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[FORWARD PARTNERS GROUP PLC](#)

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14 March 2024

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**FOR IMMEDIATE RELEASE**

**14 March 2024**

**RECOMMENDED ALL-SHARE OFFER**

**FOR**

**FORWARD PARTNERS GROUP PLC ("FORWARD PARTNERS" OR "FORWARD")**

**BY**

**MOLTEN VENTURES PLC ("MOLTEN")**

**SCHEME EFFECTIVE**

On 27 November 2023, the boards of directors of Molten and Forward Partners announced that they had reached agreement on the terms and conditions of a recommended all-share offer pursuant to which Molten will acquire the entire issued and to be issued share capital of Forward Partners (other than Forward Shares already beneficially owned by any member of the Molten Group) (the "**Acquisition**"). The Acquisition is being implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**"). A scheme document in relation to the Scheme was published on 21 December 2023 (the "**Scheme Document**"). Capitalised terms used in this announcement, unless otherwise defined, shall have the meanings given to them in the Scheme Document.

On 17 January 2024, the Scheme was approved by the requisite majorities of Scheme Voting Shareholders at the Court Meeting and the Resolution relating to the implementation of the Scheme was approved by the requisite majority of Forward Shareholders at the General Meeting. On 12 March 2024, Forward announced that the Court had sanctioned the Scheme at the Court Sanction Hearing.

Forward and Molten are pleased to announce that, following delivery of a copy of the Court Order to the Registrar of Companies today, the Scheme has now become Effective in accordance with its terms and the entire issued, and to be issued, share capital of Forward is now owned by Molten.

**Settlement of consideration**

As set out in the Scheme Document, a Scheme Shareholder on the register of members of Forward at the Scheme Record Time, being 6.00 p.m. on 13 March 2024, is entitled to receive 1 New Molten Share for each 9 Scheme Share held. Applications are being made for the New Molten Shares to be admitted to the premium listing segment of the Official List, to trading on the Main Market, to a secondary listing on the Euronext Dublin Daily Official List and to trading on the Euronext Dublin Market, which is expected to take place at 8.00 a.m. on 15 March 2024 and will constitute satisfaction of the FCA Listing Condition, the LSE Trading Condition and the Euronext Dublin Condition.

Settlement of the consideration to which a Scheme Shareholder is entitled will be effected by way of the dispatch of share certificates or the crediting of CREST accounts (for Scheme Shareholders holding Scheme Shares in certificated form and in uncertificated form respectively), in each case, to or for the account of each relevant Scheme Shareholder as soon as practicable. The latest date of despatch of share certificates and settlement of the consideration in relation to the Acquisition is 28 March 2024, being 14 days after the Effective Date.

#### **Suspension and cancellation of trading of Forward Shares on AIM**

Dealings in Forward Partners Shares on AIM were suspended with effect from 7.30 a.m. today. As a result of the Scheme having become Effective, share certificates in respect of Scheme Shares will cease to be valid documents of title and entitlements to Scheme Shares in uncertificated form in CREST are being cancelled.

It is expected that the admission to trading of Forward Shares on AIM will be cancelled with effect from 7.00 a.m. on 15 March 2024.

#### **Resignation of Forward Directors**

As the Scheme has now become Effective, Forward duly announces that Jonathan McKay, Lloyd Smith, Susanne Given and Christopher Smith have each tendered their respective resignations and stood down with effect from the Scheme becoming Effective. Nic Brisbane remains on the Forward Board and, with effect from the Scheme becoming Effective, Ben Wilkinson and Stuart Chapman were appointed to the Forward Board.

#### **Offer Period**

Forward is no longer in an "offer period" as defined in the Takeover Code and accordingly the dealing disclosure requirements previously notified to Forward Shareholders no longer apply.

#### **Enquiries:**

**Forward Partners Group plc**  
Nic Brisbane (Chief Executive Officer)

Via Alma PR

**Liberum Capital Limited** +44 (0)20 3100 2222  
**(Rule 3 Adviser, Financial Adviser, Nominated Adviser and Corporate Broker to Forward Partners)**  
Chris Clarke  
Mark Harrison  
Lauren Kettle  
Anake Singh

**Alma PR** +44 (0)20 3405 0205  
**(Financial PR Adviser to Forward Partners)**  
David Ison  
Andy Bryant  
Will Ellis Hancock

**Molten Ventures plc** +44 (0)20 7931 8800  
Martin Davis (Chief Executive Officer)  
Ben Wilkinson (Chief Financial Officer)

**Numis Securities Limited (trading as Deutsche Numis)** +44 (0)20 7260 1000  
**(Lead Financial Adviser, Joint Bookrunner and Joint Corporate Broker to Molten)**  
Simon Willis  
Jamie Loughborough  
Iqra Amin  
George De Felice

**Goodbody Stockbrokers UC, trading as Goodbody** +44 (0) 20 3841 6202  
**(Joint Financial Adviser, Joint Bookrunner, Joint Corporate Broker and Euronext Dublin Sponsor to Molten)**  
Don Harrington

Dearbhla Gallagher  
Will Hall

**Powerscourt  
(Financial PR Adviser to Molten)**

Elly Williamson  
Nick Hayns

+44 (0)7970 246 725  
+44 (0)7880 744 379

Gowling WLG (UK) LLP is retained as legal adviser to Molten in connection with the Acquisition and Travers Smith LLP is retained as legal adviser to Forward Partners in connection with the Acquisition.

**Important notices**

*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 FCA, is acting exclusively as lead financial adviser, joint bookrunner and joint corporate broker to Molten and no one else in connection with the Acquisition and the matters set out in this Announcement. Deutsche Numis will not regard any other person as its client in relation to the Acquisition or any other matter or arrangement set out in this Announcement and will not be responsible to anyone other than Molten for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement. Neither Deutsche Numis nor any of its affiliates (nor their respective directors, officers, employees or agents) 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 the Acquisition, this Announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Deutsche Numis as to the contents of this Announcement.*

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**Overseas Shareholders**

*This Announcement has been prepared in accordance with, and for the purpose of complying with, the laws of England and Wales, the Takeover Code and the Disclosure Guidance and Transparency Rules and information disclosed may not be the same as that which would have been disclosed if this Announcement had been prepared in accordance with the laws of jurisdictions outside the United Kingdom. Nothing in this Announcement should be relied on for any other purpose.*

*The release, publication or distribution of this Announcement in or into jurisdictions other than the United Kingdom may be restricted by the laws and/or regulations of those jurisdictions and therefore persons into whose possession this Announcement comes who are subject to the laws and/or regulations of any jurisdiction other than the United Kingdom should inform themselves about and observe any such applicable laws and/or regulations in their jurisdiction. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.*

*Unless otherwise determined by Molten or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, in whole or in part, directly or indirectly, in, into or from a*

*Restricted Jurisdiction where to do so would violate the laws in that jurisdiction. Accordingly, copies of this Announcement and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction and persons receiving such documents (including custodians, nominees and trustees) must not mail or otherwise forward, distribute or send them in, into or from any Restricted Jurisdiction. If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.*

*The Acquisition will be subject to the applicable requirements of the Companies Act, the Court, the Takeover Code, the Panel, the Listing Rules, the Irish Listing Rules, the AIM Rules, the FCA, the Central Bank of Ireland, the London Stock Exchange and Euronext Dublin.*

#### **Additional information for US investors in Forward Partners**

*Forward Shareholders in the United States should note that the Acquisition relates to the securities of an English company and is proposed to be effected by means of a scheme of arrangement provided for under, and governed by, English company law. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the procedural and disclosure requirements and practices applicable in the United Kingdom to schemes of arrangement, which differ from the procedural and disclosure requirements of the United States tender offer and proxy solicitation rules. However, if, in the future, Molten exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States laws and regulations, to the extent any exemptions thereunder are not applicable. Such Takeover Offer would be made by Molten and no one else.*

*The financial information that is included in this Announcement or included in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document), or any other documents relating to the Acquisition, has been or will have been prepared in accordance with IFRS and thus may not be comparable to the financial information of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.*

*The New Molten Shares to be issued under the Scheme have not been and will not be registered under the US Securities Act or under any laws or with any securities regulatory authority of any state or other jurisdiction of the United States and may only be offered or sold in the United States in reliance on an exemption from the registration requirements of the US Securities Act and applicable US state securities laws. The New Molten Shares are expected to be issued in reliance upon the exemption from the registration requirements of the US Securities Act provided by Section 3(a)(10) thereof.*

*For the purposes of qualifying for the exemption from the registration requirements of the US Securities Act afforded by Section 3(a)(10) thereunder, Forward Partners will advise the Court that its sanctioning of the Scheme will be relied on by Molten as an approval of the Scheme following a hearing on the fairness of the terms and conditions of the Scheme to Forward Shareholders, at which Court hearing all Forward Shareholders are entitled to attend in person or through counsel to support or oppose the sanctioning of the Scheme and with respect to which notification will be given to all such holders.*

*None of the securities referred to in this announcement have been approved or disapproved by the Securities Exchange Commission or any US state securities commission, nor have any such authorities passed judgment upon the fairness or the merits of the Acquisition or determined if this Announcement is accurate or complete. Any representation to the contrary is a criminal offence in the United States.*

*US holders of Forward Shares should also be aware that the transaction contemplated herein may have tax consequences for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws and that such consequences, if any, are not described herein. US holders of Forward Shares are therefore urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Acquisition applicable to them.*

*It may be difficult for US holders of Forward Shares to enforce their rights and any claims arising out of US federal securities laws, since each of Molten and Forward Partners is incorporated outside the United States, and some or all of their respective officers and directors may be residents of, and some or all of their respective assets may be located in, countries other than the United States. US holders of Forward Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.*

*In accordance with normal practice in the UK and consistent with Rule 14e-5(b) of the US Exchange Act, Molten, certain affiliated companies and their nominees or brokers (acting as agents) may from time to time make certain purchases of, or arrangements to purchase, shares in Forward Partners outside the United States, other than pursuant to the Acquisition, until the date on which the Acquisition and/or Scheme becomes Effective, lapses or is otherwise withdrawn. If such purchases or arrangements to purchase were to be made they would occur either in the open market at prevailing prices or in private transactions at negotiated prices and comply with applicable law, including the US Exchange Act. Any information about such purchases or arrangements to purchase will be disclosed as required in the United Kingdom, will be reported to a Regulatory Information Service and will be available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com).*

*Further details in relation to US investors in Forward Partners are contained in the Scheme Document.*

#### **Forward-looking statements**

*This Announcement (including information incorporated by reference into this Announcement), oral statements made regarding the Acquisition, and other information published by Molten or Forward Partners contain statements about Molten, Forward Partners and/or the Enlarged Molten Group that are, or may be deemed to be, forward-looking statements. Forward-looking statements are prospective in nature and are not based on historical facts, but rather on current expectations and projections of Molten and Forward Partners about future events, and are therefore subject to risks and uncertainties which could cause actual results to differ materially from the future results expressed or implied by the forward-looking statements.*

*The forward-looking statements contained in this Announcement include statements relating to the expected effects of the Acquisition on Molten and Forward Partners, the expected timing and scope of the Acquisition and other statements other than historical facts. Often, but not always, forward-looking statements can be identified by the use of forward-looking words such as "targets", "plans", "expects", "aims", "budget", "scheduled", "continue", "estimates", "forecasts", "projects", "hopes", "intends", "anticipates" or "believes", or variations of such words or words or terms of similar substance or the negative thereof and phrases or statements that certain actions, events or results "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. Forward looking statements include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Molten's or Forward Partners' or the Enlarged Molten Group's operations and potential synergies resulting from the Acquisition; (iii) macroeconomic conditions and the prevailing environment for venture capital investing; and (iv) the effects of government regulation on Molten's or Forward Partners' or the Enlarged Molten Group's business.*

*Although Molten and Forward Partners believe that the expectations reflected in such forward-looking statements are reasonable, neither Molten nor Forward Partners can give assurance that such expectations will prove to be correct. By their nature, forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future.*

*There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements. These factors include, but are not limited to: the ability to complete the Acquisition; the ability to obtain requisite regulatory and shareholder approvals and the satisfaction of other Conditions on the proposed terms; changes in the global political, economic, business and competitive environments and in market and regulatory forces; changes in future exchange and interest rates; changes in tax rates; future business combinations or disposals; changes in general economic and business conditions; changes in the behaviour of other market participants; general investor sentiment; the anticipated benefits from the Acquisition not being realised as a result of changes in general economic and market conditions in the countries in which Molten and Forward Partners operate; weak, volatile or illiquid capital and/or credit markets; changes in the degree of competition in the geographic and business areas in which Molten and Forward Partners operate; and changes in laws or in supervisory expectations or requirements. Other unknown or unpredictable factors could cause actual results to differ materially from those expected, estimated or projected in the forward-looking statements. If any one or more of these risks or uncertainties materialises or if any one or more of the assumptions proves incorrect, actual results may differ materially from those expected, estimated or projected. Such forward-looking statements should therefore be construed in the light of such factors. Statements of estimated cost savings and synergies related to future actions and circumstances, by their nature, involve risks, uncertainties and contingencies. As a result, any cost savings or synergies referred to may not be achieved, may be achieved later or sooner than estimated, or those achieved could be materially different from those estimated.*

*Neither Molten or Forward Partners, nor any of their respective associates or directors, officers, employees or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this Announcement will actually occur. Given the uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements, which speak only as of the date of this Announcement. All subsequent oral or written forward-looking statements attributable to Molten or Forward Partners or any of their respective members, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above. Molten and Forward Partners disclaim any obligation to update any forward-looking or other statements contained in this*

Announcement, except as required by applicable law or regulation, whether as a result of new information, future events or otherwise.

#### **Disclosure requirements of the Takeover Code**

*Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1 per cent. or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the Offer Period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the commencement of the Offer Period and, if appropriate, by no later than 3.30 p.m. (London time) on the 10th Business Day (as defined in the Takeover Code) following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.*

*Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1 per cent. or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 p.m. (London time) on the business day following the date of the relevant dealing. If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3.*

*Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4 of the Takeover Code).*

*Details of the offeree and offeror companies in respect of whose relevant securities Opening Position Disclosures and Dealing Disclosures must be made can be found in the Disclosure Table on the Panel's website at [www.thetakeoverpanel.org.uk](http://www.thetakeoverpanel.org.uk), including details of the number of relevant securities in issue, when the Offer Period commenced and when any offeror was first identified. You should contact the Panel's Market Surveillance Unit on +44 (0) 20 7638 0129 if you are in any doubt as to whether you are required to make an Opening Position Disclosure or a Dealing Disclosure.*

#### **Publication of this Announcement on websites and availability of hard copies**

*A copy of this Announcement and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code will be available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Forward Partners' website at [www.forwardpartners.com/theoffer](http://www.forwardpartners.com/theoffer) and Molten's website at <https://investors.moltenventures.com/investor-relations/plc> by no later than 12.00 p.m. on the Business Day following the date of this Announcement.*

*For the avoidance of doubt, neither the contents of these websites nor the contents of any websites accessible from any hyperlinks is incorporated into or forms part of this Announcement.*

*In accordance with Rule 30.3 of the Takeover Code, Forward Shareholders and participants in the Forward LTIP may request a hard copy of this Announcement by contacting Forward Partners' registrar, Equiniti, between 8.30 a.m. to 5.30 p.m. (London time) Monday to Friday (except public holidays in England and Wales) on +44 (0)371384 2050 (calls to this number are charged at the standard national or international rate and will vary by provider) or by submitting a request in writing to Equiniti at Aspect House, Spencer Road, Lancing, West Sussex, United Kingdom, BN99 6DA. Please note that Equiniti cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.*

*For persons who receive a copy of this Announcement in electronic form or via a website notification, a hard copy of this Announcement will not be sent unless so requested. Such persons may also request that all future documents, announcements and information to be sent to them in relation to the Acquisition should be in hard copy form.*

#### **Information relating to Forward Shareholders**

*Please be aware that addresses, electronic addresses and certain information provided by Forward Shareholders and other relevant persons for the receipt of communications from Forward Partners may be provided to Molten*

*during the Offer Period as required under Section 4 of Appendix 4 of the Takeover Code to comply with Rule 2.11(c) of the Takeover Code.*

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