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**THIS DOCUMENT AND ANY ACCOMPANYING DOCUMENTS ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should immediately seek your own advice from a stockbroker, solicitor, accountant or other professional adviser authorised and regulated under FSMA if you are resident in the United Kingdom or, if not, from another appropriately authorised financial adviser. You should be aware that an investment in Molten involves a high degree of risk.

**The contents of this letter, which have been prepared and issued by, and are the sole responsibility of Molten, have been approved as a financial promotion by Esprit Capital Partners LLP (FRN: 451191) for the purposes of section 21 FSMA. Capital is at risk in respect of any investment made in Molten Shares. Past performance is not a reliable indicator of future results. Molten Shares may trade (and as the date of this document do trade) at a discount to their net asset value. The value of Molten Shares can fall as well as rise and shareholders may not get back the amount invested. Prospective shareholders must refer to the Key Information Document in respect of the Molten Shares and the Announcement in full when considering any investment in Molten Shares, in particular the 'Important Notices' section of the Announcement which includes a summary of key risks.**

The maximum aggregate amount to be raised under the Retail Offer and the Offer for Subscription shall be less than €8 million (or an equivalent amount in Sterling). None of the Placing, the Retail Offer nor the Offer for Subscription constitutes an offer to the public requiring the publication of an approved prospectus under section 85 of FSMA and accordingly this document does not constitute a prospectus for the purposes of the Prospectus Regulation Rules and has not been approved by the FCA, the London Stock Exchange, any securities commission or any other authority or regulatory body.

Application will be made to the FCA for all of the Offer for Subscription Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for all of the Offer for Subscription Shares to be admitted to trading on the Main Market. Application will also be made for all of the Offer for Subscription 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 Offer for Subscription Shares will commence at 8.00 a.m. on 15 December 2023.

## LETTER FROM THE CHAIR

# MOLTEN VENTURES PLC

*(Incorporated and registered in England and Wales with registered number 09799594)*

### *Directors:*

Grahame Cook (*Interim Chair & Senior Independent Director*)  
Martin Davis (*Chief Executive Officer*)  
Ben Wilkinson (*Chief Financial Officer*)  
Stuart Chapman (*Executive Director*)  
Sarah Gentleman (*Independent Non-Executive Director*)  
Lara Naqushbandi (*Independent Non-Executive Director*)  
Gervaise Slowey (*Independent Non-Executive Director*)

### *Registered Office:*

20 Garrick Street  
London  
WC2E 9BT

28 November 2023

Dear Forward Partners Shareholder

## **Offer for Subscription of up to 1,105,263 new Molten Shares at 270 pence per Molten Share**

### **1 INTRODUCTION**

#### **1.1 *The Acquisition***

Molten announced on 27 November 2023 that the Boards of Molten and Forward Partners Group plc ("**Forward Partners**") 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 owned by the Molten Group) (the "**Acquisition**" and the "**Announcement**"). A copy of the Announcement is available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, on Forward Partners' website at [www.forwardpartners.com](http://www.forwardpartners.com) and Molten's website at [www.moltenventures.com](http://www.moltenventures.com).

Under the terms of the Acquisition, holders of Forward Partners Shares will be entitled to receive 1 New Molten Share in exchange for 9 Forward Partners Shares (the "**Exchange Ratio**").

### 1.2 **The Placing, the Subscription and the Retail Offer**

Molten also announced on 27 November 2023 the results of a placing of 16,666,667 Placing Shares and a subscription of 3,703,703 Subscription Shares, each at the Issue Price, raising gross proceeds of £55.0 million. As part of the Fundraise, BlackRock, Forward Partners' largest shareholder agreed to subscribe for up to £25 million worth of New Ordinary Shares and British Patient Capital Limited, a subsidiary of the British Business Bank plc and a current Molten Shareholder, agreed to the conditional subscription of £10 million worth of New Ordinary Shares. The Company will announce the results of a Retail Offer of up to 1,465,637 Retail Offer Shares at the Issue Price on or around 29 November 2023. The Issue Price represents a discount of 3.4 per cent. to the closing mid-market price of 279.6 pence per Molten Share on the Latest Practicable Date and a discount of c.63.3 per cent. to the last reported NAV per Ordinary Share (unaudited) as at 30 September 2023 of 735 pence.

The Fundraise is conditional, *inter alia*, on, upon the passing of the Resolution at Molten's General Meeting convened for 10.00 a.m. on 14 December 2023.

### 1.3 **The 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 BlackRock and certain other Forward Partners Shareholders who had the opportunity to participate in the Placing, Molten has agreed to make an offer of new Molten Shares pursuant to the Offer for Subscription at the Issue Price to all Qualifying Forward Partners Shareholders. **Potential investors should note that the Issue Price may be higher than the price of Molten Shares being sold on the secondary market.**

Accordingly, Molten is making an offer to Qualifying Forward Partners Shareholders of up to 1,105,263 Molten Shares pursuant to the Offer for Subscription at the Issue Price, subject to the terms and conditions set out in this letter and the accompanying Application Form.

Whether or not Qualifying Forward Partners Shareholders accept the Offer for Subscription will have no impact on the Acquisition and Forward Partners Shareholders may vote in favour of the Scheme at the Court Meeting without making any application under the Offer for Subscription. The Acquisition is separate to, and not conditional on, the Offer for Subscription set out in this letter. Forward Partners Shareholders will receive a separate communication from Forward Partners containing the Announcement, including the terms and conditions of the Acquisition.

Qualifying Forward Partners Shareholders may apply for any whole number of new Molten Shares up to their maximum Entitlement, which is equal to the number of new Molten Shares shown on their Application Form.

Completed Application Forms can be returned by post to Equiniti Limited of Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. The Terms and Conditions should be read carefully before an application is made. Qualifying Forward Partners Shareholders should consult their independent financial advisers if they are in any doubt about the contents of this document or the acquisition of Molten Shares.

## **2 THE GENERAL MEETING**

In accordance with the Listing Rules, the allotment of the Offer for Subscription Shares is conditional, *inter alia*, upon Molten obtaining approval of the Molten Shareholders at the General Meeting to issue the Issue Shares at a discount to the last reported NAV per Molten Share. The General Meeting has been convened for 10.00 a.m. on 14 December 2023, at which the Resolution will be proposed as an ordinary resolution.

### **3 TIMETABLE**

The expected timetable for the Offer for Subscription and other key dates is as follows:

Record Date for entitlement to apply under the Offer for Subscription	6.00 p.m. on 24 November 2023
Dispatch of the Application Forms to Forward Partners Shareholders	28 November 2023
Offer for Subscription opens	28 November 2023
Latest time and date for receipt of completed Application Forms and payment in full under the Offer for Subscription*	11.00 a.m. on 12 December 2023
Molten General Meeting	10.00 a.m. on 14 December 2023
Announcement of the results of the Molten General Meeting and the results of the Offer for Subscription	14 December 2023
Admission and dealing in the new Molten Shares issued under the Offer for Subscription commence	8.00 a.m. on 15 December 2023
Crediting of CREST stock accounts in respect of the new Molten Shares issued under the Offer for Subscription	as soon as practicable after 15 December 2023
Share certificates despatched (where applicable) in respect of the new Molten Shares issued under the Offer for Subscription	the week commencing 18 December 2023

The times and dates set out in the expected timetable above and mentioned throughout this letter may, in certain circumstances, be adjusted by Molten, in which event details of the new times and dates will be notified by means of an announcement through a Regulatory Information Service.

References to time in this document are to London time (GMT).

### **4 GENERAL**

Neither the Fundraise nor the Offer for Subscription is conditional on the Acquisition completing and therefore there is a risk, albeit the Molten Directors consider it highly unlikely, that the Fundraising and/or the Offer for Subscription will complete but the Acquisition does not complete. The Molten Directors believe that if Admission occurs and therefore the Fundraise and the Offer for Subscription completes, then it is very unlikely that the Acquisition will not complete.

Forward Partners Shareholders are reminded that the Forward Partners Directors' recommendation set out at paragraph 4 of the Announcement relates 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 proposals referred to in this letter 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.

### **5 ADMISSION AND DEALINGS**

Application will be made to (i) the FCA for admission of the Offer for Subscription Shares to the premium listing segment of the Official List; (ii) the London Stock Exchange for the admission of the Offer for Subscription Shares to trading on the Main Market; (iii) Euronext Dublin for admission of the Offer for Subscription Shares to a secondary listing on the Euronext Dublin Daily Official List; and (iv) Euronext Dublin for the Offer for Subscription Shares to be admitted to trading on the Euronext Dublin Market.

## **6 ACTION TO BE TAKEN**

The Molten Directors believe it is important that all Forward Partners Shareholders (other than Molten itself) have the opportunity, through the Offer for Subscription, to acquire new Molten Shares on the same terms as BlackRock and certain other Forward Partners Shareholders who have has the opportunity to participate in the Placing. However, the Molten Directors do not make any recommendation as to whether or not Qualifying Forward Partners Shareholders participate in the Offer for Subscription.

Yours faithfully

**Grahame Cook**

*Interim Chair*

## SCHEDULE 1

### TERMS AND CONDITIONS OF THE OFFER FOR SUBSCRIPTION

#### 1 INTRODUCTION

- 1.1 The Offer for Subscription has been structured so as to allow Qualifying Forward Partners Shareholders to subscribe for new Molten Shares at the Issue Price *pro rata* to their existing holding of Forward Partners Shares. Qualifying Forward Partners Shareholders will be able to apply for Offer for Subscription Shares up to their Entitlement.
- 1.2 The Issue Price of the new Molten Shares available under the Offer for Subscription is the same as for the Placing Shares and the Retail Offer Shares.
- 1.3 Applications must be made using the Application Form enclosed with this letter. This letter and the Application Form contain the formal terms and conditions of the Offer for Subscription.
- 1.4 The latest time for applications under the Offer for Subscription is 11.00 a.m. on 12 December 2023. The procedure for payment depends on whether a Qualifying Forward Partners Shareholder holds their existing Forward Partners Shares in certificated or uncertificated form (see paragraph 3.3 of this Schedule 1 below).
- 1.5 If a Qualifying Forward Partners Shareholder has any queries, they should contact Equiniti on +44 (0) 371 384 2050. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 8.30 a.m. to 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the Offer for Subscription nor give any financial, legal or tax advice.

#### 2 THE OFFER FOR SUBSCRIPTION

- 2.1 Molten hereby invites Qualifying Forward Partners Shareholders to apply, on and subject to the terms and conditions set out herein and in the Application Form and subject to the Articles, for new Molten Shares at the Issue Price, free from all expenses, payable in cash in full on application.
- 2.2 Subject to the fulfilment of the conditions set out below and in the Application Form, Qualifying Forward Partners Shareholders are being given the opportunity to subscribe for new Molten Shares at the Issue Price payable in full on application and free of all expenses *pro rata* to their holding of existing Forward Partners Shares, on the basis of:

##### **1 new Molten Share for every existing 13 Forward Partners Shares**

held at the Record Date. The Entitlement of Qualifying Forward Partners Shareholders will be rounded down to the nearest whole number of new Molten Shares.

- 2.3 Qualifying Forward Partners Shareholders may apply for any whole number of new Molten Shares up to their maximum Entitlement, which is equal to the number of new Molten Shares shown on their Application Form.
- 2.4 Any monies paid for applications by Qualifying Forward Partners Shareholders in excess of their Entitlement will be returned to the Applicant (at the Applicant's risk) without interest within 14 days by way of cheque or CREST payment (as appropriate).
- 2.5 Not all Forward Partners Shareholders will be Qualifying Forward Partners Shareholders. Forward Partners Shareholders who have been afforded the opportunity to participate in the Placing will not qualify to participate in the Offer for Subscription. Furthermore, Overseas Shareholders may not qualify to participate in the Offer for Subscription. The attention of Overseas Shareholders or any person (including without limitation a custodian, nominee or trustee) who has a contractual or other legal

obligation to forward this document into a jurisdiction other than the United Kingdom is drawn to paragraph 5 of this Schedule 1.

- 2.6 Application will be made to (i) the FCA for admission of the Offer for Subscription Shares to the premium listing segment of the Official List; (ii) the London Stock Exchange for the admission of the Offer for Subscription Shares to trading on the Main Market; (iii) Euronext Dublin for admission of the Offer for Subscription Shares to a secondary listing on the Euronext Dublin Daily Official List; and (iv) Euronext Dublin for the Offer for Subscription Shares to be admitted to trading on the Euronext Dublin Market.
- 2.7 Qualifying Forward Partners Shareholders will have received an Application Form with this letter which sets out their entitlement to Offer for Subscription Shares as shown in the Application Form.
- 2.8 The Offer for Subscription Shares will be issued fully paid and will be identical to, and rank *pari passu* in all respects with, the existing Molten Shares and will rank *pari passu* for all dividends or other distributions declared, made or paid after the date of issue of the Offer for Subscription Shares. No temporary documents of title will be issued.
- 2.9 The Offer for Subscription is subject to the satisfaction, amongst other matters, of the following conditions on or before 15 December 2023 (or such time and date being no later than 8.00 a.m. on 31 December 2023, as Molten may decide):
- (a) the Resolution having been duly passed without amendment at the General Meeting;
  - (b) the Placing Agreement becoming unconditional in all respects and not having been terminated in accordance with its terms;
  - (c) admission of the Issue Shares to (i) the premium listing segment of the Official List; (ii) trading on the Main Market; (iii) a secondary listing on the Euronext Dublin Daily Official List; and (iv) be admitted to trading on the Euronext Dublin Market becoming effective by 8.00 a.m. on 15 December 2023 (or such time and date being no later than 8.00 a.m. on 31 December 2023, as Molten may decide).

**The Offer for Subscription is not conditional upon completion of the Acquisition.**

- 2.10 If the conditions are not fulfilled on or before 8.00 a.m. on 15 December 2023 (or such time and date being no later than 8.00 a.m. on 31 December 2023, as Molten may decide) application monies are expected to be returned without interest by crossed cheque in favour of the Applicant(s) (at the Applicant's risk) by post or through CREST (as appropriate) as soon as practicable after that date.
- 2.11 The Offer for Subscription is not a rights issue. Qualifying Forward Partners Shareholders should note that the Application Form is not a negotiable document and cannot be traded. Qualifying Forward Partners Shareholders should also be aware that any Offer for Subscription Shares not applied for will not be sold in the market or placed for the benefit of Qualifying Forward Partners Shareholders who do not apply under the Offer for Subscription.
- 2.12 Completed Application Forms, accompanied by full payment (in respect of any Qualifying Forward Partners Shareholder who holds their existing Forward Partners Shares in certificated form), should be returned by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 12 December 2023.

**Before making any decision to acquire Offer for Subscription Shares, Qualifying Forward Partners Shareholders are asked to read and carefully consider all the information in this letter. Potential investors should note that the Issue Price may be higher than the price of Molten Shares being sold on the secondary market.**

**Forward Partners Shareholders are being contacted separately by Forward Partners in relation to any action they may take in relation to the Acquisition and should follow the instructions set out in the Announcement to take any such action.**

### **3 PROCEDURE FOR APPLICATION AND PAYMENT**

#### **3.1 General**

- (a) Subject to the provisions set out in this Schedule 1 in relation to Overseas Shareholders, Qualifying Forward Partners Shareholders will have received an Application Form enclosed with this letter. The Application Form shows the number of Offer for Subscription Shares for which such relevant Qualifying Forward Partners Shareholder are entitled to apply under the Offer for Subscription, calculated on the basis set out in paragraph 2 of this Schedule 1 above.
- (b) Qualifying Forward Partners Shareholders may apply for less Offer for Subscription Shares than their Entitlement. Applications in excess of a Qualifying Forward Partners Shareholder's Entitlement will not be satisfied.

#### **3.2 Application Procedure**

- (a) Applications for Offer for Subscription Shares by Qualifying Forward Partners Shareholders may only be made on the Application Form, which is personal to the Qualifying Forward Partners Shareholder(s) named on it and is not capable of being split, assigned or transferred. The Application Form represents the right to apply for Offer for Subscription Shares and is not a document of title and cannot be separately traded.
- (b) A Qualifying Forward Partners Shareholder who does not wish to apply for any of the Offer for Subscription Shares which he or she is entitled to apply for under the Offer for Subscription should not return a completed Application Form to Equiniti.
- (c) If you are a Qualifying Forward Partners Shareholder and wish to apply for all or some of your Entitlement, you should complete and sign the Application Form, accompanied by full payment (in respect of any Qualifying Forward Partners Shareholder who holds their existing Forward Partners Shares in certificated form), and send it by post to Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA so as to arrive as soon as possible and in any event so as to be received by no later than 11.00 a.m. on 12 December 2023.
- (d) A reply paid envelope is enclosed for use by Qualifying Forward Partners Shareholders in connection with the Offer for Subscription. Your Application Form will not be valid unless you sign it. The Application Form represents a right personal to the Qualifying Forward Partners Shareholders to apply to subscribe for Offer for Subscription Shares; it is not a document of title and it cannot be traded.
- (e) Qualifying Forward Partners Shareholders who submit a valid application using the Application Form and accompanying payment (in respect of any Qualifying Forward Partners Shareholder who holds their existing Forward Partners Shares in certificated form) will (subject to the terms and conditions set out in this Schedule 1, the Application Form and in the Articles) be allocated the Offer for Subscription Shares applied for in full at the Issue Price.
- (f) Applications will be irrevocable and, once submitted, may not be withdrawn and their receipt will not be acknowledged. Molten reserves the right to treat any application not strictly complying with the Terms and Conditions of Application as nevertheless valid.
- (g) Multiple applications will not be accepted. All documents and remittances sent by post by or to an Applicant (or as the Applicant may direct) will be sent at the Applicant's own risk.
- (h) If Offer for Subscription Shares have already been allotted to a Qualifying Forward Partners Shareholder and such Qualifying Forward Partners Shareholder's cheque or a duly endorsed banker's draft is not honoured upon first presentation or such Qualifying Forward Partners Shareholder's application is subsequently otherwise deemed to be invalid, Molten shall arrange (in its absolute discretion as to manner, timing and terms) to make arrangements for the sale of such Qualifying Forward Partners Shareholder's Offer for Subscription Shares and for the proceeds of sale (which for these purposes shall be deemed to be payments in respect of successful applications) to be paid to and retained by Molten. None of Equiniti, Molten or any other person shall be responsible for, or have any liability for, any loss, expense or damage suffered by such Qualifying Forward Partners Shareholders.

- (i) Please note that Equiniti cannot provide financial advice on the merits of the Offer for Subscription or as to whether or not you should take up your entitlement(s) to apply for Offer for Subscription Shares under the Offer for Subscription. If any Application Form is sent by first class post within the United Kingdom, Qualifying Forward Partners Shareholders are recommended to allow at least four Business Days for delivery. Molten may in its absolute discretion elect to accept Application Forms and remittances after 11.00 a.m. on 12 December 2023. Molten may also (in its sole discretion) elect to treat an Application Form as valid and binding on the person(s) by whom or on whose behalf it is lodged, even if it is not completed in accordance with the relevant instructions, or if it does not strictly comply with the Terms and Conditions of Application. Applications will not be acknowledged.
- (j) Molten also reserves the right (but shall not be obliged) to accept applications in respect of which remittances are received prior to 11.00 a.m. on 12 December 2023 from an authorised person (as defined in FSMA) specifying the number of Offer for Subscription Shares concerned, and undertaking to lodge the relevant Application Form in due course.

### 3.3 **Payments**

- (a) *Qualifying Forward Partners Shareholders who hold their existing Forward Partners Shares in certificated form*

All payments must be in Sterling and cheques or duly endorsed bankers' drafts written in black ink should be made payable to "**Equiniti Ltd re: Molten OFS**" and crossed "A/C payee only". Cheques or bankers' drafts must be drawn on a bank or building society or branch of a bank or building society in the United Kingdom which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques and bankers' drafts to be cleared through the facilities provided by any of those companies and must bear the appropriate sort code in the top right hand corner. Third-party cheques may not be accepted except building society cheques or bankers' drafts where the building society or bank has confirmed the name of the account holder by stamping and endorsing the back of the building society cheque or bankers' draft on the reverse to such effect.

Cheques or bankers' drafts will be presented for payment upon receipt. Molten reserves the right to instruct Equiniti to seek special clearance of cheques and bankers' drafts to allow Molten to obtain value for remittances at the earliest opportunity. No interest will be allowed on payments made. It is a term of the Offer for Subscription that cheques shall be honoured on first presentation, and Molten may elect in its absolute discretion to treat as invalid acceptances in respect of which cheques are not so honoured. All documents, cheques and bankers' drafts sent through the post will be sent at the risk of the sender. Payments via CHAPS, BACS or electronic transfer will not be accepted.

Application monies will be paid into a separate non-interest bearing bank account pending the Offer for Subscription becoming unconditional. In the event that it does not become unconditional by 8.00 a.m. on 15 December 2023 or such later time and date as Molten may decide (being no later than 31 December 2023), the Offer for Subscription will lapse and application monies will be returned by post to Applicant(s), at the Applicants' risk and without interest, to the address set out on the Application Form, within 14 days thereafter.

- (b) *Qualifying Forward Partners Shareholders who hold their existing Forward Partners Shares in CREST*

All payments must be in Sterling and paid by DvP via CREST. You will be sent a Trade Instruction email by Equiniti on or around 14 December 2023 following the Resolution being passed at the General Meeting to the email address provided on the Application Form. The Trade Instruction email will contain information on the DvP trade to be booked including Equiniti's Participant Account, the number of Offer for Subscription Shares, the aggregate value of payment, and trader and settlement dates. It is important that you input your instructions in favour of Equiniti's Participant Account, 5RA39, by no later than 11.00 a.m. on 15 December 2023 allowing for the delivery and acceptance of your Offer for Subscription Shares to your CREST account against payment of the Issue Price in Sterling through the CREST system upon the relevant settlement date, following the CREST matching criteria set out in the Application Form.



### 3.4 **Effect of Application**

All documents and remittances sent by post by or to an Applicant (or as the Applicant may direct) will be sent at the Applicant's own risk. By completing and delivering an Application Form, you (as the Applicant(s)):

- (a) agree that all applications, and contracts resulting therefrom, under the Offer for Subscription shall be governed by, and construed in accordance with, the laws of England and Wales;
- (b) confirm to each of Molten, Forward Partners, Deutsche Numis, Goodbody and Liberum that in making the application you are not relying on any information or representation other than that contained in this document, and you accordingly agree that no person responsible solely or jointly for this document or any part thereof shall have any liability for any such information or representation not so contained and that having had the opportunity to read this document you will be deemed to have notice of all the information concerning the Molten Group and the new Molten Shares contained within this letter;
- (c) represent and warrant to each of Molten, Deutsche Numis and Goodbody that you are not a citizen or resident of a jurisdiction other than the United Kingdom and are not applying on behalf of, or with a view to the re-offer, re-sale or delivery of Offer for Subscription Shares directly or indirectly in, into or within a jurisdiction other than the United Kingdom or to a resident of a jurisdiction other than the United Kingdom or to any person you believe is purchasing or subscribing for the purpose of such re-offer, re-sale or delivery;
- (d) represent and warrant to each of Molten, Deutsche Numis and Goodbody that you are not otherwise prevented by legal or regulatory restrictions from applying for Offer for Subscription Shares or acting on behalf of such person(s) on a non-discretionary basis;
- (e) represent and warrant to each of Molten, Deutsche Numis and Goodbody as follows: (i) you have not received the Application Form or any other document relating to the Offer for Subscription in a jurisdiction other than the United Kingdom, nor have you mailed, transmitted or otherwise distributed or forwarded any such document in or into a jurisdiction other than the United Kingdom; (ii) you are not and were not located in a jurisdiction other than the United Kingdom at the time you accepted the Application Form or at the time you returned the Application Form; and (iii) if you are acting in a fiduciary, agency or other capacity as an intermediary, then either (A) you have full investment discretion with respect to the Offer for Subscription Shares covered by the Application Form or (B) the person on whose behalf you are acting was located in the United Kingdom at the time he or she instructed you to submit the Application Form;
- (f) request that the Offer for Subscription Shares which you are entitled to apply for under the Offer for Subscription and for which you apply will be issued to you on the terms set out in this document and the Application Form, subject to the Articles;
- (g) confirm that in making the application you are not relying on and have not relied on Molten, Forward Partners, Deutsche Numis, Goodbody, Liberum or any person affiliated with Molten, Forward Partners, Deutsche Numis, Goodbody or Liberum in connection with any investigation of the accuracy of any information contained in this document or your investment decision;
- (h) acknowledge that no person is authorised in connection with the Offer for Subscription to give any information or make any representation other than as contained in this document and, if given or made, any information or representation must not be relied upon as having been authorised by Molten, Deutsche Numis, Goodbody or Equiniti;
- (i) agree that, having had the opportunity to read this document and the Key Information Document relating to the Molten Shares each in its entirety, you shall be deemed to have had notice of all information and representations contained in this document (including associated risk warnings) and the Key Information Document relating to the Molten Shares;

- (j) represent and warrant to each of Molten, Deutsche Numis and Goodbody that you are not and nor are you applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depository receipts) or Section 96 (clearance services) of the Finance Act 1986;
- (k) represent and warrant to each of Molten, Deutsche Numis and Goodbody that you have the right, power and authority, and have taken all action necessary, to make the application under the Offer for Subscription and to execute, deliver and exercise your rights, and perform your obligations under any contracts resulting therefrom and that you are not a person otherwise prevented by legal or regulatory restrictions from applying for Offer for Subscription Shares or acting on behalf of any such person on a non-discretionary basis;
- (l) represent and warrant to each of Molten, Deutsche Numis and Goodbody that the purchase by you of Offer for Subscription Shares does not trigger: (a) any obligation to prepare or file a prospectus or similar document or any other report with respect to such purchase; or (b) any disclosure reporting obligation of Molten; or (c) any registration or other obligation on the part of Molten; or (d) the requirement for Molten to take any other action;
- (m) agree that all documents and monies sent by post to, by, from or on behalf of Molten or Equiniti, will be sent at your risk and, in the case of documents and returned application cheques and payments to be sent to you, may be sent to you at your address (or, in the case of joint holders, the address of the first named holder) as set out in your Application Form;
- (n) agree that, in respect of the Offer for Subscription for which your Application Form has been received and processed and not rejected, acceptance of your Application Form shall be constituted by Molten instructing the Registrar to enter your name on the register of members of Molten;
- (o) irrevocably authorise Molten, Equiniti or any other person authorised by any of them, as your agent, to do all things necessary to effect registration of any Offer for Subscription Shares subscribed by or issued to you into your name and authorise any representatives of Molten and/or Equiniti to execute any documents required therefor and to enter your name on the register of members of Molten;
- (p) agree to provide Molten with any information which Molten and/or Equiniti may request in connection with your application or to comply with any other relevant legislation (as the same may be amended from time-to-time) including, without limitation, satisfactory evidence of identity to ensure compliance with the Money Laundering Regulations;
- (q) represent and warrant to Molten that; (i) you are not located within the United States; (ii) you are acquiring the Molten Shares in an offshore transaction meeting the requirements of Regulation S; (iii) you understand and acknowledge that the Molten Shares have not been and will not be registered under the US Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred, delivered or distributed, directly or indirectly, into or within the United States; and (iv) you understand and acknowledge that Molten has not registered and will not register as an investment company under the US Investment Company Act;
- (r) agree that Deutsche Numis, Goodbody and Equiniti are acting for Molten in connection with the Fundraise and for no-one else and that they will not treat you as their customer by virtue of such application being accepted or owe you any duties or responsibilities concerning the price of the Offer for Subscription Shares or concerning the suitability of the Offer for Subscription Shares for you or be responsible to you for the protections afforded to their customers;
- (s) agree that Liberum is acting for Forward Partners in connection with the Acquisition and for no-one else and that they will not treat you as their customer or owe you any duties or responsibilities concerning the Offer for Subscription or concerning the suitability of the Offer for Subscription Shares for you or be responsible to you for the protections afforded to their customers;

- (t) warrant that you are not subscribing for the Offer for Subscription Shares using a loan which would not have been given to you or any associate or not given to you on such favourable terms, if you had not been proposing to subscribe for the Offer for Subscription Shares; and
- (u) warrant that the information contained in the Application Form is true and accurate.

If you are unable to provide such representations and warranties you will be deemed not to have validly submitted an application for Offer for Subscription Shares, save in the discretion of Molten and subject to certain conditions.

You should note that applications will be irrevocable. Molten reserves the right (but shall not be obliged) to treat any application not strictly complying in all respects with the Terms and Conditions of Application as nevertheless valid.

If you do not wish to apply for any of the Offer for Subscription Shares which you are entitled to apply for under the Offer for Subscription, you should not complete and return the Application Form.

If you are in doubt whether or not you should apply for any of the Offer for Subscription Shares under the Offer for Subscription, you should consult your independent financial adviser immediately.

#### **4 MONEY LAUNDERING**

- 4.1 You agree that, in order to ensure compliance with the Money Laundering Regulations, the Proceeds of Crime Act 2002 and any other applicable regulations, the Receiving Agent may at its absolute discretion require verification of identity of you (the “holder(s)”) as the Applicant lodging an Application Form and further may request from you and you will assist in providing identification of:
  - (a) the owner(s) and/or controller(s) (the “**payor**”) of any bank account not in the name of the holder(s) on which is drawn a payment by way of banker’s draft or cheque; or
  - (b) where it appears to the Receiving Agent that a holder or the payor is acting on behalf of some other person or persons.
- 4.2 Any delay or failure to provide the necessary evidence of identity may result in your application being rejected or delays in crediting CREST accounts.
- 4.3 Without prejudice to the generality of this paragraph 4, verification of the identity of holders and payors will be required. If you use a building society cheque or banker’s draft you should ensure that the bank or building society issuing the payment enters the name, address and account number of the person whose account is being debited on the reverse of the cheque or banker’s draft and adds its stamp. If, in such circumstances, the person whose account is being debited is not a holder you will be required to provide for both the holder and payor an original or copy of that person’s passport or driving licence certified by a solicitor and an original or certified copy of two of the following documents, no more than 3 months old, a gas, electricity, water or telephone (not mobile) bill, a recent bank statement or a council tax bill, in their name and showing their current address (which originals will be returned by post at the addressee’s risk) together with a signed declaration as to the relationship between the payor and you, the Applicant.
- 4.4 For the purpose of the Money Laundering Regulations, a person making an application for Offer for Subscription Shares will not be considered as forming a business relationship with either Molten or with the Receiving Agent but will be considered as effecting a one-off transaction with either Molten or with the Receiving Agent
- 4.5 The Receiving Agent may undertake electronic searches for the purposes of verifying your identity. To do so the Receiving Agent may verify the details against your identity, but may also request further proof of your identity. The Receiving Agent reserves the right to withhold any entitlement (including any refund cheque) until such verification of identity is completed to its satisfaction.

## **5 OVERSEAS SHAREHOLDERS**

- 5.1 In respect of persons not resident in the United Kingdom or who are citizens of countries other than the United Kingdom the Offer for Subscription may be affected by the laws or regulatory requirements of jurisdictions outside the United Kingdom. It is the responsibility of each Overseas Shareholder to satisfy himself/herself as to the full observance of the laws of any relevant jurisdiction in connection with the Offer for Subscription. No person receiving a copy of this document and/or an Application Form in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him/her nor should he/she in any event use such Application Form unless in the relevant territory such an invitation could lawfully be made to him/her or such Application Form could lawfully be used without compliance with any registration or other legal or regulatory requirements other than any which may have been fulfilled.
- 5.2 In particular, the Offer for Subscription Shares have not been registered under the US Securities Act or the relevant securities legislation in Canada, Australia, Japan or the Republic of South Africa and therefore the Offer for Subscription Shares may not be offered, sold, transferred or delivered directly or indirectly in the United States of America, Canada, Australia, Japan, or the Republic of South Africa or their respective territories and possessions.
- 5.3 No application form will be accepted from, any Forward Partners Shareholder who is unable to give the warranty set out in the Application Form or who Molten or its agent has reason to believe is ineligible to apply. It is the responsibility of any person receiving a copy of this document or an Application Form and wishing to make an application to subscribe for the Offer for Subscription Shares to satisfy himself/herself as to the full observance of the laws and regulatory requirements of any relevant territory, including the obtaining of all necessary governmental or other consents which may be required or observing any other formalities needing to be observed in such territory and the payment of any taxes due in such jurisdiction.
- 5.4 None of Molten, Forward Partners, Deutsche Numis, Goodbody, Liberum nor any of their respective representatives, is making any representation to any offeree or purchaser of the Offer for Subscription Shares regarding the legality of an investment in the Offer for Subscription Shares by such offeree or purchaser under the laws applicable to such offeree or purchaser.
- 5.5 Molten and the Receiving Agent each reserve the right to treat as invalid any application, or purported application, to subscribe for Offer for Subscription Shares pursuant to the Offer for Subscription which appears to Molten or its agent to have been executed, effected or dispatched in a manner which may involve a breach of the securities legislation of any jurisdiction or which does not include the warranties set out in the Application Form. Completion of an Application Form shall constitute a warranty that the Forward Partners Shareholder is eligible to apply.

## **6 ADMISSION, SETTLEMENT AND DEALINGS**

- 6.1 Application will be made to the FCA for the Offer for Subscription Shares issued pursuant to the Fundraise to be admitted to the premium segment of the Official List and to the London Stock Exchange for all of the Offer for Subscription Shares to be admitted to trading on the Main Market. Application will also be made for all of the Offer for Subscription Shares to be admitted to a secondary listing on the Euronext Dublin Daily Official List and to trading on the Euronext Dublin Market. Subject to the Fundraise becoming unconditional in all respects, it is expected that Admission of the Offer for Subscription Shares will become effective and that dealings in the Offer for Subscription Shares will commence at 8.00 a.m. on 15 December 2023.
- 6.2 If the conditions to the Offer for Subscription described above are satisfied, Offer for Subscription Shares will be issued in uncertificated form to those persons who submitted a valid application for Offer for Subscription Shares by completing and returning the Application Form, following application procedures and whose applications have been accepted by Molten on the day on which such conditions are satisfied (expected to be 14 December 2023). Equiniti will provide DvP trade confirmation emails setting out the messages to be input into CREST in order to facilitate the delivery of and payment for Offer for Subscription Shares with effect from Admission (expected to be 15 December 2023).

- 6.3 Notwithstanding any other provision of this document, Molten reserves the right to send Qualifying Forward Partners Shareholders an Application Form instead of crediting the relevant stock account with Entitlements, and to allot and/or issue any Offer for Subscription Shares in certificated form.
- 6.4 In normal circumstances, this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by Equiniti in connection with CREST.
- 6.5 For Qualifying Forward Partners Shareholders who wish to hold their Offer for Subscription Shares in certificated form who have applied by using an Application Form, share certificates in respect of the Offer for Subscription Shares validly applied for are expected to be dispatched by post by the week commencing 18 December 2023 or as soon as possible thereafter.
- 6.6 No temporary documents of title will be issued and, pending the issue of definitive certificates, transfers will be certified against the register. All documents or remittances sent by or to Applicants or as they may direct, will be sent through the post at their own risk. For more information as to the procedure for application, Qualifying Forward Partners Shareholders who wish to hold their Offer for Subscription Shares in certificated form are referred to the Application Form.

## **7 DATA PROTECTION**

- 7.1 Each Applicant acknowledges that it has been informed that, pursuant to the DP Legislation Molten and/or the Registrar will following Admission, hold personal data (as defined in the DP Legislation) relating to past and present Shareholders. Personal data will be retained on record for a period exceeding six years after it is no longer used (subject to any limitations on retention periods set out in applicable law). The Registrar will process such personal data at all times in compliance with DP Legislation and shall only process for the purposes set out in Molten's privacy notice (the "**Purposes**") which is available for consultation on Molten's website at [www.moltenventures.com/privacy-policy](http://www.moltenventures.com/privacy-policy) (the "**Privacy Notice**") which include to:
- (a) process its personal data to the extent and in such manner as is necessary for the performance of its obligations under its respective service contracts, including as required by or in connection with the Applicant's holding of Molten Shares, including processing personal data in connection with credit and anti-money laundering checks on it;
  - (b) communicate with it as necessary in connection with its affairs and generally in connection with its holding of Molten Shares;
  - (c) comply with the legal and regulatory obligations of Molten and/or the Registrar; and process its personal data for the Registrar's internal administration.
- 7.2 Where necessary to fulfil the Purposes, Molten will disclose personal data to:
- (a) third parties located either within, or outside of the United Kingdom or the EEA, if necessary for the Registrar to perform its functions, or when it is within its legitimate interests, and in particular in connection with the holding of Molten Shares; or
  - (b) its affiliates, the Registrar or the Manager and their respective associates, some of which may be located outside of the United Kingdom and the EEA.
- 7.3 Any sharing of personal data between parties will be carried out in compliance with the DP Legislation and as set out in Molten's Privacy Notice.
- 7.4 By becoming registered as a holder of Molten Shares a person becomes a data subject (as defined under DP Legislation). In providing the Registrar with information, the Applicant hereby represents and warrants to Molten and the Registrar that: (i) it complies in all material respects with its data controller obligations under DP Legislation, and in particular, it has notified any data subject of the Purposes for which personal data will be used and by which parties it will be used and it has provided a copy of Molten's Privacy Notice; and (ii) where consent is legally competent and/or required under DP Legislation the Applicant has obtained the consent of any data subject to Molten and Registrar and their respective affiliates and group companies, holding and using their personal data for the Purposes

(including the explicit consent of the data subjects for the processing of any sensitive personal data for the Purposes).

- 7.5 Each Applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of Molten) where the Applicant is a natural person he or she has read and understood the terms of Molten's Privacy Notice.
- 7.6 Each Applicant acknowledges that by submitting personal data to the Registrar (acting for and on behalf of Molten) where the Applicant is not a natural person it represents and warrants that:
- (a) it has brought Molten's Privacy Notice to the attention of any underlying data subjects on whose behalf or account the Applicant may act or whose personal data will be disclosed to Molten as a result of the Applicant agreeing to subscribe for Molten Shares under the Offer for Subscription; and
  - (b) the Applicant has complied in all other respects with all applicable DP Legislation in respect of disclosure and provision of personal data to Molten.
- 7.7 Where the Applicant acts for or on account of an underlying data subject or otherwise discloses the personal data of an underlying data subject, he/she/it shall, in respect of the personal data it processes in relation to or arising in relation to the Offer for Subscription:
- (a) comply with all applicable DP Legislation;
  - (b) take appropriate technical and organisational measures against unauthorised or unlawful processing of the personal data and against accidental loss or destruction of, or damage to the personal data;
  - (c) if required, agree with Molten and the Registrar, the responsibilities of each such entity as regards relevant data subjects' rights and notice requirements; and
  - (d) it shall immediately on demand, fully indemnify each of Molten and the Registrar and keep them fully and effectively indemnified against all costs, demands, claims, expenses (including legal costs and disbursements on a full indemnity basis), losses (including indirect losses and loss of profits, business and reputation), actions, proceedings and liabilities of whatsoever nature arising from or incurred by Molten and/or the Registrar in connection with any failure by the Applicant to comply with the provisions set out above.

## **8 MISCELLANEOUS**

- 8.1 To the extent permitted by law, all representations, warranties and conditions, express or implied and whether statutory or otherwise (including, without limitation, pre-contractual representations but excluding any fraudulent representations), are expressly excluded in relation to the Molten Shares and the Offer for Subscription.
- 8.2 The rights and remedies of Molten, Forward Partners, Deutsche Numis, Goodbody, Liberum and Equiniti under these Terms and Conditions of Application are in addition to any rights and remedies which would otherwise be available to any of them and the exercise or partial exercise of one will not prevent the exercise of others.
- 8.3 Molten reserves the right to extend the closing time and/or date of the Offer for Subscription from 11.00 a.m. on 12 December 2023. In that event, the new closing time and/or date will be notified to Applicants via an RIS.
- 8.4 Molten may terminate the Offer for Subscription in its absolute discretion at any time prior to Admission. If such right is exercised, the Offer for Subscription will lapse and any monies will be returned as indicated without interest.
- 8.5 Save where the context requires otherwise, terms used in these Terms and Conditions of Application bear the same meaning as where used in the document.

## SCHEDULE 2

### DEFINITIONS

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

<b>Acquisition</b>	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
<b>Admission</b>	the UK Admission and the Irish Admission
<b>Act or Companies Act</b>	the UK Companies Act 2006
<b>Admission and Disclosure Standards</b>	the Admission and Disclosure Standards published by the London Stock Exchange from time to time
<b>Announcement</b>	the announcement made by Molten on 27 November 2023 pursuant to Rule 2.7 of the Takeover Code
<b>Applicant</b>	a Qualifying Forward Partners Shareholder who makes an application for Offer for Subscription Shares pursuant to the terms of this letter and the relevant Application Form
<b>Application Form</b>	the relevant application form enclosed with this letter for use in connection with the Offer for Subscription
<b>Articles</b>	the articles of association of Molten
<b>BlackRock</b>	certain funds and accounts managed by BlackRock Investment Management (UK) Limited
<b>Business Day</b>	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)
<b>certificated or in certified form</b>	not in uncertificated form
<b>Court</b>	the High Court of Justice, Business and Property Courts of England and Wales, Companies Court
<b>Court Meeting</b>	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
<b>CREST</b>	the relevant 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
<b>Deutsche Numis</b>	Numis Securities Limited (which is trading for these purposes as Deutsche Numis)

<b>DP Legislation</b>	the laws which govern the handling of personal data, including but not limited to the General Data Protection Regulation (EU) 2016/679, which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended
<b>Entitlement</b>	the <i>pro rata</i> entitlement to subscribe for Offer for Subscription Shares, allocated to Qualifying Forward Partners Shareholders pursuant to the Offer for Subscription, as described in this letter
<b>Equiniti or Receiving Agent</b>	Equiniti Limited
<b>Euroclear</b>	Euroclear UK & International Limited, the operator of CREST
<b>European Union or EU</b>	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
<b>Euronext Dublin</b>	The Irish Stock Exchange plc (trading as Euronext Dublin)
<b>Euronext Dublin Daily Official List</b>	the daily official list maintained by Euronext Dublin
<b>Euronext Dublin Market</b>	the regulated market of Euronext Dublin
<b>Excluded Shares</b>	any Forward Partners Shares: <ul style="list-style-type: none"> <li>(a) registered in the name of, or beneficially owned by, Molten or any member of the Molten Group or their respective nominees; or</li> <li>(b) held as treasury shares,</li> </ul> in each case at any relevant time
<b>FCA</b>	the Financial Conduct Authority, including any successor bodies from time to time
<b>Forward Partners</b>	Forward Partners Group plc
<b>Forward Partners Shareholders</b>	a registered holder of Forward Partners Shares from time to time
<b>Forward Partners Shares</b>	the ordinary shares of £0.01 each in the capital of Forward Partners from time to time
<b>Fundraise</b>	the Placing, the Subscription, the Retail Offer and the Offer for Subscription, each of which were announced by Molten on 27 November 2023
<b>FSMA</b>	the Financial Services and Markets Act 2000, as amended from time to time
<b>General Meeting</b>	the general meeting of Molten convened for 10.00 a.m. on 14 December 2023 (or any adjournment or postponement thereof) to approve the Resolution
<b>Goodbody</b>	Goodbody Stockbrokers UC, trading as Goodbody



<b>Irish Admission</b>	the admission of the new Molten Shares to be issued pursuant to the Offer for Subscription 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
<b>Irish Listing Rules</b>	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
<b>Issue Price</b>	a price of 270p per Molten Share to be issued in connection with the Fundraise
<b>Issue Shares</b>	the Placing Shares, the Subscription Shares, the Retail Offer Shares and the Offer for Subscription Shares
<b>Key Information Document</b>	the key information document(s) relating to the Molten Shares produced pursuant to the PRIIPs Regulation, as amended and updated from time to time
<b>Latest Practicable Date</b>	24 November 2023
<b>Liberum</b>	Liberum Capital Limited
<b>Listing Rules</b>	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
<b>London Stock Exchange</b>	London Stock Exchange Group plc
<b>Main Market</b>	the London Stock Exchange's main market for listed securities
<b>Money Laundering Regulations</b>	the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017, as amended from time-to-time
<b>Molten</b>	Molten Ventures plc
<b>Molten Group</b>	Molten and all of its subsidiaries and subsidiary undertakings as at the date of the Announcement
<b>Molten Shares</b>	ordinary shares of £0.01 each in the capital of Molten
<b>NAV</b>	the net value, as at any date, of the assets of Molten after deduction of all liabilities determined in accordance with the accounting policies adopted by Molten from time to time
<b>Offer for Subscription</b>	the offer for subscription of Offer for Subscription Shares at the Issue Price on the terms set out in this letter and the Application Form
<b>Offer for Subscription Shares</b>	the new Molten Shares to be issued pursuant to the Offer for Subscription
<b>Official List</b>	the official list maintained by the FCA pursuant to Part VI of FSMA
<b>Overseas Persons</b>	a potential investor who is not resident in, or who is not a citizen of, the UK
<b>Panel</b>	the UK Panel on Takeovers and Mergers
<b>Placing</b>	the conditional placing of Molten Shares at the Issue Price

<b>Placing Agreement</b>	the placing agreement dated 27 November 2023 between the Company (1); Deutsche Numis (2); and Goodbody (3) relating to the Placing and Admission
<b>Placing Shares</b>	the Molten Shares to be allotted and issued to placees pursuant to the Placing
<b>PRIPs Regulation</b>	the UK version of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products and its implementing and delegated acts which is part of UK law by virtue of the European Union (Withdrawal) Act 2018, as amended by The Packaged Retail and Insurance-based Investment Products (Amendment) (EU Exit) Regulations 2019
<b>PrimaryBid</b>	PrimaryBid Limited
<b>Prospectus Regulation Rules</b>	the prospectus regulation rules made by the FCA under section 73A of FSMA, as amended from time to time
<b>Qualifying Forward Partners Shareholders</b>	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, any Restricted Jurisdiction
<b>Record Date</b>	24 November 2023
<b>Registrar</b>	Equiniti Limited
<b>Regulatory Information Service or RIS</b>	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
<b>Resolution</b>	the resolution to approve the issue of the Issue Shares at a discount to the last reported NAV per Molten Share, as set out in the notice convening the General Meeting
<b>Restricted Jurisdiction</b>	any jurisdiction other than the UK
<b>Retail Offer</b>	the offer made by Molten on the PrimaryBid platform of up to 1,105,263 Molten Shares at the Issue Price
<b>Retail Offer Shares</b>	the Molten Shares to be allotted and issued to participants in the Retail Offer
<b>Scheme</b>	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
<b>Scheme Document</b>	the document to be sent to Forward Partners Shareholders containing, among other things, the particulars required by section 897 of the Companies Act
<b>Scheme Record Time</b>	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 date of the Scheme Sanction Hearing
<b>Scheme Shareholders</b>	a holder of Scheme Shares from time to time
<b>Scheme Sanction Hearing</b>	the hearing of the Court to sanction the Scheme under section 899 of the Companies Act, including any adjournment thereof
<b>Scheme Shares</b>	<p>all Forward Partners Shares:</p> <p>(a) in issue at the date of the Scheme Document and which remain in issue at the Scheme Record Time;</p> <p>(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</p> <p>(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</p> <p>but excluding any Excluded Shares</p>
<b>Scheme Voting Shareholders</b>	holders of Scheme Voting Shares
<b>Scheme Voting Shares</b>	the 132,834,117 Scheme Shares other than the 221,000 Forward Partners Shares controlled by funds managed by the members of the Molten Group that are not Excluded Shares
<b>Subscription</b>	the conditional subscription of the Subscription Shares by British Patient Capital Limited, a subsidiary of the British Business Bank plc
<b>Subscription Shares</b>	3,703,703 new Ordinary Shares to be issued by the Company under the terms and conditions of the Subscription
<b>Takeover Code</b>	the City Code on Takeovers and Mergers
<b>Takeover Offer</b>	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
<b>Terms and Conditions of Application</b>	the terms and conditions to which subscriptions under the Offer for Subscription are subject as set out in Schedule 1 of this letter
<b>UK or United Kingdom</b>	the United Kingdom of Great Britain and Northern Ireland
<b>UK Admission</b>	the admission of the new Molten Shares to be issued pursuant to the Offer for Subscription 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
<b>United States of America or US</b>	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

<b>US Investment Company Act</b>	the United States Investment Company Act of 1940, as amended
<b>US Securities Act</b>	the United States Securities Act of 1933, as amended
<b>uncertificated or in uncertificated form</b>	a share recorded on the Register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST
<b>Voting Record Time</b>	6.30 p.m. on the day two days before the date of the Court Meeting or any adjournment of it (as the case may be), in each case excluding any day that is not a Business Day.

In this letter, “**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 letter are London (UK) times unless otherwise stated.

References to the singular include the plural and vice versa.