

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.

Forward Partners Group plc
124 City Road
London
EC1V 2NX
United Kingdom

Molten Ventures plc
20 Garrick Street
London
WC2E 9BT
United Kingdom

To: Holders of awards ("**Awardholders**") granted under the Forward Partners Group 2021 Long Term Incentive Plan (the "**LTIP**") in 2023 ("**2023 LTIP Awards**")

21 December 2023

Dear Awardholder,

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

Introduction

As you 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).

Under the terms of the Acquisition, Scheme Shareholders will receive one New Molten Share for every nine Scheme Shares that they hold at the Scheme Record Time (which is 6pm on the business day immediately prior to the Effective Date, or such later time as Molten and Forward may agree). Based on this exchange ratio (the "**Exchange Ratio**") and the closing price of 279.6 pence per Molten Share on 24 November 2023 (being the last business day before the Acquisition was announced), the Acquisition implies an offer value of 31.1 pence per Scheme Share.

Scheme Shareholders will not receive any fractions of New Molten Shares under the Scheme because entitlements 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.

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

Summary of the impact of the Acquisition on 2023 LTIP Awards

As a consequence of the Acquisition, the extent of which any 2023 LTIP Award that you hold on Court Sanction will become exercisable (i.e. the extent to which it "**vests**") will be determined by the Forward Remuneration Committee and, unless the Committee determines otherwise, it will take into account: (1) the extent to which any applicable performance conditions have been satisfied; and (2) the extent to which a pro-rata reduction should be applied to the number of shares vesting, to reflect the early exercise of the 2023 LTIP Award.

If you exercise your 2023 LTIP Award, to the extent it vests as a consequence of the Acquisition, you will become a Forward Shareholder and Scheme Shareholder and, along with all other Scheme Shareholders, your Forward Shares (which will be Scheme Shares) will be sold to Molten under the Scheme. You will therefore receive one New Molten Share (each a "**Molten Consideration Share**") for every nine Scheme Shares that you hold following the exercise of your 2023 LTIP Award, in accordance with the Exchange Ratio referred to above.

Q&As and Tax summary

Appendix 1 to this letter contains a series of Q&As which explain in detail the impact of the Acquisition on your 2023 LTIP Award, including the extent to which your 2023 LTIP Award may vest and become exercisable, and the sale of the resulting Forward Shares.

Appendix 2 to this letter sets out a summary of the UK tax consequences of the exercise of 2023 LTIP Awards and selling the resulting Forward Shares in the context of the Acquisition.

References to taxation are for information only. If you are internationally mobile, you may be subject to tax in more than one jurisdiction. If you have any questions in relation to the tax treatment that applies to you, you should seek professional independent tax advice.

Proposal in respect of your 2023 LTIP Award

It is proposed that you exercise your 2023 LTIP Award, to the extent that it vests, conditional on Court Sanction (using the enclosed Form of Election). You will then be required to pay Forward:

- the aggregate exercise price payable under your 2023 LTIP Award (the "**Exercise Price**"); and
- an amount equal to any tax and any employee National Insurance contributions (or overseas equivalents) arising in connection with the exercise of your 2023 LTIP Award which Forward or your employing company, if different, is obliged to account for to any tax authority (the "**Tax Liability**").

The Form of Election sets out two choices that are available to you, so that you do not have to fund the Exercise Price and the Tax Liability upfront from your own resources. The two choices are:

- (1) "**Sell All**", meaning that you will sell all of the Molten Consideration Shares that you receive under the Acquisition in the market for cash (net of sales costs) and then direct that (A) an amount equal to your Exercise Price and your Tax Liability be withheld from your sale proceeds and paid to Forward on your behalf and (B) the remaining sale proceeds be paid to you; or
- (2) "**Sell to Cover**", meaning that you will sell such number of the Molten Consideration Shares that you receive under the Acquisition as will, once sold, produce an amount (net of sales costs) at least equal to the Exercise Price and your estimated liability for tax and any employee National Insurance contributions (or overseas equivalents) (the "**Estimated Tax Liability**") and direct that the balance of the Molten Consideration Shares be transferred to you.

If the actual Tax Liability exceeds the Estimated Tax Liability, your employing company will deduct the difference under PAYE from any earnings due to you. If you are not employed by the Wider Forward Group at the relevant time, then you will need to make arrangements with Forward to pay any difference (as it will not be possible to deduct such amounts under PAYE). If the Estimated Tax Liability exceeds the actual Tax Liability, the difference will be paid to you in cash.

The sale of your Molten Consideration Shares will be processed at the first practicable time following settlement and the price received for this sale will depend on the Molten Share price at that time. As the sale will occur after the date on which the Tax Liability arises, the number of your Molten Consideration Shares that need to be sold to cover the Tax Liability will be subject to movements in the Molten Share price (and so may be higher or lower than would have been the case on the date the Tax Liability arose).

The ability to sell your Molten Consideration Shares is not guaranteed and will depend on the liquidity and marketability of Molten Shares after the Effective Date. If a sufficient number of the Molten Consideration Shares cannot be sold to cover the Exercise Price and your Tax Liability, you will need to make arrangements with Forward to pay any difference.

If you wish to exercise your 2023 LTIP Award to the extent that it vests, conditional on Court Sanction, and fund your Exercise Price and Tax Liability using the "Sell All" or "Sell to Cover" arrangements referred to above then you need to complete the enclosed Form of Election as soon as possible and in any event to be received no later than 17:00 GMT on 19 January 2024 (or such other date as is communicated to you).

If you wish to exercise your 2023 LTIP Award to the extent that it vests, conditional on Court Sanction, but you do **not** wish to fund your Exercise Price or Tax Liability using the Sell All or Sell to Cover arrangements referred to above, then you should contact the Company Secretary, Lloyd Smith at fpfinance@forwardpartners.com. Please note that you will then have to fund the Exercise Price and Tax Liability in advance of Court Sanction from your own resources.

What if you do nothing?

If you do nothing, your 2023 LTIP Award will lapse immediately after Court Sanction (or any earlier date as determined under the rules of the LTIP) and will be of no value.

What if you cease to hold employment with Forward?

If you cease to hold employment within the Wider Forward Group, your 2023 LTIP Award may lapse or you may be permitted to retain some or all of your award in accordance with the LTIP rules (depending on the reason for your cessation of employment, as explained further at question 11 below). If your 2023 LTIP Award does not lapse, you will receive a notification of this from Forward Partners, and the proposal set out in this document will remain the recommended course of action. If your 2023 LTIP Award lapses, you will no longer be entitled to exercise your 2023 LTIP Award and if you have already elected to exercise your 2023 LTIP Award in accordance with the proposal set out in this document, this election to exercise will be of no effect and you will not be eligible to participate in the Scheme.

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 2023 LTIP Award not already exercisable will not become exercisable as described in this document and will remain in place on its existing terms.

Forward Directors' statement and recommendation

The Forward Directors, who have been so advised by Liberum Capital Limited ("**Liberum**"), consider the proposal described in this letter and the appendices to be fair and reasonable. In providing advice as to the financial terms of the proposal to the Forward Directors, Liberum has taken into account the commercial assessments of the Forward Directors.

The Forward Directors recommend that Awardholders accept the proposal and exercise their 2023 LTIP Awards conditional on Court Sanction.

If you have any queries about this document, please contact Lloyd Smith at

fpfinance@forwardpartners.com.

Yours faithfully



.....
for and on behalf of
Forward Partners Group plc



.....
for and on behalf of
Molten Ventures plc

APPENDIX 1 - Q&A

1. **What's happening?**

As noted in the letter, Forward and Molten have reached an agreement in relation to the Acquisition by Molten of Forward. The Acquisition is intended to be effected via the Scheme.

To become effective, the Scheme must be approved by eligible Forward Shareholders at two separate shareholder meetings and sanctioned by the Court. If the Scheme becomes effective, then for every nine Scheme Shares held, you will receive one New Molten Share.

The timing of the Acquisition will depend on a number of factors, including approval by the eligible Forward Shareholders and certain regulatory clearances. Subject to certain conditions relating to the Acquisition being satisfied, it is currently expected that the Effective Date (which is when the Acquisition completes) of the Scheme will take place in March or April of 2024 and, in any event, before 30 June 2024. From the Effective Date Forward will be wholly owned by Molten. Any Scheme Shares in issue at the Scheme Record Time will be transferred under the Scheme to Molten. The Scheme Record Time is 6pm on the business day immediately prior to the Effective Date, or such later time as Molten and Forward may agree.

2. **How does the Scheme affect my existing 2023 LTIP Award?**

Your 2023 LTIP Award is subject to certain performance conditions as set out in the award letters sent to you at the time of grant. The Forward Remuneration Committee will meet shortly before the date on which the Court sanctions the Scheme to determine the extent to which your 2023 LTIP Award will vest and become exercisable. The Remuneration Committee's decision will then be communicated to you on or around the date of Court Sanction.

If the Forward Remuneration Committee determines that your 2023 LTIP Award will vest and become exercisable, then you may exercise the award (to the extent vested) conditional upon Court Sanction.

Any portion of your 2023 LTIP Award that does not vest following the determination by the Forward Remuneration Committee will lapse.

3. **When exactly does my 2023 LTIP Award vest and what do I have to do to exercise that award and acquire Forward Shares?**

Your 2023 LTIP Award will become exercisable on Court Sanction, to the extent determined by the Remuneration Committee. If you want to exercise your 2023 LTIP Award you can do so by completing the enclosed Form of Election.

If you complete the Form of Election then you will receive the relevant number of vested Forward Shares between Court Sanction and the Scheme Record Time. Those Forward

Shares (which will be Scheme Shares) will then be exchanged for Molten Consideration Shares in accordance with the Exchange Ratio on or shortly after the Effective Date.

If Court Sanction does not occur then your conditional exercise will be of no effect and your 2023 LTIP Award will continue on its existing terms.

If you do not exercise your 2023 LTIP Award, it will lapse on Court Sanction (or any earlier date as determined under the rules of the LTIP) and will be of no value.

4. Is there anything else that I need to do in order to exercise my 2023 LTIP Award?

Yes. You also need to pay your Exercise Price and Tax Liability – Q&A 5 below explains how you can do this.

The Exercise Price is the amount that you are required to pay to Forward in order to exercise your 2023 LTIP Award and was set at £0.01 per Forward Share when your award was granted.

The Tax Liability is the amount of tax and any employee National Insurance contributions (or overseas equivalents) arising in connection with the exercise of your 2023 LTIP Award, which Forward or your employing company, if different, is obliged to account for to any tax authority. The way in which the Tax Liability is calculated is summarised in **Appendix 2** below.

5. How do I pay my Exercise Price and Tax Liability?

The Form of Election sets out two ways in which you can pay your Exercise Price and Tax Liability without having to fund these amounts upfront from your own resources. These are referred to as "Sell All" and "Sell to Cover" which are explained in further detail below.

"Sell All"

If you tick the "Sell All" box in the form then all of the Molten Consideration Shares that you receive in connection with the Acquisition will be sold in the market for cash and you will have directed that an amount equal to your Exercise Price and your Tax Liability be withheld from your sale proceeds and be paid to Forward on your behalf. The remaining sale proceeds (net of sales costs) from the share sale will then be paid to you.

"Sell to Cover"

If you tick the "Sell to Cover" box in the form then you are authorising the sale of such number of Molten Consideration Shares that you receive under the Acquisition as will, once sold, produce an amount (net of sales costs) at least equal to the Exercise Price and your Estimated Tax Liability.

If the actual Tax Liability exceeds the Estimated Tax Liability, your employing company will deduct the difference under PAYE from any earnings due to you. If you are not employed by the Wider Forward Group at the relevant time, then you will need to make arrangements with Forward to pay any difference (as it will not be possible to deduct such amounts under PAYE). If the Estimated Tax Liability exceeds the actual Tax Liability, the difference will be paid to you in cash without any further deductions.

The balance of your Molten Consideration Shares (i.e. those that were not sold in the market) will then be transferred to you.

6. Can you guarantee that the relevant number of Molten Consideration Shares will be sold if I tick "Sell All" or "Sell to Cover"?

The ability to sell your Molten Consideration Shares is not guaranteed and will depend on the liquidity and marketability of Molten Shares after the Effective Date. If a sufficient number of the Molten Consideration Shares cannot be sold to cover the Exercise Price and your Tax Liability, you will need to make arrangements with Forward to pay any difference.

7. I want to exercise my 2023 LTIP Award and elect to either "Sell All" or "Sell to Cover". When do I need to complete and return the Form of Election by?

If you wish to exercise your 2023 LTIP Award to the extent that it vests, conditional on Court Sanction, and fund your Exercise Price and Tax Liability using the Sell All or Sell to Cover arrangements referred to above then you need to complete the enclosed Form of Election as soon as possible and in any event to be received no later than 17:00 GMT on 19 January 2024 (or such other date as is communicated to you).

In doing so, you should read this letter and the Appendices together with the scheme document sent to Forward Shareholders on 21 December 2023 (a copy of which is available on the following website <https://www.forwardpartners.com/theoffer>) (the "Scheme Document") and the Form of Election.

8. I want to exercise my 2023 LTIP Award, but I do not want to sell my Molten Consideration Shares in order to fund my Exercise Price and Tax Liability. What do I do?

If you want to exercise your 2023 LTIP Award but you do not want to sell your Molten Consideration Shares under the "Sell All" or "Sell to Cover" arrangements then you should **not** complete the Form of Election and you should contact the Company Secretary, Lloyd Smith at fpfinance@forwardpartners.com.

Please note that you will have to fund the Exercise Price and Tax Liability in advance of Court Sanction from your own resources in this scenario. If you do not pay these amounts to Forward in accordance with the company's instructions then you will not have

exercised your 2023 LTIP Award and it will lapse on Court Sanction.

9. Taxation

As mentioned above, you will be responsible for paying any Tax Liability arising as a result of the exercise of your 2023 LTIP Award by either: (A) selecting "Sell All" or "Sell to Cover" in the Form of Election; or (B) paying the relevant amount in advance of Court Sanction from your own resources. A summary of the Tax Liability arising on the exercise of your 2023 LTIP Award is set out in **Appendix 2**.

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

No.

11. 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 2023 LTIP Award. Depending on the reason(s) for leaving and the date on which you cease employment, your 2023 LTIP Award may lapse or you may be permitted to retain some or all of your 2023 LTIP Award.

Type of leaver	Time employment ceases	Effect on 2023 LTIP Award
"Bad Leaver" (for example, there are circumstances that would entitle Forward to summarily terminate your employment)	Any time before Court Sanction	Lapse in full
"Good Leaver" (anyone who ceases employment and isn't a "Bad Leaver")	Before 31 December 2023	Lapse in full
	Between 31 December 2023 and Court Sanction	Lapse in respect of 75% of the shares. The extent to which the remaining 25% will vest will be determined by the Remuneration Committee (see below).

If you are a "Good Leaver" and you cease employment on or after 31 December 2023 but before Court Sanction (see the final row in the table), the Forward Remuneration Committee will determine the extent to which your 2023 LTIP Award vests and becomes exercisable on Court Sanction. However, only up to 25% of the original number of shares under your 2023 LTIP Award can vest following this determination, as the remaining 75% of the award will have lapsed.

The table above assumes that Court Sanction will take place before 31 December 2024 (which is expected to be the case).

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

If the Scheme is not approved by the Court, your 2023 LTIP Award will remain unaffected

and will continue as before. Your 2023 LTIP Award will not vest early in such circumstances.

13. 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.

APPENDIX 2 – TAX SUMMARY

This Appendix is intended as a general guide to the **UK tax** implications of your LTIP Awards being exercised and the resulting Forward Shares participating in the Scheme if you are resident and domiciled for tax purposes in the UK only, at all material times. This Appendix is not a full description of all the circumstances in which a tax liability may arise.

This Appendix does not cover the tax treatment of any Forward Shares you hold. To the extent that you hold any other Forward Shares which are being sold as part of the Acquisition, please refer to Part 6 of the Scheme Document (a copy of which is available on the Forward website at <https://www.forwardpartners.com/theoffer>).

If you are in any doubt as to your tax position or if you are subject to taxation in any jurisdiction other than the United Kingdom, you should consult an appropriate professional adviser without delay.

1. Income tax and National Insurance Contributions

- 1.1 If you exercise your LTIP Award, an income tax and employee's National Insurance contributions charge will arise on the amount by which the market value of any Forward Share you acquire exceeds the nominal value exercise price.
- 1.2 The income tax and employee's National Insurance contributions charges referred to above is the "**Tax Liability**".
- 1.3 The Tax Liability must be accounted for by Forward (or the relevant employing company) to HMRC on your behalf under the PAYE system (see paragraph 2 below).

2. Recovery of Tax Liability through PAYE

- 2.1 As Forward (or the relevant employing company) is required to account for the Tax Liability on your behalf under the PAYE system, you will need to pay Forward an amount of cash equal to your Tax Liability.
- 2.2 As mentioned above in the letter and Appendix 1, if you select "Sell All" or "Sell to Cover" in the Form of Election then all or a proportion of your Molten Consideration Shares will be sold on your behalf to generate sufficient cash proceeds to pay your Tax Liability (and your Exercise Price).
- 2.3 If you do not select "Sell All" or "Sell to Cover" in the Form of Election then you must pay an amount equal to your Tax Liability (and your Exercise Price) in advance of Court Sanction from your own resources. Forward (or the relevant employing company) will then account for the Tax Liability under PAYE. See Q&A 8 above.

3. Capital gains tax (CGT)

- 3.1 For the purposes of UK CGT, you will be treated as having acquired the Forward Shares at their market value at the time of their acquisition.
 - 3.2 The exchange of your Forward Shares for Molten Consideration Shares should generally be treated as a reorganisation for the purposes of UK CGT. This means that you should not be treated as disposing of your Forward Shares and instead, the Molten Consideration Shares should be treated for the purposes of UK CGT as the same asset and as having been acquired at the same time as, and for the same consideration as,
-

your relevant Forward Shares.

- 3.3 No clearance has been or will be sought under section 138 of the Taxation of Chargeable Gains Act 1992 to confirm that HMRC will not seek to assert that the reorganisation treatment described in the preceding paragraph does not apply.

4. Accounting For Tax Under Self-Assessment

- 4.1 Under the self-assessment regime, taxpayers are required to provide HMRC with all the information needed to calculate their taxable income (from all sources) and any chargeable gains. The calculation of tax may then be carried out either by the taxpayer or by HMRC. The time limit for filing a return on-line and paying your tax (if any) for the 2023/2024 tax year is 31 January 2025.
- 4.2 If you exercise your 2023 LTIP Award whilst you continue to be an employee or director of Forward (or another company within the Wider Forward Group), the entire Tax Liability due will be accounted for under PAYE directly to HMRC (and if this is the case you should not need to complete a tax return unless you are required to do so in the ordinary course). If you exercise your LTIP Awards after you have ceased to be an employee or director of Forward, or another company within the Wider Forward Group (and you are a higher or additional rate taxpayer), then there may be some further income tax to pay under the self-assessment regime described above (and if this is the case you must complete a tax return).
-

Notes

- (i) Receipt of documents will not be acknowledged. Documents sent to or by a participant in the LTIP will be sent at the individual's own risk.
 - (ii) The proposal and, if applicable, acceptances in respect thereof shall be governed by and construed in accordance with English law.
 - (iii) 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 fppfinance@forwardpartners.com.
 - (iv) Unless otherwise defined herein, words and expressions defined in the Scheme Document have the same meaning in this letter.
 - (v) The Form of Election, including the instructions and notes thereon, shall be deemed an integral part of this letter and the proposal.
 - (vi) 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.
 - (vii) 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 (viii) 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.
 - (viii) 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.
 - (ix) Liberum, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("FCA"), is acting exclusively as financial advisor to Forward and no one else in connection with the Acquisition and the subject matter of this letter. 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 letter and will not be responsible to anyone other than Forward 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 letter. 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 letter, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Liberum as to the contents of this letter.

- (x) Liberum has given and not withdrawn its written consent to the issue of this letter with the inclusion of the references to its name in the form and context in which it appears.
 - (xi) Accidental omission to despatch this letter to, or any failure to receive the same by, any person to whom the proposal is made or should be made, shall not invalidate the proposal in any way.
 - (xii) 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.
 - (xiii) 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.
 - (xiv) 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.
-