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If you have sold or otherwise transferred all of your shares in Forward Partners Group plc, please forward this document at once to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you sell, have sold or transferred only part of your holding of Forward Partners Group plc shares, you should retain this document and consult the bank, stockbroker or other agent through whom the sale was effected.

However, this document (in whole or in part) should not be forwarded or transmitted in or into or from any jurisdiction where to do so might constitute a violation of relevant securities laws or regulations of that jurisdiction and therefore persons into whose possession this document comes should inform themselves about and observe any such restrictions. Further details in relation to overseas shareholders of Forward Partners Group plc are contained in the Announcement (as defined below).

27 November 2023

To: Forward Partners shareholders and persons with options and/or awards over Forward Partners shares

Forward Partners Group plc ("Forward Partners")

I refer to the announcement on 27 November 2023 (the "**Announcement**") that the boards of Molten Ventures plc ("**Molten**") and Forward Partners have reached agreement on the terms 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 shares in Forward Partners already beneficially owned by any member of Molten's group) (the "**Acquisition**"). Under the terms of the Acquisition, Forward Partners Shareholders will receive one newly issued share in Molten for every nine Forward Partners Shares held.

In accordance with Rule 2.11 of the City Code on Takeovers and Mergers (the "**Takeover Code**"), I enclose a copy of the Announcement. In addition, the Announcement, and certain other information, documents and announcements relating to the Acquisition are and will remain available during the course of the Offer Period (as defined in the Announcement) on Forward Partners' website at www.forwardpartners.com. For the avoidance of doubt, the content of Forward Partners' website is not incorporated into, and does not form part of, this letter.



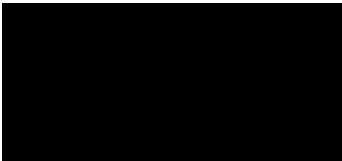


This letter is not to be taken as a summary of the information in the Announcement and should not be regarded as a substitute for reading the Announcement in full. The Announcement includes a summary of the disclosure requirements under Rule 8 of the Takeover Code for all persons with a direct or indirect interest of 1 per cent or more in the shares of Forward Partners.

It is expected that the Acquisition will be implemented by way of a scheme of arrangement and associated documents will be sent to shareholders of Forward Partners in due course, subject to any restrictions on distribution described in the Announcement. You are not required to take any action at the present time.

Please be aware that addresses, electronic addresses and certain other information provided by you for the receipt of communications from Forward Partners may be provided to Molten as required under Section 4 of Appendix 4 of the Takeover Code.

Yours faithfully,



Nic Brisbane
Chief Executive Officer and Managing Partner
Forward Partners Group plc



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THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS, PROSPECTUS EQUIVALENT DOCUMENT OR SCHEME DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE ACQUISITION OR NEW MOLTEN SHARES EXCEPT ON THE BASIS OF INFORMATION IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION IN RELATION TO MOLTEN VENTURES PLC AND FORWARD PARTNERS GROUP PLC.

FOR IMMEDIATE RELEASE

27 November 2023

RECOMMENDED ALL-SHARE OFFER
FOR
FORWARD PARTNERS GROUP PLC ("FORWARD PARTNERS")
BY
MOLTEN VENTURES PLC ("MOLTEN")

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

Summary

- The boards of Molten and Forward Partners are pleased to announce that they have 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 the Forward Partners Shares already beneficially owned by any member of the Molten Group) (the "**Acquisition**"). It is intended that the Acquisition will be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").
- Under the terms of the Acquisition:
 - for each 9 Scheme Shares held, Scheme Shareholders will be entitled to receive
1 New Molten Share (the "**Exchange Ratio**").
- On the basis of the Closing Price per Molten Share of 279.6 pence on the Latest Practicable Date, the Acquisition values the entire issued ordinary share capital of Forward Partners at approximately £41.4 million on a fully diluted basis.
- Molten has today also announced a proposed equity raise of c.£50.0 million through a non-pre-emptive placing (the "**Placing**") and subscription (the "**Subscription**") of new Molten Shares in conjunction with an offer on the PrimaryBid platform of new Molten Shares (the "**Retail Offer**" and, together with the Placing and the Subscription, the "**Fundraise**") at an issue price of 270 pence per new Molten Share (the "**Issue Price**"). Forward Partners' largest shareholder, BlackRock, has irrevocably undertaken to subscribe for up to £25.0 million worth of Placing Shares at the Issue Price under the Placing. The Issue Price represents a discount of c.3.4 per cent. to the Closing Price of 279.6 pence per Molten Share on 24 November 2023 (the "**Latest Practicable Date**").

- In order to ensure all Forward Partners Shareholders (other than Molten itself) have the opportunity to acquire new Molten Shares on the same terms as BlackRock and certain other Forward Partners Shareholders who have had the opportunity to participate in the Fundraise, Molten has agreed to make an offer of up to 1,401,843 new Molten Shares pursuant to the Offer for Subscription at the Issue Price to all Qualifying Forward Partners Shareholders. Qualifying Forward Partners Shareholders will be entitled to participate on a pro rata basis to their shareholding in Forward Partners.
- At the Closing Price per Molten Share on the Latest Practicable Date, the Exchange Ratio implies an offer value of 31.1 pence per Scheme Share.
- On this basis (and excluding the dilutive impact of the Fundraise and the Offer for Subscription (together, the "**Issue**")), on completion of the Acquisition, existing Molten Shareholders will hold approximately 91.2 per cent. and Forward Partners Shareholders will hold approximately 8.8 per cent. respectively of the enlarged Molten issued share capital.
- On this basis, the Acquisition represents:
 - a discount of approximately 7.3 per cent. to the Closing Price of 33.5 pence per Forward Partners Share on the Latest Practicable Date; and
 - a premium of approximately 6.6 per cent. to the three-month VWAP of 29.2 pence per Forward Partners Share on the Latest Practicable Date.
- To the extent that the number of new Molten Shares issued pursuant to the Issue exceeds, in aggregate, 19,789,807 new Molten Shares ("**Issue Shares**"), Molten will be required to publish a prospectus in connection with the Issue and the Acquisition as, in this case, the Issue Shares and the New Molten Shares will together exceed 20 per cent. of Molten's issued share capital. The Scheme Document will contain further details as regards to the timing of publication of the prospectus if it is so required. No Molten Shareholder approval will be required in connection with the implementation of the Acquisition although approval of the Molten Shareholders is required in relation to the Issue.

Background to and reasons for the Acquisition

- The Molten Board believes that there is a strong strategic and financial rationale for the Acquisition which is consistent with Molten's investment objective and policy.
- Over the past 12 to 18 months, the wider venture market has faced ongoing pressures driven by continued global macroeconomic instability, high levels of inflation and rising interest rates and, during the past six months, Molten has continued to see extended deal timelines with fundraising, exits and new investments taking longer to complete due to increased levels of due diligence. While the Molten Board believes that much of the influence of this uncertainty in both public and private valuations was factored in during the financial year ended 31 March 2023, these conditions continue to weigh upon Molten, the Molten portfolio and the broader venture market.
- As a result, Molten's primary focus has been on supporting portfolio companies in preserving cash, improving operational efficiency, and prioritising a route to profitability balanced against sustaining top-line growth. This landscape for the venture market, where investors are more cautious and founders are seeking to manage costs and lengthen runways, has not changed meaningfully in recent months, and whilst there are signs of stabilisation in the wider macroeconomic environment and some cause for cautious optimism, the Molten Board believes that such conditions are likely to exist for at least the short-to mid-term.
- This period of market dislocation and depressed valuations has given rise to a number of opportunities for secondary transactions, including the Acquisition. Forward Partners has a well-balanced portfolio across the venture capital life cycle, focused on fast-growing sub-sectors that are aligned to both Molten's origination focus as well as current market trends, such as applied AI, alternative assets and digital marketplaces.

- Despite the macroeconomic headwinds, Forward Partners' portfolio has demonstrated good recent momentum with weighted average revenue growth of 133 per cent. across its top 15 core holdings in the first half of 2023. As at 21 September 2023, Forward Partners' management team estimated that over 70 per cent. of the companies comprising Forward Partners' top 15 core holdings had cash runway of at least 18 months, or were anticipated to reach break-even without further fundraising or were already profitable. As part of the Enlarged Molten Group, the Molten Board believes there is an opportunity for Forward Partners' portfolio companies to continue current growth trajectories and accelerate value creation.
- The Molten Board believes there are a number of high-quality assets in Forward Partners' portfolio with the necessary characteristics to continue to outpace market growth rates and become strategically valuable market leaders in attractive niches with the potential to enter Molten's Core Portfolio in the medium-term, including companies with specialisms in applied AI such as Robin (legal-tech), OutThink (cybersecurity) and Apexx (payments) as well as a number of others which have already demonstrated significant progress such as Gravity Sketch (3D design software) and Ably (realtime experience platform). Forward Partners' investment strategy, which has been focused on earlier stage businesses than that of Molten, has enabled it to access these opportunities at an entry point that would not be available to new investors, including Molten, today. The Acquisition will therefore enable Molten to diversify the blend of maturity of its assets and provide a broader pipeline of assets for follow-on investment. Earlier stage companies have been materially impacted by current market headwinds and the Molten Board believes that as the market improves, these factors will unwind, with the potential to unlock valuation growth within the Forward Partners portfolio.
- The Acquisition will provide additional resource and support for Forward Partners' portfolio companies as well as afford the Enlarged Molten Group the opportunity to explore new investment opportunities. The UK, where both Forward Partners and Molten are predominantly based, remains the hub of venture capital activity in Europe and continues to attract experienced founders, skilled technical talent, and top technology investors. The Molten Board believes that the addition of Forward Partners' portfolio into Molten's own portfolio, combined with the expertise of the Molten investment team and the support of an enlarged platform, will enhance the position of the Enlarged Molten Group to deliver long-term success. The Molten Board is committed to ensuring integration efforts are conducted in a timely manner aligned with the composition and needs of the Enlarged Molten Group. The Molten Group has been a shareholder in Forward Partners since its initial public offering in July 2021 and, prior to founding Forward Partners, Nic Brisbane, the Forward Partners CEO, was a partner of Molten and worked at Molten for seven years – this existing relationship between Forward Partners and Molten will facilitate the integration of Forward Partners into the Enlarged Molten Group.
- In conjunction with the proposed Issue as further detailed below, the Molten Board believes that the Acquisition will deliver attractive value for both Molten Shareholders and Forward Partners Shareholders. In addition to providing an irrevocable undertaking to vote in favour of the requisite resolutions to effect the Acquisition, Forward Partners' largest shareholder, BlackRock, has irrevocably undertaken to subscribe, pursuant to the Placing, for up to £25.0 million worth of Placing Shares at the Issue Price, demonstrating its confidence in the prospects of the Enlarged Molten Group. British Patient Capital, a subsidiary of British Business Bank plc and existing shareholder in Molten, has also agreed to subscribe for £10.0 million worth of Subscription Shares at the Issue Price. The Subscription is conditional, amongst other things, on the Placing Agreement not having been terminated. Together the Acquisition and the Issue will result in a larger, more diversified and better capitalised platform, which the Molten Board believes will be well positioned to both support its existing investee companies and capitalise on the opportunities arising as a result of current market conditions.
- Molten has a proven track record in secondary portfolio acquisitions, and has unlocked significant value for shareholders from acquired venture capital portfolios including Seedcamp Funds I & II, Earlybird DWES Funds IV and VI and Earlybird Digital East Fund I. This track record gives the Molten Board confidence in its ability both to deliver significant value from the Acquisition, and to take advantage of the market environment which is giving rise to other opportunities within Molten's areas of expertise to acquire portfolios and/or secondary stakes with attractive expected return profiles.

- Following the completion of the Issue, the Molten Group is expected to have well in excess of £100 million of liquidity, including its revolving credit facility with J.P. Morgan Chase Bank N.A., London Branch and HSBC Innovation Bank Limited (the "**Revolving Credit Facility**"). The strengthened balance sheet gives Molten operational flexibility as it navigates the current market environment.

None of the statements above is intended to constitute a quantified financial benefits statement for Molten or Forward Partners for any period for the purposes of the Takeover Code.

Background to and reasons for the Forward Partners Directors' recommendation

Market background

- At the time of Forward Partners' admission to AIM in 2021, London had established itself as the leading centre for European venture capital, with increasing investment opportunities for Forward Partners and improving fundraising prospects for its portfolio. However, since late 2021, macroeconomic headwinds have impacted the wider venture market, including Forward Partners, and required portfolio companies to extend cash runways rather than invest in growth due to less certainty of capital for future fundraisings being available. Depressed valuations in equity markets, particularly for technology companies, has meant fundraising rounds for venture companies have been negatively impacted. This backdrop has resulted in downward pressure on the valuation of Forward Partners' portfolio.
- While the Forward Partners Directors remain confident in the underlying strength and quality of the companies in Forward Partners' portfolio, these wider market and trading conditions have impacted their valuation, as well as the near-term prospects for significant realisations from within it. As the size and frequency of realisations has reduced, the Forward Partners Group has generated less cash and accordingly has less cash available than previously anticipated to participate in new and follow-on investments.
- As announced in Forward Partners' interim results released on 28 September 2023, the Forward Partners Group's cash balances provide it with sufficient runway to maintain the current rate of expenses and new and follow-on investments until late 2024. The Forward Partners Directors have been considering a range of options to maximise shareholder value and whilst good progress has been made in increasing the probability of near term realisations from the portfolio, the Forward Partners Group believes its prospects for raising sufficient capital as a standalone entity to maintain its investment cadence are likely to remain limited for the foreseeable future. Accordingly, the Forward Partners Board is continuing to review the cost base of the business in order to right size Forward Partners' operations for the current environment.

Reasons for the recommendation

- Molten is one of Europe's leading venture capital investors with a Gross Portfolio Value of £1,299 million as at 30 September 2023. Like Forward Partners, it invests across the UK (and Europe) in private high-growth technology companies, with a principal focus on enterprise software, consumer technology, hardware and deeptech. Whereas Forward Partners is focused on early-stage seed and venture investments up to Series A stage, Molten focuses on Series A and beyond.
- The Forward Partners Directors believe that a combination with Molten has strong strategic merit and provides Forward Partners the opportunity to be part of a highly compatible but significantly larger and more diversified platform, as set out below:
 - the prospects for improving the value of Forward Partners' portfolio will be materially enhanced by being part of a larger, well-resourced business and by virtue of Forward Partners Shareholders receiving New Molten Shares, they will maintain exposure to the Forward Partners portfolio and gain exposure to the wider portfolio of Molten;
 - the Forward Partners Directors note that the current discount of 50.2 per cent., as at the Latest Practicable Date, at which Forward Partners Shares are trading relative to NAV is broadly in-line

with Forward Partners' listed market peers, including Molten. However, the Forward Partners Directors consider that as a standalone entity the prospects for closing that discount in the short to medium term are limited, particularly given the Forward Partners Group's funding position, market capitalisation and liquidity profile;

- the Fundraise announced today by Molten to raise c.£50.0 million is expected to significantly improve the funding of the Enlarged Molten Group, and therefore the potential for further value enhancement of the Forward Partners portfolio as a result of the longer investment horizon provided and through an increased ability to make follow-on investments; and
 - the greater liquidity in Molten's Shares should allow Forward Partners Shareholders, should they so wish, to realise their investment more quickly than they otherwise would were Forward Partners to remain as an independent listed entity.
- Whilst the Exchange Ratio, which is calculated based on an offer value of 31.1 pence per Forward Partners Share, is broadly in-line with Forward Partners' current market price, in considering its recommendation the Forward Partners Directors also note that it represents better value for Forward Partners Shareholders than would otherwise be the case were the Exchange Ratio linked to the relative NAV of Forward Partners and Molten. Based on the NAV of Forward Partners' portfolio as at 30 June 2023 and the NAV of Molten as at 30 September 2023 and excluding the effects of the Issue:
 - the NAV of Forward Partners' portfolio would represent 7.45 per cent. of the aggregate of the NAV of Forward Partners' portfolio* and the NAV of Molten, whereas the Scheme Shares would represent 8.8 per cent. of the total number of Molten Shares in issue following completion of the Acquisition (including the Forward Partners Shares held by Molten); and
 - the proportion of the aggregate of the NAV of Forward Partners' portfolio and the NAV of Molten attributable to the Scheme Shares is approximately 19.5 per cent. higher based on the proposed Exchange Ratio (of 1 New Molten Share for each 9 Scheme Shares) excluding the impact of the Issue than if it were calculated based on the relative NAV of Forward Partners and Molten.

** Based on NAV of Forward Partners' portfolio as at June 30 as a proportion of the Enlarged Molten Group's NAV based on Forward Partners' portfolio as at June 30 and NAV of Molten's portfolio as at 30 September, excluding the impact of the Issue.*

- The Forward Partners Directors have also consulted with BlackRock and Neil Hutchinson and related entities, being respectively, Forward Partners' largest and second largest shareholders, who have both indicated their support for the Acquisition via the provision to Molten of an irrevocable undertaking to vote in favour of the requisite resolutions to effect the Acquisition.
- In considering the recommendation of the Acquisition to Forward Partners Shareholders, the Forward Partners Directors have given due consideration to Molten's intentions regarding the employees of Forward Partners.

Recommendation

- The Forward Partners Directors, who have been so advised by Liberum as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Forward Partners Directors, Liberum has taken into account the commercial assessments of the Forward Partners Directors. Liberum is providing independent financial advice to the Forward Partners Directors for the purposes of Rule 3 of the Takeover Code.
- **Accordingly, the Forward Partners Directors intend to recommend unanimously that Scheme Voting Shareholders vote in favour of the Scheme at the Forward Partners Court Meeting and Forward Partners Shareholders vote in favour of the Forward Partners Resolution at the Forward Partners General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as the Forward Partners Directors have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate,**

1,022,920 Forward Partners Shares, representing approximately 0.76 per cent. of the issued ordinary share capital of Forward Partners, and approximately 0.77 per cent. of the Scheme Voting Shares in issue, as at the Latest Practicable Date.

Irrevocable undertakings

- In addition to the irrevocable undertakings given by the Forward Partners Directors referred to above, Molten has received irrevocable undertakings to vote or procure votes in favour of the Scheme at the Forward Partners Court Meeting, and in favour of the Forward Partners Resolution at the Forward Partners General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), from BlackRock and Neil Hutchinson and related entities in respect of, in aggregate, 110,632,623 Forward Partners Shares representing approximately 82.19 per cent. of Forward Partners' issued share capital, and approximately 83.43 per cent. of the Scheme Voting Shares in issue, as at the Latest Practicable Date.
- Molten has therefore received irrevocable undertakings from the Forward Partners Directors and certain other Forward Partners Shareholders in respect of, in aggregate, 111,655,543 Forward Partners Shares representing approximately 82.95 per cent. of Forward Partners' issued share capital, and approximately 84.20 per cent. of the Scheme Voting Shares in issue, as at the Latest Practicable Date.
- Further details of the irrevocable undertakings given to Molten in respect of the Acquisition, including the terms on which they cease to be binding, are set out in Appendix 3 to this Announcement.

Information on Molten

- Molten is a leading venture capital firm investing in and developing high growth digital technology businesses whose shares are admitted to the premium listing segment of the Official List and to a secondary listing on the Euronext Dublin Daily Official List and to trading on the Main Market and the Euronext Dublin Market.
- The Molten Group's portfolio is spread across four sectors: (i) enterprise technology; (ii) consumer technology; (iii) hardware and deeptech; and (iv) digital health and wellness. As at 30 September 2023, Molten's balance sheet had a portfolio of over 70 minority interests in companies with a Gross Portfolio Value of £1,299 million. As at 30 September 2023, Molten had a Net Asset Value of £1,124 million with a Net Asset Value per Molten Share of 735 pence.
- As at 30 September 2023, 17 Core Portfolio Companies represented 62 per cent. of the Gross Portfolio Value. The Core Portfolio Companies as at 30 September 2023 comprised Aircall, Aiven, CoachHub, Endomag, FintechOS, Form3, Graphcore, Hive MQ, Iceye, Isar Aerospace, Ledger, M-Files, PrimaryBid, RavenPack, Revolut, Schüttfliflix and Thought Machine (Aiven and Isar Aerospace being held via EarlyBird, a European co-investment partner of Molten). In addition, via its partially syndicated fund of funds programme, as at 30 September 2023 Molten had also invested in 79 third party seed and early stage funds, with total commitments of £131 million (not including commitments to Earlybird funds (in excess of £5 million) which sit outside the fund of funds programme), of which £88 million had been drawn as at 30 September 2023.
- Molten offers an increasingly broad range of direct and indirect investments (including by way of secondary acquisition), fund of fund investments, fund management (including management of third party capital) and tailored investment opportunities and, as at 30 September 2023, had c.£1.635 billion of AUM across its platform, including third party capital under management (including c.£383 million via EIS funds/VCT fund).

Information on Forward Partners

- Forward Partners is an established and respected London-based venture capital firm, specialising in supporting high-growth, early-stage technology businesses in the UK, with a ten-year track record of making venture capital investments.
- Investing between £200,000 and £2 million in venture capital funding, with a focus on pre-seed and seed, the Forward Partners Group focuses on investments in applied AI, marketplaces and alternative assets, with Forward Partners' Studio business providing specialist support growth for portfolio companies, to improve portfolio returns. This differentiated model supports founders to build stronger businesses faster and provide better outcomes for companies and investors alike.
- As at 30 June 2023, Forward Partners reported a portfolio fair value of £76.9 million and a Net Asset Value of £90.5 million, representing a Net Asset Value per Forward Partners Share of 67.0 pence.
- Forward Partners' portfolio consisted of 43 active companies as at 30 June 2023. The Forward Partners Group's top 15 portfolio companies by valuation, as at 30 June 2023, comprised Gravity Sketch, Robin, Spoke, OutThink, Ably, Makers, Apexx, Juno, Snaptrip, Breedr, KoruKids, Plyable, Counting Up, Up Learn and SpotQA_Virtuoso, delivering a 12-month weighted average revenue growth of 133.1 per cent. in the first half of 2023.
- Forward Partners is undertaking a valuation of its portfolio as at 30 September 2023. Kroll, an independent valuation firm, has been engaged to produce a report in respect of the Forward Partners Directors' valuation against IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines (IPEV). The Forward Partners Directors' valuation and Kroll's report, in line with Rule 29 of the Takeover Code, will be presented in the Scheme Document. The Forward Partners Directors note that a similar valuation report, as required by Rule 29 of the Takeover Code, is to be produced by Deloitte in respect of Molten's portfolio as at 30 September 2023 and included in the Scheme Document.

The Molten Fundraise

- Molten has today also announced its intention, subject to obtaining Molten Shareholder approval, to conduct the Fundraise at a price of 270 pence per Molten Share. Forward Partners' largest shareholder, BlackRock, has irrevocably undertaken to subscribe for up to £25.0 million worth of Placing Shares at the Issue Price under the Placing. British Patient Capital, a subsidiary of British Business Bank plc and existing shareholder in Molten, has also agreed to subscribe for £10.0 million worth of Subscription Shares at the Issue Price. The net proceeds of the Fundraise will further capitalise the Molten platform and allow Molten to:
 - Continue to support Molten's existing high-growth technology portfolio of investments, investing in selective follow on investment opportunities as Molten's portfolio companies continue to grow.
 - Make primary investments in new portfolio companies to capture exceptional opportunities as the valuation environment stabilises.
 - Access exceptional secondary investments at attractive valuations. As dealmaking globally has slowed, liquidity has become increasingly important and harder to realise, leading to Molten seeing more opportunities to acquire strong assets at significant discounts. Molten has a proven track record in secondary transactions such as Seedcamp Funds I & II, Earlybird DWES Funds IV and VI and Earlybird Digital East Fund I, unlocking significant value for shareholders from acquired portfolios whose assets are at a more advanced stage with greater visibility on realisation opportunities
 - Where appropriate and value enhancing, continue to appraise complementary acquisition opportunities. Investment opportunities to roll-up well priced assets at a discount are available and may be further explored by the Molten team.

- Fund the Company's operational capital costs. Following the completion of the Issue, the Molten Group is expected to have well in excess of £100 million of liquidity, including its Revolving Credit Facility. The strengthened balance sheet gives Molten operational flexibility as it navigates the current market environment.
- The Fundraise is conditional on, among other things, Molten Shareholders approving the issue of the New Ordinary Shares at a discount to the last reported NAV per Molten Share (the "**Molten Resolution**") at a general meeting to be convened at 10.00 a.m. on 14 December 2023.
- The Acquisition is not conditional on the Placing, the Subscription or the Retail Offer.

The Molten Offer for Subscription

- In order to ensure all Forward Partners Shareholders (other than Molten itself) have the opportunity to acquire new Molten Shares on the same terms as certain Forward Partners Shareholders who have had the opportunity to participate in the Fundraise, Molten has agreed to make an offer of up to 1,401,843 new Molten Shares pursuant to the Offer for Subscription at the Issue Price to all Qualifying Forward Partners Shareholders. Qualifying Forward Partners Shareholders will be entitled to participate on a pro rata basis to their shareholding in Forward Partners.
- Further details of the Offer for Subscription and the terms and conditions on which the Offer for Subscription is being made (including the procedure for application and payment) will be sent to Qualifying Forward Partners Shareholders on or around 28 November 2023. The Offer for Subscription will open on 28 November 2023 and applications under the Offer for Subscription should be submitted by 11.00 a.m. on 12 December 2023. The Offer for Subscription is also conditional on, among other things, the Molten Resolution being passed. The Acquisition is not conditional on the Offer for Subscription.
- Forward Partners Shareholders are reminded that the Forward Partners Directors' recommendation referred to above relates solely to the Acquisition and does not extend or relate to any investment decision to be made by Qualifying Forward Partners Shareholders relating to the Offer for Subscription. If Qualifying Forward Partners Shareholders are in any doubt as to any aspect of the Offer for Subscription or as to the action they should take, they should immediately seek their own advice from a stockbroker, solicitor, accountant or other professional adviser authorised and regulated under FSMA if they are resident in the United Kingdom or, if not, from another appropriately authorised financial adviser.

Timetable and Conditions

- It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act (although Molten reserves the right to effect the Acquisition by way of a Takeover Offer, subject to the consent of the Panel and the terms of the Cooperation Agreement).
- The terms of the Acquisition and resolutions concerning related matters will be put to the Scheme Voting Shareholders at the Forward Partners Court Meeting and to the Forward Partners Shareholders at the Forward Partners General Meeting and the Acquisition is conditional upon such resolutions being passed by the requisite majorities. In order to become Effective, the Scheme must be approved by a majority in number of Scheme Voting Shareholders present and voting (and entitled to vote) at the Forward Partners Court Meeting, whether in person or by proxy, representing 75 per cent. or more in value of the Scheme Voting Shares held by those Scheme Voting Shareholders (or, if applicable, the relevant class or classes thereof). In addition, at the Forward Partners General Meeting, the Forward Partners Resolution must be passed by Forward Partners Shareholders representing at least 75 per cent. of the votes validly cast on the Forward Partners Resolution, whether in person or by proxy. The Forward Partners General Meeting will be held immediately after the Forward Partners Court Meeting.
- The Acquisition is subject to the Conditions and certain terms set out in Appendix 1 to this Announcement and to be set out in the Scheme Document. The Conditions include, among other Conditions, the FCA

Listing Condition, the LSE Trading Condition, the CBI Condition, the Euronext Dublin Condition, the FCA Change in Control Conditions and the CLC Approval Condition, as set out at paragraphs 3(a) to 3(g) (inclusive) of Part A of Appendix 1 to this Announcement. The Scheme is expected to become Effective in February 2024. An expected timetable of principal events will be included in the Scheme Document.

- Molten and Forward Partners will engage constructively with all relevant stakeholders to satisfy the Conditions.
- The formal Scheme Document containing further information about the Acquisition and notices of the Forward Partners Meetings, together with the Forms of Proxy, will be sent to Forward Partners Shareholders as soon as practicable and in any event within 28 days of this Announcement (or on such later date as may be agreed between Molten and Forward Partners with the consent of the Panel).

Comments on the Acquisition

Commenting on the Acquisition, Martin Davis, CEO of Molten said:

"We are pleased to be announcing the proposed acquisition of Forward Partners, with the unanimous recommendation of the Forward Partners Board. Forward Partners has a balanced and well-capitalised portfolio of 43 high-quality companies and, through combining our considerable resources, experience and networks, we will be even better placed both to support our existing portfolio companies and to capture attractive investment opportunities amid a buyer's market for venture capital."

"The deal would provide Molten with a broader and more diverse pipeline through access to Forward Partners' early-stage deal flow opportunities in fast growing sub-sectors like applied AI and digital marketplaces, and also acts as something of a homecoming for Forward Partners' senior investment team, who are well known to us, and will bring expertise and an investment philosophy which chimes with our own in support of Europe's most ambitious founders."

Commenting on the Acquisition, Nic Brisbane, CEO of Forward Partners said:

"We're pleased to announce news of the offer from Molten today. Over the last ten years, Forward Partners has built a strong and resilient portfolio and, despite the turbulent market, I'm pleased to note that growth remains strong and our companies remain a force for good in the world. This merger will provide the resources, support and time they need to fully realise their potential. The Forward Partners Board believes this proposal offers good value to our shareholders."

The above summary should be read in conjunction with, and is subject to, the full text of this Announcement and its Appendices. The Acquisition will be subject to the Conditions and further terms set out in Appendix 1 to this Announcement and to the full terms and conditions which will be set out in the Scheme Document. Appendix 2 to this Announcement contains the sources of information and bases of calculation of certain information contained in this Announcement. Appendix 3 to this Announcement contains a summary of the irrevocable undertakings received in relation to the Acquisition. Appendix 4 to this Announcement contains definitions of certain expressions used in this summary and in this Announcement.

Enquiries:

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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.

Inside information

This Announcement contains inside information as defined in MAR, Irish MAR and EU MAR. Upon the publication of this Announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

The person responsible for arranging the release of this Announcement on behalf of Molten is Gareth Faith, Company Secretary. The person responsible for arranging the release of this Announcement on behalf of Forward Partners is Nic Brisbane, Chief Executive Officer and Managing Partner.

Important notices

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This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful.

The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) and the accompanying Forms of Proxy (or forms of acceptance, if applicable), which will contain the full terms and conditions of the Acquisition, including details of how Forward Partners Shareholders may vote in respect of the resolutions proposed in connection with the Acquisition.

Any vote, approval, decision in respect of, or other response to, the Acquisition, the Scheme or related matters should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Forward Partners and Molten will prepare the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to Forward Partners Shareholders. Forward Partners and Molten urge Forward Partners Shareholders to read the Scheme Document carefully when it becomes available because it will contain important information in relation to the Acquisition, the New Molten Shares and the Enlarged Molten Group.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and the release of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date. This Announcement does not constitute a prospectus or prospectus equivalent document.

No person should construe the contents of this Announcement as legal, financial or tax advice. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your

own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom, or another appropriately authorised independent financial adviser, if you are in a territory outside the United Kingdom.

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, MAR, Irish MAR, EU MAR 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. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Voting Shares or Forward Partners Shares (as applicable) with respect to the Scheme at the Forward Partners Court Meeting or the Forward Partners Resolution at the Forward Partners General Meeting, or to appoint another person as proxy to vote at the Forward Partners Court Meeting or the Forward Partners General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. 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 and no person may vote in favour of the Scheme by any such use, means, instrumentality or form from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of 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 Partners 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 that may be 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 Partners Shareholders, at which Court hearing all Forward Partners 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 Partners 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 Partners 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 Partners 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 Partners 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.

Further details in relation to US investors in Forward Partners will be 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.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Molten or Forward Partners for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Molten or Forward Partners.

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, 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.

Right to switch to a Takeover Offer

Molten reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Forward Partners as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Molten so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part B of Appendix 1 to this Announcement.

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 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 Partners Shareholders and participants in the Forward Partners 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 UK public holidays) on +44 (0)371 384 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.

Scheme process

In accordance with Section 5 of Appendix 7 of the Takeover Code, Forward Partners will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Forward Partners Meetings and the Scheme Sanction Hearing.

In accordance with Section 7 of Appendix 7 of the Takeover Code, unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Forward Partners Meetings (or any later date to which such meetings are adjourned). In accordance with Section 11 of Appendix 7 of the Takeover Code, if the Scheme lapses or is withdrawn all documents of title and other documents lodged with any Form of Proxy will be returned to the relevant Forward Partners Shareholder as soon as practicable and in any event within 14 days of such lapsing or withdrawal.

Information relating to Forward Partners Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Forward Partners 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.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, Molten confirms that, as at the close of business on the Latest Practicable Date, it had 152,999,853 ordinary shares of £0.01 each in issue and admitted to trading on the London Stock Exchange and the Euronext Dublin Market and no shares held in treasury. The ISIN of the Molten Shares is GB00BY7QYJ50.

For the purposes of Rule 2.9 of the Takeover Code, Forward Partners confirms that, as at the close of business on the Latest Practicable Date, it had 134,613,117 ordinary shares of £0.01 each in issue and admitted to trading on AIM and no shares held in treasury. The ISIN of the Forward Partners Shares is GB00BKPGBB09.

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THIS ANNOUNCEMENT IS AN ADVERTISEMENT AND NOT A PROSPECTUS, PROSPECTUS EQUIVALENT DOCUMENT OR SCHEME DOCUMENT AND INVESTORS SHOULD NOT MAKE ANY INVESTMENT DECISION IN RELATION TO THE ACQUISITION OR NEW MOLTEN SHARES EXCEPT ON THE BASIS OF INFORMATION IN THE SCHEME DOCUMENT WHICH IS PROPOSED TO BE PUBLISHED IN DUE COURSE.

THIS ANNOUNCEMENT CONTAINS INSIDE INFORMATION IN RELATION TO MOLTEN VENTURES PLC AND FORWARD PARTNERS GROUP PLC.

FOR IMMEDIATE RELEASE

27 November 2023

RECOMMENDED ALL-SHARE OFFER

FOR

FORWARD PARTNERS GROUP PLC ("FORWARD PARTNERS")

BY

MOLTEN VENTURES PLC ("MOLTEN")

to be effected by means of a Scheme of Arrangement under Part 26 of the Companies Act 2006

1 INTRODUCTION

The boards of Molten and Forward Partners are pleased to announce that they have 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 the Forward Partners Shares already beneficially owned by any member of the Molten Group) (the "**Acquisition**"). It is intended that the Acquisition will be effected by means of a scheme of arrangement under Part 26 of the Companies Act (the "**Scheme**").

2 THE ACQUISITION

Under the terms of the Acquisition:

for each 9 Scheme Shares held, Scheme Shareholders will be entitled to receive
1 New Molten Share (the "**Exchange Ratio**").

On the basis of the Closing Price per Molten Share of 279.6 pence on the Latest Practicable Date, the Acquisition values the entire issued ordinary share capital of Forward Partners at approximately £41.4 million on a fully diluted basis.

Molten has today also announced a proposed equity raise of c.£50.0 million through a non-pre-emptive placing (the "**Placing**") and subscription (the "**Subscription**") of new Molten Shares in conjunction with an offer on the PrimaryBid platform of new Molten Shares (the "**Retail Offer**" and, together with the Placing and the Subscription, the "**Fundraise**") at an issue price of 270 pence per new Molten Share (the "**Issue Price**"). Forward Partners' largest shareholder, BlackRock, has irrevocably undertaken to subscribe for up to £25.0 million worth of Placing Shares at the Issue Price under the Placing. The Issue Price represents a discount of c.3.4 per cent. to the Closing Price of 279.6 pence per Molten Share on 24 November 2023 (the "**Latest Practicable Date**").

In order to ensure all Forward Partners Shareholders (other than Molten itself) have the opportunity to acquire new Molten Shares on the same terms as BlackRock and certain other Forward Partners Shareholders who have had the opportunity to participate in the Fundraise, Molten has agreed to make an offer of up to 1,401,843 new Molten Shares pursuant to the Offer for Subscription at the Issue Price to all Qualifying Forward Partners Shareholders. Qualifying Forward Partners Shareholders will be entitled to participate on a pro rata basis to their shareholding in Forward Partners.

At the Closing Price per Molten Share on the Latest Practicable Date, the Exchange Ratio implies an offer value of 31.1 pence per Scheme Share.

On this basis (and excluding the dilutive impact of the Fundraise and the Offer for Subscription (together, the "**Issue**")), on completion of the Acquisition, existing Molten Shareholders will hold approximately 91.2 per cent. and Forward Partners Shareholders will hold approximately 8.8 per cent. respectively of the enlarged Molten issued share capital.

On this basis, the Acquisition represents:

- a discount of approximately 7.3 per cent. to the Closing Price of 33.5 pence per Forward Partners Share on the Latest Practicable Date; and
- a premium of approximately 6.6 per cent. to the three-month VWAP of 29.2 pence per Forward Partners Share on the Latest Practicable Date.

To the extent that the number of new Molten Shares issued pursuant to the Issue exceeds, in aggregate, 19,789,807 new Molten Shares ("**Issue Shares**"), Molten will be required to publish a prospectus in connection with the Issue and the Acquisition as, in this case, the Issue Shares and the New Molten Shares will together exceed 20 per cent. of Molten's issued share capital. The Scheme Document will contain further details as regards to the timing of publication of the prospectus if it is so required. No Molten Shareholder approval will be required in connection with the implementation of the Acquisition although approval of the Molten Shareholders is required in relation to the Issue.

The Scheme Document will contain valuation reports for Molten's portfolio of investments as at 30 September 2023 and Forward Partners' portfolio of investments as at 30 September 2023 prepared by Deloitte and Kroll respectively pursuant to the requirements of Rule 29 of the Takeover Code.

Expected timetable

It is expected that the Scheme Document will be published as soon as practicable and, in any event, within 28 days of this Announcement (or such later date as may be agreed by Molten and Forward Partners with the consent of the Panel). It is expected that the Forward Partners Meetings will be held in January 2024 and that, subject to the satisfaction or (where relevant) waiver of the Conditions and the further terms set out in Appendix 1 to this Announcement and to be set out in full in the Scheme Document, the Scheme will become Effective and Admission will occur in February 2024.

3 BACKGROUND TO AND REASONS FOR THE ACQUISITION

The Molten Board believes that there is a strong strategic and financial rationale for the Acquisition which is consistent with Molten's investment objective and policy.

Over the past 12 to 18 months, the wider venture market has faced ongoing pressures driven by continued global macroeconomic instability, high levels of inflation and rising interest rates and, during the past six months, Molten has continued to see extended deal timelines with fundraising, exits and new investments taking longer to complete due to increased levels of due diligence. While the Molten Board believes that much of the influence of this uncertainty in both public and private valuations was factored in during the financial year ended 31 March 2023, these conditions continue to weigh upon Molten, the Molten portfolio and the broader venture market.

As a result, Molten's primary focus has been on supporting portfolio companies in preserving cash, improving operational efficiency, and prioritising a route to profitability balanced against sustaining top-line growth. This landscape for the venture market, where investors are more cautious and founders are seeking to manage costs and lengthen runways, has not changed meaningfully in recent months, and whilst there are signs of stabilisation in the wider macroeconomic environment and some cause for cautious optimism, the Molten Board believes that such conditions are likely to exist for at least the short-to mid-term.

This period of market dislocation and depressed valuations has given rise to a number of opportunities for secondary transactions, including the Acquisition. Forward Partners has a well-balanced portfolio across the venture capital life cycle, focused on fast-growing sub-sectors that are aligned to both Molten's origination focus as well as current market trends, such as applied AI, alternative assets and digital marketplaces.

Despite the macroeconomic headwinds, Forward Partners' portfolio has demonstrated good recent momentum with weighted average revenue growth of 133 per cent. across its top 15 core holdings in the first half of 2023. As at 21 September 2023, Forward Partners' management team estimated that over 70 per cent. of the companies comprising Forward Partners' top 15 core holdings had cash runway of at least 18 months, were anticipated to reach break-even without further fundraising or were already profitable. As part of the Enlarged Molten Group, the Molten Board believes there is an opportunity for Forward Partners' portfolio companies to continue current growth trajectories and accelerate value creation.

The Molten Board believes there are a number of high-quality assets in Forward Partners' portfolio with the necessary characteristics to continue to outpace market growth rates and become strategically valuable market leaders in attractive niches with the potential to enter Molten's Core Portfolio in the medium-term, including companies with specialisms in applied AI such as Robin (legal-tech), OutThink (cybersecurity) and Apexx (payments) as well as a number of others which have already demonstrated significant progress such as Gravity Sketch (3D design software) and Ably (realtime experience platform). Forward Partners' investment strategy, which has been focused on earlier stage businesses than that of Molten, has enabled it to access these opportunities at an entry point that would not be available to new investors, including Molten, today. The Acquisition will therefore enable Molten to diversify the blend of maturity of its assets and provide a broader pipeline of assets for follow-on investment. Earlier stage companies have been materially impacted by current market headwinds and the Molten Board believes that as the market improves, these factors will unwind, with the potential to unlock valuation growth within the Forward Partners portfolio.

The Acquisition will provide additional resource and support for Forward Partners' portfolio companies as well as afford the Enlarged Molten Group the opportunity to explore new investment opportunities. The UK, where both Forward Partners and Molten are predominantly based, remains the hub of venture capital activity in Europe and continues to attract experienced founders, skilled technical talent, and top technology investors. The Molten Board believes that the addition of Forward Partners' portfolio into Molten's own portfolio, combined with the expertise of the Molten investment team and the support of an enlarged platform, will enhance the position of the Enlarged Molten Group to deliver long-term success. The Molten Board is committed to ensuring integration efforts are conducted in a timely manner aligned with the composition and needs of the Enlarged Molten Group. The Molten Group has been a shareholder in Forward Partners since its initial public offering in July 2021 and, prior to founding Forward Partners, Nic Brisbane, the Forward Partners CEO, was a partner of Molten and worked at Molten for seven years – this existing relationship between Forward Partners and Molten will facilitate the integration of Forward Partners into the Enlarged Molten Group.

In conjunction with the proposed Issue as further detailed below, the Molten Board believes that the Acquisition will deliver attractive value for both Molten Shareholders and Forward Partners Shareholders. In addition to providing an irrevocable undertaking to vote in favour of the requisite resolutions to effect the Acquisition, Forward Partners' largest shareholder, BlackRock, has irrevocably undertaken to subscribe, pursuant to the Placing, for up to £25.0 million worth of Placing Shares at the Issue Price, demonstrating its confidence in the prospects of the Enlarged Molten Group. British Patient Capital, a subsidiary of British Business Bank plc and existing shareholder in Molten, has also agreed to subscribe

for £10.0 million worth of Subscription Shares at the Issue Price. The Subscription is conditional, amongst other things, on the Placing Agreement not having been terminated. Together the Acquisition and the Issue will result in a larger, more diversified and better capitalised platform, which the Molten Board believes will be well positioned to both support its existing investee companies and capitalise on the opportunities arising as a result of current market conditions.

Molten has a proven track record in secondary portfolio acquisitions, and has unlocked significant value for shareholders from acquired venture capital portfolios including Seedcamp Funds I & II, Earlybird DWES Funds IV and VI and Earlybird Digital East Fund I. This track record gives the Molten Board confidence in its ability both to deliver significant value from the Acquisition, and to take advantage of the market environment which is giving rise to other opportunities within Molten's areas of expertise to acquire portfolios and/or secondary stakes with attractive expected return profiles.

Following the completion of the Issue, the Molten Group is expected to have well in excess of £100 million of liquidity, including its revolving credit facility with J.P. Morgan Chase Bank N.A., London Branch and HSBC Innovation Bank Limited (the "**Revolving Credit Facility**"). The strengthened balance sheet gives Molten operational flexibility as it navigates the current market environment.

None of the statements above is intended to constitute a quantified financial benefits statement for Molten or Forward Partners for any period for the purposes of the Takeover Code.

4 **FORWARD PARTNERS DIRECTORS' RECOMMENDATION**

The Forward Partners Directors, who have been so advised by Liberum as to the financial terms of the Acquisition, unanimously consider the terms of the Acquisition to be fair and reasonable. In providing its advice to the Forward Partners Directors, Liberum has taken into account the commercial assessments of the Forward Partners Directors. Liberum is providing independent financial advice to the Forward Partners Directors for the purposes of Rule 3 of the Takeover Code.

Accordingly, the Forward Partners Directors intend to recommend unanimously that Scheme Voting Shareholders vote in favour of the Scheme at the Forward Partners Court Meeting and Forward Partners Shareholders vote in favour of the Forward Partners Resolution at the Forward Partners General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), as the Forward Partners Directors have irrevocably undertaken to do in respect of their own beneficial holdings of, in aggregate, 1,022,920 Forward Partners Shares, representing approximately 0.76 per cent. of the issued ordinary share capital of Forward Partners, and approximately 0.77 per cent. of the Scheme Voting Shares in issue, as at the Latest Practicable Date.

5 **BACKGROUND TO AND REASONS FOR THE FORWARD PARTNERS DIRECTORS' RECOMMENDATION**

Market background

At the time of Forward Partners' admission to AIM in 2021, London had established itself as the leading centre for European venture capital, with increasing investment opportunities for Forward Partners and improving fundraising prospects for its portfolio. However, since late 2021, macroeconomic headwinds have impacted the wider venture market, including Forward Partners, and required portfolio companies to extend cash runways rather than invest in growth due to less certainty of capital for future fundraisings being available. Depressed valuations in equity markets, particularly for technology companies, has meant fundraising rounds for venture companies have been negatively impacted. This backdrop has resulted in downward pressure on the valuation of Forward Partners' portfolio.

While the Forward Partners Directors remain confident in the underlying strength and quality of the companies in Forward Partners' portfolio, these wider market and trading conditions have impacted their valuation, as well as the near-term prospects for significant realisations from within it. As the size and frequency of realisations has reduced, the Forward Partners Group has generated less cash and

accordingly has less cash available than previously anticipated to participate in new and follow-on investments.

As announced in Forward Partners' interim results released on 28 September 2023, the Forward Partners Group's cash balances provide it with sufficient runway to maintain the current rate of expenses and new and follow-on investments until late 2024. The Forward Partners Directors have been considering a range of options to maximise shareholder value and whilst good progress has been made in increasing the probability of near term realisations from the portfolio, the Forward Partners Group believes its prospects for raising sufficient capital as a standalone entity to maintain its investment cadence are likely to remain limited for the foreseeable future. Accordingly, the Forward Partners Board is continuing to review the cost base of the business in order to right size Forward Partners' operations for the current environment.

Reasons for the recommendation

Molten is one of Europe's leading venture capital investors with a Gross Portfolio Value of £1,299 million as at 30 September 2023. Like Forward Partners, it invests across the UK (and Europe) in private high-growth technology companies, with a principal focus on enterprise software, consumer technology, hardware and deeptech. Whereas Forward Partners is focused on early-stage seed and venture investments up to Series A stage, Molten focuses on Series A and beyond.

The Forward Partners Directors believe that a combination with Molten has strong strategic merit and provides Forward Partners the opportunity to be part of a highly compatible but significantly larger and more diversified platform, as set out below:

- the prospects for improving the value of Forward Partners' portfolio will be materially enhanced by being part of a larger, well-resourced business and by virtue of Forward Partners Shareholders receiving New Molten Shares, they will maintain exposure to the Forward Partners portfolio and gain exposure to the wider portfolio of Molten;
- the Forward Partners Directors note that the current discount of 50.2 per cent., as at the Latest Practicable Date, at which Forward Partners Shares are trading relative to NAV is broadly in-line with Forward Partners' listed market peers, including Molten. However, the Forward Partners Directors consider that as a standalone entity the prospects for closing that discount in the short to medium term are limited, particularly given the Forward Partners Group's funding position, market capitalisation and liquidity profile;
- the Fundraise announced today by Molten to raise c.£50.0 million is expected to significantly improve the funding of the Enlarged Molten Group, and therefore the potential for further value enhancement of the Forward Partners portfolio as a result of the longer investment horizon provided and through an increased ability to make follow-on investments; and
- the greater liquidity in Molten's Shares should allow Forward Partners Shareholders, should they so wish, to realise their investment more quickly than they otherwise would were Forward Partners to remain as an independent listed entity.

Whilst the Exchange Ratio, which is calculated based on an offer value of 31.1 pence per Forward Partners Share, is broadly in-line with Forward Partners' current market price, in considering its recommendation the Forward Partners Directors also note that it represents better value for Forward Partners Shareholders than would otherwise be the case were the Exchange Ratio linked to the relative NAV of Forward Partners and Molten. Based on the NAV of Forward Partners' portfolio as at 30 June 2023 and the NAV of Molten as at 30 September 2023 and excluding the effects of the Issue:

- the NAV of Forward Partners' portfolio would represent 7.45 per cent. of the aggregate of the NAV of Forward Partners' portfolio* and the NAV of Molten, whereas the Scheme Shares would represent 8.8 per cent. of the total number of Molten Shares in issue following completion of the Acquisition (including the Forward Partners Shares held by Molten); and

- the proportion of the aggregate of the NAV of Forward Partners' portfolio and the NAV of Molten attributable to the Scheme Shares is approximately 19.5 per cent. higher based on the proposed Exchange Ratio (of 1 New Molten Share for each 9 Scheme Shares) excluding the impact of the Issue than if it were calculated based on the relative NAV of Forward Partners and Molten.

** Based on NAV of Forward Partners' portfolio as at June 30 as a proportion of the Enlarged Molten Group's NAV based on Forward Partners' portfolio as at June 30 and NAV of Molten's portfolio as at 30 September, excluding the impact of the Issue.*

The Forward Partners Directors have also consulted with BlackRock and Neil Hutchinson and related entities, being respectively, Forward Partners' largest and second largest shareholders, who have both indicated their support for the Acquisition via the provision to Molten of an irrevocable undertaking to vote in favour of the requisite resolutions to effect the Acquisition.

In considering the recommendation of the Acquisition to Forward Partners Shareholders, the Forward Partners Directors have given due consideration to Molten's intentions regarding the employees of Forward Partners.

6 IRREVOCABLE UNDERTAKINGS

Molten has received irrevocable undertakings from each of the Forward Partners Directors who are interested in Forward Partners Shares to vote or procure votes in favour of the Scheme at the Forward Partners Court Meeting and vote in favour of the Forward Partners Resolution at the Forward Partners General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), in respect of, in aggregate, 1,022,920 Forward Partners Shares representing approximately 0.76 per cent. of the issued share capital of Forward Partners, and approximately 0.77 per cent. of the Scheme Voting Shares in issue, as at the Latest Practicable Date.

In addition to the irrevocable undertakings given by the Forward Partners Directors referred to above, Molten has received irrevocable undertakings to vote or procure votes in favour of the Scheme at the Forward Partners Court Meeting, and in favour of the Forward Partners Resolution at the Forward Partners General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of the Takeover Offer), from BlackRock and Neil Hutchinson and related entities in respect of, in aggregate, 110,632,623 Forward Partners Shares representing approximately 82.19 per cent. of Forward Partners' issued share capital, and approximately 83.43 per cent. of the Scheme Voting Shares in issue, as at the Latest Practicable Date.

Molten has therefore received irrevocable undertakings from the Forward Partners Directors and certain other Forward Partners Shareholders in respect of, in aggregate, 111,655,543 Forward Partners Shares representing approximately 82.95 per cent. of Forward Partners' issued share capital, and approximately 84.20 per cent. of the Scheme Voting Shares in issue, as at the Latest Practicable Date.

Further details of the irrevocable undertakings given to Molten in respect of the Acquisition, including the terms on which they cease to be binding, are set out in Appendix 3 to this Announcement.

7 INFORMATION ON MOLTEN

Molten is a leading venture capital firm investing in and developing high growth digital technology businesses whose shares are admitted to the premium listing segment of the Official List and to a secondary listing on the Euronext Dublin Daily Official List and to trading on the Main Market and the Euronext Dublin Market.

The Molten Group's portfolio is spread across four sectors: (i) enterprise technology; (ii) consumer technology; (iii) hardware and deeptech; and (iv) digital health and wellness. As at 30 September 2023, Molten's balance sheet had a portfolio of over 70 minority interests in companies with a Gross Portfolio Value of £1,299 million. As at 30 September 2023, Molten had a Net Asset Value of £1,124 million with a Net Asset Value per Molten Share of 735 pence.

As at 30 September 2023, 17 Core Portfolio Companies represented 62 per cent. of the Gross Portfolio Value. The Core Portfolio Companies as at 30 September 2023 comprised Aircall, Aiven, CoachHub, Endomag, FintechOS, Form3, Graphcore, Hive MQ, Iceye, Isar Aerospace, Ledger, M-Files, PrimaryBid, RavenPack, Revolut, Schüttfliflix and Thought Machine (Aiven and Isar Aerospace being held via EarlyBird, a European co-investment partner of Molten). In addition, via its partially syndicated fund of funds programme, as at 30 September 2023 Molten had also invested in 79 third party seed and early stage funds, with total commitments of £131 million (not including commitments to Earlybird funds (in excess of £5 million) which sit outside the fund of funds programme), of which £88 million had been drawn as at 30 September 2023.

Molten offers an increasingly broad range of direct and indirect investments (including by way of secondary acquisition), fund of fund investments, fund management (including management of third party capital) and tailored investment opportunities and, as at 30 September 2023, had c.£1.635 billion of AUM across its platform, including third party capital under management (including c.£383 million via EIS funds/VCT fund).

8 INFORMATION ON FORWARD PARTNERS

Forward Partners is an established and respected London-based venture capital firm, specialising in supporting high-growth, early-stage technology businesses in the UK, with a ten-year track record of making venture capital investments.

Investing between £200,000 and £2 million in venture capital funding, with a focus on pre-seed and seed, the Forward Partners Group focuses on investments in applied AI, marketplaces and alternative assets, with Forward Partners' Studio business providing specialist support growth for portfolio companies, to improve portfolio returns. This differentiated model supports founders to build stronger businesses faster and provide better outcomes for companies and investors alike.

As at 30 June 2023, Forward Partners reported a portfolio fair value of £76.9 million and a Net Asset Value of £90.5 million, representing a Net Asset Value per Forward Partners Share of 67.0 pence.

Forward Partners' portfolio consisted of 43 active companies as at 30 June 2023. The Forward Partners Group's top 15 portfolio companies by valuation, as at 30 June 2023, comprised Gravity Sketch, Robin, Spoke, OutThink, Ably, Makers, Apexx, Juno, Snaptrip, Breedr, KoruKids, Plyable, Counting Up, Up Learn and SpotQA_Virtuoso, delivering a 12-month weighted average revenue growth of 133.1 per cent. in the first half of 2023.

Forward Partners is undertaking a valuation of its portfolio as at 30 September 2023. Kroll, an independent valuation firm, has been engaged to produce a report in respect of the Forward Partners Directors' valuation against IFRS 13 and the International Private Equity and Venture Capital Valuation Guidelines (IPEV). The Forward Partners Directors' valuation and Kroll's report, in line with Rule 29 of the Takeover Code, will be presented in the Scheme Document. The Forward Partners Directors note that a similar valuation report, as required by Rule 29 of the Takeover Code, is to be produced by Deloitte in respect of Molten's portfolio as at 30 September 2023 and included in the Scheme Document.

9 INTENTIONS FOR FORWARD PARTNERS AND THE ENLARGED MOLTEN GROUP

Molten will endeavour to harness the skills, experience and knowledge of Forward Partners' investment team to support the long-term success of the Enlarged Molten Group.

Following the Acquisition becoming Effective, Molten will undertake a detailed business, operational and administrative review of the Enlarged Molten Group in order to assess how it can operate most effectively and efficiently and rationalise any duplicated costs and functions. Molten's review will also take into account the cost base review that the Forward Partners Board is undertaking in respect of right sizing Forward Partners' operations for the current environment. As at the date of this Announcement, no firm decisions have been made by Molten in relation to specific actions which may be taken. Molten expects that this review will be completed within one month from the Effective Date.

Board composition and governance arrangements

Molten intends to delist Forward Partners following the Effective Date. As a publicly traded entity quoted on AIM, Forward Partners applies the principles of the Corporate Governance Code for small and mid-size quoted companies published by the Quoted Companies Alliance (the "**QCA Code**"). Following the delisting, Forward Partners' application of the QCA Code will not be required because Molten is subject to the UK Corporate Governance Code. It is also intended that each of the Forward Partners Directors will cease to be directors of Forward Partners and its subsidiaries (as applicable) following completion of the Acquisition save that Nic Brisbane may remain as a director of certain operational subsidiaries.

As Molten intends to cancel Forward Partners' admission to trading on AIM following completion of the Acquisition, certain functions which exist as a result of Forward Partners' status as a publicly traded company will no longer be required, reflecting the new structure within the Enlarged Molten Group.

On 15 November 2023, Molten announced the appointment of Laurence Hollingsworth as a non-executive director of Molten and Chair of the Molten Board, effective from 2 January 2024.

The composition of the Molten Board will remain unchanged following the Acquisition and it will continue to provide the complementary skills necessary to drive the Enlarged Molten Group forward following completion of the Acquisition.

Management and employees

The Molten Board expects that the early stage investing expertise of the senior members of the Forward Partners investment team will contribute to the success of the Enlarged Molten Group following completion of the Acquisition.

Following completion of the Acquisition, Molten also intends to review Forward Partners' cost base in the context of Molten's existing support infrastructure. It is expected that a significant proportion of any cost savings will arise within support functions, which may include a material reduction in headcount to reflect Forward Partners becoming part of the larger Molten platform.

Save in respect of the potential reductions in headcount in the support functions, Molten does not intend to make any material change to the headcount in non-support functions.

Incentive arrangements

Participants in the existing Forward Partners carried interest plans established for Forward Partners employees and ex-employees will continue to remain entitled to any payments due under such plans following completion of the Acquisition.

Participants in the Forward Partners LTIP will be contacted with further details of the effect of the Acquisition on their individual rights under the Forward Partners LTIP. Details of the proposals will be set out in separate letters to be sent to participants in the Forward Partners LTIP in accordance with Rule 15 of the Takeover Code.

Molten's remuneration strategy is to provide pay packages that attract, retain and motivate high-calibre talent to help ensure its continued growth and success. Molten will look to work closely with Forward Partners to ensure key people are retained and that competitive remuneration arrangements are put in place. Initially, existing retention arrangements will be continued, before being reviewed in due course to ensure they remain effective in retaining and attracting key staff.

Molten has not entered into any form of incentivisation arrangements with members of Forward Partners' management.

Existing rights and pensions

Molten confirms that, following completion of the Acquisition, the existing contractual and statutory employment rights of the Forward Partners employees, including defined contribution pension rights, will

be fully safeguarded in accordance with applicable law. Forward Partners makes available to certain employees a UK group personal pension scheme and auto enrolment scheme in accordance with its legal obligations, but does not itself offer any group defined benefit pension scheme. Molten does not intend to make any changes to the current employer pension contribution arrangements, the accrual of benefits for existing members or the rights of admission of new members.

Locations, headquarters and headquarters functions, fixed assets and research and development

It is Molten's intention that Forward Partners' existing licence over its serviced office in London, which includes Forward Partners' headquarters, will be terminated following completion of the Acquisition, and all retained staff of Forward Partners will be re-located to Molten's existing office at 20 Garrick Street, London WC2E 9BT.

Subject to Molten's detailed business, operational and administrative review of the Enlarged Molten Group following the Effective Date, it is expected that head office support functions and headquarters functions will be integrated within the broader Molten business, with an expected impact on headcount as set out above.

The Molten Board does not envisage any other changes with regard to the redeployment of Molten's or Forward Partners' existing material fixed assets.

Owing to the nature of its business, Forward Partners has no research and development function.

Listing and trading facilities

The Forward Partners Shares are currently admitted to trading on AIM and, prior to the Scheme becoming Effective, it is intended that Forward Partners will make an application to the London Stock Exchange for the cancellation of the admission to trading of the Forward Partners Shares on AIM, to take effect shortly after the Effective Date.

Following the Effective Date, Molten will remain listed on the Main Market (premium listing segment) with a secondary listing on the Euronext Dublin Market as part of the Euronext Dublin Daily Official List.

No post-offer undertakings

No statements in this paragraph 9 are "post-offer undertakings" for the purposes of Rule 19.5 of the Takeover Code.

10 **OFFER-RELATED ARRANGEMENTS**

Confidentiality Agreement

On 2 October 2023, Molten and Forward Partners entered into a confidentiality agreement in relation to the Acquisition (the "**Confidentiality Agreement**"), pursuant to which, among other things, Molten and Forward Partners gave certain mutual undertakings to: (a) subject to certain exceptions, keep information relating to each other and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of 24 months from 2 October 2023, completion of the Acquisition and the date on which the Confidentiality Agreement is superseded by a legally binding agreement governing the disclosure of and dealing with the confidential information.

Cooperation Agreement

On 27 November 2023, Molten and Forward Partners entered into a cooperation agreement in relation to the Acquisition (the "**Cooperation Agreement**"), pursuant to which Molten and Forward Partners have, among other things, each agreed to cooperate in relation to obtaining any consents, clearances, permissions, waivers and/or approvals (including in order to satisfy the FCA Change in Control Conditions and the CLC Approval Condition) as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition. Molten and Forward Partners have also agreed to take actions necessary to

implement certain proposals in relation to the Forward Partners LTIP and the Forward Partners bonus arrangements. In particular, Molten and Forward Partners have acknowledged and agreed pursuant to the Cooperation Agreement that, for the purpose of protecting the business to be acquired pursuant to the Acquisition, Forward Partners may make cash retention awards to one or more employees whose retention is considered critical for the successful completion of the Acquisition up to a maximum aggregate amount of £100,000. Liberum, in its capacity as independent financial adviser to the Forward Partners Directors for the purposes of Rule 3 of the Takeover Code, considers the payment of cash retention awards to be fair and reasonable and in the best interests of the Forward Partners Shareholders taken as a whole. Pursuant to the Cooperation Agreement Molten has also agreed to certain provisions if the Scheme should switch to a Takeover Offer.

The Cooperation Agreement will terminate in certain circumstances, including if: the Acquisition is withdrawn, terminated or lapses; a competing offer completes, becomes effective or is declared unconditional; prior to the Long Stop Date any Condition has been invoked by Molten; the Forward Partners Directors withdraw their recommendation of the Acquisition; the Scheme does not become effective in accordance with its terms by the Long Stop Date; or otherwise as agreed between Molten and Forward Partners. Pursuant to the terms of the Cooperation Agreement, Molten undertakes that it will deliver a notice in writing to Forward Partners on the last Business Day prior to the Scheme Sanction Hearing confirming either: (i) the satisfaction or waiver of the Conditions (other than the Scheme Conditions); or (ii) to the extent permitted by the Panel, that it intends to invoke or treat as unsatisfied or incapable of satisfaction one or more Conditions.

11 **DIVIDENDS**

If, on or after the date of this Announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Forward Partners Shares, Molten reserves the right (without prejudice to any right of Molten to invoke Condition 3(l)(iv) in Part A of Appendix 1 to this Announcement), to adjust the Exchange Ratio to reflect the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid, in which case any reference in this Announcement or in the Scheme Document to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted. If Molten exercises this right in respect of any dividend and/or other distribution and/or other return of capital, Forward Partners Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or other return of capital. Any exercise by Molten of its rights referred to in this paragraph 11 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.

12 **OPENING POSITION DISCLOSURE**

Each of Molten and Forward Partners confirms that it will make an Opening Position Disclosure, setting out the details required to be disclosed by it under Rule 8 of the Takeover Code, by no later than 12 noon (London time) on 11 December 2023.

13 **STRUCTURE OF THE ACQUISITION**

Scheme of arrangement

It is intended that the Acquisition will be implemented by means of a Court-sanctioned scheme of arrangement between Forward Partners and the Scheme Shareholders under Part 26 of the Companies Act, further details of which are contained in this Announcement and full details of which will be set out in the Scheme Document to be published by Forward Partners in due course.

The purpose of the Scheme is to provide for Molten to become the holder of the entire issued ordinary share capital of Forward Partners. Under the Scheme, the Acquisition is to be achieved by the transfer of the Scheme Shares held by Scheme Shareholders to Molten in consideration for which Scheme Shareholders will receive the consideration on the basis set out in paragraph 2 above. The procedure involves, among other things, a petition by Forward Partners to the Court to sanction the Scheme.

The New Molten Shares will be issued in registered form, credited as fully paid, and will be capable of being held in both certificated and uncertificated form. They will rank *pari passu* in all respects with the existing Molten Shares, including the rights to receive all dividends and other distributions (if any) declared, paid or made by Molten by reference to a record date falling after the Effective Date.

Fractions of New Molten Shares will not be allotted or issued pursuant to the Scheme and entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New Molten Shares. All fractional entitlements to New Molten Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by Molten in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions, save that individual entitlements to amounts of less than £5 will be retained for the benefit of the Enlarged Molten Group.

Conditions

The Acquisition will be subject to the Conditions and the further terms referred to in Appendix 1 to this Announcement and the full terms and conditions to be set out in the Scheme Document, and will only become Effective if, among other things, the following events occur on or before the Long Stop Date (or such later date as Molten and Forward Partners may, with the consent of the Panel, agree and, if required, the Court may allow):

- a resolution to approve the Scheme is passed by a majority in number of the Scheme Voting Shareholders present and voting (and entitled to vote) at the Forward Partners Court Meeting, whether in person or by proxy, representing 75 per cent. or more in value of each class of the Scheme Voting Shares held by those Scheme Voting Shareholders;
- the Forward Partners Resolution is passed at the Forward Partners General Meeting by the requisite majority of votes validly cast on the Forward Partners Resolution, whether in person or by proxy;
- following the Forward Partners Meetings, the Scheme is sanctioned by the Court (without modification, or with modification on terms agreed by Molten and Forward Partners with the consent of the Panel);
- the FCA having acknowledged to Molten or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New Molten Shares to listing on the premium listing segment of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) admission will become effective as soon as a dealing notice has been issued by the FCA and any such conditions have been satisfied (the "**FCA Listing Condition**");
- the London Stock Exchange having acknowledged to Molten or its agent (and such acknowledgement not having been withdrawn) that the New Molten Shares will be admitted to trading on the Main Market (the "**LSE Trading Condition**");
- to the extent that a prospectus is required to be published in connection with the Acquisition, the Central Bank of Ireland having acknowledged to Molten or its agent (and such acknowledgement not having been withdrawn) that such prospectus has been approved (the "**CBI Condition**");
- Euronext Dublin having acknowledged to Molten or its agent (and such acknowledgement not having been withdrawn) that the New Molten Shares will be admitted to trading on the Euronext Dublin Market subject only to the allotment of such New Molten Shares (the "**Euronext Dublin Condition**");
- the FCA Change in Control Conditions are satisfied;

- the CLC Approval Condition is satisfied; and
- following the abovementioned sanction of the Scheme, a copy of the Scheme Court Order is delivered to the Registrar of Companies.

Upon the Scheme becoming Effective: (i) it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted at the Forward Partners Meetings (and if they attended and voted, whether or not they voted in favour); and (ii) share certificates in respect of Forward Partners Shares will cease to be valid and entitlements to Forward Partners Shares held within the CREST system will be cancelled.

Any Forward Partners Shares issued before the Scheme Record Time will be subject to the terms of the Scheme. The Forward Partners Resolution to be proposed at the Forward Partners General Meeting will, among other matters, provide that the Forward Partners Articles be amended to incorporate provisions requiring any Forward Partners Shares issued after the Scheme Record Time (other than to Molten and/or its nominees) to be automatically transferred to Molten on the same terms as the Acquisition (other than terms as to timings and formalities). The provisions of the Forward Partners Articles (as amended) will avoid any person (other than Molten and its nominees) holding Forward Partners Shares after the Effective Date.

The Scheme will lapse and the Acquisition will not take place if:

- either the Forward Partners Court Meeting or the Forward Partners General Meeting is not held on or before the 22nd day after the expected date of such meeting, to be set out in the Scheme Document in due course (or such later date as may be agreed between Molten and Forward Partners with the consent of the Panel (and that the Court may allow if required));
- the Scheme Sanction Hearing is not held on or before the 22nd day after the expected date of the Scheme Sanction Hearing, to be set out in the Scheme Document in due course (or such later date as may be agreed between Molten and Forward Partners with the consent of the Panel (and that the Court may allow if required)); or
- the Scheme does not become Effective on or before the Long Stop Date,

provided, however, that the deadlines for the timing of the Forward Partners Court Meeting, the Forward Partners General Meeting and the Scheme Sanction Hearing, to be set out in the Scheme Document in due course, may be waived by Molten, and the Long Stop Date may be extended by agreement in writing between Molten and Forward Partners (with the Panel's consent and as the Court may allow, if such consent and/or approval is/are required). If any of the dates and/or times in the Scheme Document change, the revised dates and/or times will be notified to Forward Partners Shareholders by announcement through a Regulatory Information Service, with such announcement being made available on Forward Partners' website at www.forwardpartners.com/theoffer.

The Scheme Document will include full details of the Scheme, together with notices of the Forward Partners Court Meeting and the Forward Partners General Meeting and the expected timetable, and will specify the action to be taken by Scheme Shareholders. It is expected that the Scheme Document, together with the Forms of Proxy, will be published as soon as practicable and in any event within 28 days of the date of this Announcement (or such later date as may be agreed by Molten and Forward Partners with the consent of the Panel).

Subject, among other things, to the satisfaction or waiver of the Conditions, it is expected that the Scheme will become Effective and Admission will occur in February 2024. The Scheme will be governed by English law. The Scheme will be subject to the applicable requirements of the Companies Act, 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.

Right to switch to a Takeover Offer

Molten reserves the right to elect (subject to the consent of the Panel and the terms of the Cooperation Agreement) to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, the Takeover Offer will be implemented on substantially the same terms, so far as applicable, as those which would apply to the Scheme (subject to appropriate amendments, including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Forward Partners Shares to which the Takeover Offer relates (or such other percentage as Molten may, subject to the rules of the Takeover Code and the terms of the Cooperation Agreement and with the consent of the Panel, decide, being in any case more than 50 per cent. of the Forward Partners Shares) and any amendments required by applicable law). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Forward Partners Shares are otherwise acquired, it would be the intention of Molten to apply the provisions of the Companies Act to acquire compulsorily any outstanding Forward Partners Shares to which such Takeover Offer relates.

14 THE MOLTEN FUNDRAISE

Molten has today also announced its intention, subject to obtaining Molten Shareholder approval, to conduct the Fundraise at a price of 270 pence per Molten Share. Forward Partners' largest shareholder, BlackRock, has irrevocably undertaken to subscribe for up to £25.0 million worth of Placing Shares at the Issue Price under the Placing. British Patient Capital, a subsidiary of British Business Bank plc and existing shareholder in Molten, has also agreed to subscribe for £10.0 million worth of Subscription Shares at the Issue Price. The net proceeds of the Fundraise will further capitalise the Molten platform and allow Molten to:

- Continue to support Molten's existing high-growth technology portfolio of investments, investing in selective follow on investment opportunities as Molten's portfolio companies continue to grow.
- Make primary investments in new portfolio companies to capture exceptional opportunities as the valuation environment stabilises.
- Access exceptional secondary investments at attractive valuations. As dealmaking globally has slowed, liquidity has become increasingly important and harder to realise, leading to Molten seeing more opportunities to acquire strong assets at significant discounts. Molten has a proven track record in secondary transactions such as Seedcamp Funds I & II, Earlybird DWES Funds IV and VI and Earlybird Digital East Fund I, unlocking significant value for shareholders from acquired portfolios whose assets are at a more advanced stage with greater visibility on realisation opportunities
- Where appropriate and value enhancing, continue to appraise complementary acquisition opportunities. Investment opportunities to roll-up well priced assets at a discount are available and may be further explored by the Molten team.
- Fund the Company's operational capital costs. Following the completion of the Issue, the Molten Group is expected to have well in excess of £100 million of liquidity, including its Revolving Credit Facility. The strengthened balance sheet gives Molten operational flexibility as it navigates the current market environment.

The Fundraise is conditional on, among other things, Molten Shareholders approving the issue of the New Ordinary Shares at a discount to the last reported NAV per Molten Share (the "**Molten Resolution**") at a general meeting to be convened at 10.00 a.m. on 14 December 2023.

The Acquisition is not conditional on the Placing, the Subscription or the Retail Offer.

15 THE MOLTEN OFFER FOR SUBSCRIPTION

In order to ensure all Forward Partners Shareholders (other than Molten itself) have the opportunity to acquire new Molten Shares on the same terms as certain Forward Partners Shareholders who have had the opportunity to participate in the Fundraise, Molten has agreed to make an offer of up to 1,401,843 new Molten Shares pursuant to the Offer for Subscription at the Issue Price to all Qualifying Forward Partners Shareholders. Qualifying Forward Partners Shareholders will be entitled to participate on a pro rata basis to their shareholding in Forward Partners.

Further details of the Offer for Subscription and the terms and conditions on which the Offer for Subscription is being made (including the procedure for application and payment) will be sent to Qualifying Forward Partners Shareholders on or around 28 November 2023. The Offer for Subscription will open on 28 November 2023 and applications under the Offer for Subscription should be submitted by 11.00 a.m. on 12 December 2023. The Offer for Subscription is also conditional on, among other things, the Molten Resolution being passed. The Acquisition is not conditional on the Offer for Subscription.

Forward Partners Shareholders are reminded that the Forward Partners Directors' recommendation referred to above relates solely to the Acquisition and does not extend or relate to any investment decision to be made by Qualifying Forward Partners Shareholders relating to the Offer for Subscription. If Qualifying Forward Partners Shareholders are in any doubt as to any aspect of the Offer for Subscription or as to the action they should take, they should immediately seek their own advice from a stockbroker, solicitor, accountant or other professional adviser authorised and regulated under FSMA if they are resident in the United Kingdom or, if not, from another appropriately authorised financial adviser.

16 DELISTING, CANCELLATION OF TRADING AND RE-REGISTRATION

It is expected that the last day of dealings in Forward Partners Shares on AIM will be the Business Day immediately prior to the Effective Date and no transfers will be registered after 6.00 p.m. (London time) on that date.

Prior to the Scheme becoming Effective, it is intended that Forward Partners will make an application to the London Stock Exchange for the cancellation of the admission to trading of the Forward Partners Shares on AIM, to take effect shortly after the Effective Date.

On the Effective Date, Forward Partners will become a wholly owned subsidiary of Molten and share certificates in respect of Forward Partners Shares will cease to be valid and should be destroyed. In addition, entitlements to Forward Partners Shares held within the CREST system will be cancelled on the Effective Date.

Upon the Scheme becoming Effective, Molten (and/or its nominee(s)) will acquire the Scheme Shares fully paid and free from all liens, equitable interests, charges, encumbrances and other third party rights of any nature whatsoever and together with all rights attaching to them including the right to receive and retain all dividends and distributions (if any) declared after the Effective Date.

Following the Scheme becoming Effective and after the delisting and cancellation of admission to trading of the Forward Partners Shares on AIM, it is intended that Forward Partners be re-registered as a private limited company as soon as practicable following the Effective Date.

17 ADMISSION OF, AND COMMENCEMENT OF DEALINGS IN, THE NEW MOLTEN SHARES

The existing Molten Shares are admitted to the premium listing segment of the Official List and to trading on the Main Market, have a secondary listing on the Euronext Dublin Daily Official List and are admitted to trading on the Euronext Dublin Market.

Applications will be made to the FCA for the New Molten Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for the New Molten Shares to be admitted to trading on the Main Market. Applications will also be made for the New Molten Shares to be admitted

to a secondary listing on the Euronext Dublin Daily Official List and to trading on the Euronext Dublin Market.

It is expected that Admission will become effective and that unconditional dealings in the New Molten Shares will commence at 8.00 a.m. (London time) on the first Business Day following the date on which the Scheme becomes Effective.

Details of how Forward Partners Shareholders can hold, access and trade in Molten Shares will be set out in the Scheme Document. Forward Partners Shareholders resident in the United Kingdom will be able to hold their Molten Shares through any of the ways currently available to Molten Shareholders, including through an intermediary of their own choice should they wish to do so.

18 DISCLOSURE OF INTERESTS IN FORWARD PARTNERS

Except for the irrevocable undertakings referred to in paragraph 6 above and as disclosed below, as at the close of business on the Latest Practicable Date, neither Molten nor any of the Molten Directors, nor, so far as Molten is aware, any person acting in concert (within the meaning of the Takeover Code) with Molten for the purposes of the Acquisition:

- has any interest in, or right to subscribe for, any relevant securities of Forward Partners; nor
- has any short position in respect of relevant securities of Forward Partners (whether conditional or absolute and whether in the money or otherwise), including any short position under a derivative, any agreement to sell, any delivery obligation or right to require another person to purchase or take delivery of relevant securities of Forward Partners; nor
- has borrowed or lent any relevant securities of Forward Partners or entered into any financial collateral arrangements relating to relevant securities of Forward Partners; nor
- is party to any dealing arrangement of the kind referred to in Note 11 on the definition of acting in concert in the Takeover Code in relation to relevant securities of Forward Partners.

The Molten Group has the following interests in relevant securities of Forward Partners:

Name	Legal named holder on the register of members of Forward Partners	Nature of interest	Number of Forward Partners Shares owned and/or controlled
Esprit Capital Partners LLP	Numis Securities Limited as nominee for Esprit Investments (2)(B) LP	Exercises the voting rights attaching to Forward Partners Shares ⁽¹⁾	2,000,000
Molten	Numis Securities Limited as nominee for Esprit Investments (2)(B) LP	Beneficial interest in Forward Partners Shares ⁽²⁾	1,558,000
Molten Ventures Holdings Ltd	Numis Securities Limited as nominee for Esprit Investments (2)(B) LP	Beneficial interest in Forward Partners Shares ⁽³⁾	221,000

⁽¹⁾ Esprit Investments (2)(B) LP holds 2,000,000 Forward Partners Shares. Esprit Capital Partners LLP, a wholly owned subsidiary undertaking of Molten, is the alternative investment fund manager of Molten and Esprit Investments (2)(B) LP and controls the voting rights of the Forward Partners Shares held by Esprit Investments (2)(B) LP.

⁽²⁾ Molten holds a 77.9 per cent. direct limited partnership interest in Esprit Investments (2)(B) LP and, accordingly, is beneficially interested in 1,558,000 Forward Partners Shares held by Esprit Investments (2)(B) LP.

⁽³⁾ Molten Ventures Holdings Ltd, a wholly owned subsidiary of Molten, holds a 50 per cent. limited partnership interest in Molten Ventures FoF I LP. Molten Ventures FoF I LP holds a 22.1 per cent. limited partnership interest in Esprit Investments (2)(B) LP. Accordingly, Molten Ventures Holdings Ltd is beneficially interested in 221,000 Forward Partners Shares held by Esprit Investments (2)(B) LP.

For these purposes:

"interests in securities" arise, in summary, when a person has long economic exposure, whether absolute or conditional, to changes in the price of securities (and a person who only has a short position in securities is not treated as interested in those securities). In particular, a person will be treated as having an 'interest' by virtue of the ownership, voting rights or control of securities, or by virtue of any agreement to purchase, option in respect of, or derivative referenced to, securities; and

"relevant securities of Forward Partners" are Forward Partners Shares or securities convertible or exchangeable into Forward Partners Shares.

In the interests of secrecy prior to this Announcement, it has not been practicable for Molten to make enquiries of all of its concert parties in advance of the release of this Announcement. Therefore, if Molten becomes aware, following the making of such enquiries, that any of its concert parties have any additional interests in relevant securities of Forward Partners, all relevant details in respect of Molten's concert parties will be included in Molten's Opening Position Disclosure in accordance with Rule 8.1(a) and Note 2(a)(i) on Rule 8 of the Takeover Code (whether the right, option or obligation is conditional or absolute and whether it is in the money or otherwise).

19 FORWARD PARTNERS LTIP

Details of the effect of the Acquisition on the Forward Partners LTIP will be set out in the Scheme Document and participants in the Forward Partners LTIP will be contacted with further details on the effect of the Acquisition on their individual rights under the Forward Partners LTIP. Details of the proposals will be set out in separate letters to be sent to participants in the Forward Partners LTIP in accordance with Rule 15 of the Takeover Code.

20 OVERSEAS FORWARD PARTNERS SHAREHOLDERS

The availability of the Acquisition to Forward Partners Shareholders who are not resident in and citizens of the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable legal or regulatory requirements of their jurisdictions. Forward Partners Shareholders who are in any doubt regarding such matters should consult an appropriate independent professional adviser in the relevant jurisdiction without delay.

This Announcement does not constitute, or form part of, any offer for, or any solicitation of any offer for, securities, nor is it a solicitation of any vote or approval in any jurisdiction, nor will there be any purchase or transfer of the securities referred to in this Announcement in any jurisdiction in contravention of applicable law or regulation.

21 GENERAL

The Acquisition will be on the terms and subject to the Conditions set out in Appendix 1 to this Announcement, and to the full terms and conditions to be set out in the Scheme Document. The formal Scheme Document containing further information about the Acquisition and notices of the Forward Partners Meetings, together with the Forms of Proxy, will be sent to Forward Partners Shareholders as soon as practicable and in any event within 28 days of this Announcement (or on such later date as may be agreed between Molten and Forward Partners with the consent of the Panel).

Appendix 2 to this Announcement contains bases of calculation and sources of certain information contained in this Announcement. Details of irrevocable undertakings received in respect of the Acquisition are set out in Appendix 3. Certain terms used in this Announcement are defined in Appendix 4.

The Scheme Document will contain valuation reports for Molten's portfolio of investments as at 30 September 2023 and Forward Partners' portfolio of investments as at 30 September 2023 prepared by Deloitte and Kroll respectively pursuant to the requirements of Rule 29 of the Takeover Code.

This Announcement does not constitute an offer for sale of any securities or an invitation to purchase or subscribe for any securities. Forward Partners Shareholders are advised to read carefully the Scheme Document and related Forms of Proxy when they become available.

Each of Deutsche Numis, Goodbody and Liberum has given and not withdrawn its consent to the publication of this Announcement with the inclusion herein of the references to its name in the form and context in which it appears.

22 DOCUMENTS AVAILABLE ON WEBSITE

In accordance with Rule 26.2 of the Takeover Code, copies of the following documents will, to the extent not already published there, by no later than 12.00 noon on the Business Day following the date of this Announcement, be published on Forward Partners' website at www.forwardpartners.com/theoffer and Molten's website at <https://investors.moltenventures.com/investor-relations/plc> until the end of the Offer Period:

- this Announcement;
- the irrevocable undertakings referred to in paragraph 6 above and summarised in Appendix 3 to this Announcement;
- the Confidentiality Agreement and the Cooperation Agreement referred to in paragraph 10 above; and
- the written consents of each of Deutsche Numis, Goodbody and Liberum referred to in paragraph 21 above.

The contents of Forward Partners' website and Molten's website, and any website accessible from hyperlinks, are not incorporated into and do not form part of this Announcement.

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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.

Inside information

This Announcement contains inside information as defined in MAR, Irish MAR and EU MAR. Upon the publication of this Announcement via a Regulatory Information Service, such inside information will be considered to be in the public domain.

The person responsible for arranging the release of this Announcement on behalf of Molten is Gareth Faith, Company Secretary. The person responsible for arranging the release of this Announcement on behalf of Forward Partners is Nic Brisbane, Chief Executive Officer and Managing Partner.

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.*

*Goodbody Stockbrokers UC, trading as Goodbody ("**Goodbody**"), which is regulated in Ireland by the Central Bank of Ireland and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser, joint bookrunner, joint corporate broker and Euronext Dublin sponsor to Molten and no one else in connection with the Acquisition and the matters set out in this Announcement. Goodbody 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 Goodbody, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement. Neither Goodbody 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 Goodbody in connection with the Acquisition, this Announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Goodbody as to the contents of this Announcement.

Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as Rule 3 adviser, financial adviser, nominated adviser and corporate broker exclusively for Forward Partners and no one else in connection with the Acquisition and the matters set out in this Announcement. Liberum 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 Forward Partners for providing the protections afforded to clients of Liberum, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Announcement. Neither Liberum 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 Liberum in connection with the Acquisition, this Announcement, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Liberum as to the contents of this Announcement.

This Announcement is for information purposes only and is not intended to and does not constitute, or form part of, an offer to sell or an invitation to purchase any securities or a solicitation of an offer to buy, otherwise acquire, subscribe for, sell or otherwise dispose of any securities pursuant to the Acquisition or otherwise, nor shall there be any purchase, sale, issuance or exchange of securities or such solicitation in any jurisdiction in which such offer, invitation, solicitation, purchase, sale, issuance or exchange is unlawful.

The Acquisition will be implemented solely pursuant to the terms of the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) and the accompanying Forms of Proxy (or forms of acceptance, if applicable), which will contain the full terms and conditions of the Acquisition, including details of how Forward Partners Shareholders may vote in respect of the resolutions proposed in connection with the Acquisition.

Any vote, approval, decision in respect of, or other response to, the Acquisition, the Scheme or related matters should be made only on the basis of the information contained in the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document).

Forward Partners and Molten will prepare the Scheme Document (or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document) to be distributed to Forward Partners Shareholders. Forward Partners and Molten urge Forward Partners Shareholders to read the Scheme Document carefully when it becomes available because it will contain important information in relation to the Acquisition, the New Molten Shares and the Enlarged Molten Group.

The statements contained in this Announcement are made as at the date of this Announcement, unless some other time is specified in relation to them, and the release of this Announcement shall not give rise to any implication that there has been no change in the facts set out in this Announcement since such date. This Announcement does not constitute a prospectus or prospectus equivalent document.

No person should construe the contents of this Announcement as legal, financial or tax advice. If you are in any doubt about the contents of this Announcement or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or from an independent financial adviser duly authorised under FSMA if you are resident in the United Kingdom, or another appropriately authorised independent financial adviser, if you are in a territory outside the United Kingdom.

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, MAR, Irish MAR, EU MAR 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. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Voting Shares or Forward Partners Shares (as applicable) with respect to the Scheme at the Forward Partners Court Meeting or the Forward Partners Resolution at the Forward Partners General Meeting, or to appoint another person as proxy to vote at the Forward Partners Court Meeting or the Forward Partners General Meeting on their behalf, may be affected by the laws of the relevant jurisdiction in which they are located. 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 and no person may vote in favour of the Scheme by any such use, means, instrumentality or form from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of 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 Partners 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 that may be 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 Partners Shareholders, at which Court hearing all Forward Partners 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 Partners 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 Partners 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 Partners 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 Partners 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.

Further details in relation to US investors in Forward Partners will be 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.

No profit forecasts or estimates

No statement in this Announcement is intended as a profit forecast or profit estimate for any period and no statement in this Announcement should be interpreted to mean that earnings or earnings per share for Molten or Forward Partners for the current or future financial years would necessarily match or exceed the historical published earnings or earnings per share for Molten or Forward Partners.

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, 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.

Right to switch to a Takeover Offer

Molten reserves the right to elect, with the consent of the Panel, to implement the Acquisition by way of a Takeover Offer for the entire issued and to be issued ordinary share capital of Forward Partners as an alternative to the Scheme. In such an event, the Takeover Offer will be implemented on the same terms or, if Molten so decides, on such other terms being no less favourable (subject to appropriate amendments), so far as applicable, as those which would apply to the Scheme and subject to the amendment referred to in Part B of Appendix 1 to this Announcement.

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 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 Partners Shareholders and participants in the Forward Partners 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 UK public holidays) on +44 (0)371 384 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.

Scheme process

In accordance with Section 5 of Appendix 7 of the Takeover Code, Forward Partners will announce through a Regulatory Information Service key events in the Scheme process including the outcomes of the Forward Partners Meetings and the Scheme Sanction Hearing.

In accordance with Section 7 of Appendix 7 of the Takeover Code, unless otherwise consented to by the Court and the Panel, any modification or revision to the Scheme will be made no later than the date which is 14 days prior to the Forward Partners Meetings (or any later date to which such meetings are adjourned). In accordance with Section 11 of Appendix 7 of the Takeover Code, if the Scheme lapses or is withdrawn all documents of title and other documents lodged with any Form of Proxy will be returned to the relevant Forward Partners Shareholder as soon as practicable and in any event within 14 days of such lapsing or withdrawal.

Information relating to Forward Partners Shareholders

Please be aware that addresses, electronic addresses and certain information provided by Forward Partners 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.

Rounding

Certain figures included in this Announcement have been subjected to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

Rule 2.9 of the Takeover Code

For the purposes of Rule 2.9 of the Takeover Code, Molten confirms that, as at the close of business on the Latest Practicable Date, it had 152,999,853 ordinary shares of £0.01 each in issue and admitted to trading on the London Stock Exchange and the Euronext Dublin Market and no shares held in treasury. The ISIN of the Molten Shares is GB00BY7QYJ50.

For the purposes of Rule 2.9 of the Takeover Code, Forward Partners confirms that, as at the close of business on the Latest Practicable Date, it had 134,613,117 ordinary shares of £0.01 each in issue and admitted to trading on AIM and no shares held in treasury. The ISIN of the Forward Partners Shares is GB00BKPGBB09.

APPENDIX 1
CONDITIONS TO AND CERTAIN FURTHER TERMS OF THE ACQUISITION

PART A

CONDITIONS TO THE SCHEME AND THE ACQUISITION

Long Stop Date

1. The Acquisition will be conditional upon the Scheme becoming unconditional and becoming Effective, subject to the provisions of the Takeover Code, by no later than 11.59 p.m. on the Long Stop Date.

Conditions of the Scheme

2. The Scheme will be conditional upon:

(a)

- (i) its approval by a majority in number representing not less than 75 per cent. in value of Scheme Voting Shareholders who are on the register of members of Forward Partners (or the relevant class or classes thereof) at the Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Forward Partners Court Meeting and at any separate class meeting which may be required (or any adjournment thereof); and
- (ii) such Forward Partners Court Meeting (and any separate class meeting which may be required) or any adjournment of any such meeting being held on or before the 22nd day after the expected date of the Forward Partners Court Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Molten and Forward Partners with the consent of the Panel (and that the Court may allow if required));

(b)

- (i) the Forward Partners Resolution being duly passed at the Forward Partners General Meeting (or any adjournment thereof); and
- (ii) such Forward Partners General Meeting or any adjournment of that meeting being held on or before the 22nd day after the expected date of the Forward Partners General Meeting to be set out in the Scheme Document in due course (or such later date as may be agreed between Molten and Forward Partners with the consent of the Panel (and that the Court may allow if required));

(c)

- (i) the sanction of the Scheme by the Court (with or without modification (but subject to any such modification being acceptable to Molten and Forward Partners)) and the delivery of a copy of the Scheme Court Order to the Registrar of Companies; and
- (ii) the Scheme Sanction Hearing being held on or before the 22nd day after the expected date of the Scheme Sanction Hearing to be set out in the Scheme Document in due course (or such later date as may be agreed between Molten and Forward Partners with the consent of the Panel (and that the Court may allow)).

General Conditions

3. In addition, subject to: (i) the terms of Part B of this Appendix 1; and (ii) the requirements of the Panel in accordance with the Takeover Code, Molten and Forward Partners have agreed that the Acquisition will be conditional upon the following Conditions and, accordingly, the necessary actions to make the Scheme Effective will not be taken unless the following Conditions (as amended if appropriate) have been satisfied or, where relevant, waived prior to the Scheme being sanctioned by the Court:

Acknowledgements in connection with Admission

- (a) the FCA having acknowledged to Molten or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New Molten Shares to listing on the premium listing segment of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) admission will become effective as soon as a dealing notice has been issued by the FCA and any such conditions have been satisfied (the "**FCA Listing Condition**");
- (b) the London Stock Exchange having acknowledged to Molten or its agent (and such acknowledgement not having been withdrawn) that the New Molten Shares will be admitted to trading on the Main Market (the "**LSE Trading Condition**");
- (c) to the extent that a prospectus is required to be published in connection with the Acquisition, the Central Bank of Ireland having acknowledged to Molten or its agent (and such acknowledgement not having been withdrawn) that such prospectus has been approved (the "**CBI Condition**");
- (d) Euronext Dublin having acknowledged to Molten or its agent (and such acknowledgement not having been withdrawn) that the New Molten Shares will be admitted to trading on the Euronext Dublin Market subject only to the allotment of such New Molten Shares (the "**Euronext Dublin Condition**");

Approvals under FSMA

- (e) in respect of Molten and any Molten Shareholders or Forward Partners Shareholders (if any) who, following completion of the Acquisition, would be interested in 20 per cent. or more of the issued share capital and/or voting rights of Molten, the FCA, in respect of each UK authorised person (as defined in section 191G of FSMA) within the Wider Forward Partners Group in which Molten and (if relevant) such Molten Shareholder(s) and/or Forward Partners Shareholder(s) intends to acquire or increase control as a result of the Acquisition:
 - (i) having given notice for the purposes of section 189(4) or section 189(7) of FSMA that it has determined to approve the acquisition or increase in control on terms satisfactory to Molten and (if relevant) such Molten Shareholder(s) and/or Forward Partners Shareholder(s) (in each case, acting reasonably); or
 - (ii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control,(the "**First FCA Change in Control Condition**");
- (f) in respect of Molten, the FCA, in respect of Ahauz Finance Limited (a subsidiary of Ahauz Limited, being a portfolio company of Forward Partners) which is a UK authorised person (as defined in section 191G of FSMA) in which Molten intends to acquire or increase control as a result of the Acquisition:

- (i) having given notice for the purposes of section 189(4) or section 189(7) of FSMA that it has determined to approve the acquisition or increase in control on terms satisfactory to Molten (acting reasonably); or
- (ii) being treated, by virtue of section 189(6) of FSMA, as having approved such acquisition of or increase in control,

(the "**Second FCA Change in Control Condition**" and together with the First FCA Change in Control Condition, the "**FCA Change in Control Conditions**");

CLC approval

(g)

- (i) in respect of each person who will, as a result of the Acquisition, acquire a restricted interest (as defined in Schedule 13, Paragraph 2(1) of the LSA) in Juno Property Lawyers Limited (the "**CLC Regulated Firm**"), and who is required to notify the CLC of such acquisition under Schedule 13, Paragraph 21(2) of the LSA, the CLC:
 - (A) providing its unconditional approval (by virtue of Schedule 13, Paragraph 27 of the LSA) of the acquisition of the relevant interest in the CLC Regulated Firm; or
 - (B) making a conditional approval of the acquisition of such notifiable interest (as defined in Schedule 13, Paragraph 21(4)(b) of the LSA) by virtue of Schedule 13, Paragraph 28 of the LSA, with such conditions being on terms satisfactory to Molten (acting reasonably);
- (ii) in respect of each natural person who will, as a result of the Acquisition, be deemed to be a beneficial owner (as defined in the MLRs) of the CLC Regulated Firm, the CLC:
 - (A) providing its unconditional approval of the deemed beneficial ownership (as applicable); or
 - (B) making a conditional approval of the deemed beneficial ownership (as applicable), with such conditions being on terms satisfactory to Molten (acting reasonably); and
- (iii) in respect of each other approval from the CLC (in relation to the CLC Regulated Firm or any other person or otherwise) as a result of the Acquisition as the CLC shall require (each, an "**Additional CLC Approval Matter**"), the CLC:
 - (A) providing its unconditional approval in respect of each Additional CLC Approval Matter; or
 - (B) making a conditional approval in respect of the Additional CLC Approval Matter, with such conditions being on terms satisfactory to Molten (acting reasonably); and
- (iv) the CLC not having cancelled or materially varied, and not having notified (or intimated that it intends to notify) any proposal to cancel or materially vary, any permission or approval or authorisation in respect of the CLC Regulated Firm, including, without limitation, in respect of any approval or authorisation granted in accordance with paragraphs 3(g)(i), 3(g)(ii) or 3(g)(iii) above,

(the "**CLC Approval Condition**");

Notifications, waiting periods and authorisations

- (h) excluding the FCA Change in Control Conditions and the CLC Approval Condition, all necessary notifications, filings and/or applications having been made, all necessary waiting and other time periods (including any extensions of such waiting and other time periods) under any applicable legislation or regulation of any relevant jurisdiction having expired, lapsed or been terminated (as appropriate) and all statutory or regulatory obligations in any relevant jurisdiction having been complied with, in each case in connection with the Acquisition or the acquisition, or proposed acquisition, of any shares or other securities (or their equivalent) in, or control of, Forward Partners or any other member of the Wider Forward Partners Group by any member of the Wider Molten Group;
- (i) excluding the FCA Change in Control Conditions and the CLC Approval Condition, all authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals for the proposed acquisition of any shares or other securities in, or control of, Forward Partners by any member of the Wider Molten Group having been obtained in terms and in a form reasonably satisfactory to Molten from all necessary Third Parties (as defined below) or persons with whom any member of the Wider Forward Partners Group has entered into contractual arrangements or other material business relationships, and all such authorisations, orders, recognitions, grants, consents, licences, confirmations, clearances, permissions and approvals together with all authorisations, orders, recognitions, grants, licences, confirmations, clearances, permissions and approvals necessary or appropriate to carry on the business of any member of the Wider Forward Partners Group, remaining in full force and effect and all filings necessary for such purpose have been made and there being no notice or intimation of any intention to revoke, suspend, restrict, modify or not to renew any of the same at the time at which the Acquisition becomes otherwise unconditional and all necessary statutory or regulatory obligations in any jurisdiction which are or could be material in the context of the Enlarged Molten Group taken as a whole or material in the context of the Acquisition having been complied with;

General regulatory

- (j) excluding the FCA Change in Control Condition and the CLC Approval Condition, no Third Party having given notice of a decision to take, institute, implement or threaten any action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would reasonably be expected to:
 - (i) require, prevent or materially delay any divestiture, or materially alter the terms envisaged for any proposed divestiture, by any member of the Wider Molten Group or any member of the Wider Forward Partners Group of all or any part of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof, to an extent which, in any such case, is material in the context of the Wider Molten Group or the Wider Forward Partners Group (as the case may be) taken as a whole;
 - (ii) require, prevent or materially delay any divestiture, or materially alter the terms envisaged for any proposed divestiture, by any member of the Wider Molten Group of any shares or other securities (or the equivalent) in Forward Partners or any member of the Wider Forward Partners Group;
 - (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Molten Group directly or indirectly to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or any other

securities in, or to exercise voting or management control over, any member of the Wider Forward Partners Group to the extent which is or could be material in the context of the Enlarged Molten Group taken as a whole or material in the context of the Acquisition;

- (iv) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Molten or any member of the Wider Molten Group of any shares or other securities in, or control of, Forward Partners or any member of the Wider Forward Partners Group, void, illegal and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or impose additional adverse conditions or obligations with respect thereto to an extent which is or could be material in the context of the Enlarged Molten Group taken as a whole or material in the context of the Acquisition;
- (v) except pursuant to the implementation of the Acquisition or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider Molten Group or the Wider Forward Partners Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in, or any interest in any of the assets owned by, any member of the Wider Molten Group or any member of the Wider Forward Partners Group owned by any third party, or to sell, or offer to sell, any shares or other securities (or their equivalent) or any interest in any of the assets owned by any member of the wider Molten Group or the Wider Forward Partners Group;
- (vi) limit the ability of any member of the Wider Molten Group or the Wider Forward Partners Group to conduct, integrate or co-ordinate its business, or any part of it, with all or part of the businesses of any other members of the Wider Molten Group and/or the Wider Forward Partners Group which is adverse to, and material in the context of, the Wider Molten Group and/or the Wider Forward Partners Group, as the case may be, taken as a whole or in the context of the Acquisition; or
- (vii) otherwise adversely affect any or all of the business, assets, profits, financial or trading position or prospects of any member of the Wider Molten Group or of any member of the Wider Forward Partners Group to an extent which is material in the context of the Wider Molten Group or the Wider Forward Partners Group, in either case, taken as a whole;

Certain matters arising as a result of any arrangement, agreement etc.

- (k) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Forward Partners Group is a party or by or to which any such member or any of its assets is or are or may be bound, entitled or subject, or any circumstance which in each case as a consequence of the Scheme, the Acquisition or the acquisition or proposed acquisition by any member of the Wider Molten Group of any shares or other securities (or their equivalent) in Forward Partners or because of a change in the control or management of Forward Partners, would, or would reasonably be expected to, result in any of the following (in any case, to an extent which is material in the context of the Wider Forward Partners Group taken as a whole or in the context of the Acquisition):
 - (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any member of the Wider Forward Partners Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or materially inhibited or being capable of becoming or being withdrawn or materially inhibited;
 - (ii) any asset or interest of any member of the Wider Forward Partners Group or any asset the use of which is enjoyed by any member of the Wider Forward Partners Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Forward Partners Group or any right arising under which any such asset or

interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Forward Partners Group otherwise than in the ordinary course of business;

- (iii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider Forward Partners Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (iv) any arrangement, agreement, lease, licence, permit, franchise or other instrument, or the rights, liabilities, obligations or interests of any member of the Wider Forward Partners Group thereunder, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or adversely affected or any adverse action being taken or arising thereunder or any onerous obligation or liability arising thereunder;
- (v) the value or financial or trading position or profits of any member of the Wider Forward Partners Group being prejudiced or adversely affected; or
- (vi) the creation or acceleration of any material liability, actual or contingent, by any member of the Wider Forward Partners Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

and, save as Disclosed, no event having occurred which, under any provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Forward Partners Group is a party or by or to which any such member or any of its assets may be bound, entitled or subject, would or might reasonably be expected to result in any of the events or circumstances as are referred to in sub-paragraphs (i) to (vi) above, in each case, to the extent material in the context of the Wider Forward Partners Group taken as a whole;

Certain events occurring since 31 December 2022

- (l) save as Disclosed, no member of the Wider Forward Partners Group having since 31 December 2022:
 - (i) save as between Forward Partners and wholly-owned subsidiaries and subsidiary undertakings of Forward Partners or between such wholly-owned subsidiaries and subsidiary undertakings or for Forward Partners Shares issued pursuant to the exercise of options or vesting of awards granted under the Forward Partners LTIP, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
 - (ii) save as between Forward Partners and wholly-owned subsidiaries and subsidiary undertakings of Forward Partners or between such wholly-owned subsidiaries and subsidiary undertakings or for the grant of options or awards under the Forward Partners LTIP, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;
 - (iii) save as between Forward Partners and wholly-owned subsidiaries and subsidiary undertakings of Forward Partners or between such wholly-owned subsidiaries and subsidiary undertakings, transferred or sold or agreed to transfer or sell or authorised or proposed the transfer or sale of Forward Partners Shares out of treasury;
 - (iv) save as lawfully paid or made between Forward Partners and wholly-owned subsidiaries and subsidiary undertakings of Forward Partners or between such wholly-owned subsidiaries and subsidiary undertakings, recommended, declared, paid or made, or

proposed to recommend, declare, pay or make, any dividend or other distribution payable in cash or otherwise or made any bonus issue;

- (v) save for intra-Forward Partners Group transactions, merged or demerged with any body corporate or (other than in the ordinary course of business) acquired or disposed of or transferred, mortgaged or charged or created any security interest over any assets or any right, title or interest in any asset (including shares and trade investments) or authorised or announced any intention to effect any merger, demerger, disposal, transfer, mortgage, charge or security interest;
- (vi) save for intra-Forward Partners Group transactions, made or authorised or announced an intention to propose any change in its loan capital;
- (vii) save for intra-Forward Partners Group transactions, issued, authorised or proposed or announced its intention for the issue of, or made any change in or to the terms of, any debentures or other trade credit incurred in the ordinary course of business, or become subject to any contingent liability or incurred or increased any indebtedness or other liability (actual or contingent) to an extent which is material in the context of the Wider Forward Partners Group taken as a whole;
- (viii) purchased, redeemed or repaid or announced its intention to purchase, redeem or repay any of its own shares or other securities (or their equivalent) or reduced or, save in respect to the matters mentioned in sub-paragraphs (i) or (ii) above, made any other change to any part of its share capital;
- (ix) save for intra-Forward Partners Group transactions, implemented, authorised, proposed or announced its intention to implement, any reconstruction, amalgamation, scheme, commitment or other transaction or arrangement, in each case, otherwise than in the ordinary course of business and which is material in the context of the Wider Forward Partners Group taken as a whole;
- (x) entered into, implemented or authorised the entry into, any joint venture, asset or profit sharing arrangement, partnership or merger of business or corporate entities and which is material in the context of the Wider Forward Partners Group taken as a whole;
- (xi) entered into, varied, authorised, proposed or announced an intention to enter into or vary, any contract, agreement, transaction, arrangement or commitment (whether in respect of capital expenditure or otherwise) which:
 - (A) is of a long term, onerous or unusual nature or magnitude or which is reasonably likely to involve an obligation of such nature or magnitude (save in the ordinary course of business); or
 - (B) would, or would reasonably be likely to, restrict the business of any member of the Wider Forward Partners Group other than to a nature and extent which is normal in the context of the business concerned,

and, in either case, which is or would reasonably be expected to be material in the context of the Wider Forward Partners Group taken as a whole;

- (xii) (other than in respect of a member which is dormant and was solvent at the relevant time) taken or proposed any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of payments, a moratorium of any indebtedness, or petition presented or order made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any part of its assets or revenues or any

analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

- (xiii) other than claims between Forward Partners and its wholly-owned subsidiaries and subsidiary undertakings or between such wholly-owned subsidiaries and subsidiary undertakings, waived, settled, abandoned or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Forward Partners Group taken as a whole;
- (xiv) terminated or varied the terms of any agreement or arrangement between any member of the Wider Forward Partners Group and any other person in a matter which would, or might reasonably be expected to, have a material adverse effect on the financial position or prospects of the Wider Forward Partners Group taken as a whole other than as directed, required and/or requested by Molten;
- (xv) made any alteration to its memorandum or articles of association or other incorporation documents (in each case other than in connection with the Scheme) which is material in the context of the Acquisition;
- (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xvii) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to, effect any of the transactions, matters or events referred to in this Condition 3(I);
- (xviii) entered into, varied, authorised the entry into or variation of, the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of appointment of, any contract or any service agreement, commitment or arrangement with any director of any member of the Wider Forward Partners Group;
- (xix) made or agreed or consented to any significant change to:
 - (A) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Forward Partners Group for its directors, employees or their dependents;
 - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
 - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
 - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made, in each case, to the extent which is material in the context of the Wider Forward Partners Group taken as a whole;
- (xx) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Forward Partners Group in each case which is material in the context of the Wider Forward Partners Group taken as a whole; or

- (xxi) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Forward Partners Shareholders at a general meeting of Forward Partners in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

No adverse change, litigation, regulatory enquiry or similar

- (m) save as Disclosed, since, in the case of Forward Partners, 31 December 2022 and, in the case of Molten, 31 March 2023:
 - (i) no adverse change or deterioration having occurred in the business, assets, financial or trading position or profits or prospects or operational performance of the Wider Forward Partners Group taken as a whole or the Wider Molten Group taken as a whole (in each case to an extent which is or could be material in the context of the Wider Forward Partners Group taken as a whole or the Wider Molten Group taken as a whole, as applicable);
 - (ii) no litigation, arbitration proceedings, prosecution or other legal proceedings to which any member of the Wider Forward Partners Group or any member of the Wider Molten Group is or may become a party (whether as a plaintiff, defendant or otherwise) and no enquiry, review or investigation by, or complaint or reference to, any Third Party against or in respect of any member of the Wider Forward Partners Group or any member of the Wider Molten Group having been instituted, announced, implemented or threatened by or against or remaining outstanding in respect of any member of the Wider Forward Partners Group or any member of the Wider Molten Group which in any such case has had or would reasonably be expected to have a material adverse effect on the Wider Forward Partners Group taken as a whole or the Wider Molten Group taken as a whole (as applicable);
 - (iii) no contingent or other liability of any member of the Wider Forward Partners Group or of any member of the Wider Molten Group having arisen or become apparent or increased other than in the ordinary course of business, which has had or might reasonably be expected to have a material adverse effect on the Wider Forward Partners Group taken as a whole or the Wider Molten Group taken as a whole (as applicable);
 - (iv) no member of the Wider Forward Partners Group nor any member of the Wider Molten Group having conducted its business in breach of any applicable laws and regulations and which in any case is material in the context of the Wider Forward Partners Group taken as a whole or the Wider Molten Group taken as a whole;
 - (v) no steps having been taken which are reasonably likely to result in the withdrawal, cancellation, termination or modification of any authorisation, licence, permit or consent held by any member of the Wider Forward Partners Group or any member of the Wider Molten Group which is necessary for the proper carrying on of its business and the withdrawal, cancellation, termination or modification of which would reasonably be expected to have a material adverse effect on the Wider Forward Partners Group taken as a whole or the Wider Molten Group taken as a whole (as applicable); and
 - (vi) no claim being made and no circumstance having arisen which might reasonably be expected to lead to a claim being made under the insurance of any member of the Wider Forward Partners Group or any member of the Wider Molten Group where such claim would not be covered by such insurance and which in any case is material in the context of the Wider Forward Partners Group taken as a whole or the wider Molten Group taken as a whole (as relevant);

No discovery of certain matters regarding information, liabilities and environmental issues

- (n) save as Disclosed, Molten not having discovered (in each case to an extent which is or could be material in the context of the Wider Forward Partners Group taken as a whole or material in the context of the Acquisition):
 - (i) any financial, business or other information concerning the Wider Forward Partners Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Forward Partners Group before the date of this Announcement is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected by disclosure publicly before the date of this Announcement;
 - (ii) any member of the Wider Forward Partners Group is subject to any liability (contingent or otherwise) other than in the ordinary course of business and which is not disclosed in the audited consolidated financial statements of Forward Partners for the financial year ended 31 December 2022 or in the unaudited consolidated financial statements of Forward Partners for the six months ended 30 June 2023;
 - (iii) any past or present member of the Wider Forward Partners Group has failed to comply with any applicable legislation or regulations or common law of any jurisdiction or any notice, order or requirement of any Third Party or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous or harmful substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Forward Partners Group;
 - (iv) there is or has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous or harmful substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Forward Partners Group; or
 - (v) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property or controlled waters, currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Forward Partners Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto.

Anti-corruption, sanctions and criminal property

- (o) save as Disclosed, Molten not having discovered that:
 - (i) any:
 - (A) past or present member, director, officer or employee of the Wider Forward Partners Group is or has at any time, in connection with their position in the Wider Forward Partners Group, engaged in any activity, practice or conduct which would

constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation; or

- (B) person that performs or has performed services for or on behalf of the Wider Forward Partners Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation;
- (ii) any asset of any member of the Wider Forward Partners Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Forward Partners Group is found to have engaged in activities constituting money laundering;
- (iii) any past or present member, director, officer or employee of the Wider Forward Partners Group, or any other person for whom any such person may be liable or responsible, is or has engaged in any conduct or business which would violate any economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Revenue & Customs in the United Kingdom; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the UK, the European Union or any of their respective member states;
- (iv) any past or present member, director, officer or employee of the Wider Forward Partners Group, or any other person for whom any such person may be liable or responsible:
 - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
 - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
 - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour;
 - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Forward Partners Group has been or is engaged in any transaction which would cause Molten or any member of the Enlarged Molten Group to be in breach of any applicable law or regulation upon its acquisition of Forward Partners,

including but not limited to the economic sanctions of the United States Office of Foreign Assets Control or HM Revenue & Customs in the United Kingdom, or any other relevant government authority.

PART B

CERTAIN FURTHER TERMS OF THE ACQUISITION

1. Conditions 2(a), 2(b) and 3(a) to 3(o) (inclusive) of Part A of this Appendix 1 must each be fulfilled or, (if capable of waiver) be waived, no later than 11.59 p.m. (London time) on the date immediately preceding the date of the Scheme Sanction Hearing (or such later date as may be agreed between Molten and Forward Partners with the consent of the Panel (and that the Court may allow, if required)), failing which the Scheme will lapse, or if the Acquisition is implemented by way of Takeover Offer, no later than as permitted by the Panel.
2. To the extent permitted by law and subject to the requirements of the Panel in accordance with the Takeover Code, Molten reserves the right, in its sole discretion, to waive:
 - (a) any of the deadlines set out in paragraph 2 of Part A of this Appendix 1 for the timing of the Forward Partners Court Meeting, Forward Partners General Meeting and the Scheme Sanction Hearing. If any such deadline is not met, Molten shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Forward Partners to extend the deadline in relation to the relevant Condition; and
 - (b) in whole or in part, all or any of the Conditions set out in paragraphs 3(h) to 3(o) (inclusive) of Part A of this Appendix 1 (but in relation to the Conditions in paragraph 3(m) in Part A of this Appendix 1, only in so far as they relate to Forward Partners, the Wider Forward Partners Group or any part thereof).
3. To the extent permitted by law and subject to the requirements of the Panel in accordance with the Takeover Code, Forward Partners reserves the right, in its sole discretion, to waive in whole or in part (only in so far as it relates to Molten, the Wider Molten Group or any part thereof), the Condition in paragraph 3(m) in Part A of this Appendix 1.
4. Save as set out in paragraphs 2 and 3 of this Part B of this Appendix 1, the Conditions in paragraphs 1, 2 and 3 of Part A of this Appendix 1 may not be waived.
5. The Acquisition will lapse if the Scheme does not become Effective by no later than 11.59 p.m. (London time) on the Long Stop Date.
6. Neither Molten nor Forward Partners shall be under any obligation to waive or treat as satisfied any of the Conditions set out in paragraphs 3(h) to 3(o) (inclusive) of Part A of this Appendix 1 that it is entitled (to the extent permitted by law and subject to the requirements of the Panel in accordance with the Takeover Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of satisfaction or fulfilment.
7. Under Rule 13.5(a) of the Takeover Code, Molten may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Molten in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The Conditions set out in paragraphs 1, 2 and 3(a) to 3(d) (inclusive) of Part A of this Appendix 1 and, if applicable, any acceptance condition if

the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code. Any Condition that is subject to Rule 13.5(a) may be waived by Molten.

8. Under Rule 13.6 of the Takeover Code, Forward Partners may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn if the circumstances which give rise to the right to invoke the Condition are of material significance to Forward Partners Shareholders in the context of the Acquisition.
9. If Molten is required by the Panel to make an offer for Forward Partners Shares under the provisions of Rule 9 of the Takeover Code, Molten may make such alterations to any of the above Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
10. Molten reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent). In such event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Forward Partners Shares (or such lower percentage as Molten may, subject to the rules of the Takeover Code and with the consent of the Panel, decide, being in any case more than 50 per cent. of the Forward Partners Shares), or any amendments required by applicable law or any amendments necessary to reflect the Takeover Offer) as those which would apply to the Scheme. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Forward Partners Shares are otherwise acquired, it is the intention of Molten to apply the provisions of Chapter 3 of Part 28 of the Companies Act to compulsorily acquire any outstanding Forward Partners Shares to which such Takeover Offer relates.
11. The Forward Partners Shares which will be acquired under the Scheme will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
12. If, on or after the date of this Announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Forward Partners Shares, Molten reserves the right (without prejudice to any right of Molten to invoke Condition 3(l)(iv) in Part A of this Appendix 1), to adjust the Exchange Ratio to reflect the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid, in which case any reference in this Announcement or in the Scheme Document to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted. If Molten exercises this right in respect of any dividend and/or other distribution and/or other return of capital, Forward Partners Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or other return of capital. To the extent that any such dividend and/or other distribution and/or other return of capital is announced, declared or paid and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Molten to receive the dividend or other distribution or other return of capital and to retain it; or (ii) cancelled before payment, the Exchange Ratio will not be subject to adjustment in accordance with this paragraph 12. Any exercise by Molten of its rights referred to in this paragraph 12 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.
13. Fractions of New Molten Shares will not be allotted or issued pursuant to the Scheme and entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New Molten Shares. All fractional entitlements to New Molten Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by Molten in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions, save that individual entitlements to amounts of less than £5 will be retained for the benefit of the Enlarged Molten Group.

14. The New Molten Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Molten Shares. Applications will be made to the FCA for the New Molten Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for all of the New Molten Shares to be admitted to trading on the Main Market. Applications will also be made for the New Molten Shares to be admitted to a secondary listing on the Euronext Dublin Daily Official List and to trading on the Euronext Dublin Market.
15. The availability of the Acquisition to Forward Partners Shareholders not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements of their jurisdictions.
16. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
17. The Acquisition will be subject, among other things, to the Conditions and further terms which are set out in this Appendix 1 and to the full terms and conditions which will be set out in the Scheme Document and such further terms as may be required to comply with the provisions of the Takeover Code.
18. This Announcement and any rights and liabilities arising hereunder are, and the Acquisition, the Scheme and any Forms of Proxy (or forms of acceptance, if applicable) will be governed by English law and subject to the jurisdiction of the courts of England and Wales. 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.
19. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

APPENDIX 2 SOURCES OF INFORMATION AND BASES OF CALCULATION

In this Announcement, unless otherwise stated or the context otherwise requires, the following bases and sources have been used.

- 1 Unless otherwise stated, all prices quoted for Molten Shares are closing middle market quotations of an Molten Share derived from the Daily Official List and all prices quoted for Forward Partners Shares are closing middle market quotations of an Forward Partners Share derived from the AIM appendix to the Daily Official List, in each case on the relevant date(s) and have been rounded to the nearest whole number.
- 2 All volume-weighted average Molten and Forward Partners share prices are derived from data provided by Bloomberg for the relevant time periods and have been rounded to the nearest whole number.
- 3 As at the close of business on the Latest Practicable Date, 152,999,853 Molten Shares were in issue, all of which are credited as fully paid and none of which were held in treasury. The legal entity identifier for Molten is 213800IPCR3SAYJWSW10. The ISIN for the Molten Shares is GB00BY7QYJ50. As at the close of business on the Latest Practicable Date, 134,613,117 Forward Partners Shares were in issue, all of which are credited as fully paid and none of which were held in treasury. The legal entity identifier for Forward Partners is 213800G3LF6776Y7IY64. The ISIN for the Forward Partners Shares is GB00BKPGBB09.
- 4 As at the Latest Practicable Date, the number of Forward Partners Shares eligible to vote on: (i) the Scheme at the Forward Partners Court Meeting is 132,613,117 Forward Partners Shares; and (ii) the Forward Partners Resolution at the Forward Partners General Meeting is 134,613,117 Forward Partners Shares.
- 5 As at the close of business on the Latest Practicable Date, there were 6,898,546 outstanding options in respect of Molten Shares and no outstanding rights to convertible securities in respect of Molten Shares. As at the close of business on the Latest Practicable Date, there were 3,233,344 outstanding options in respect of Forward Partners Shares and no outstanding rights to convertible securities in respect of Forward Partners Shares.
- 6 Unless otherwise stated, portfolio information relating to Molten as at 30 September 2023 and Forward Partners as at 30 June 2023 has been derived from data provided by Molten and Forward Partners' respective investment managers.
- 7 Unless otherwise stated, all financial information relating to Forward Partners has been extracted or derived (without material adjustment) from the audited consolidated financial statements of Forward Partners for the year ended 31 December 2022 and the unaudited consolidated financial statements of Forward Partners for the six months ended 30 June 2023 and the financial information relating to Molten has been extracted or derived (without material adjustment) from the audited consolidated financial statements of Molten for the year ended 31 March 2023 and the unaudited consolidated financial statements of Molten for the six months ended 30 September 2023.

**APPENDIX 3
IRREVOCABLE UNDERTAKINGS**

Summary of irrevocable undertakings

	Number of Forward Partners Shares in respect of which undertaking is given	Percentage of Scheme Shares in issue at the Latest Practicable Date (%)	Percentage of Scheme Voting Shares in issue at the Latest Practicable Date (%)
Forward Partners Directors	1,022,920	0.76	0.77
Other Forward Partners Shareholders	110,632,623	82.19	83.43
Total Forward Partners Shares	111,655,543	82.95	84.20

Irrevocable undertakings from the Forward Partners Directors

The Forward Partners Directors who hold Forward Partners Shares have given irrevocable undertakings in respect of their entire beneficial holdings of Forward Partners Shares (as well as any further beneficial holdings of Forward Partners Shares that they may acquire) to vote or procure votes in favour of: (i) the Scheme at the Forward Partners Court Meeting; and (ii) the Forward Partners Resolution at the Forward Partners General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), amounting, in aggregate, to 1,022,920 Forward Partners Shares, representing approximately 0.76 per cent. of Forward Partners' issued ordinary share capital, and approximately 0.77 per cent. of the Scheme Voting Shares in issue, as at close of business on the Latest Practicable Date:

Name	Number of Forward Partners Shares in respect of which undertaking is given	Percentage of Scheme Shares in issue at the Latest Practicable Date (%)	Percentage of Scheme Voting Shares in issue at the Latest Practicable Date (%)
Jonathan McKay	600,000	0.45	0.45
Nic Brisbourne	382,920	0.29	0.29
Chris Smith	40,000	0.03	0.03

The obligations of the Forward Partners Directors under the irrevocable undertakings shall lapse and cease to have effect (to the extent not already undertaken and without prejudice to any liability for antecedent breach) if, among other things:

- (i) the Scheme Document or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document (as applicable) has not been posted to Forward Partners Shareholders within 28 days of the issue of this Announcement (or within such longer period as Molten and Forward Partners, with the consent of the Panel, may agree);
- (ii) the Scheme or Takeover Offer (as applicable) or the Forward Partners Resolution is not approved by the requisite majority of: (a) the Scheme Voting Shareholders at the Forward Partners Court Meeting or (b) the Forward Partners Shareholders at the Forward Partners General Meeting (as the case may be);
- (iii) the Scheme or Takeover Offer (as applicable) has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before the Long Stop Date;
- (iv) the Scheme does not become Effective or, as applicable, the offer lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer is or has been announced in accordance with the Takeover Code at the same time;

- (v) before despatch of the Scheme Document or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document (as the case may be) any event occurs or becomes known to Molten or either or both of its financial advisers as a result of which the Panel requires or agrees that Molten need not make the offer; or
- (vi) any competing offer for the entire issued and to be issued share capital of Forward Partners is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

Irrevocable undertakings from other Forward Partners Shareholders

In addition to the irrevocable undertakings given by the Forward Partners Directors as set out above, Molten has received irrevocable undertakings to vote or procure votes in favour of: (i) the Scheme at the Forward Partners Court Meeting; and (ii) the Forward Partners Resolution at the Forward Partners General Meeting (or, in the event that the Acquisition is implemented by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer), in respect of, in aggregate, 110,632,623 Forward Partners Shares representing approximately 82.19 per cent of Forward Partners' issued share capital, and approximately 83.43 per cent. of the Scheme Voting Shares in issue, as at close of business on the Latest Practicable Date (as well as any further Forward Partners Shares they may acquire):

Name of Forward Partners Shareholder	Number of Forward Partners Shares in respect of which undertaking is given	Percentage of Scheme Shares in issue at the Latest Practicable Date (%)	Percentage of Scheme Voting Shares in issue at the Latest Practicable Date (%)
BlackRock	94,748,939	70.4	71.45
Neil Hutchinson	15,883,684 ¹	11.80	11.98

¹ 6,636,018 of which are held by Neon One Limited, an entity in respect of which Mr. Hutchinson is the ultimate beneficial owner, and the remaining 9,247,666 of which are held by Mr. Hutchinson in his own name.

The obligations of the abovementioned Forward Partners Shareholders under the irrevocable undertakings shall lapse and cease to have effect (to the extent not already undertaken and without prejudice to any liability for antecedent breach) if, among other things:

- (i) the Scheme Document or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document (as applicable) has not been posted to Forward Partners Shareholders within 28 days of the issue of this Announcement (or within such longer period as Molten and Forward Partners, with the consent of the Panel, may agree);
- (ii) the Scheme or Takeover Offer (as applicable) or the Forward Partners Resolution is not approved by the requisite majority of: (a) the Scheme Voting Shareholders at the Forward Partners Court Meeting or (b) the Forward Partners Shareholders at the Forward Partners General Meeting (as the case may be);
- (iii) the Scheme or Takeover Offer (as applicable) has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before the Long Stop Date;
- (iv) the Scheme does not become Effective or, as applicable, the offer lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer is or has been announced in accordance with the Takeover Code at the same time;
- (v) before despatch of the Scheme Document or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document (as the case may be) any event occurs or becomes known to Molten or either or both of its financial advisers as a result of which the Panel requires or agrees that Molten need not make the offer; or
- (vi) any competing offer for the entire issued and to be issued share capital of Forward Partners is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

APPENDIX 4 DEFINITIONS

The following definitions apply throughout this Announcement unless the context requires otherwise.

"Acquisition"	the proposed acquisition by Molten of the entire issued and to be issued ordinary share capital of Forward Partners (other than the Excluded Shares), to be implemented by way of the Scheme or, should Molten so elect (with the consent of the Panel) by way of a Takeover Offer) and, where the context requires, any subsequent revision, variation, extension or renewal thereof;
"Admission"	the UK Admission and the Irish Admission;
"Admission and Disclosure Standards"	the Admission and Disclosure Standards published by the London Stock Exchange;
"AI"	artificial intelligence;
"AIM"	the market of that name operated by the London Stock Exchange;
"AIM Rules"	the Rules and Guidance notes for AIM Companies and their nominated advisers issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
"Announcement"	this announcement made pursuant to Rule 2.7 of the Takeover Code;
"AUM"	assets under management;
"Authorisations"	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
"BlackRock"	certain funds and accounts managed by BlackRock Investment Management (UK) Limited;
"British Patient Capital"	British Patient Capital Limited, a subsidiary of British Business Bank plc;
"Business Day"	a day (other than Saturdays, Sundays and public holidays in England & Wales or the Republic of Ireland (as applicable)) on which banks are generally open for normal business in the City of London or in Dublin (as applicable);
"CBI Condition"	the Condition set out at paragraph 3(c) of Appendix 1 of this Announcement;
"CLC"	The Council for Licensed Conveyancers;
"CLC Approval Condition"	the Condition set out at paragraph 3(g) of Appendix 1 of this Announcement;
"Closing Price"	the closing middle market price of an Forward Partners Share as derived from the AIM appendix to the Daily Official List on any particular date or the closing middle market price of a Molten Share as derived from the Daily Official List on any particular date;
"Companies Act"	the UK Companies Act 2006, as amended from time to time;
"Conditions"	the conditions to the Acquisition, as set out in Appendix 1 to this Announcement and to be set out in full in the Scheme Document;

"Confidentiality Agreement"	the confidentiality agreement dated 2 October 2023 between Molten and Forward Partners;
"Cooperation Agreement"	the cooperation agreement dated 27 November 2023 between Molten and Forward Partners;
"Core Portfolio" or "Core Portfolio Companies"	the companies that generally represent highest fair value to Molten;
"Court"	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court;
"CREST"	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the Uncertificated Securities Regulations 2001;
"Daily Official List"	the daily official list of the London Stock Exchange;
"Dealing Disclosure"	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
"Deloitte"	Deloitte LLP;
"Deutsche Numis"	Numis Securities Limited (which is trading for these purposes as Deutsche Numis);
"Disclosed"	<p>in respect of Forward Partners: (a) information disclosed by, or on behalf of Forward Partners (i) in Forward Partners' annual report and financial statements for the 12 months ended 31 December 2022; (ii) in Forward Partners' interim results for the six months ended 30 June 2023; and (iii) in this Announcement; (b) information fairly disclosed in writing between Molten and Forward Partners and their respective professional advisers prior to the date of this Announcement by, or on behalf of, Forward Partners to Molten (or their respective officers, employees, agents or advisers in their capacity as such), including in the virtual data room, prior to 6.00 p.m. on 25 November 2023, operated on behalf of Forward Partners and which Molten and its advisers are able to access in respect of the Acquisition; and (c) as otherwise publicly announced by Forward Partners prior to the date of this Announcement (by the delivery of an announcement to a Regulatory Information Service); and</p> <p>in respect of Molten: (a) information disclosed by, or on behalf of Molten (i) in Molten's annual report and financial statements for the 12 months ended 31 March 2023; (ii) in Molten's interim report for the six months ended 30 September 2023; and (iii) in this Announcement; (b) information fairly disclosed in writing between Forward Partners and Molten and their respective professional advisers prior to the date of this Announcement by, or on behalf of, Molten to Forward Partners (or their respective officers, employees, agents or advisers in their capacity as such), including in the virtual data room, prior to 6.00 p.m. on 25 November 2023, operated on behalf of Molten and which Forward Partners and its advisers are able to access in respect of the Acquisition; and (c) as otherwise publicly announced by Molten prior to the date of this Announcement (by the delivery of an announcement to a Regulatory Information Service); and</p>
"Disclosure Guidance and Transparency Rules"	the disclosure guidance and transparency rules made by the FCA under Part VI of FSMA;
"Effective"	in the context of the Acquisition:

	(a) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or
	(b) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having become unconditional in all respects in accordance with the requirements of the Takeover Code;
"Effective Date"	the date on which the Scheme becomes Effective;
"EIS"	Enterprise Investment Scheme;
"EIS fund"	a fund that invests in investments that meet the relevant EIS investment conditions;
"Enlarged Molten Group"	Molten and all of its subsidiaries and subsidiary undertakings (including Forward Partners and its subsidiaries and subsidiary undertakings) following completion of the Acquisition;
"Equiniti"	Equiniti Limited;
"Euroclear"	Euroclear UK & International Limited, the operator of CREST;
"Euronext Dublin"	The Irish Stock Exchange plc (trading as Euronext Dublin);
"Euronext Dublin Condition"	the Condition set out at paragraph 3(d) of Appendix 1 of this Announcement;
"Euronext Dublin Daily Official List"	the daily official list maintained by Euronext Dublin;
"Euronext Dublin Market"	the regulated market of Euronext Dublin;
"EU MAR"	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, as amended from time to time;
"European Union" or "EU"	the economic and political confederation of European nations which share a common foreign and security policy and co-operate on justice and home affairs known as the European Union;
"Exchange Ratio"	1 New Molten Share for each 9 Scheme Shares;
"Excluded Shares"	any Forward Partners Shares: <ul style="list-style-type: none"> (a) registered in the name of, or beneficially owned by, Molten or any member of the Molten Group or their respective nominees; or (b) held as treasury shares, in each case at any relevant time;
"FCA"	the Financial Conduct Authority;
"FCA Change in Control Conditions"	the First FCA Change in Control Condition and the Second FCA Change in Control Condition;
"FCA Listing Condition"	the Condition set out at paragraph 3(a) of Appendix 1 of this Announcement;
"First FCA Change in Control Condition"	the Condition set out at paragraph 3(e) of Appendix 1 of this Announcement;

"Forms of Proxy"	the forms of proxy in connection with each of the Forward Partners Court Meeting and the Forward Partners General Meeting which will accompany the Scheme Document;
"Forward Partners"	Forward Partners Group plc;
"Forward Partners Articles"	the articles of association of Forward Partners from time to time;
"Forward Partners Board"	the board of directors of Forward Partners or any duly constituted committee thereof;
"Forward Partners Court Meeting"	the meeting of the Scheme Voting Shareholders to be convened by order of the Court pursuant to section 896 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment) and any adjournment thereof;
"Forward Partners Directors"	the directors of Forward Partners as at the date of this Announcement or, where the context so requires, the directors of Forward Partners from time to time;
"Forward Partners General Meeting"	the general meeting of Forward Partners Shareholders to be convened in connection with the Scheme to consider and, if thought fit, to approve the Forward Partners Resolution (with or without amendment), including any adjournment, postponement or reconvening thereof;
"Forward Partners Group"	Forward Partners and its subsidiaries and subsidiary undertakings from time to time;
"Forward Partners LTIP"	the long term incentive plan adopted by Forward Partners on 23 December 2021 (as amended);
"Forward Partners Meetings"	the Forward Partners Court Meeting and the Forward Partners General Meeting;
"Forward Partners Resolution"	the resolution to be proposed at the Forward Partners General Meeting to approve and implement the Scheme, including: (i) authorising the Forward Partners Directors to take all actions as they may consider necessary or appropriate to give effect to the Scheme; and (ii) amending the Forward Partners Articles by the adoption and inclusion of a new article under which any Forward Partners Shares issued or transferred after the Scheme Record Time (other than to Molten and/or its nominees) shall be automatically transferred to Molten (and, where applicable, for consideration to be paid to the transferee or to the original recipient of the Forward Partners Shares so transferred or issued) on the same terms as the Acquisition (other than terms as to timings and formalities);
"Forward Partners Shareholder"	a registered holder of Forward Partners Shares from time to time;
"Forward Partners Shares"	the ordinary shares of £0.01 each in the capital of Forward Partners from time to time;
"FSMA"	the Financial Services and Markets Act 2000, as amended from time to time;
"Fundraise"	the Placing, the Subscription and the Retail Offer, which were announced by Molten on the date of this Announcement but not, for the avoidance of doubt, the Offer for Subscription;
"Goodbody"	Goodbody Stockbrokers UC, trading as Goodbody;

"Gross Portfolio Value"	gross value of the portfolio of investee companies/funds held by funds controlled by Molten before accounting for deferred tax, external carried interest and amounts co-invested;
"IFRS"	International Financial Reporting Standards;
"IMC Rules"	the Central Bank (Investment Market Conduct) Rules 2019;
"Irish Admission"	the admission of the New Molten Shares to a secondary listing on the Euronext Dublin Daily Official List and to trading on the Euronext Dublin Market becoming effective in accordance with the Irish Listing Rules;
"Irish Listing Rules"	Rule Book II of Euronext Dublin relating to admission to the Euronext Dublin Daily Official List and the applicable sections of Rule Book I (Harmonised Rules) of Euronext, as each may be amended from time to time;
"Irish MAR"	the European Union (Market Abuse) Regulations 2016, the IMC Rules and any rules issued by the Central Bank of Ireland under section 1370 of the Companies Act 2014 of Ireland as each may be amended from time to time;
"ISIN"	International Securities Identification Number;
"Issue"	the Placing, the Subscription, the Retail Offer and the Offer for Subscription;
"Issue Price"	270 pence per Molten Share;
"Kroll"	Kroll LLC;
"Latest Practicable Date"	24 November 2023;
"Liberum"	Liberum Capital Limited;
"Listing Rules"	the rules and regulations made by the FCA under FSMA and contained in the publication of the same name, as amended from time to time;
"London Stock Exchange"	London Stock Exchange Group plc;
"LSE Trading Condition"	the Condition set out at paragraph 3(b) of Appendix 1 of this Announcement;
"Long Stop Date"	30 June 2024 or such later date (if any) as Molten and Forward Partners may (with the consent of the Panel) agree and (if required) the Court may allow;
"LSA"	the Legal Services Act 2007 (as amended from time to time);
"Main Market"	the London Stock Exchange's main market for listed securities;
"MAR"	the UK version of EU Regulation No. 596/2014, which has effect in English law by virtue of the European Union (Withdrawal) Act 2018, as amended by the Market Abuse (Amendment) (EU Exit) Regulations 2019;
"MLRs"	The Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017 (as amended from time to time);
"Molten"	Molten Ventures plc;

"Molten Board"	the board of directors of Molten or any duly constituted committee thereof;
"Molten Directors"	the directors of Molten as at the date of this Announcement or, where the context so requires, the directors of Molten from time to time;
"Molten Group"	Molten and all of its subsidiaries and subsidiary undertakings as at the date of this Announcement;
"Molten Notice of General Meeting"	the notice to be sent out following the closing of the Placing and the Retail Offer to convene the General Meeting;
"Molten General Meeting"	the general meeting of the Company convened for 10.00 a.m. on 14 December 2023 (or any adjournment or postponement thereof) to approve the Molten Resolution;
"Molten Resolution"	the resolution to approve the issue of the New Ordinary Shares at a discount to the last reported NAV per Molten Share, to be set out in the Notice of General Meeting;
"Molten Shareholders"	the registered holders of Molten Shares from time to time;
"Molten Shares"	ordinary shares of £0.01 each in the capital of Molten;
"Net Asset Value" or "NAV"	the net value, as at any date, of the assets of Molten or Forward Partners (as relevant) after deduction of all liabilities determined in accordance with the accounting policies adopted by Molten or Forward Partners (as relevant) from time to time;
"Net Asset Value per Molten Share" or "NAV per Molten Share"	at any time, the Net Asset Value attributable to the Molten Shares divided by the number of Molten Shares in issue (other than Molten Shares held in treasury) at the date of calculation;
"Net Asset Value per Forward Partners Share" or "NAV per Forward Partners Share"	at any time, the Net Asset Value attributable to the Forward Partners Shares divided by the number of Forward Partners Shares in issue (other than Forward Partners Shares held in treasury) at the date of calculation;
"New Molten Shares"	the Molten Shares proposed to be allotted and issued to Scheme Shareholders in connection with the Scheme;
"New Ordinary Shares"	the Placing Shares, the Subscription Shares, the Retail Offer Shares and the Offer for Subscription Shares;
"Offer Document"	if (with the consent of the Panel, as applicable) Molten elects to implement the Acquisition by way of a Takeover Offer, the document to be sent to Forward Partners Shareholders which will contain, among other things, the terms and conditions of the Takeover Offer;
"Offer for Subscription"	the offer for subscription of Offer for Subscription Shares at the Issue Price;
"Offer for Subscription Shares"	the Molten Shares which are to be issued pursuant to the Offer for Subscription to Qualifying Forward Partners Shareholders in accordance with the terms and conditions of the Offer for Subscription;
"Offer Period"	the offer period (as defined by the Takeover Code) relating to Forward Partners, which commenced on the date of this Announcement;
"Official List"	the official list maintained by the FCA pursuant to Part VI of FSMA;

"Opening Position Disclosure"	has the same meaning as in Rule 8 of the Takeover Code;
"Overseas Shareholders"	Forward Partners Shareholders (or nominees of, or custodians or trustees for Forward Partners Shareholders) not resident in, or nationals or citizens of, the United Kingdom;
"Panel"	the UK Panel on Takeovers and Mergers;
"Placing"	the proposed placing of Molten Shares at the Issue Price;
"Placing Agreement"	the agreement dated 27 November 2023 between Molten (1); Deutsche Numis (2) and Goodbody (3) in connection with the Placing;
"Placing Shares"	the Molten Shares to be allotted and issued to placees pursuant to the Placing;
"PrimaryBid"	PrimaryBid Limited;
"Qualifying Forward Partners Shareholders"	Forward Partners Shareholders on the register of members of Forward Partners on the Record Date who have not been afforded the opportunity to participate in the Placing, with the exception of Forward Partners Shareholders resident in, or a citizen of, certain restricted jurisdictions;
"Record Date"	24 November 2023, being the record date of the Offer for Subscription;
"Registrar of Companies"	the Registrar of Companies in England and Wales
"Regulatory Information Service"	any information service approved by the London Stock Exchange for the distribution to the public of announcements and included within the list maintained on the London Stock Exchange's website;
"Restricted Jurisdiction"	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Scheme is sent or made available to Forward Partners Shareholders in that jurisdiction;
"Retail Offer"	the offer to be made by Molten on the PrimaryBid platform of Molten Shares at the Issue Price;
"Retail Offer Shares"	the Molten Shares to be allotted and issued to participants in the Retail Offer;
"Scheme"	the proposed scheme of arrangement under Part 26 of the Companies Act between Forward Partners and Scheme Shareholders to implement the Acquisition, with or subject to any modification, addition or condition approved or imposed by the Court and agreed by Forward Partners and Molten;
"Scheme Court Order"	the order of the Court sanctioning the Scheme under section 899 of the Companies Act;
"Scheme Document"	the document to be sent to Forward Partners Shareholders containing, among other things, the particulars required by section 897 of the Companies Act;
"Scheme Record Time"	the time and date specified in the Scheme Document by reference to which the entitlements of Scheme Shareholders under the Scheme will be determined, expected to be 6.00 p.m. on the Business Day immediately after the date of the Scheme Sanction Hearing;

"Scheme Sanction Hearing"	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act, including any adjournment thereof;
"Scheme Shareholder"	a holder of Scheme Shares from time to time;
"Scheme Shares"	all Forward Partners Shares: <ul style="list-style-type: none"> (a) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time; (b) (if any) issued after the date of the Scheme Document and prior to the Voting Record Time and which remain in issue at the Scheme Record Time; and (c) (if any) issued at or after the Voting Record Time and prior to the Scheme Record Time in respect of which the original or any subsequent holder thereof is bound by the Scheme, or shall by such time have agreed in writing to be bound by the Scheme and which remain in issue at the Scheme Record Time, but excluding any Excluded Shares;
Scheme Voting Shareholders	holders of Scheme Voting Shares;
Scheme Voting Shares	the 132,834,117 Scheme Shares other than the 221,000 Forward Partners Shares held by funds (or their nominees) managed by members of the Molten Group that are not Excluded Shares;
"Second FCA Change in Control Condition"	the Condition set out at paragraph 3(f) of Appendix 1 of this Announcement;
"Series A"	a first round of financing (following seed capital) in the early stage financing cycle of a new business;
"Subscription"	the conditional subscription of the Subscription Shares by British Patient Capital;
"Subscription Shares"	the 3,703,703 Molten Shares to be issued by the Company under the terms and conditions of the Subscription;
"Substantial Interest"	in relation to an undertaking or partnership, a direct or indirect interest of 20 per cent or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking or the relevant partnership interest;
"Takeover Code"	the City Code on Takeovers and Mergers;
"Takeover Offer"	if (with the consent of the Panel as applicable) Molten elects to implement the Acquisition by way of a takeover offer as defined in Chapter 3 of Part 28 of the Companies Act, the offer to be made by or on behalf of Molten to acquire the entire issued and to be issued ordinary share capital of Forward Partners including, where the context requires, any subsequent revision, variation, extension or renewal of such offer;
"Third Party"	each of any relevant central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by any relevant government or state, any private body exercising any regulatory, taxing, importing or other authority, trade

agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, the FCA and the Panel, or any other body or person whatsoever in any jurisdiction;

"UK Corporate Governance Code"	the UK Corporate Governance Code as published by the Financial Reporting Council from time to time;
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland;
"UK Admission"	the admission of the New Molten Shares to the premium listing segment of the Official List and to trading on the Main Market becoming effective in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards;
"United States of America" or "US"	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
"US Exchange Act"	the United States Securities Exchange Act of 1933, as amended, and the rules and regulations promulgated thereunder;
"US Securities Act"	the US Securities Act of 1933, as amended;
"VCT"	venture capital trust;
"VCT fund"	Molten Ventures VCT plc, being a VCT public limited company that invests in investments that meet the relevant VCT investment conditions;
"Voting Record Time"	6.00 p.m. on the day two days before the date of the Forward Partners Court Meeting or any adjournment of it (as the case may be), in each case excluding any day that is not a Business Day;
"VWAP"	volume-weighted average price;
"Wider Molten Group"	Molten, its subsidiary undertakings and associated undertakings (including any joint venture, partnership, firm or company) in which Molten and/or such undertakings (aggregating their interests) have a Substantial Interest excluding any investments held in the course of Molten's venture capital business; and
"Wider Forward Partners Group"	Forward Partners, its subsidiary undertakings and associated undertakings (including any joint venture, partnership, firm or company) in which Forward Partners and/or such undertakings (aggregating their interests) have a Substantial Interest excluding any investments held in the course of Forward Partners' venture capital business.

In this Announcement, **"subsidiary"**, **"subsidiary undertaking"**, **"undertaking"** and **"associated undertaking"** have the respective meanings given thereto by the Companies Act.

All references to **"pounds"**, **"pounds Sterling"**, **"Sterling"**, **"£"**, **"pence"**, **"penny"** and **"p"** are to the lawful currency of the United Kingdom.

All references to a statutory provision or law or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

All the times referred to in this Announcement are London (UK) times unless otherwise stated.

References to the singular include the plural and vice versa.