

This document is important and requires your immediate attention.

If you are in any doubt as to the contents of this document or the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000 if you are taking advice in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

In the event of a conflict between this document and the rules of the Forward Partners Group 2021 Long Term Incentive Plan, or any relevant legislation, the rules of the Forward Partners Group 2021 Long Term Incentive Plan will apply.

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To: Holders of awards ("**Awardholders**") granted under the Forward Partners Group 2021 Long Term Incentive Plan (the "**LTIP**") in 2021 and/or 2022 ("**2021 / 2022 LTIP Awards**")

21 December 2023

Dear Awardholder,

RECOMMENDED ALL-SHARE ACQUISITION OF FORWARD PARTNERS GROUP PLC BY MOLTEN VENTURES PLC

Introduction

As you may know, Forward Partners Group plc ("**Forward**") and Molten Ventures plc ("**Molten**") announced on 27 November 2023 that they had 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 (other than any shares in the capital of Forward already beneficially owned by any member of the Molten Group) (the "**Acquisition**").

The Acquisition is intended to be effected by what is called a "scheme of arrangement" (the "**Scheme**"). This is a procedure that is subject to approval by eligible Forward Shareholders at two separate shareholder meetings, currently expected to take place on 17 January 2024, and by the Court on a date referred to in this Letter as "**Court Sanction**". Court Sanction is expected to occur during March 2024. This is not the date on which the Acquisition will be completed; the Acquisition is currently due to complete a couple of days after Court Sanction when the Scheme becomes effective (also referred to as the "**Effective Date**" of the Scheme).

The purpose of this letter is to explain the consequences of the Acquisition on the 2021 / 2022 LTIP Awards that you hold. If you hold awards that were granted to you under the LTIP in 2023 then you will receive a separate letter about the effect of the Acquisition on those awards.

Summary of the impact of the Acquisition on 2021 / 2022 LTIP Awards

Your 2021 / 2022 LTIP Awards will only become exercisable in connection with the Acquisition to the extent determined by the Forward Remuneration Committee.

Advances Awards - If you were granted an "Advances Award" then, as you will already be aware, it is not possible for the applicable performance conditions to be met following the winding-down of the Forward Advances subsidiary.

Other 2021 / 2022 LTIP Awards - For all other 2021 / 2022 LTIP Awards, the Forward Remuneration Committee has determined that the applicable performance conditions will not have been met in connection with the Acquisition.

Accordingly, any 2021 / 2022 LTIP Awards you hold (whether they are Advances Awards or other awards) will lapse on Court Sanction in accordance with the rules of the LTIP, which means that you will not be entitled to receive any Forward Shares in respect of those awards and so will not be able to sell such shares to Molten under the Scheme.

No action required

You do not need to make any decision or take any action in response to this letter.

Q&As

Appendix 1 to this letter contains a series of Q&As in relation to your 2021 and/or 2022 LTIP Awards.

What if the Scheme is not sanctioned by the Court

If, for whatever reason, the Scheme is not sanctioned by the Court and the Acquisition does not proceed, any 2021 / 2022 LTIP Awards will remain in place on their existing terms.

If you have any queries about this document, please contact Lloyd Smith at fpfinance@forwardpartners.com.

Yours faithfully



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for and on behalf of
Forward Partners Group plc



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for and on behalf of
Molten Ventures plc

APPENDIX 1 - Q&A

1. Are my employment rights affected by anything in this letter?

No.

2. What if I leave Forward prior to Court Sanction?

Before Court Sanction, the leaver provisions set out in the rules of the LTIP will apply in the normal way to your 2021 / 2022 LTIP Awards.

3. What if the Scheme is not approved by the Court?

If the Scheme is not approved by the Court, your 2021 / 2022 LTIP Awards will remain unaffected and will continue as before.

4. What if I already hold Forward Shares?

If you already hold Forward Shares you should have received, or will shortly receive, a copy of the Scheme Document (as defined in the Notes to this letter) in your capacity as a Forward Shareholder. This letter does not address the steps you can take in relation to Forward Shares you already hold, and you should refer to the Scheme Document for a full description of your rights in respect of your Forward Shares.

5. Who should I ask any questions I have in relation to the content of the letter and this Appendix?

If you have questions, please email Lloyd Smith at fpfinance@forwardpartners.com.

Notes

- (i) A copy of the rules of the LTIP are available for inspection at 1 Mark Square London EC2A 4EG during usual business hours or upon request to Forward's Company Secretary, Lloyd Smith by email at fpfinance@forwardpartners.com.
 - (ii) Unless otherwise defined herein, words and expressions defined in the scheme document published by Forward on the date of this letter (the "**Scheme Document**") have the same meaning in this letter.
 - (iii) In the event of any differences between this letter and the rules of the LTIP or the applicable legislation, the rules or the applicable legislation (as appropriate) will prevail.
 - (iv) Receipt of documents will not be acknowledged. All documents sent by or to you will be sent at your risk.
 - (v) The Forward Directors, whose names are set out in paragraph 2.1, Part 7 in the Scheme Document, accept responsibility for the information contained in this document (including expressions of opinion), other than information for which responsibility is taken by the Molten Directors pursuant to paragraph (vi) below. To the best of the knowledge and belief of the Forward Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
 - (vi) The Molten Directors, whose names are set out in paragraph 2.2, Part 7 in the Scheme Document, accept responsibility for all the information (including expressions of opinion) contained in this document relating to Molten and the Wider Molten Group. To the best of the knowledge and belief of the Molten Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.
 - (vii) A copy of this document, together with all information incorporated by reference into this document, will be, available, free of charge, on Forward's website at <https://www.forwardpartners.com/theoffer> and on Molten's website at <https://investors.moltenventures.com/investor-relations/plc/forward-offer> by no later than 12 noon (London time) on the business day following the date of this document. The respective contents of Forward's website and Molten's website are not incorporated into and do not form part of this document.
 - (viii) Any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents in hard copy form free of charge. A person may also request that all future documents, announcements and information in relation to the Acquisition are sent to them in hard copy form. A hard copy of this document may be requested by such persons by contacting Lloyd Smith using the contact details set out above.
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- (ix) The release, publication or distribution of this document in jurisdictions other than the United Kingdom may be restricted by the laws of those jurisdictions and therefore persons into whose possession this document comes should inform themselves about and observe such restrictions. This document has been prepared for the purposes of complying with English law and the Takeover Code and the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws of any other jurisdiction. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person.
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