time will be accepted. No acknowledgement of receipt of documents will be given.

Withdrawals of tenders of Shares must be for the full amount of Shares tendered under the relevant TTE Instruction (in the case of uncertificated Shareholders) or Tender Form (in the case of certificated Shareholders).

PART III – TERMS AND CONDITIONS

1. The Tender Offer

- 1.1 All Eligible Shareholders on the Register as at the Record Date may tender Shares for purchase by the Company. The Company will purchase such Shares off-market on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the accompanying Tender Form (which, together with this document, constitute the Tender Offer). Shareholders are not obliged to tender any Shares.
- 1.2 The Tender Offer is being made at the Tender Price. The Company will calculate the number of Shares successfully tendered at the Tender Price and such calculations will be conclusive and binding on all Shareholders.
- 1.3 The consideration for each tendered Share acquired by the Company pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 4 of this Part III.
- 1.4 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been (and remains) suspended or has lapsed or has been terminated in accordance with the provisions of paragraph 2.3 of this Part III, the Company will accept the offers of Eligible Shareholders validly made in accordance with this Part III.
- 1.5 Basic Entitlements will be calculated by reference to registered shareholdings as at the Record Date and will be rounded down to the nearest whole number of Shares. Registered Shareholders who hold Shares for multiple beneficial owners may decide allocations among such beneficial owners at their own discretion.
- 1.6 Eligible Shareholders may tender Shares in excess of their respective Basic Entitlements at the applicable Tender Prices. Such Eligible Shareholders will have their Excess Applications fulfilled if there are remaining Available Shares for such purpose. Such Available Shares shall be apportioned to Eligible Shareholders *pro rata* to their Excess Applications should other Eligible Shareholders not tender the full amount of their Basic Entitlement at the applicable Tender Price and as a result of certain Overseas Shareholders not being permitted to participate in the Tender Offer.

2. Conditions and Suspension

- 2.1 The Tender Offer is conditional on the following conditions (together the “Conditions”):
 - (a) the passing of the Resolution set out in the notice of the Extraordinary General Meeting at the end of this document by not later than 26 March 2024 or such later date as the Company may determine;
 - (b) the Company being satisfied that the Company has in its control or to its order the aggregate of the Tender Price for all successfully tendered Shares;
 - (c) the Company, following repurchase of all successfully tendered Shares, satisfying the solvency test prescribed by the Companies (Guernsey) Law, 2008 (as amended); and
 - (d) the Tender Offer not having been terminated in accordance with paragraphs 2.2 and 9 below prior to the fulfilment of the Conditions referred to in sub-paragraphs 2.1 (a) and (b) above.
- 2.2 The Company will not purchase any Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full. The Conditions, other than 2.1(b), may not be waived by the Company. If the Conditions are not satisfied prior to the close of business on 26 March 2024, the Company may postpone the completion of the Tender Offer for up to 10 Business Days, after which time the Tender Offer, if not then completed, will lapse.
- 2.3 If the Company at any time determines that in its reasonable opinion either: (i) it has become impractical or inappropriate for the Company to fund the repurchase of all of the Shares that are to be repurchased by it pursuant to the Tender Offer without materially harming the interests of Shareholders as a whole; or (ii) the completion of the purchase of Shares under the Tender Offer would have unexpected adverse fiscal 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, the Company may either exercise its powers to terminate the

Tender Offer in accordance with paragraph 9 of this Part III or may postpone completion of the Tender Offer for up to 10 Business Days, after which the Tender Offer, if not then completed by reason of the postponement circumstances continuing, will lapse.

3. Acquisition of tendered Shares at the Tender Price

- 3.1 The Company will acquire under the Tender Offer a maximum number of 15,047,619 Shares, representing 35.66 per cent. of the existing issued Shares as at 21 February 2024.
- 3.2 All Shares tendered under the Tender Offer must be tendered, and will be acquired, at the Tender Price.

4. Settlement under the Tender Offer

Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by the Company is expected to be made on, or as soon as practicable, after 5 April 2024 as follows:

4.1 Shares held in certificated form (that is, not in CREST):

Where an accepted tender relates to Shares held in certificated form, settlement of the consideration due to Shareholders is expected to be made on (or as soon as practicable after) 5 April 2024. 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 set out in Box 1 (or Box 4) of the Tender Form or, if none is set out, to the registered address of the Shareholder or, in the case of joint holders, the address of the first named. All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

4.2 Shares held in uncertificated form (that is, in CREST):

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST on or as soon as practicable after) 5 April 2024 by the creation of an assured payment obligation in favour of the Shareholder's payment bank in accordance with the CREST assured payment arrangements.

- 4.3 The payment of any consideration for Shares pursuant to the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of certificates and/or other requisite documents evidencing such Shares, a properly completed and duly executed Tender Form and any other documents required under the Tender Offer.
- 4.4 Payments of consideration will be made in Sterling. Entitlements to a fraction of a penny will be rounded down to the nearest whole penny.
- 4.5 If only a part of a holding of Shares is sold pursuant to the Tender Offer or if, because of scaling back of Excess Applications, any tendered Shares are not purchased pursuant to the terms of the Tender Offer:
- where the Shares are held in certificated form, the relevant Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or
 - where the Shares are held in uncertificated form (that is, in CREST), the unsold Shares will be transferred by the Receiving Agent to the original account from which those Shares came.

5. Tender Form

- 5.1 Each Shareholder by whom, or on whose behalf, a Tender Form in respect of Shares held in certificated form is executed irrevocably undertakes, represents, warrants and agrees to and with the Company (so as to bind him, her or it, or 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 the Company the number of Shares inserted in Box 2 of the Tender Form at the price specified in Box 2 of the Tender Form, in each case, 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 unless withdrawn in accordance with the terms of the Tender Offer;

- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional or the relevant tender of Shares being properly withdrawn, constitute the irrevocable appointment of any director or officer of the Company 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 Shares referred to in sub-paragraph 5.1(a) above in favour of the Company 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 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 the Company or its nominee(s) or such other person(s) as the Company may direct such Shares;
- (d) such Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by the Company or any of its directors or any person nominated by the Company in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) such Shareholder holding Shares in certificated form will deliver to the Receiving Agent the Share certificate(s) and/or other document(s) of title in respect of the Shares referred to in sub-paragraph 5.1(a) above, or an indemnity acceptable to the Company in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than the Closing Date;
- (f) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (g) 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 Shares referred to in paragraph 5.1(a) above and/or to perfect any of the authorities expressed to be given hereunder;
- (h) if such Shareholder is an Overseas Shareholder: (i) he, she or it is not in any territory in which it is unlawful to make or accept the Tender Offer; (ii) 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 (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (i) on execution, the Tender Form shall take effect as a deed;
- (j) 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;
- (k) the despatch of a cheque in respect of the Tender Price by the Receiving Agent to an Shareholder at his registered address or such other address as is specified in the Tender Form will constitute a complete discharge by the Company of its obligation to make such payment to such Shareholder; and
- (l) if the appointment of Attorney provision under paragraph 5.1(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of the Company 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 the Company to secure the full benefits of paragraph 5.1(c) above.

5.2 A reference in this paragraph 5 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 5 will apply to them jointly and to each of them.

6. Tenders through CREST

6.1 Each Shareholder by whom, or on whose behalf, a tender through CREST is made irrevocably undertakes, represents, warrants and agrees to and with the Company (for itself and for the benefit of the Company) (so as to bind him, his personal representatives, heirs, successors and assigns) that:

- (a) the input of the TTE Instruction shall constitute an offer to sell to the Company such number of Shares as are specified in the TTE Instruction or deemed to be tendered, in each case, 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 without the consent of the Company unless it is properly withdrawn in accordance with the terms of the Tender Offer;
- (b) such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by the Company, the Company will acquire such Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
- (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional and the relevant tender not being properly withdrawn, constitute the irrevocable appointment of the Receiving Agent as the Shareholder's attorney and/or agent (the "Attorney") and an irrevocable instruction and authority to the Attorney (i) subject to the Tender Offer becoming unconditional, to transfer to itself by means of CREST and then to transfer to the Company (or to such person or persons as the Company may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (but not exceeding the number of Shares which have been tendered pursuant to the Tender Offer); and (ii) if the Tender Offer is terminated or does not become unconditional and lapses, or there are Shares which have not been successfully tendered under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the termination or lapsing of the Tender Offer, to transfer the Relevant Shares to the original accounts from which those Shares came. For the purposes of this paragraph 6.1, "Relevant Shares" means Shares 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 paragraph 6.1(c);
- (d) such Shareholder will ratify and confirm each and every act or thing which may be done or effected by the Company or the Receiving Agent or any of their respective directors or any person nominated by the Company or the Receiving Agent in the proper exercise of its or his or her powers and/or authorities hereunder;
- (e) he, she or it 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 relevant Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (f) if such Shareholder is an Overseas Shareholder: (i) he, she or it is not in any territory in which it is unlawful to make or accept the Tender Offer; (ii) 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 (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (g) 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 6 of this Part III will, to the extent of the obligations so created, discharge fully any obligation of

the Company to pay to such Shareholder the cash consideration to which he, she or it is entitled under the Tender Offer;

- (h) 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;
- (i) if, for any reason, any Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the tender through CREST in respect of such Shares shall cease to be valid and the Shareholder will need to comply with the procedures for tendering Shares in certificated form as set out in this Part III in respect of the Shares so converted, if the Shareholder wishes to make a valid tender of such Shares pursuant to the Tender Offer; and
- (j) if the appointment of Attorney provision under paragraph 6.1(c) above shall be unenforceable or invalid or shall not operate so as to afford any director or officer of 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 the Receiving Agent to secure the full benefits of paragraph 6.1(c) above.

7. Withdrawals

- 7.1 Shares tendered pursuant to the Tender Offer may be withdrawn at any time before the Closing Date.
- 7.2 Withdrawals of tenders of Shares must be for the full amount of Shares tendered under the relevant TTE Instruction (in the case of uncertificated Shareholders) or Tender Form (in the case of certificated Shareholders).
- 7.3 Should you wish to make a withdrawal of fewer Shares than you have submitted for tender under a relevant TTE Instruction or Tender Form (as may be applicable), you should make a withdrawal following the procedures set out in paragraph 7 of Part III of this document in respect of all Shares tendered under the relevant Tender Form or TTE Instruction (as may be applicable) and re-tender a new number of Shares at any time prior to the Closing Date by again following the applicable procedures described in paragraph 4.1 or 4.2 (as applicable) of Part III of this document.
- 7.4 Withdrawals of tenders of Shares may not be rescinded, and any Shares withdrawn shall thereafter be deemed not properly or validly tendered for purposes of the Tender Offer. However, withdrawn Shares may be re-tendered before the Closing Date by again following the applicable procedures described in paragraph 4.1 or paragraph 4.2 (as applicable) of Part III of this document.
- 7.5 The Receiving Agent and the Company shall decide, in their sole discretion, all questions as to the form and validity, including time of receipt, of notices of withdrawal, and each such decision shall be final and binding on all parties. The Receiving Agent and the Company have the absolute right to waive any defect or irregularity in the withdrawal of Shares by any Shareholder, whether or not similar defects or irregularities are waived in the case of any other Shareholder. Neither the Company nor the Receiving Agent shall be under any duty to give notification of any defects or irregularities in any notice of withdrawal or incur any liability for failure to give any such notification.

8. Additional provisions regarding the Tender Offer

- 8.1 Each Eligible Shareholder may tender some of or all of its holding of Shares as at the Record Date by 1.00 p.m. on 25 March 2024, subject to the scaling back of tenders in excess of such Eligible Shareholder's Basic Entitlement on the basis provided in paragraph 1 of this Part III.
- 8.2 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 Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.

- 8.3 Unless it has been suspended or terminated prior to such time in accordance with the provisions of paragraphs 2 and 9 of this Part III, the Tender Offer will close at 1.00 p.m. (London time) on 25 March 2024 and any documentation received after that time will (unless the Receiving Agent and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.
- 8.4 Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of the Company agreeing to process his tender, such Shareholder will not revoke his, her or its tender or withdraw his, her or its Shares without the prior written consent of the Company, unless withdrawn in accordance with the instructions set out in this document. Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.
- 8.5 Subject to paragraph 12 below, all tenders by certificated holders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon, which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer and all tenders will be governed by and construed in accordance with the laws of England and Wales. Delivery or posting of a Tender Form or submission of a TTE Instruction will constitute submission to the jurisdiction of the Court.
- 8.6 All documents and remittances sent by or to Shareholders will be sent at their own risk. If the Tender Offer does not become unconditional or is terminated, all documents lodged pursuant to the Tender Offer will be returned 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 Box 4 (as applicable) of the Tender Form or, if none is set out, to the Shareholder or, in the case of joint holders, the first named at his/her/its registered address. In the case of Shares held in uncertificated form, the Receiving Agent, in its capacity as escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all 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 accounts from which those Shares came. In any of these circumstances, Tender Forms will cease to have any effect.
- 8.7 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall, in the case of Shares held in certificated form, constitute part of the terms of the Tender Offer. The definitions set out at the end of this document apply to the terms and conditions set out in this Part III.
- 8.8 The Company shall be entitled to accept Tender Forms or TTE Instructions which are received after 1.00 p.m. (London time) on 25 March 2024 in its sole discretion.
- 8.9 The decision of the Company as to which Shares have been successfully tendered shall be final and binding on all Shareholders.
- 8.10 Shares purchased pursuant to the Tender Offer will be acquired by the Company and will be cancelled.
- 8.11 Tendering Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the repurchase by the Company of the Shares pursuant to the Tender Offer.

9. Termination of the Tender Offer

If the Company shall at any time determine in its reasonable opinion either: (i) it has either become impractical or inappropriate for the Company to fund the repurchase of Shares pursuant to the Tender Offer without materially harming Shareholders as a whole; or (ii) the completion of the purchase of Shares under the Tender Offer would 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, the Company shall be entitled at its complete discretion to terminate the Tender Offer by a public announcement and a subsequent written notice to Shareholders, in which event the Tender Offer shall terminate immediately or as otherwise specified in such announcement.

10. Overseas Shareholders

- 10.1 The making of the Tender Offer in, or to persons who are citizens or nationals of, or resident in jurisdictions outside the United Kingdom or the United States or to custodians, nominees or trustees for citizens, nationals or residents of jurisdictions outside the United Kingdom or the United States may be prohibited or affected by the laws of the relevant overseas jurisdiction. Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any Overseas Shareholder wishing to tender for purchase Shares to satisfy himself, herself, or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholder will be responsible for the payment of any such transfer or other taxes or other requisite payments due by whomsoever payable 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.
- 10.2 The provisions of this paragraph 10 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company in their absolute discretion but only if the Company are satisfied that such waiver, variation or modification will not constitute or give rise to a breach of applicable securities or other law.
- 10.3 The provisions of this paragraph 10 supersede any terms of the Tender Offer which may be inconsistent herewith.
- 10.4 Overseas Shareholders should inform themselves about and observe any applicable or legal regulatory requirements. If any Overseas Shareholder is in doubt about his position, he, she or it should consult his, her or its professional adviser in the relevant territory.

11. Data Protection

- 11.1 The tendering of Shares by Shareholders in the Tender Offer may involve the provision to the Company as data controller of personal data in respect of the relevant Shareholder, which may include information in respect of the Company's anti-money laundering and "know your customer" obligations. Provision and processing of this data is necessary for a Shareholder to enter into the contract to tender Shares under the Tender Offer. The Company will share any such personal data with the Receiving Agent and the Company's other professional advisers for the purposes of completing the Tender Offer. Any such personal data shall not be shared with any other person or used for any other purpose. The personal data may be transferred to, and stored at, a country outside the country of residence of a Shareholder, including countries outside of the United Kingdom, including Guernsey. Where personal data is transferred to third parties outside the United Kingdom, the Company will ensure that those transfers take place in accordance with applicable data protection laws, including by entering into data transfer agreements with recipients. The Company will retain any such personal data for so long as is required by applicable law and regulation. Individuals whose personal data is held by the Company may be entitled to access their personal information, or to request that it is erased, that its processing is restricted, or that any inaccurate personal information is rectified. Such individuals may also have the right to object to the processing of their personal information, or in some circumstances to obtain a copy of the personal information in machine readable format. Any such request should be submitted in writing to the Company at its registered office address. Individuals also have the right to complain about the use of their personal information to any applicable supervisory authority, which in the UK is the Information Commissioner's Office (www.ico.org.uk) and in Guernsey is the Office of the Data Protection Authority (www.odpcodpa.gg).

12. Miscellaneous

- 12.1 Any changes to the terms, or any suspension, extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than the close of business on the Business Day following the date of such event or, in the case of an extension of the offer period, no later than the opening of business on the Business Day

following the scheduled expiration date of the Tender Offer. Such an announcement will be released to the London Stock Exchange. References to the making of an announcement by the Company include the release of an announcement by the Company to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to the London Stock Exchange.

- 12.2 Neither the Receiving Agent nor the Company will accept responsibility for documentation lost or delayed in the postal system.
- 12.3 The latest time for receipt of valid documentation under the Tender Offer is 1.00 p.m. (London time) on 25 March 2024. Any documentation received by the Receiving Agent which is either incomplete, incorrect or received after 1.00 p.m. (London time) on 25 March 2024 will (unless the Receiving Agent and the Company, in their absolute discretion determine otherwise) be returned without any transaction taking place.
- 12.4 Any omission to despatch or decision not to despatch this document, 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.
- 12.5 No acknowledgement of receipt of any Tender Form, Share certificate(s) and/or other document(s) of title will be given. All communications, notices, certificates, document(s) 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.
- 12.6 All powers of attorney and authorities on the terms conferred by or referred to in this Part III or in the Tender Form are given by way of security for the performance of the obligations of the Shareholder concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971 of England and Wales.
- 12.7 The Tender Offer, the Tender Form and any contractual and non-contractual obligations arising out of or in connection with them are and shall be governed by, and shall be construed in accordance with, the laws of England and Wales.

PART IV – TAXATION

A. United Kingdom taxation

The following discussion does not constitute tax advice. It is intended as a general guide to certain United Kingdom tax considerations and does not purport to be a complete analysis of all potential United Kingdom consequences of selling Shares pursuant to the Tender Offer. It is based on current United Kingdom legislation and tax authority published practice, which are subject to change at any time (possibly with retroactive effect). It is of a general nature and (unless otherwise stated) only applies to certain Shareholders who are resident for tax purposes in (and only in) the United Kingdom who hold their Shares as an investment and who are the absolute beneficial owners of the Shares. It does not address the position of certain categories of Shareholders who are subject to special rules, such as dealers in securities, insurance companies and collective investment schemes.

Shareholders who are in any doubt as to the potential tax consequences of selling their Shares pursuant to the Tender Offer or who may be subject to tax in a jurisdiction other than the United Kingdom should consult their own independent tax advisers before making any such sales.

United Kingdom Shareholders

Offshore funds

Part 8 of the Taxation (International and Other Provisions) Act 2010 contains provision for UK taxation of investors in “offshore funds”. The Company does not believe that it is an “offshore fund” for such purposes. However, there is a risk that the Company could be treated as an “offshore fund” as a result of the Tender Offer and future market repurchases of its Shares and the Company does not make any commitment to Shareholders that it will not be treated as an “offshore fund”, whether now or in the future. Shareholders should not expect to realise their investment at a value calculated by reference to Net Asset Value or an index of any description.

Were the Company to be an offshore fund, the relevant UK tax rules could have the effect that any gain arising on disposal of the Shares would be treated as an income rather than a capital receipt for UK tax purposes of UK resident Shareholders.

Taxation of chargeable gains

The sale of Shares by a UK tax resident Shareholder to the Company (acting as principal) pursuant to the Tender Offer should be treated as a disposal of those shares for United Kingdom tax purposes. Provided that the Company is not an “offshore fund”, the disposal may, subject to the Shareholder’s individual circumstances and any available exemption or relief, give rise to a chargeable gain (or allowable loss) for the purposes of United Kingdom taxation of chargeable gains.

Individual Shareholders

For a Shareholder who is an individual resident in the UK, any chargeable gain realised on a disposal of the Shares pursuant to the Tender Offer may be subject to capital gains tax. The liability to tax and the rate of tax will depend on the Shareholder’s own personal tax position and circumstances. Broadly, a Shareholder will be subject to capital gains tax on a disposal of their Shares at a rate of either 10 per cent. or, if any of the Shareholder’s income for the tax year is chargeable to income tax at a higher income tax rate or to the extent that the Shareholder is chargeable to capital tax for the tax year on an amount that exceeds the basic rate band, at a rate of 20 per cent. No tax will be payable on any gain arising on the sale of Shares if the amount of the chargeable gain realised by a Shareholder in respect of the sale, when aggregated with other chargeable gains realised by that Shareholder in the tax year of assessment (and after taking into account aggregate losses), does not exceed the annual exemption (£6,000 for 2023/2024 and £3,000 for 2024/2025).

If the Company were to be an offshore fund, for a Shareholder who is an individual resident in the UK, any gain realised on a disposal of the Shares may be treated as an offshore income gain subject to income tax instead of capital gains tax. The liability to tax and the rate of tax will depend on the Shareholder’s own personal tax position and circumstances.

Corporate Shareholders

For Shareholders within the charge to United Kingdom corporation tax, the repurchase of their Shares under the Tender Offer may be treated as giving rise to both an income distribution and a capital disposal. The extent to which the proceeds are treated as a distribution will depend amongst other things on the amount initially subscribed for the tendered Shares by the original subscriber and may be affected by subsequent transactions such as conversions of the Shares (including conversions of shares occurring prior to a Shareholder's period of ownership of those Shares).

Shareholders within the charge to United Kingdom corporation tax which are "small companies" (for the purposes of United Kingdom taxation of distributions) should expect to be subject to tax on any distribution deemed to arise on the repurchase of their Shares. Any corporate Shareholder which is not small for these purposes will not be subject to tax on any such distribution so long as the distribution falls within an exempt category and certain conditions are met. In general, a distribution to a UK corporate shareholder which holds less than 10 per cent. of the Company's issued share capital should fall within an exempt category.

However, the exemptions are not comprehensive and are subject to anti-avoidance rules. If the conditions for exemption are not or cease to be satisfied, or such a Shareholder elects for an otherwise exempt distribution to be taxable, the Shareholder will be subject to UK corporation tax on any distribution deemed to arise on repurchase of the shares.

Corporate Shareholders within the charge to UK corporation tax will generally be subject to corporation tax on all of their chargeable gains resulting from the disposal of the Shares pursuant to the Tender Offer, subject to the availability of any allowable losses or exemptions. The main rate of corporation tax for 2023/2024 is 25 per cent. Broadly, where an amount treated as a distribution is taxable, this amount should be excluded from the computation of the chargeable gain and where it is exempt, the distribution should be included in the disposal proceeds for the purposes of the computation of the chargeable gain.

If the Company were to be an offshore, fund, for Shareholders within the charge to United Kingdom corporation tax, a disposal of their Shares may give rise to an offshore income gain that will be charged to corporation tax on income as miscellaneous income. The offshore income gain that would be subject to corporation tax on income would, broadly, be computed on the same basis as any chargeable gain. The main rate of corporation tax for 2023/2024 is 25 per cent.

Transactions in securities

Under the provisions of Part 15 of the Corporation Tax Act 2010 (for companies subject to corporation tax) and Chapter 1 of Part 13 of the Income Tax Act 2007 (for individuals and others subject to income tax), HMRC can in certain circumstances counteract tax advantages arising in relation to a transaction or transactions in securities. If these provisions were to be applied by HMRC to the disposal of Shares under the Tender Offer, Shareholders might be liable to corporation tax or income tax (as applicable) as if they had received an income amount rather than a capital amount.

These rules apply only in certain circumstances and do not apply where it can be shown, in the case of any corporation tax advantage, that the transaction or transactions in question were entered into for genuine commercial reasons and none of the transactions involved as one of their main objects the obtaining of any corporation tax advantage and, in the case of any income tax advantage, *inter alia*, that the person did not become a party to any of the transactions with one of the main purposes of obtaining an income tax advantage.

No application has been made to HMRC for clearance in respect of the application of Part 15 of the Corporation Tax Act 2010 or Chapter 1 of Part 13 of the Income Tax 2007 to the Tender Offer.

Non-United Kingdom Shareholders

Shareholders who are not resident in the United Kingdom for tax purposes will not generally be subject to United Kingdom taxation on chargeable gains in respect of any disposal of their Shares unless they hold their Shares for the purposes of a trade, profession or vocation carried on by them through a branch, agency or permanent establishment in the United Kingdom or for the purposes of such a branch, agency or permanent establishment. Individual Shareholders may later become liable to United Kingdom capital gains tax in respect of any gain made on the disposal of their Shares in the Tender Offer if they become resident in the United Kingdom for tax purposes at some

point during the tax year in which the sale occurs or if they resume United Kingdom residence after a period of temporary non-residence. Non-UK tax resident Shareholders should obtain their own advice about their tax position.

B. Material US Federal Income Tax Consequences

IMPORTANT NOTICE FOR US SHAREHOLDERS: Any US Shareholder that intends to participate in the Tender Offer (whether they hold their Shares in certificated or uncertificated form) should note that they should file a completed Form W-9 with the Company's registrars, Link Group, before the closing of the Tender Offer at 1.00 p.m. (London time) on 25 March 2024. Failure by any such US Shareholder to file a completed Form W-9 on a timely basis may result in any consideration payable to that Shareholder pursuant to the Tender Offer being subject to US backup withholding. See "Notice for US Shareholders" on page 3 of this document. The following discussion is based on the assumption that each US shareholder will timely file with Link Group a properly completed Form W-9.

The following is a discussion of certain material US federal income tax consequences of the disposition of Shares pursuant to the Tender Offer by a US Holder or Non-US Holder (each as defined below). This summary is based upon the provisions of the US Internal Revenue Code of 1986, as amended (the "Code"), existing and final Treasury Regulations promulgated thereunder, administrative rulings and judicial decisions now in effect, all of which are subject to change (including retroactively) or possible differing interpretations. Except as described below, the summary does not consider the effect of any proposed Treasury Regulations or other proposed changes in the law. We have not sought a ruling from the Internal Revenue Service ("IRS") with respect to any of the tax considerations discussed below, and the IRS would not be precluded from taking positions contrary to those described herein. As a result, no assurance can be given that the IRS will agree with all of the tax characterizations and the tax consequences described below.

The discussion does not purport to be a complete description of all US federal income tax consequences to Shareholders of disposing of Shares pursuant to the Tender Offer. Moreover, this summary deals only with US Holders and Non-US Holders who tender Shares held as capital assets (generally, property held for investment). The discussion does not cover all aspects of US federal income taxation that may be relevant to the acceptance of the Tender Offer by particular Shareholders, and does not address US state, local, non-US or other tax laws. This summary also does not address tax considerations applicable to Shareholders that own (directly or indirectly) 10 per cent. or more of the stock of the Company (based on value or voting power), nor does this summary discuss all of the tax considerations that may be relevant to Shareholders whose Shares may be treated as compensatory under the Code or other Shareholders subject to specialised tax treatment under the US federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax deferred accounts, tax-exempt organizations, dealers in securities, Shareholders who hold the Shares as part of straddles, hedging transactions or conversion transactions for US federal income tax purposes, Shareholders whose functional currency is not the US Dollar, or former citizens or long-term residents of the United States).

For purposes of this discussion, the term "US Holder" means a beneficial owner of Shares that is, for US federal income tax purposes: (i) an individual citizen or resident of the United States; (ii) a corporation created or organised under the laws of the United States or any State thereof; (iii) an estate the income of which is subject to US federal income tax without regard to its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust, or the trust has elected to be treated as a domestic trust for US federal income tax purposes. A "Non-US Holder" is any beneficial owner of Shares that is not a US Holder or an entity classified as a partnership or other fiscally transparent entity for US federal tax purposes.

The US federal income tax treatment of a partner in a partnership (including an entity or arrangement treated as a partnership for US federal income tax purposes) that holds Shares will depend upon the status of the partner, upon the activities of the partnership and upon certain determinations made at the partner level. Accordingly, partners in partnerships (including entities or arrangements treated as partnerships for US federal income tax purposes) should consult their own

tax advisers concerning the US federal income tax consequences of the acceptance of the Tender Offer by such partnership.

THE SUMMARY OF US FEDERAL INCOME TAX CONSEQUENCES SET FORTH BELOW IS FOR GENERAL INFORMATION ONLY. ALL SHAREHOLDERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF ACCEPTING THE TENDER OFFER, INCLUDING THE APPLICABILITY AND EFFECT OF US STATE, LOCAL, NON-US AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Partnership status of the Company

The Company has made an election to be treated as a partnership for US federal income tax purposes and conducts its activities in a manner consistent with such treatment. This discussion assumes that the Company is and will be treated as a partnership for US federal income tax purposes.

US Holders whose Shares are purchased in the Tender Offer

The US federal income tax treatment of each US Holder participating in the Tender Offer will depend on whether such US Holder (1) only partially redeems the Shares such US Holder owns and thus continues to own some Shares in the Company following the transactions (a "Continuing Shareholder") or (2) fully redeems the Shares such US Holder owns and thus no longer owns any Shares in the Company following the transactions (a "Redeemed Shareholder"). The consequences to US Holders that are Continuing Shareholders and Redeemed Shareholders are described separately below.

Continuing Shareholders

The Company expects that the acquisition of Shares by the Company pursuant to the Tender Offer will generally be treated as a cash distribution to Continuing Shareholders.

Subject to certain exceptions, the cash distribution generally will result in gain recognition only to the extent that the amount realised exceeds a Continuing Shareholder's tax basis in such Continuing Shareholder's Shares. For this purpose, the amount realised will equal the cash distribution to such Continuing Shareholder plus any decrease in such Continuing Shareholder's share of any Company liabilities. The excess of the amount realised over the Continuing Shareholder's aggregate tax basis in all of its Shares, if any, will be considered to be gain from the sale of the Shares and generally will be taxable as capital gain, except to the extent such gain is attributable to certain "hot assets" of the Company under Section 751 of the Code. Gain recognised by a Continuing Shareholder on the sale or exchange of Shares that have been held for more than one year generally will be taxable as long-term capital gain or loss. In addition, a Continuing Shareholder will be subject to special rules to the extent that any of our subsidiaries are treated as PFICs. See "—Indirect disposition of an interest in a passive foreign investment company" below. A Continuing Shareholder generally will not recognise any loss with respect to its Shares upon the receipt of the cash distribution.

Special rules may apply to cash distributions that are received by a Continuing Shareholder within two years of a contribution of property to the Company by such Continuing Shareholder, and this disclosure does not address those rules.

Redeemed Shareholders

The Company expects that the acquisition of Shares by the Company pursuant to the Tender Offer will generally be treated as a sale of a Redeemed Shareholder's Shares in exchange for cash.

A Redeemed Shareholder generally will recognise gain or loss on the sale of Shares equal to the difference between the amount realised upon the sale of such Shares in exchange for such Shareholder's interest in partnership property and the Redeemed Shareholder's adjusted tax basis in those Shares. For this purpose, the amount realised will equal the cash distribution to such Redeemed Shareholder plus any decrease in such Redeemed Shareholder's share of any Company liabilities. A Redeemed Shareholder's adjusted tax basis in the Shares will generally equal the purchase price for the Shares adjusted for this purpose by any previous cash distributions and its allocable share of the Company's income or loss for the years of ownership.

Except as noted below, gain or loss recognised by a Redeemed Shareholder on the sale or exchange of Shares that have been held for more than one year generally will be taxable as long-term capital gain or loss. However, gain or loss recognised on the disposition of Shares will be separately computed and taxed as ordinary income or loss to the extent attributable to certain “hot assets” of the Company under Section 751 of the Code, and a Redeemed Shareholder will be subject to special rules to the extent that any of our subsidiaries are treated as PFICs. See “—Indirect disposition of an interest in a passive foreign investment company” below. Ordinary income attributable to hot assets may exceed net taxable gain realised on the sale of a Redeemed Shareholder’s Shares and may be recognised even if there is a net taxable loss realised on the sale of such Redeemed Shareholder’s Shares. Thus, a Redeemed Shareholder may recognize both ordinary income and a capital loss upon the redemption of such Shareholder’s Shares.

The Company intends to take the position that the entire amount received by each Redeemed Shareholder in redemption of such Shareholder’s Shares is in exchange for the interest of such Redeemed Shareholder in partnership property. There is a risk, however, that the IRS may characterise a portion of the amount received as a guaranteed payment pursuant to Section 736(a) of the Code. If any portion of the cash received by a Redeemed Shareholder is characterised as a guaranteed payment, such amount would generally be treated as ordinary income to such Redeemed Shareholder, without reduction for such Redeemed Shareholder’s tax basis in such Shareholder’s Shares. The remaining portion of the cash received would be treated as received in exchange for the Redeemed Shareholder’s Shares, as described above.

Indirect disposition of an interest in a passive foreign investment company

The Company conducts substantially all of its operations through subsidiaries organised in the Cayman Islands and classified as corporations for US federal income tax purposes. As a result, US Holders participating in the Tender Offer may be subject to special rules applicable to indirect investments in foreign (i.e., non-US) corporations, including special rules that would be applicable if any of the Company’s foreign subsidiaries is treated as a “passive foreign investment company” or “PFIC”. A foreign corporation will be classified as a PFIC for US federal income tax purposes if either (i) at least 75 per cent. of its gross income in a taxable year, including its *pro rata* share of the gross income of any corporation in which it is considered to own at least 25 per cent. of the shares by value, is passive income or (ii) at least 50 per cent. of its assets in a taxable year (ordinarily determined based on fair market value and averaged quarterly over the year), including its *pro rata* share of the assets of any corporation in which it is considered to own at least 25 per cent. of the shares by value, are held for the production of, or produce, passive income. Passive income generally includes dividends, interest, rents and royalties (other than rents or royalties derived from the active conduct of a trade or business) and gains from the disposition of passive assets.

Based on their current operations and assets, the Company believes that none of its subsidiaries has been or is currently a PFIC, and accordingly, a US Holder should not be subject to the special rules applicable to investments in PFICs solely by reason of owning Shares of the Company. However, the PFIC status of our subsidiaries for their current taxable year or any subsequent taxable year will not be determinable until after the end of such taxable year. In addition, the determination of whether any of our subsidiaries is a PFIC is complex, and the Company’s belief that none of its subsidiaries is currently or has been a PFIC is not entirely free from doubt. Thus, there can be no assurance that the Company would not make a contrary determination after the close of our subsidiaries’ taxable years, or that a contrary position would not be asserted successfully by the IRS.

If, contrary to the Company’s belief, it is determined that any of the Company’s subsidiaries were a PFIC (any such subsidiary, a “Company PFIC”) for any taxable year (or portion thereof) that is included in the holding period of a US Holder of our Shares and such US Holder did not make a timely qualified electing fund (“QEF”) election for each such Company PFIC the first taxable year such subsidiary was treated as a PFIC in which the US Holder held (or was deemed to hold) Shares, such US Holder generally will be subject to special rules with respect to any gain recognised by the US Holder on the indirect disposition of its interest in such Company PFIC as a result of selling its Shares in the Tender Offer.

Under applicable rules, a US Holder would be treated as indirectly disposing of stock of any Company PFIC to the extent that such US Holder sells Shares in the Tender Offer. The US Holder

would recognize an amount of gain with respect to each share of Company PFIC stock such US Holder is treated as indirectly disposing equal to such US Holder's *pro rata* share of the gain the Company would have realised on an actual disposition of such shares of Company PFIC stock. Any such gain on the indirect disposition of PFIC stock would be treated as an "excess distribution" and would be treated as though realised rateably over the shorter of such US Holder's holding period of Shares or the Company's holding period for the Company PFIC. Such gain or income would be taxable as ordinary income, and any amounts allocated to other taxable years (or portions thereof) of the US Holder would be taxed at the highest tax rate in effect for that taxable year and applicable to the US Holder. In addition, an additional tax equal to the interest charge generally applicable to underpayments of tax would be imposed on the US Holder with respect to the tax attributable to each such other taxable year of the US Holder. Such US Holder's adjusted basis of its interest in the Company would generally be increased by the amount of gain recognised by such US Holder under the indirect disposition rules described above, potentially decreasing the amount of gain (or increasing the amount of loss) recognised by such US Holder upon a sale of its Shares in the Tender Offer or other disposition of its Shares.

If a US Holder has made a QEF election with respect to its interest in any Company PFIC, and the excess distribution rules discussed above do not apply to such interest (because of a timely QEF election for the first taxable year in which such Company PFIC is treated as a PFIC and in which the US Holder holds (or is deemed to hold) an interest in such Company PFIC or a purge of the PFIC taint pursuant to a purging election), the indirect disposition of such QEF stock would generally not affect the consequences described above under "—Continuing Shareholders" and "—Redeemed Shareholders" above, and no additional tax charge will be imposed under the PFIC rules.

In addition to the consequences discussed above, the rules applicable to ownership of an interest in a PFIC, if applicable, could have a significant impact on a US Holder's investment in the Company. For example, subject to certain exceptions, a US Holder who directly or indirectly owns an interest in a PFIC generally is required to file an annual report with the IRS, and the failure to file such report could result in the imposition of penalties on such US Holder and in the extension of the statute of limitations with respect to US federal income tax returns filed by such US Holder. The rules dealing with PFICs are very complex and are affected by various factors in addition to those described above. Accordingly, **US Holders should consult their own tax advisor regarding the potential application of the PFIC rules with respect to their ownership and disposition of any Shares of the Company, including through participation in the Tender Offer.**

Non-US Holders whose Shares are purchased in the Tender Offer

The Company believes that it is not engaged in a US trade or business for US federal income tax purposes. On that basis, a Non-US Holder will generally not be subject to US federal income taxation on any gain realised from the sale of Shares pursuant to the Tender Offer; provided that such gain is not effectively connected with the conduct by the holder of a trade or business within the United States and, in the case of a Non-US Holder who is an individual, the Non-US Holder is not present in the United States for a period or periods aggregating 183 days or more during the calendar year in which such Non-US Holder's shares are sold and certain other conditions are met.

If, however, contrary to the Company's belief, it were determined that the Company has income that is treated as effectively connected with a US trade or business (and, if required by an applicable income tax treaty, attributable to a permanent establishment maintained by such Non-US Holder in the United States), a Non-US Holder would be required to file a US federal income tax return to report gain from the sale of Shares and would be subject to US federal income tax at the regular graduated rates in generally the same manner as a US Holder described above (and, if the Non-US Holder is a corporation, such gain may also be subject to the branch profits tax). In addition, in such instance, the Company may be required to deduct and withhold an amount equal to 10 per cent. of the amount realised on sale of Shares by a Non-US Holder. An exception to this withholding applies if the Company certifies that it is not engaged in a trade or business within the United States at any time during its taxable year through the "designated date". In order to make this certification, the Company must issue a "qualified notice" indicating that it qualifies for this exception. A broker may not rely on such a certification if it has actual knowledge that the certification is incorrect or unreliable. The Company intends to issue qualified notices that satisfy the applicable requirements and which confirm this exception from withholding.

THE DISCUSSION SET FORTH ABOVE IS INCLUDED FOR GENERAL INFORMATION ONLY. THE US FEDERAL INCOME TAX CONSEQUENCES OF THE TENDER OFFER ARE COMPLEX, UNCERTAIN AND DEPENDENT UPON EACH SHAREHOLDER'S PARTICULAR CIRCUMSTANCES. EACH SHAREHOLDER IS URGED TO SEEK ADVICE BASED ON SUCH SHAREHOLDER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR, INCLUDING WITH RESPECT TO THE APPLICABILITY AND EFFECT OF US STATE, LOCAL AND NON-US TAX LAWS.

PART V – ADDITIONAL INFORMATION

The following information is required by the Listing Rules to be included in this document.

1. No significant change

There has been no significant change in the Company's financial position or financial performance since 30 June 2023, being the end of the last financial period for which the Company has published unaudited financial information.

2. Major Shareholders

As at 21 February 2024, being the last practicable date prior to the publication of this document, insofar as is known to the Company, the following persons are, directly or indirectly, interested in 5 per cent. or more of the Company's Shares:

Name of Shareholder	Number of Shares held	Percentage of Shares held
Moore Capital Management	8,430,490	19.98%
Quilter Plc	4,777,598	11.32%
AKRC Investments LLC	4,757,465	11.27%
SIS SegalInterSettle AG	3,658,421	8.67%
Riverstone Energy Related Holdings	3,262,619	7.73%

3. Director shareholdings

As at 21 February 2024, being the last practicable date prior to publication of this document, the interests of the Directors in the Company's Shares were as follows:

Name of Director	Number of Shares held
Richard Horlick	10,000
Patrick Firth	8,000
Karen McClellan	Nil
John Roche	2,201
Jeremy Thompson	3,751
Claire Whittet	2,250

4. Warrants and options to subscribe

The Company has no warrants or options to subscribe for equity shares in issue as at 23 February 2024.

5. Impact of the Tender Offer

The impact of the Tender Offer, if accepted in full, will be to reduce the number of each class of Shares in issue by approximately 35.66 per cent. and to increase the Net Asset Value per Share of the remaining Shares of each class in issue following the Tender Offer. It is not anticipated that control of the Company may be concentrated following the Tender Offer.

6. Consent

Deutsche Numis has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

J.P. Morgan Cazenove has given and has not withdrawn its written consent to the inclusion in this document of the references to its name in the form and context in which they are included.

7. Documents available for inspection

A copy of the Company's articles of incorporation of the Company is available for inspection during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for a period from and including the date of this document until the conclusion of the Extraordinary General Meeting at the Company's registered office at Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 4LY.

DEFINITIONS

“Available Shares”	has the meaning given to such term in Part I of this document
“Basic Entitlement”	has the meaning given to such term in Part I of this document
“Board” or “Directors”	the board of directors of the Company
“Business Day”	any day other than a Saturday, Sunday or public holiday in England and Wales or Guernsey
“City Code”	The UK City Code on Takeovers and Mergers
“Closing Date”	1.00 p.m. (London Time) on 25 March 2024
“Company”	Riverstone Energy Limited
“Court”	The High Court of Justice in England and Wales
“CREST”	the relevant system (as defined in the Regulations) in respect of which Euroclear is the Operator (as defined in the Regulations)
“CREST member”	a person who has been admitted by Euroclear as a system-member (as defined in the Regulations)
“CREST participant”	a person who has been admitted by Euroclear as a participant (as defined in the Regulations)
“CREST sponsor”	a CREST participant admitted to CREST as a CREST sponsor being a sponsoring system participant (as defined in the Regulations)
“CREST sponsored member”	a CREST member admitted to CREST as a sponsored member
“Deutsche Numis”	Numis Securities Limited trading as Deutsche Numis
“Dollar” or “\$” or “USD”	the lawful currency of the United States
“Eligible Shareholder”	a Shareholder who is eligible to participate in the Tender Offer (which excludes certain Overseas Shareholders as detailed in Part III of this document)
“ESA Instruction”	an Escrow Account Adjustment Input (AESN), transaction type “ESA” (as described in the CREST manual issued by Euroclear as amended from time to time)
“Euroclear”	Euroclear UK & International Limited
“Excess Application”	has the meaning given to such term in Part I of this document
“Exchange Act”	The US Securities Exchange Act of 1934, as amended
“Extraordinary General Meeting” or “EGM”	the Extraordinary General Meeting of the Company convened for 11.00 a.m. (London time) on 26 March 2024 (or any adjournment thereof), notice of which is set out at the end of this document
“FCA”	the Financial Conduct Authority of the United Kingdom
“Form of Proxy”	the Form of Proxy accompanying this document, for use by Shareholders in connection with the Extraordinary General Meeting
“FSMA”	the Financial Services and Markets Act 2000, as amended
“HMRC”	H.M. Revenue & Customs
“Investment Manager”	RIGL Holdings, LP
“J.P. Morgan Cazenove”	J.P. Morgan Securities plc, which conducts its UK investment banking activities as J.P. Morgan Cazenove
“Listing Rules”	the listing rules made by the FCA pursuant to Part VI of FSMA
“London Stock Exchange”	London Stock Exchange plc

“Member Account ID”	the identification code or number attached to any member account in CREST
“Net Asset Value” or “NAV”	the aggregate value of the net assets attributable to the Shares calculated in accordance with the articles of incorporation of the Company and the current accounting policies of the Company
“Overseas Shareholder”	a Shareholder who is a citizen or national of, or resident in, a jurisdiction outside the United Kingdom or the United States or a custodian, nominee or trustee for a citizen, national or resident of a jurisdiction outside the United Kingdom or the United States
“Participant ID”	the identification code or membership number used in CREST to identify a particular CREST member or other CREST participant
“Receiving Agent”	Link Group, a trading name of Link Market Services Limited
“Record Date”	6.00 p.m. (London time) on 25 March 2024
“Register”	the register of members of the Company
“Regulations”	The Uncertificated Securities (Guernsey) Regulations, 2009
“Regulatory Information Service”	one of the service providers listed in Schedule 12 of the listing rules of the FCA
“Resolution”	the special resolution to be proposed at the Extraordinary General Meeting and contained in the notice of the Extraordinary General Meeting
“SEC”	The United States Security and Exchange Commission
“Share”	an ordinary share of no par value in the capital of the Company
“Shareholders”	holders of Shares
“Sterling” or “£” or “GBP”	the lawful currency of the United Kingdom
“Tender Form”	the tender form accompanying this document for use by Shareholders holding their Shares in certificated form in connection with the Tender Offer
“Tender Offer”	the invitation by the Company to Eligible Shareholders (other than certain Overseas Shareholders) to tender Shares on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the Tender Form
“Tender Price”	the price at which Shares will be purchased pursuant to the Tender Offer, being £10.50 per Share
“TFE Instruction”	a transfer from escrow instruction (as defined by the CREST Manual issued by Euroclear)
“TTE Instruction”	a transfer to escrow instruction (as defined by the CREST Manual issued by Euroclear)
“uncertificated” or “in uncertificated form”	recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the Regulations, may be transferred by means of CREST
“US” or “United States”	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia
“US Shareholder”	a shareholder who is a United States person for United States federal income tax purposes

RIVERSTONE ENERGY LIMITED

(a registered closed-ended collective investment scheme established as a company with limited liability under the laws of Guernsey with registration number 56689)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting of Riverstone Energy Limited (the "Company") will be held at Trafalgar Court, Les Banques St Peter Port Guernsey GY1 4LY, Channel Islands on 26 March 2024 at 11.00 a.m. (London time) to consider and, if thought fit, to pass the following resolution which will be proposed as a special resolution as set out below:

SPECIAL RESOLUTION

The proposed terms of the off-market purchase agreement constituted by the Company's circular dated 23 February 2024 (the "Circular") in respect of the tender offer by the Company to purchase up to 15,047,619 ordinary shares in the capital of the Company at a price per share equal to £10.50 and otherwise on the terms specified in the Circular and the tender form issued by the Company for use by shareholders in connection with the tender offer (in the case of ordinary shares held in certificated form) (together, the "Off-Market Purchase Agreement") to be entered into between the Company and each shareholder who validly tenders ordinary shares pursuant to the Tender Offer, be and are hereby approved. The authority conferred by this resolution shall expire on 30 April 2024, unless such authority is, before such date, varied, revoked or renewed by special resolution of the Company.

By order of the Board

Registered Office

PO Box 286, Trafalgar Court,
Les Banques
St Peter Port
Guernsey GY1 4LY
Channel Islands

Dated: 23 February 2024

Notes:

1. To have the right to attend and vote at the meeting you must hold shares in the Company and your name must be entered on the share register of the Company in accordance with Note 4 below.
2. To allow effective constitution of the meeting, if it is apparent to the Chair that no Shareholders will be present in person or by proxy, other than by proxy in the Chair's favour, the Chair may appoint a substitute to act as proxy in his stead for any Shareholder, provided that such substitute proxy shall vote on the same basis as the Chair.
3. Shareholders entitled to attend and vote at the meeting may appoint one or more proxies (who need not be a Shareholder) to attend, speak and vote on their behalf, provided that if two or more proxies are to be appointed, each proxy must be appointed to exercise the rights attaching to different shares. Where multiple proxies have been appointed to exercise rights attached to different shares, on a show of hands those proxy holders taken together will collectively have the same number of votes as the Shareholder who appointed them would have on a show of hands if he were present at the meeting. On a poll, all or any of the rights of the Shareholder may be exercised by one or more duly appointed proxies.
4. To be valid, the relevant instrument appointing a proxy (and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy thereof) must be received by Link Group, PXS1, Central Square, 29 Wellington Street, Leeds, LS1 4DL as soon as possible and, in any event, not later than 11.00 a.m. (London time) on 22 March 2024. Alternatively, Shareholders may submit proxies electronically not later than 11.00 a.m. (London time) on 22 March 2024 using the Link Share Portal Service at www.signalshares.com. A Form of Proxy accompanies this notice. Completion and return of the Form of Proxy will not preclude members from attending and voting at the meeting should they wish to do so.
5. The time by which a person must be entered on the share register of the Company in order to have the right to attend and vote at the meeting is close of business on 22 March 2024. If the Extraordinary General Meeting is adjourned, the time by which a person must be entered on the share register in order to have the right to attend or vote at the adjourned meeting is 48 hours before the date fixed for the adjourned Extraordinary General Meeting. In calculating such 48 hours period, no account shall be taken of any part of a day that is not a business day in London and Guernsey. Changes to entries on the share register after such times shall be disregarded in determining the rights of any person to attend or vote at the Extraordinary General Meeting.
6. On a poll, each Shareholder will be entitled to one vote per Share held. As at the date of this notice, the Company's issued share capital consisted of 42,195,789 Shares. Therefore, the total voting rights in the Company as at the date of this notice are 42,195,789.
7. If you are a member of CREST, you may register the appointment of a proxy by using the CREST electronic proxy appointment service. Further details are set out below:
8. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting and any adjournment(s) thereof by using the procedures, and to the address, described in the CREST manual (available via www.euroclear.com/CREST) subject to the provisions of the Articles. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
9. In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK and International Limited's ("Euroclear") specifications and must contain the information required for such instructions, as described in the CREST manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID RA10) by 11.00 a.m. (London time) on 22 March 2024. For this purpose, the time of receipt will be taken to be the time (as determined by the time stamp applied to the message by the CREST applications host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.
10. CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service provider(s) are referred, in particular, to those sections of the CREST manual concerning practical limitations of the CREST system and timings.
11. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 34(1) of the Uncertificated Securities (Guernsey) Regulations, 2009.
12. Unless otherwise indicated on the Form of Proxy, CREST or any other electronic voting instruction, the proxy will vote as they think fit or, at their discretion, withhold from voting.

