

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PART TWO OF THIS DOCUMENT COMPRISES AN EXPLANATORY STATEMENT IN COMPLIANCE WITH SECTION 897 OF THE COMPANIES ACT 2006.** This Document contains a proposal which, if implemented, will result in the cancellation of admission to trading of Forward Shares on AIM.

**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.**

If you sell, have sold or otherwise transferred all of your Forward Shares, please forward this Document and the accompanying documents (other than documents or forms personal to you) at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, such documents should not be forwarded or transmitted in or into any jurisdiction in which such act would constitute a violation of the relevant laws in such jurisdiction.

If you sell, have sold or transferred only part of your holding of Forward Shares, you should retain these documents and should contact the bank, stockbroker or other agent through whom the sale or transfer was effected. If you have recently purchased or otherwise acquired Forward Shares, notwithstanding receipt of this Document and any accompanying documents from the transferor, you should contact Forward's Registrars, on the telephone number set out below, to obtain personalised Forms of Proxy.

The release, publication or distribution of this Document and any accompanying documents (in whole or in part) in or into or from 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 any such restrictions. Failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction.



Recommended All-Share Acquisition

of

**FORWARD PARTNERS GROUP PLC**

by

**MOLTEN VENTURES PLC**

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

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**You should read carefully the whole of this Document, any information incorporated by reference into this Document and the accompanying Forms of Proxy. Your attention is drawn to the letter from the Forward Chair in Part 1 (*Letter from the Chair of Forward*) of this Document which contains the unanimous recommendation of the Forward Directors that you vote to approve the Scheme at the Court Meeting and vote in favour of the Special Resolution to be proposed at the General Meeting. Part 2 (*Explanatory Statement*) of this Document contains a letter from Liberum Capital Limited explaining the Scheme and constitutes an explanatory statement in compliance with section 897 of the Companies Act.**

Notices of the Court Meeting and the General Meeting, both of which will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on 17 January 2024, are set out in Parts 9 (*Notice of Court Meeting*) and 10 (*Notice of General Meeting*) of this Document respectively. The Court Meeting will start at 1.30 p.m. and the General Meeting will start at 1.45 p.m. (or, if later, as soon as the Court Meeting has been concluded or adjourned).

The action to be taken by Forward Shareholders in respect of the Meetings is set out on pages 10 to 12 and in paragraph 18 of Part 2 (*Explanatory Statement*) of this Document. You will find enclosed with this Document a BLUE Form of Proxy for use in connection with the Court Meeting and a WHITE Form of Proxy for use in connection with the General Meeting. Whether or not you intend to attend both or either of the Meetings in person, please complete and sign both of the enclosed Forms of Proxy and return them in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by Forward's Registrars at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA at least 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the relevant Meeting. The Forms of Proxy have a pre-paid address for your convenience for use in the UK only. If the BLUE Form of Proxy for use at the Court Meeting is not returned by the above time, it may be handed to Forward's Registrars (on behalf of the Chair of the Court Meeting) or to the Chair of the Court Meeting before the start of the Court Meeting and it will be valid. However, in the case of the General Meeting, unless the WHITE Form of Proxy is returned by the time noted above, it will be invalid.

Alternatively, you can submit your proxy electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk) by following the instructions set out on the enclosed Forms of Proxy. Electronic proxy appointments must be received by 1.30 p.m. on 15 January 2024 in the case of the Court Meeting and by 1.45 p.m. on 15 January 2024 in the case of the General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned Meeting).

If you hold your Forward Shares in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out at the end of this Document).

Proxies submitted via CREST (under CREST participant ID RA19) must be received by Forward's Registrars not later than 1.30 p.m. on 15 January 2024 in the case of the Court Meeting and by not later than 1.45 p.m. on 15 January 2024 in the case of the General Meeting (or, in the case of an adjourned Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned Meeting).

The completion and return of the Forms of Proxy or the appointment of a proxy or proxies electronically or using CREST will not prevent you from attending and voting in person at either of the Meetings, or any adjournment thereof, should you be so eligible and wish to do so.

If you have any questions relating to this Document or the completion and return of your Forms of Proxy, please contact the Shareholder Helpline on 0371 384 2050 (or +44 371 384 2050 if calling from outside the UK). 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 Shareholder Helpline is open between 8.30 a.m. and 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. Please note the Shareholder Helpline cannot provide advice on the merits of the Scheme nor give any financial, investment, legal or tax advice.

Numis Securities Limited (which is trading for these purposes as Deutsche Numis) ("**Deutsche Numis**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority ("**FCA**"), is acting exclusively as lead financial adviser, joint bookrunner and joint corporate broker to Molten and no one else in connection with the Acquisition and the matters set out in this Document. Deutsche Numis will not regard any other person as its client in relation to the Acquisition or any other matter or arrangement set out in this Document and will not be responsible to anyone other than Molten for providing the protections afforded to clients of Deutsche Numis, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Document. Neither Deutsche Numis nor any of its affiliates (nor their respective directors,

officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Deutsche Numis in connection with the Acquisition, this Document, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Deutsche Numis as to the contents of this Document.

Goodbody Stockbrokers UC, trading as Goodbody ("**Goodbody**"), which is regulated in Ireland by the Central Bank of Ireland and regulated in the United Kingdom by the FCA, is acting exclusively as joint financial adviser, joint bookrunner, joint corporate broker and Euronext Dublin sponsor to Molten and no one else in connection with the Acquisition and the matters set out in this Document. Goodbody will not regard any other person as its client in relation to the Acquisition or any other matter or arrangement set out in this Document and will not be responsible to anyone other than Molten for providing the protections afforded to clients of Goodbody, nor for providing advice in relation to the Acquisition or any other matter or arrangement referred to in this Document. Neither Goodbody nor any of its affiliates (nor their respective directors, officers, employees or agents) owes or accepts any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person who is not a client of Goodbody in connection with the Acquisition, this Document, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Goodbody as to the contents of this Document.

Liberum Capital Limited ("**Liberum**"), which is authorised and regulated in the United Kingdom by the FCA, is acting as Rule 3 adviser, financial adviser, nominated adviser and corporate broker exclusively for Forward and no one else in connection with the Acquisition and the matters set out in this Document. 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 Document 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 Document. 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 Document, any statement contained herein or otherwise. No representation or warranty, express or implied, is made by Liberum as to the contents of this Document.

## IMPORTANT NOTICES

### Overseas jurisdictions

The release, publication or distribution of this Document in or into certain jurisdictions other than the United Kingdom may be restricted by law and therefore any persons into whose possession this Document comes should inform themselves of, and observe, such restrictions.

Unless otherwise determined by Molten or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition shall not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

The availability of the Acquisition to Forward Shareholders who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are resident. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements. 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.

If the Acquisition is implemented by way of a Takeover Offer (unless otherwise permitted by applicable law and regulation), the Takeover Offer may not be made, directly or indirectly, in or into or by use of the mails or any other means or instrumentality (including, without limitation, facsimile, email or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or any facility of a national, state or other securities exchange of any Restricted Jurisdiction and the Takeover Offer will not be capable of acceptance by any such use, means, instrumentality or facilities or from or within any Restricted Jurisdiction.

The Acquisition shall be subject to the applicable requirements of the Takeover Code, the Panel, the Court, the London Stock Exchange, the FCA, the Central Bank of Ireland, Euronext Dublin, the Companies Act, the Listing Rules, the Irish Listing Rules, the AIM Rules and the Registrar of Companies. Further details in relation to Overseas Shareholders are contained in paragraph 16 of Part 2 (*Explanatory Statement*) of this Document.

### Additional information for US investors in Forward

Forward Shareholders in the United States should note that the Acquisition relates to the securities of an English company and is proposed to be effected by means of a scheme of arrangement under English law. This Document and certain other documents relating to the Acquisition have been or will be prepared in accordance with English law, the Takeover Code and UK disclosure requirements, format and style, all of which differ from those in the United States. A transaction effected by means of a scheme of arrangement is not subject to the tender offer rules or the proxy solicitation rules under the US Exchange Act. Accordingly, the Acquisition is subject to the disclosure requirements of and practices applicable in the United Kingdom to schemes of arrangement, which differ from the procedural and disclosure requirements of the United States tender offer and proxy solicitation rules. If, in the future, Molten exercises the right to implement the Acquisition by way of a Takeover Offer and determines to extend the offer into the United States, the Takeover Offer will be made in compliance with applicable United States laws and regulations, including any applicable exemptions under the US Exchange Act. Such Takeover Offer would be made by Molten and no-one else.

The financial information that is included in this Document (including the financial information incorporated into this Document by reference), or any other documents relating to the Acquisition, have been or will be prepared in accordance with IFRS and may not be comparable to financial statements of companies in the United States or other companies whose financial statements are prepared in accordance with US generally accepted accounting principles.

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

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

US holders of Forward Shares should also be aware that the transaction contemplated herein may have tax consequences for US federal income tax purposes and under applicable US state and local, as well as foreign and other, tax laws and that such consequences, if any, are not described herein. US holders of Forward Shares are therefore urged to consult with independent professional advisors regarding the legal, tax and financial consequences of the Acquisition applicable to them. It may be difficult for US holders of Forward Shares to enforce their rights and any claims arising out of US federal securities laws, since Molten and Forward are located in countries other than the US, and some or all of their respective officers and directors may be residents of countries other than the US and some or all of their respective assets may be located in countries other than the US. US holders of Forward Shares may have difficulty effecting service of process within the United States upon those persons or recovering against judgments of US courts, including judgments based upon the civil liability provisions of the US federal securities laws. US holders may not be able to sue a non-US company or its officers or directors in a non-US court for violations of US securities laws. Further, it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment.

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

Neither the United States Securities and Exchange Commission nor any US state securities commission has approved or disapproved the Acquisition, passed upon the merits or fairness of the Acquisition or passed any opinion upon the accuracy, adequacy or completeness of this Document. Any representation to the contrary is a criminal offence in the United States.

### **Forward looking statements**

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

The forward looking statements contained in this Document include statements relating to the expected effects of the Acquisition on Molten, Forward, any member of the Wider Molten Group, any member of the Wider Forward Group or the Enlarged Molten Group (including their future prospects, developments and strategies), the expected timing and scope of the Acquisition and

other statements other than historical facts. Often, but not always, forward looking statements can be identified by the use of forward looking words such as “prepares”, “plans”, “expects”, “is expected”, “is subject to”, “budget”, “projects”, “synergy”, “strategy”, “scheduled”, “goal”, “estimates”, “forecasts”, “intends”, “cost-saving”, “anticipates” or “believes”, or variations of such words and phrases or words or terms of similar substance or the negative thereof or statements that certain actions, events or results “may”, “could”, “should”, “would”, “might” or “will” be taken, occur or be achieved. Forward looking statements may include statements relating to the following: (i) future capital expenditures, expenses, revenues, earnings, synergies, economic performance, indebtedness, financial condition, dividend policy, losses and future prospects; (ii) business and management strategies and the expansion and growth of Molten’s, Forward’s, any member of the Wider Molten Group’s, any member of the Wider Forward Group’s or the Enlarged Molten Group’s operations and potential synergies resulting from the Acquisition; and (iii) the effects of global economic conditions, governmental regulation and the prevailing environment for venture capital investing on Molten’s, Forward’s, any member of the Wider Molten Group’s, any member of the Wider Forward Group’s or the Enlarged Molten Group’s business.

Although Molten and Forward believe that the expectations reflected in such forward looking statements are reasonable, Molten, Forward, the Wider Molten Group and the Wider Forward Group can give no assurance that such expectations will prove to be correct. By their nature, forward looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will occur in the future. There are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by such forward looking statements.

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

Neither Molten, Forward, the Wider Molten Group nor the Wider Forward Group, nor any of their respective associates, directors, officers, employees or advisers, provide any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward looking statements in this Document will actually occur. Given these risks and uncertainties, potential investors are cautioned not to place any reliance on these forward looking statements, which speak only as of the date of this Document. All subsequent oral or written forward-looking statements attributable to Molten or Forward Partners or any of their respective associates, directors, officers, employees or advisers or any persons acting on their behalf are expressly qualified in their entirety by the cautionary statement above.

Other than in accordance with their legal or regulatory obligations, none of Molten, Forward or any member of either the Wider Molten Group or the Wider Forward Group is under any obligation, and each such person expressly disclaims any intention or obligation, to update or revise any forward looking statements, whether as a result of new information, future events or otherwise.

### **No profit forecasts, estimates or quantified benefits statements**

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

### **Rounding**

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

### **Publication on website**

A copy of this Document, together with all information incorporated by reference into this Document and the documents required to be published pursuant to Rules 26.1 and 26.2 of the Takeover Code, will be, available, free of charge, subject to certain restrictions relating to persons resident in Restricted Jurisdictions on Forward's website at [www.forwardpartners.com/theoffer](http://www.forwardpartners.com/theoffer) and Molten's website at <https://investors.moltenventures.com/investor-relations/plc>. Save as expressly referred to in this Document, neither the content of Forward's website nor the content of Molten's website is incorporated into, or forms part of, this Document.

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

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

### **Right to receive documents in hard copy form**

Any person entitled to receive a copy of documents, announcements and information relating to the Acquisition is entitled to receive such documents (including information incorporated by reference into such documents by reference to another source) 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. If you have received this document in electronic form or received a website notification in respect of it, a hard copy of this Document will not be sent unless so requested and hard copies of information incorporated into this Document by reference to another source will not be sent to any recipient of this Document, whether in hard copy or in electronic form or via a website notification, unless so requested.

A hard copy of this Document may be requested by contacting Forward's Registrars at Equiniti Limited, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA or on 0371 384 2050 (or +44 371 384 2050 if calling from outside the UK). 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 Shareholder Helpline is open between 8.30 a.m. and 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. Please note the Shareholder Helpline cannot provide advice on the merits of the Scheme nor give any financial, investment, legal or tax advice.

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

Under Rule 8.3(a) of the Takeover Code, any person who is interested in 1% or more of any class of relevant securities of an offeree company or of any securities exchange offeror (being any offeror other than an offeror in respect of which it has been announced that its offer is, or is likely to be, solely in cash) must make an Opening Position Disclosure following the commencement of the offer period and, if later, following the announcement in which any securities exchange offeror is first identified. An Opening Position Disclosure must contain details of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company

and (ii) any securities exchange offeror(s). An Opening Position Disclosure by a person to whom Rule 8.3(a) applies must be made by no later than 3.30 pm (London time) on the 10th business day following the commencement of the offer period and, if appropriate, by no later than 3.30 pm (London time) on the 10th business day following the announcement in which any securities exchange offeror is first identified. Relevant persons who deal in the relevant securities of the offeree company or of a securities exchange offeror prior to the deadline for making an Opening Position Disclosure must instead make a Dealing Disclosure.

Under Rule 8.3(b) of the Takeover Code, any person who is, or becomes, interested in 1% or more of any class of relevant securities of the offeree company or of any securities exchange offeror must make a Dealing Disclosure if the person deals in any relevant securities of the offeree company or of any securities exchange offeror. A Dealing Disclosure must contain details of the dealing concerned and of the person's interests and short positions in, and rights to subscribe for, any relevant securities of each of (i) the offeree company and (ii) any securities exchange offeror(s), save to the extent that these details have previously been disclosed under Rule 8. A Dealing Disclosure by a person to whom Rule 8.3(b) applies must be made by no later than 3.30 pm (London time) on the business day following the date of the relevant dealing.

If two or more persons act together pursuant to an agreement or understanding, whether formal or informal, to acquire or control an interest in relevant securities of an offeree company or a securities exchange offeror, they will be deemed to be a single person for the purpose of Rule 8.3. Opening Position Disclosures must also be made by the offeree company and by any offeror and Dealing Disclosures must also be made by the offeree company, by any offeror and by any persons acting in concert with any of them (see Rules 8.1, 8.2 and 8.4).

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

#### **Date**

The date of publication of this Document is 21 December 2023.



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## ACTION TO BE TAKEN

For the reasons set out in this Document, the Forward Directors, who have been so advised by Liberum as to the financial terms of the Acquisition, consider the terms of the Acquisition to be fair and reasonable. In providing advice to the Forward Directors, Liberum has taken into account the commercial assessments of the Forward Directors. Liberum is providing independent financial advice to the Forward Directors for the purpose of Rule 3 of the Takeover Code.

Accordingly, in order to implement the Acquisition, the Forward Directors recommend unanimously that you vote to approve the Scheme at the Court Meeting and vote in favour of the Special Resolution at the General Meeting, as they have irrevocably undertaken to do (or procure to be done) in respect of their own holdings (and those of their close family members), and further recommend that you take the action described below.

This Part of this Document should be read in conjunction with the rest of this Document, and in particular, paragraph 11 of Part 1 (*Letter from Chair of Forward*) of this Document, paragraph 18 of Part 2 (*Explanatory Statement*) of this Document and the notices of the Court Meeting and the General Meeting set out in Parts 9 (*Notice of Court Meeting*) and 10 (*Notice of General Meeting*) of this Document respectively.

### 1. Documents

Please check that you have received the following:

- a BLUE Form of Proxy for use in respect of the Court Meeting to be held at 1.30 p.m. on 17 January 2024;
- a WHITE Form of Proxy for use in respect of the General Meeting to be held at 1.45 p.m. on 17 January 2024 (or as soon thereafter as the Court Meeting concludes or is adjourned); and
- a pre-paid envelope (for use in the UK only) for the return of the BLUE Form of Proxy and the WHITE Form of Proxy.

If you have not received all of these documents, please contact the Shareholder Helpline on the number indicated in paragraph 3 below.

### 2. Voting at the Court Meeting and the General Meeting

The Scheme will require approval at a meeting of Scheme Voting Shareholders convened with the permission of the Court to be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL at 1.30 p.m. on 17 January 2024. Implementation of the Scheme will also require the approval of Forward Shareholders of the Special Resolution relating to the Acquisition to be proposed at the General Meeting. The General Meeting will be held at the same place as the Court Meeting, at 1.45 p.m. (or as soon thereafter as the Court Meeting concludes or is adjourned). Notice of the Court Meeting and the General Meeting are set out in Parts 9 (*Notice of Court Meeting*) and 10 (*Notice of General Meeting*) of this Document respectively.

Scheme Voting Shareholders (in the case of the Court Meeting) or Forward Shareholders (in the case of the General Meeting) entitled to attend and vote at the Meetings are entitled to appoint a proxy to exercise all or any of their rights to attend, speak and vote at the Court Meeting or General Meeting respectively. A proxy need not be a Forward Shareholder.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Voting Shareholders. You are therefore strongly urged to complete and return both of your Forms of Proxy, or to appoint a proxy through CREST or electronically as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at the Meetings if you wish and are entitled to do so.**

#### ***(a) Sending Forms of Proxy by post or by hand***

Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them either: (i) by post or (ii) during normal business hours only, by hand to Forward's Registrars at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received as soon as possible and, in any event, not later than:

BLUE Forms of Proxy for the Court Meeting

1.30 p.m. on 15 January 2024

WHITE Forms of Proxy for the General Meeting

1.45 p.m. on 15 January 2024

or, in the case of adjournment(s), not later than 48 hours before the time and date set for the adjourned meeting(s) (excluding any part of such 48-hour period falling on a non-working day).

If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be handed to a representative of Forward's Registrars, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting and it will be valid. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

Scheme Voting Shareholders (in respect of the Court Meeting) and Forward Shareholders (in respect of the General Meeting) are entitled to appoint a proxy in respect of some or all of their Scheme Voting Shares (in respect of the Court Meeting) or Forward Shares (in respect of the General Meeting) and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Voting Shareholders or Forward Shareholders (as relevant) who wish to appoint more than one proxy in respect of their holding of Scheme Voting Shares or Forward Shares (as relevant) should contact Forward's Registrars for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described below), will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

**(b) Electronic appointment of proxies through CREST**

If you hold Scheme Voting Shares (in respect of the Court Meeting) or Forward Shares (in respect of the General Meeting) in uncertificated form (that is, in CREST) you may vote using the CREST proxy voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Parts 9 (*Notice of Court Meeting*) and 10 (*Notice of General Meeting*) of this Document respectively).

Proxies submitted via CREST (under CREST participant ID RA19) must be received by Forward's Registrars by no later than 1.30 p.m. on 15 January 2024 in the case of the Court Meeting and by no later than 1.45 p.m. on 15 January 2024 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned meeting). In the case of the Court Meeting only, if you have not appointed a proxy electronically via CREST by such time you may complete the BLUE Form of Proxy and hand it to a representative of Forward's Registrars, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting and it will be valid. In the case of the General Meeting only, if the CREST proxy appointment is not received by the time mentioned above, it will be invalid.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Forward's Registrars (under CREST participant ID RA19) not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable (in each case, excluding any non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Forward's Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if

the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that their CREST sponsor or voting service provider(s) take(s) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Forward may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

***(c) Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy or appointing a proxy through CREST, Scheme Voting Shareholders (in respect of the Court Meeting) or Forward Shareholders (in respect of the General Meeting) entitled to attend and vote at the Meetings may appoint a proxy electronically by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk) or registering if they have not previously done so. To register, Forward Shareholders will need their shareholder reference number, voting identification number and task identification number which are printed on the Forms of Proxy or are available from Forward's Registrars.

For an electronic proxy appointment to be valid, the appointment must be received by Forward's Registrars by no later than 1.30 p.m. on 15 January 2024 for the Court Meeting and 1.45 p.m. on 15 January 2024 for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s) (excluding any part of such 48-hour period falling on a non-working day)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy online by such time you may complete the BLUE Form of Proxy and hand it to a representative of Forward's Registrars, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting and it will be valid.

In the case of the General Meeting only, if the online proxy appointment is not received by the time mentioned above, it will be invalid.

**3. Shareholder Helpline**

**If you have any questions relating to this Document, the Court Meeting, the General Meeting or the completion and return of your Forms of Proxy, please contact the Shareholder Helpline operated by Forward's Registrars by calling 0371 384 2050 (or +44 371 384 2050 if calling from outside the UK). 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 Shareholder Helpline is open between 8.30 a.m. and 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. Please note the Shareholder Helpline cannot provide advice on the merits of the Acquisition or the Scheme nor give any financial, investment, legal or tax advice.**

## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

The following indicative timetable is based on Forward's and Molten's current expected dates for the implementation of the Scheme and is subject to change. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Forward Shareholders by announcement through a Regulatory Information Service of the London Stock Exchange.

<b>Event</b>	<b>Time and/or date</b>
Announcement of the Acquisition	27 November 2023
Publication of this Document	21 December 2023
Latest time for lodging Forms of Proxy or for submitting proxy instructions via the CREST electronic proxy appointment service or through www.sharevote.co.uk for the:	
Court Meeting (BLUE Form of Proxy)	1.30 p.m. on 15 January 2024 <sup>(1)</sup>
General Meeting (WHITE Form of Proxy)	1.45 p.m. on 15 January 2024 <sup>(2)</sup>
Voting Record Time	6.30 p.m. on 15 January 2024 <sup>(3)</sup>
<b>Court Meeting</b>	<b>1.30 p.m. on 17 January 2024</b>
<b>General Meeting</b>	<b>1.45 p.m. on 17 January 2024<sup>(4)</sup></b>

**The following dates are indicative only and are subject to change<sup>(5)</sup>**

Publication of the Molten Prospectus	A date expected to be during February 2024 but in any event prior to "T"
Scheme Sanction Hearing	A date expected to fall during March 2024 ("T") <sup>(6)</sup>
Last day of dealings in, and for the registration of transfers of, and disablement in CREST of, Forward Shares	T + 1 Business Day
Scheme Record Time	6.00 p.m. on T + 1 Business Day
Suspension of dealings in Forward Shares on AIM.	by 7.30 a.m. on T + 2 Business Days
Effective Date	T + 2 Business Days <sup>(7)</sup>
Cancellation of admission to trading of Forward Shares on AIM	by 7.00 a.m. on T + 3 Business Days
Admission and commencement of dealings of the New Molten Shares on the Main Market and the Euronext Dublin Market	by 8.00 a.m. on T + 3 Business Days
Issuance of New Molten Shares	T + 3 Business Days
CREST accounts of Forward Shareholders credited with New Molten Shares	on or after 8.00 a.m. on T + 3 Business Days (but not later than 14 days after the Effective Date)
Latest date for dispatch of share certificates for the New Molten Shares	within 14 days of the Effective Date
Long Stop Date	30 June 2024 <sup>(8)</sup>

(1) It is requested that BLUE Forms of Proxy for the Court Meeting be lodged not later than 1.30 p.m. on 15 January 2024 or, if the Court Meeting is adjourned, 48 hours prior to the time and date set for any adjourned Court Meeting (excluding any part of such 48-hour period falling on a non-working day). If the BLUE Form of Proxy for the Court Meeting is not returned by such time, it may be handed to a representative of Forward's Registrars, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting (or any adjournment of it) and it will be valid.

(2) In order to be valid, the WHITE Forms of Proxy for the General Meeting must be lodged not later than 1.45 p.m. on 15 January 2024 or, if the General Meeting is adjourned, 48 hours prior to the time and date set for any adjourned General Meeting (excluding any part of such 48-hour period falling on a non-working day).

(3) If either the Court Meeting or the General Meeting is adjourned, the Voting Record Time for the relevant adjourned Meeting will be 6.30 p.m. on the date which is two days (excluding non-working days) prior to the date set for such adjourned Meeting.

- (4) To commence at 1.45 p.m. or as soon thereafter as the Court Meeting shall have concluded or adjourned.
- (5) These dates are indicative only and will depend, among other things, on the date upon which: (i) the Conditions are satisfied or (if capable of waiver) waived; (ii) the Court sanctions the Scheme; and (iii) the Court Order is delivered to the Registrar of Companies. Forward will give adequate notice of all of these dates and times, when known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Forward's website at [www.forwardpartners.com/theoffer](http://www.forwardpartners.com/theoffer). Further updates and changes to these times will be notified in the same way. Participants in the Forward LTIP will be contacted separately to inform them of the effect of the Scheme on their rights under the Forward LTIP, including details of any appropriate proposals being made and dates and times relevant to them.
- (6) Subject to satisfaction of certain regulatory conditions as set out in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this Document.
- (7) Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur within two Business Days after the date of the Scheme Sanction Hearing, subject to satisfaction or (where capable of waiver) waiver of the Conditions.
- (8) This is the latest date by which the Scheme may become Effective. However, the Long Stop Date may be extended to such later date as Forward and Molten may agree in writing (with the Panel's consent and as the Court may approve (should such approval(s) be required)).

## PART 1

### LETTER FROM THE CHAIR OF FORWARD



### FORWARD PARTNERS GROUP PLC

*(Incorporated in England and Wales with registered number 13244370)*

*Directors:*

Jonathan McKay (*Non-Executive Chairman*)  
Nic Brisbourne (*Chief Executive Officer and Managing Partner*)  
Lloyd Smith (*Chief Financial Officer and Company Secretary*)  
Susanne Given (*Non-Executive Director*)  
Christopher Smith (*Non-Executive Director*)

*Registered office:*

124 City Road  
London  
England  
EC1V 2NX

21 December 2023

*To Forward Shareholders and, for information only, to holders of options under the Forward LTIP*

Dear all

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

##### **1. Introduction**

On 27 November 2023, the boards of Molten and Forward announced that they had reached agreement on the terms and conditions of a recommended all-share offer pursuant to which Molten will acquire the entire issued and to be issued share capital of Forward (other than Forward Shares already beneficially owned by any member of the Molten Group). The Acquisition is to be implemented by way of a Court-sanctioned scheme of arrangement between Forward and Scheme Shareholders under Part 26 of the Companies Act.

Further information relating to Molten can be found in paragraph 6 of the letter from Liberum set out in Part 2 (*Explanatory Statement*), in Part 7 (*Additional Information*) and in Part 12 (*Molten Rule 29 Report*) of this Document.

I am writing to you on behalf of the Forward Directors to explain the background to and terms of the Acquisition, to encourage you to vote at the Court Meeting and General Meeting, and to explain why the Forward Directors are unanimously recommending that Scheme Voting Shareholders vote to approve the Scheme at the Court Meeting and that Forward Shareholders vote in favour of the Special Resolution at the General Meeting, as the Forward Directors have irrevocably undertaken to do (or procure to be done) in respect of their own holdings of Forward Shares or those Forward Shares over which they have control, being, in aggregate, 1,022,920 Forward Shares representing approximately 0.76 per cent. of the issued ordinary share capital of Forward, and approximately 0.77 per cent. of the Scheme Voting Shares in issue, as at the Latest Practicable Date.

Further details of these undertakings are set out in paragraph 5 of this letter.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of Scheme Voting Shareholders' opinions. I therefore strongly urge you to complete, sign and return your Forms of Proxy or appoint a proxy online or through the CREST electronic proxy appointment service as soon as possible.**

## 2. Summary of the terms of the Acquisition

It is proposed that the Acquisition be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Scheme Voting Shareholders at the Court Meeting and of Forward Shareholders at the General Meeting and the sanction of the Court. Upon the Scheme becoming Effective, Forward will become a wholly-owned subsidiary of Molten.

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this Document:

for every 9 Scheme Shares held, Scheme Shareholders will be entitled to receive

1 New Molten Share (the “**Exchange Ratio**”).

Based on the Exchange Ratio and the Closing Price of 279.6 pence per Molten Share on 24 November 2023 (being the last Business Day prior to the publication of the Rule 2.7 Announcement), the Acquisition implies an offer value of 31.1 pence per Scheme Share and values the entire issued ordinary share capital of Forward at approximately £41.4 million on a fully diluted basis.

On this basis, the Acquisition represents:

- a discount of approximately 7.3 per cent. to the Closing Price of 33.5 pence per Forward Share on 24 November 2023 (being the last Business Day prior to the publication of the Rule 2.7 Announcement); and
- a premium of approximately 6.6 per cent. to the three-month VWAP of 29.2 pence per Forward Share on 24 November 2023 (being the last Business Day prior to the publication of the Rule 2.7 Announcement).

Upon completion of the Acquisition, Forward Shareholders will hold in aggregate approximately 7.8 per cent. (or, excluding the effect of the Issue which completed on 15 December 2023, 8.8 per cent.) of the entire issued ordinary share capital of Molten.

If the Scheme becomes Effective, it will be binding on all Scheme Shareholders irrespective of whether or not they attended or voted and, if they voted, whether they voted for or against the Scheme, at the Court Meeting or the General Meeting.

Further information about the Acquisition is provided in Part 2 (*Explanatory Statement*) of this Document.

## 3. Background to and reasons for the Acquisition

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

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

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

This period of market dislocation and depressed valuations has given rise to a number of opportunities for secondary transactions, including the Acquisition. Forward has a well-balanced portfolio across the venture capital life cycle, focused on fast-growing sub-sectors that are aligned to



both Molten's origination focus as well as current market trends, such as applied AI, alternative assets and digital marketplaces.

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

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

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

In conjunction with the Issue, which comprised a Placing, Subscription, Retail Offer and Offer for Subscription at an issue price of 270 pence per Molten Share and completed on 15 December 2023, raising gross proceeds of, in aggregate, £57.4 million, the Molten Board believes that the Acquisition will deliver attractive value for both Molten Shareholders and Forward Shareholders. In addition to providing an irrevocable undertaking to vote in favour of the requisite resolutions to effect the Acquisition, Forward's largest shareholder, BlackRock subscribed for £20.8 million worth of Molten Shares in the Issue, demonstrating its confidence in the prospects of the Enlarged Molten Group. British Patient Capital, a subsidiary of British Business Bank plc and Molten shareholder prior to the Issue, subscribed for £10 million worth of Molten Shares in the Issue. Together, the Acquisition and the Issue will result in a larger, more diversified and better capitalised platform, which the Molten Board believes will be well positioned to both support its existing investee companies and capitalise on the opportunities arising as a result of current market conditions.

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

Taking into account the proceeds of the Issue, the Molten Group has well in excess of £100 million of liquidity, including its Revolving Credit Facility. The strengthened balance sheet gives Molten operational flexibility as it navigates the current market environment.

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

#### **4. Background to and reasons for the recommendation**

##### *Market background*

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

While the Forward Directors remain confident in the underlying strength and quality of the companies in Forward's portfolio, these wider market and trading conditions have impacted their valuation, as well as the near-term prospects for significant realisations from within it. As the size and frequency of realisations has reduced, the Forward Group has generated less cash and accordingly has less cash available than previously anticipated to participate in new and follow-on investments.

As announced in Forward's interim results released on 28 September 2023, the Forward Group's cash balances provide it with sufficient runway to maintain the current rate of expenses and new and follow-on investments until late 2024. The Forward Directors have been considering a range of options to maximise shareholder value and, whilst good progress has been made in increasing the probability of near term realisations from the portfolio, the Forward Group believes its prospects for raising sufficient capital as a standalone entity to maintain its investment cadence are likely to remain limited for the foreseeable future. Accordingly, the Forward Board is continuing to review the cost base of the business in order to right size Forward's operations for the current environment and, since the publication of the Rule 2.7 Announcement, has commenced a redundancy process.

##### *Reasons for the recommendation*

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

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

- the prospects for improving the value of Forward's portfolio will be materially enhanced by being part of a larger, well-resourced business and by virtue of Forward Shareholders receiving New Molten Shares, they will maintain exposure to the Forward portfolio and gain exposure to the wider portfolio of Molten;
- the Forward Directors note that, as at 24 November 2023 (being the last Business Day prior to the publication of the Rule 2.7 Announcement), the discount at which Forward Shares were trading relative to the NAV of Forward's portfolio as at 30 June 2023 was 50.2 per cent. (or 52.3 per cent. relative to the NAV of Forward's portfolio as at 30 September 2023) being broadly in-line with Forward's listed market peers, including Molten. However, the Forward Directors consider that as a standalone entity the prospects for closing that discount in the short to medium term are limited, particularly given the Forward Group's funding position, market capitalisation and liquidity profile;

- the Issue, which raised gross proceeds of, in aggregate, £57.4 million, has significantly improved the funding of the Enlarged Molten Group, and therefore significantly improved the potential for further value enhancement of the Forward portfolio as a result of the longer investment horizon provided and through an increased ability to make follow-on investments; and
- the greater liquidity in Molten's Shares should allow Forward Shareholders, should they so wish, to realise their investment more quickly than they otherwise would were Forward to remain as an independent listed entity.

The Forward Directors note that the Exchange Ratio, which was calculated based on an offer value of 31.1 pence per Forward Share, is broadly in-line with Forward's market price on the date of the Rule 2.7 Announcement. In considering its recommendation, the Forward Board also note that it represents better value for Forward Shareholders than would otherwise be the case were the Exchange Ratio linked to the relative NAV of Forward and Molten. Based on the NAV of Forward's and Molten's respective portfolios as at 30 September 2023 and excluding the effects of the Issue:

- the NAV of Forward's portfolio would represent 7.2 per cent. of the aggregate of the NAV of Forward's portfolio and the NAV of Molten's portfolio\*, whereas the Scheme Shares would represent 8.8 per cent. of the total number of Molten Shares in issue following completion of the Acquisition (including the Forward Shares held by Molten and excluding the effects of the Issue); and
- the proportion of the aggregate of the NAV of Forward's portfolio and the NAV of Molten's portfolio which is attributable to the Scheme Shares is approximately 23.4 per cent. higher based on the Exchange Ratio excluding the impact of the Issue than if it were calculated based on the relative NAV of the Forward portfolio and the Molten portfolio.

\* Based on the NAV of Forward's portfolio as at 30 September 2023 as a proportion of the Enlarged Molten Group's NAV based on the NAV of Forward's portfolio as at 30 September 2023 and the NAV of Molten's portfolio as at 30 September 2023.

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

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

Accordingly, following careful consideration of the above factors, the Forward Directors unanimously recommend that Scheme Voting Shareholders vote in favour of the Scheme at the Court Meeting and that Forward Shareholders vote in favour of the Special Resolution to be proposed at the General Meeting.

## **5. Irrevocable undertakings**

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

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

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

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in paragraph 6 of Part 7 (*Additional Information*) of this Document. Copies of the irrevocable undertakings are available on Forward's website at [www.forwardpartners.com/theoffer](http://www.forwardpartners.com/theoffer) and Molten's website at <https://investors.moltenventures.com/investor-relations/plc> and will remain on display until the end of the Offer Period.

## **6. Molten's intentions for Forward and the Enlarged Molten Group**

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

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

### ***Board composition and governance arrangements***

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

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

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

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

### ***Management and employees***

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

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

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

### ***Incentive arrangements***

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

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

Molten has not entered into any form of incentivisation arrangements (or any discussions in respect thereof) with members of Forward's management.

### ***Existing rights and pensions***

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

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

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

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

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

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

### ***Existing trading facilities***

Forward Shares are currently admitted to trading on AIM. As set out in paragraph 13 of Part 2 (*Explanatory Statement*) of this Document, it is intended that a request will be made to the London Stock Exchange to cancel trading in Forward Shares on AIM, with effect from or shortly following the Effective Date.

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

### ***Statements***

None of the statements in this paragraph 6 is a "post-offer undertaking" for the purposes of Rule 19.5 of the Takeover Code.

## **7. Views of the Forward Board on Molten's intentions for Forward**

In considering the Forward Board's recommendation of the Acquisition to Forward Shareholders, the Forward Board has taken into account Molten's significantly larger, more diversified and better capitalised platform and their intention to harness the skills, experience and knowledge of Forward's investment team to support the long-term success of the Enlarged Molten Group.

The Forward Directors acknowledge Molten's intention, following the Effective Date, to undertake a detailed business, operational and administrative review of the Enlarged Molten Group in order to assess how it can operate most effectively and efficiently and rationalise any duplicated costs and functions, and note that this aligns with a similar exercise currently being undertaken by the Forward Board in order to right size Forward's operations for the current environment. The Forward Directors further acknowledge Molten's intention to review Forward's cost base in the context of Molten's

existing support infrastructure, which may include a material reduction in headcount within Forward's support functions, as well as the intended termination of Forward's serviced office licence and relocation of retained Forward staff to Molten's existing office in London.

Having taken into account all relevant factors, the Forward Directors believe that the Acquisition is attractive for Forward Shareholders and acknowledge that the prospects for improving the value of Forward's portfolio will be materially enhanced by being part of a larger, well-resourced business. By virtue of Forward Shareholders receiving New Molten Shares, the Forward Directors further support the terms of the Acquisition in allowing Forward Shareholders to maintain exposure to the Forward portfolio and gain exposure to the wider portfolio of Molten.

## **8. Forward LTIP**

Details of the arrangements proposed to be implemented in relation to the Forward LTIP in connection with the Acquisition are set out in paragraph 7 of Part 2 (*Explanatory Statement*) of this Document.

## **9. Forward's current trading and prospects**

Since the release of Forward's interim results to 30 June 2023, investments within the Forward Group's portfolio have continued to perform well, with a sale of a minority of the issued share capital of legal-tech business Robin AI recently completing with Forward receiving net cash proceeds of £3.5 million, and therefore valuing the business at a 4 per cent. premium to the Forward Group's 30 June holding valuation.

Notwithstanding the significant potential within the portfolio, valuations more broadly continue to face market and macro-economic headwinds. As at 30 September 2023, Forward's portfolio fair value was £75.3 million, compared to £76.9 million as at 30 June 2023. Further information is set out in the valuation report produced by Kroll set out at Part 11 (*Forward Rule 29 Report*). Although the Forward Board has remained confident of the potential in the Forward Group's portfolio, it has continued to review and rationalise ongoing Forward Group costs where appropriate.

## **10. Molten's current trading and prospects**

In Molten's recent interim results published on 22 November 2023, Molten announced a Gross Portfolio Value of £1,299 million in respect of its over 70 minority interests in companies (as confirmed in the valuation report produced by Deloitte as set out in Part 12 (*Molten Rule 29 Report*) of this Document), a Net Asset Value of £1,124 million and a Net Asset Value per Molten Share of 735 pence. In addition, via its partially syndicated fund of funds programme, as at 30 September 2023 Molten had also invested in 79 third party seed and early stage funds, with total commitments of £131 million (not including commitments to Earlybird funds (in excess of £5 million) which sit outside the fund of funds programme), of which £88 million had been drawn as at 30 September 2023.

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

Taking into account the proceeds of the Issue, the Molten Group has well in excess of £100 million of liquidity, including pursuant to its Revolving Credit Facility. The strengthened balance sheet gives Molten operational flexibility as it navigates the current market environment.

## **11. Action to be taken by Forward Shareholders**

Details of the approvals being sought at the Court Meeting and the General Meeting and the action to be taken by Forward Shareholders in respect of the Acquisition and the Scheme are set out in paragraphs 9 and 18 of Part 2 (*Explanatory Statement*) of this Document.

Details relating to the de-listing of Forward Shares are included in paragraph 13 of Part 2 (*Explanatory Statement*) of this Document.

## 12. Overseas Shareholders

Overseas Shareholders should refer to paragraph 16 of Part 2 (*Explanatory Statement*) of this Document.

## 13. United Kingdom taxation

Your attention is drawn to Part 6 (*United Kingdom Taxation*) of this Document. This summary is intended as a general guide only to certain aspects of the UK tax consequences of the Acquisition for UK-resident Forward Shareholders who hold their Forward Shares as an investment and not by reason of employment. If you are in any doubt as to your tax position, or if you are subject to taxation in any jurisdiction other than the UK, you should consult an appropriate independent professional tax adviser.

## 14. Further information

Your attention is drawn to the Explanatory Statement set out in Part 2 (*Explanatory Statement*), the conditions set out in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*), the full terms of the Scheme set out in Part 4 (*The Scheme of Arrangement*), the additional information set out in Part 7 (*Additional Information*), the notices of the Meetings set out in Parts 9 (*Notice of Court Meeting*) and 10 (*Notice of General Meeting*), and the valuation reports set out in Part 11 (*Forward Rule 29 Report*) and Part 12 (*Molten Rule 29 Report*) of this Document respectively. **You should read the whole of this Document and the accompanying Forms of Proxy and not rely solely on the information contained in this letter or the Explanatory Statement.**

A copy of this Document (and all of the information incorporated into this Document by reference to another source) and the Forms of Proxy are and will be available, subject to certain restrictions relating to Overseas Shareholders in Restricted Jurisdictions, for inspection on Forward's website at [www.forwardpartners.com/theoffer](http://www.forwardpartners.com/theoffer) and Molten's website at <https://investors.moltenventures.com/investor-relations/plc>.

## 15. Recommendation

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

The Forward Directors consider the Acquisition to be in the best interests of the Forward Shareholders taken as a whole. Accordingly, the Forward Directors recommend unanimously that Scheme Voting Shareholders vote or procure votes to approve the Scheme at the Court Meeting and that Forward Shareholders vote or procure votes in favour of the Special Resolution at the General Meeting, as they have irrevocably undertaken to do (or procure to be done) in respect of their own holdings (and those of their close family members) over which they have control, being, in aggregate, 1,022,920 Forward Shares representing approximately 0.76 per cent. of the issued share capital of Forward, and approximately 0.77 per cent. of the Scheme Voting Shares in issue as at the Latest Practicable Date.

Yours faithfully,



**Jonathan McKay**

*Chairman*

Forward Partners Group plc

## PART 2

### EXPLANATORY STATEMENT

*(In compliance with section 897 of the Companies Act 2006)*

# LIBERUM

21 December 2023

*To Forward Shareholders and, for information only, to holders of options under the Forward LTIP*

Dear all

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

##### **1. Introduction**

On 27 November 2023, the boards of Molten and Forward announced that they had reached agreement on the terms and conditions of a recommended all-share offer pursuant to which Molten will acquire the entire issued and to be issued share capital of Forward (other than Forward Shares already beneficially owned by any member of the Molten Group), to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act.

**Your attention is drawn to the letter set out in Part 1 (*Letter from the Chair of Forward*) of this Document, which, together with the other parts of this Document, forms part of this Explanatory Statement. That letter contains, among other things, the unanimous recommendation by the Forward Directors to Scheme Voting Shareholders to vote in favour of the resolution approving the Scheme to be proposed at the Court Meeting and to Forward Shareholders to vote in favour of the Special Resolution to be proposed at the General Meeting.**

The Forward Directors have been advised by Liberum in connection with the Acquisition and the Scheme. We have been authorised by the Forward Directors to write to you to explain the terms of the Acquisition and the Scheme and to provide you with other relevant information.

The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this Document. Your attention is also drawn to the additional information set out in Part 7 (*Additional Information*) of this Document.

Statements made or referred to in this letter regarding Molten's reasons for the Acquisition, information concerning the business of Molten, the financial effects of the Acquisition on Molten and/or intentions or expectations of or concerning Molten, reflect the views of the Molten Directors.

Statements made or referred to in this letter regarding the background to and reasons for the recommendation of the Forward Directors, information concerning the business of the Forward Group and/or intentions or expectations of or concerning the Forward Group prior to the completion of the Acquisition, reflect the views of the Forward Directors.

##### **2. Summary of the terms of the Acquisition**

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement under Part 26 of the Companies Act, which requires the approval of Scheme Voting Shareholders at the Court Meeting and of Forward Shareholders at the General Meeting and the sanction of the Court. Upon the Scheme becoming Effective, Forward will become a wholly-owned subsidiary of Molten.

Under the terms of the Acquisition, which is subject to the satisfaction (or, where applicable, waiver) of the Conditions and to the further terms set out in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this Document:



for every 9 Scheme Shares held, Scheme Shareholders will be entitled to receive

1 New Molten Share (the “**Exchange Ratio**”)

Based on the Exchange Ratio and the Closing Price of 279.6 pence per Molten Share on 24 November 2023 (being the last Business Day prior to the publication of the Rule 2.7 Announcement), the Acquisition implies an offer value of 31.1 pence per Scheme Share and values the entire issued ordinary share capital of Forward at approximately £41.4 million on a fully diluted basis.

On this basis, the Acquisition represents:

- a discount of approximately 7.3 per cent. to the Closing Price of 33.5 pence per Forward Share on 24 November 2023 (being the last Business Day prior to the publication of the Rule 2.7 Announcement); and
- a premium of approximately 6.6 per cent. to the three-month VWAP of 29.2 pence per Forward Share on 24 November 2023 (being the last Business Day prior to the publication of the Rule 2.7 Announcement).

Upon completion of the Acquisition, Forward Shareholders will hold in aggregate approximately 7.8 per cent. (and, excluding the effects of the Issue which completed on 15 December 2023, 8.8 per cent.) of the entire issued ordinary share capital of Molten.

### **3. Background to and reasons for the recommendation**

Information relating to the background to and reasons for the Forward Directors’ recommendation of the Acquisition is set out in paragraph 4 of Part 1 (*Letter from Chair of Forward*) of this Document.

### **4. Irrevocable undertakings**

Molten has received irrevocable undertakings to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting (or, in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer) from all of the Forward Directors who hold Forward Shares, in respect of their own legal and/or beneficial holdings which are under their control, totalling 1,022,920 Forward Shares (representing approximately 0.76 per cent. of the existing issued ordinary share capital of Forward, and approximately 0.77 per cent. of the Scheme Voting Shares in issue as at the Latest Practicable Date), as well as any further Forward Shares of which they may become the legal or beneficial holder.

In addition to the irrevocable undertakings from Forward Directors described above, Molten has also received irrevocable undertakings from BlackRock and Neil Hutchinson and his related entities, in respect of, in aggregate, a total of 110,632,623 Forward Shares, to vote (or, where applicable, procure voting) in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting (or in the event that the Acquisition is implemented by a Takeover Offer, to accept or procure acceptance of such Takeover Offer), representing, in aggregate, approximately 82.19 per cent. of the existing issued ordinary share capital of Forward, and approximately 83.42 per cent. of the Scheme Voting Shares in issue, as at the Latest Practicable Date, as well as any further Forward Shares of which they may become the legal or beneficial holder.

Molten has therefore received irrevocable undertakings in respect of a total of 111,655,543 Forward Shares representing, in aggregate, approximately 82.95 per cent. of Forward’s share capital in issue, and approximately 84.20 per cent. of the Scheme Voting Shares in issue, on the Latest Practicable Date.

Further details of these irrevocable undertakings (including the circumstances in which they cease to be binding) are set out in paragraph 6 of Part 7 (*Additional Information*) of this Document. Copies of the irrevocable undertakings are available on Forward’s website at [www.forwardpartners.com/theoffer](http://www.forwardpartners.com/theoffer) and Molten’s website at <https://investors.moltenventures.com/investor-relations/plc> and will remain on display until the end of the Offer Period.

## 5. Information on Forward

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

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

As at 30 September 2023, Forward had a portfolio fair value of £75.3 million and a Net Asset Value of £87.5 million, representing a Net Asset Value per Forward Share of 65 pence. Further information is set out in the valuation report produced by Kroll set out in Part 11 (*Forward Rule 29 Report*).

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

## 6. Information on Molten

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

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

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

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

On 27 November 2023, Molten announced an equity raise comprising the Placing, the Subscription, the Retail Offer and the Offer for Subscription (together, the "**Issue**") at an issue price of 270 pence per Molten Share. The Issue raised gross proceeds of, in aggregate, £57.4 million, and the 21,261,548 Molten Shares issued pursuant to the Issue were admitted to the premium listing segment of the Official List and to a secondary listing on the Euronext Dublin Daily Official List and to trading on the Main Market and the Euronext Dublin Market on 15 December 2023.

## 7. Forward LTIP

Forward operates the Forward LTIP to reward and retain its employees.

The Scheme will apply to any Forward Shares that are unconditionally allotted, issued or transferred before the Scheme Record Time to satisfy the exercise of options granted under the Forward LTIP.

It is proposed to amend the Forward Articles at the General Meeting to provide that any Forward Shares issued or transferred out of treasury to satisfy the exercise of options granted under the Forward LTIP after the Scheme Record Time will, subject to the Scheme becoming Effective and the proposed amendments to the Forward Articles being approved, be automatically transferred to Molten on the same terms as the Scheme Shares under the Scheme. Further information in respect of the proposed amendments to the Forward Articles is contained in paragraph 9.3 of Part 2 (*Explanatory Statement*) of this Document and in the notice of the General Meeting in Part 10 (*Notice of General Meeting*) of this Document.

Participants in the Forward LTIP will be contacted separately regarding the effect of the Scheme on their rights under the Forward LTIP and with details of the arrangements applicable to them (the “**LTIP Letters**”).

However, a short summary of the effect of the Scheme on the outstanding options granted under the Forward LTIP and the proposals that Molten has agreed to make to the holders of such options is set out below (further details being available in Schedule 2 to the Cooperation Agreement and the LTIP Letters).

Options granted in 2021 and 2022: in respect of the options granted under the Forward LTIP in the financial years ending 31 December 2021 and 31 December 2022, the Forward Remuneration Committee has determined that these options will not vest in connection with the Acquisition on the basis that the relevant performance conditions would not be met on the date that the Court sanctions the Scheme.

Options granted in 2023: in respect of the options granted under the Forward LTIP in the financial year ending 31 December 2023 (the “**FY23 Options**”), the Forward Remuneration Committee will determine the extent to which any outstanding FY23 Options will vest on the date that the Court sanctions the Scheme. However, the extent of any such vesting will not exceed 300,000 Forward Shares.

Participants may exercise their outstanding options (to the extent vested) conditional upon the Court sanctioning the Scheme. Any options that are not exercised prior to the date that the Court sanctions the Scheme will lapse on that date in accordance with the rules of the Forward LTIP.

## 8. Forward Directors and the effect of the Scheme on their interests

Details of the interests of the Forward Directors in the share capital of Forward, and their options and awards in respect of such share capital, are set out in paragraph 5.2 of Part 7 (*Additional Information*) of this Document. Scheme Shares held by the Forward Directors at the Scheme Record Time will be subject to the Scheme.

Forward Directors have irrevocably undertaken to vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting and, if Molten exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such Takeover Offer, in each case in respect of their own legal and/or beneficial holdings of Forward Shares (or those Forward Shares over which they have control). These irrevocable undertakings also extend to any Forward Shares acquired by the Forward Directors, including as a result of the exercise of options under the Forward LTIP. Further details of these irrevocable undertakings, including the circumstances in which they cease to be binding, are set out in paragraph 6 of Part 7 (*Additional Information*) of this Document.

Particulars of the service contracts (including termination provisions) and letters of appointment of the Forward Directors are set out in paragraph 8 of Part 7 (*Additional Information*) of this Document.

It is intended that each of the Forward Directors will resign from their office as directors of Forward and its subsidiaries (as applicable) upon the Acquisition becoming Effective save that Nic Brisbane may remain as a director of certain operational subsidiaries.

In common with the other participants in the Forward LTIP, Forward Directors who hold options will be able to receive Forward Shares under such awards, to the extent such options vest and become exercisable.

Save as set out above, the effect of the Scheme on the interests of the Forward Directors does not differ from the effect of the Scheme on the like interests of other persons.

## **9. Description of the Scheme and the Meetings**

### **9.1 The Scheme**

The Acquisition is to be implemented by means of a Court-sanctioned scheme of arrangement between Forward and the Scheme Shareholders who are on the register of members at the Scheme Record Time, under Part 26 of the Companies Act. The procedure requires approval by Scheme Voting Shareholders at the Court Meeting and the Forward Shareholders at the General Meeting, and the sanction of the Scheme by the Court. The Scheme is set out in full in Part 4 (*The Scheme of Arrangement*) of this Document.

The purpose of the Scheme is to provide for Molten to become the holder of the entire issued and to be issued share capital of Forward. This is to be achieved by transferring the Scheme Shares held by Scheme Shareholders to Molten, in consideration for which Molten will allot and issue the New Molten Shares on the basis set out in this Part 2 (*Explanatory Statement*).

### **9.2 Forward Meetings**

Before the Court's sanction can be sought for the Scheme, the Scheme requires approval by the passing of a resolution at the Court Meeting. The resolution must be approved by a majority in number of the Scheme Voting Shareholders present and voting (and entitled to vote), either in person or by proxy, representing not less than 75 per cent. in value of the Scheme Voting Shares voted by such Scheme Voting Shareholders. In addition, the Special Resolution must be passed at the General Meeting to authorise the Forward Directors to implement the Scheme and deal with certain ancillary matters (which requires the approval of Forward Shareholders present and voting representing at least 75 per cent. of the votes cast at the General Meeting (either in person or by proxy)). The General Meeting will be held immediately after the Court Meeting. Notices of the Court Meeting and the General Meeting are set out in Parts 9 (*Notice of Court Meeting*) and 10 (*Notice of General Meeting*) of this Document respectively.

Save as set out below, all holders of Scheme Voting Shares (in the case of the Court Meeting) and all holders of Forward Shares (in the case of the General Meeting) whose names appear on the register of members of Forward at the Voting Record Time, or, if any such Meeting is adjourned, on the register of members at 6.30 p.m. on the date which is two days before the date set for such adjourned meeting (excluding any non-working days), will be entitled to attend and vote at the Court Meeting or the General Meeting respectively, in respect of the Scheme Voting Shares (in the case of the Court Meeting) or the Forward Shares (in respect of the General Meeting) registered in their name at the relevant time.

The Court Meeting and the General Meeting will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL.

**If the Scheme becomes Effective, it will be binding on all Scheme Shareholders holding Scheme Shares at the Scheme Record Time, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of or against, or abstained from voting on the Special Resolution relating to the Acquisition at the General Meeting.**

If the Scheme is withdrawn or lapses, any documents of title and any other documents lodged with any Form of Proxy will be returned to the relevant Forward Shareholder as soon as practicable and in any event within 14 days of such lapse or withdrawal.

#### *(a) Court Meeting*

The Court Meeting has been convened with the permission of the Court for 1.30 p.m. on 17 January 2024 for Scheme Voting Shareholders to consider and, if thought fit, approve the Scheme.

At the Court Meeting, voting will be by poll and each Scheme Voting Shareholder present in person or by proxy will be entitled to one vote for each Scheme Voting Share held as at the Voting Record Time. The approval required at the Court Meeting is a majority in number of those Scheme Voting Shareholders present and voting (and entitled to vote) in person or by proxy, representing not less than 75 per cent. in value of the Scheme Voting Shares voted by such Scheme Voting Shareholders.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of opinion of the Scheme Voting Shareholders. You are therefore strongly advised to sign and return your Forms of Proxy or to appoint a proxy through CREST or appoint a proxy electronically for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, voting and speaking at the Meetings or any adjournment thereof, if you so wish and are so entitled.**

You will find the Notice of the Court Meeting in Part 9 (*Notice of Court Meeting*) of this Document.

*(b) General Meeting*

The General Meeting has been convened for 1.45 p.m. on 17 January 2024, or as soon after that time as the Court Meeting has concluded or been adjourned, for Forward Shareholders to consider and, if thought fit, pass the Special Resolution necessary to implement the Scheme and certain related matters.

The Special Resolution is proposed to approve:

- (i) giving the Forward Directors the authority to take all necessary action to carry the Scheme into effect, including the arranging of the cancellation of admission to trading of Forward Shares on AIM; and
- (ii) amending the Forward Articles as described in paragraph 9.3 below.

At the General Meeting, voting on the Special Resolution will be by poll and each Forward Shareholder present in person or by proxy will be entitled to one vote for each Forward Share held as at the Voting Record Time. The approval required for the Special Resolution to be passed is at least 75 per cent. of the votes cast on the Special Resolution (in person or by proxy).

*(c) Results of the Meetings*

Forward will announce the details of the votes at the Meetings as required under the Takeover Code through a Regulatory Information Service as soon as practicable after the conclusion of the Meetings and, in any event, by no later than 8.00 a.m. on the Business Day following the Meetings.

*(d) Scheme Sanction Hearing*

Under the Companies Act, the Scheme requires the sanction of the Court. The hearing by the Court to sanction the Scheme is currently expected to be held in March 2024, subject to the prior satisfaction or waiver of the other Conditions set out in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this Document.

The Scheme Sanction Hearing is expected to be held in person at The Royal Courts of Justice, The Rolls Buildings, Fetter Lane, London EC4A 1NL but the Court is entitled to hold the Scheme Sanction Hearing remotely. If the Scheme Sanction Hearing is to be held remotely, Forward will give notice of the same as soon as practicable once known, by issuing an announcement through a Regulatory Information Service, with such announcement being made available on Forward's website at [www.forwardpartners.com/theoffer](http://www.forwardpartners.com/theoffer) and on Molten's website at <https://investors.moltenventures.com/investor-relations/plc>. Scheme Shareholders are entitled to attend the Scheme Sanction Hearing, should they wish to do so, in person or through counsel.

Following sanction of the Scheme by the Court, the Scheme will become Effective in accordance with its terms upon a copy of the Court Order being delivered to the Registrar of Companies. This is presently expected to occur two Business Days after the date of the Scheme Sanction Hearing, subject to satisfaction (or, where applicable, waiver) of the Conditions.

Forward and/or Molten will make an announcement through a Regulatory Information Service as soon as practicable following the Scheme becoming Effective.

**Upon the Scheme becoming Effective, it will be binding on all Scheme Shareholders, irrespective of whether or not they attended or voted in favour of, or against, the Scheme at the Court Meeting or in favour of, or against, or abstained from voting on the Special Resolution at the General Meeting.**

The Acquisition shall lapse if:

- the Court Meeting and the General Meeting are not held by 8 February 2024, being the 22nd day after 17 January 2024 (or such later date as may be agreed between Molten and Forward with the consent of the Panel (and that the Court may allow, if required));
- the Scheme Sanction Hearing to approve the Scheme is not held by 20 April 2024, being the 22nd day after the expected date of such hearing (or such later date as may be agreed between Molten and Forward); or
- the Scheme does not become Effective by the Long Stop Date,

provided however that the deadlines for the timing of the Court Meeting, the General Meeting and the Scheme Sanction Hearing to approve the Scheme as set out above may be waived by Molten, and the deadline for the Scheme to become Effective may be extended by agreement between Forward and Molten with the consent of the Panel and, if required, the Court.

### **9.3 Amendments to Forward Articles**

It is proposed, as part of the Special Resolution to be proposed at the General Meeting, that the Forward Articles be amended to ensure that any Forward Shares issued or transferred out of treasury to satisfy the exercise of options granted under the Forward LTIP or otherwise after the Forward Articles are amended and prior to the Scheme Record Time will be subject to the Scheme and the holders of such shares will be bound by the terms of the Scheme. It is also proposed to amend the Forward Articles so that, subject to the Scheme becoming Effective, any Forward Shares issued or transferred out of treasury to any person other than Molten or its nominee(s) on or after the Scheme Record Time will be automatically acquired by Molten on the same terms as under the Scheme. These provisions will avoid any person (other than Molten and/or its nominee(s)) holding Forward Shares after the Scheme becomes Effective.

Paragraph (b) of the Special Resolution set out in the notice of the General Meeting in Part 10 (*Notice of General Meeting*) of this Document seeks the approval of Forward Shareholders for such amendments.

### **9.4 Entitlement to vote at the Meetings**

Each Scheme Voting Shareholder who is entered in Forward's register of members at the Voting Record Time (6.30 p.m. on 15 January 2024) will be entitled to attend and vote on all resolutions to be put to the Court Meeting. If the Court Meeting is adjourned, only those Scheme Voting Shareholders on the register of members at 6.30 p.m. on the day which is two days before the adjourned Court Meeting (excluding any non-working days) will be entitled to attend and vote. Each Forward Shareholder who is entered in Forward's register of members at the Voting Record Time (6.30 p.m. on 15 January 2024) will be entitled to attend and vote on all resolutions to be put to the General Meeting. If the General Meeting is adjourned, only those Forward Shareholders on the register of members at 6.30 p.m. on the day which is two days before the adjourned General Meeting (excluding any non-working days) will be entitled to attend and vote. Each eligible Scheme Voting Shareholder or Forward Shareholder (as relevant) is entitled to appoint a proxy or proxies to attend and, on a poll, to vote instead of them. A proxy need not be a shareholder of Forward but must attend the Meeting(s) in respect of which they have been appointed.

The completion and return of a Form of Proxy or the appointment of a proxy or proxies electronically or using CREST shall not prevent a Scheme Voting Shareholder or Forward Shareholder (as relevant) from attending and voting in person at the relevant Meeting or any adjournment thereof if such shareholder wishes and is entitled to do so, in which case their proxy votes lodged with Forward's Registrars and, in the case of the Court Meeting, the Chair of the Court Meeting, will be excluded.

If you are in any doubt as to whether or not you are permitted to vote at the Meetings, please contact the Shareholder Helpline, on 0371 384 2050 or +44 371 384 2050 if calling from outside the UK. 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 Shareholder Helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in the 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. Please note the Shareholder Helpline cannot provide advice on the merits of the Scheme nor give any financial, investment, legal or tax advice.

Further information on the actions to be taken is set out on pages 10 to 12 (*Action to be taken*) of this Document.

#### **9.5 Modifications to the Scheme**

The Scheme contains a provision for Forward and Molten jointly to consent (on behalf of all concerned) to any modification of, or addition to, the Scheme or to any condition which the Court may approve or impose. The Court would be unlikely to approve of or impose any modification of, addition or condition to, the Scheme which might be material to the interests of Scheme Shareholders unless Scheme Shareholders were informed of any such modification, addition or condition. It would be a matter for the Court to decide, in its discretion, whether or not a further meeting of Scheme Voting Shareholders should be held in those circumstances. Once the Scheme has taken effect, it will not be capable of being modified.

In accordance with the Takeover Code, except with the consent of the Panel, modifications or revisions to the Scheme may only be made: (i) no less than 14 days prior to the date of the Meetings (or any later date to which such meetings are adjourned); or (ii) at a later date, with the consent of the Panel.

#### **9.6 Implementation by way of a Takeover Offer**

Subject to obtaining the consent of the Panel and, where required by the terms of the Cooperation Agreement, the prior written consent of Forward, Molten reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme. In such event, such Takeover Offer will be implemented on the same terms as those which would apply to the Scheme (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition which, unless otherwise agreed between Molten and Forward or otherwise required by the Panel, will be set at not more than 90 per cent. (or such lesser percentage as may be agreed between Forward and Molten in writing after, to the extent necessary, consultation with the Panel, being in any case more than 50 per cent. of the voting rights attaching to the Forward Shares) of the shares to which the Acquisition relates and those amendments required by, or deemed appropriate by, Molten under applicable law). Further, if sufficient acceptances of such Takeover Offer are received and/or sufficient Forward Shares are otherwise acquired, it is the intention of Molten to apply the provisions of the Companies Act to acquire compulsorily any outstanding Forward Shares to which such Takeover Offer relates.

### **10. Conditions to the Acquisition**

The Conditions to the Scheme and the Acquisition are set out in full in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) of this Document, including:

- approval of the Scheme by a majority in number of the Scheme Voting Shareholders who are present and vote (and entitled to vote), either in person or by proxy, at the Court Meeting, or any adjournment of that Meeting, and who represent 75 per cent. or more in value of all Scheme Voting Shares voted by such Scheme Voting Shareholders;
- the Special Resolution being duly passed by the requisite majority at the General Meeting, or any adjournment of that Meeting;
- the FCA having acknowledged to Molten or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New Molten Shares to listing on the premium listing segment of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) admission will become effective as soon as a dealing notice has been issued by the FCA and any such conditions have been satisfied (the “**FCA Listing Condition**”);

- the London Stock Exchange having acknowledged to Molten or its agent (and such acknowledgement not having been withdrawn) that the New Molten Shares will be admitted to trading on the Main Market (the “**LSE Trading Condition**”);
- the Central Bank of Ireland having acknowledged to Molten or its agent (and such acknowledgement not having been withdrawn) that the Molten Prospectus has been approved (the “**CBI Condition**”);
- Euronext Dublin having acknowledged to Molten or its agent (and such acknowledgement not having been withdrawn) that the New Molten Shares will be admitted to trading on the Euronext Dublin Market subject only to the allotment of such New Molten Shares (the “**Euronext Dublin Condition**”);
- the satisfaction of the FCA Change in Control Conditions;
- the satisfaction of the CLC Approval Condition; and
- the sanction of the Scheme by the Court and the delivery of a copy of the Court Order for registration to the Registrar of Companies.

The Scheme can only become Effective if all Conditions to the Scheme, including shareholder approvals and the sanction of the Court, have been satisfied (unless, where applicable, the relevant Condition is waived). The Scheme will become Effective upon a copy of the Court Order being delivered to the Registrar of Companies for registration. Unless the Scheme becomes Effective by the Long Stop Date, the Acquisition will not proceed. However, the Long Stop Date may be extended to such later date as Forward and Molten may agree in writing (with the Panel’s consent and as the Court may approve (should such consent and/or approval be required)).

## **11. New Molten Shares**

**11.1** The New Molten Shares to be issued to Scheme Shareholders pursuant to the Scheme will be issued credited as fully paid and will rank *pari passu* in all respects with the Molten Shares in issue at the time the New Molten Shares are issued pursuant to the Scheme, including the right to receive all dividends and other distributions declared, made or paid on Molten Shares by reference to a record date falling on or after the Effective Date (but will not, for the avoidance of doubt, carry the right to receive any dividends and other distributions for which the record date is before the Effective Date). Further details of the rights attaching to the New Molten Shares are set out in paragraph 7 of Part 7 (*Additional Information*) of this document.

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

**11.3** The New Molten Shares will be issued in registered form and will be capable of being held in both certificated form and uncertificated form.

**11.4** The price at which Molten Shares are publicly traded on the Main Market and the Euronext Growth Market is subject to fluctuation and may be influenced by a large number of factors. These factors could be specific to Molten and its operations and/or industry or may affect the corporate advisory and/or broking sectors or listed companies generally. The price at which New Molten Shares are publicly traded on the Main Market and the Euronext Dublin Market as at the Effective Date and the price which Scheme Shareholders may subsequently realise for their New Molten Shares cannot be guaranteed.

## **12. Offer-related arrangements**

### **12.1 Confidentiality Agreement**

On 2 October 2023, Molten and Forward entered into a confidentiality agreement in relation to the Acquisition (the “**Confidentiality Agreement**”), pursuant to which, among other things, Molten and Forward gave certain mutual undertakings to: (a) subject to certain exceptions, keep information



relating to each other and the Acquisition confidential and not to disclose it to third parties; and (b) use such confidential information only in connection with the Acquisition. These confidentiality obligations will remain in force until the earlier of 24 months from 2 October 2023, completion of the Acquisition and the date on which the Confidentiality Agreement is superseded by a legally binding agreement governing the disclosure of and dealing with the confidential information. The Confidentiality Agreement is governed by the laws of England and Wales.

## **12.2 Cooperation Agreement**

On 27 November 2023, Molten and Forward entered into a cooperation agreement in relation to the Acquisition (the “**Cooperation Agreement**”), pursuant to which Molten and Forward have, among other things, each agreed to cooperate in relation to the publication of the Molten Prospectus and the obtaining of any consents, clearances, permissions, waivers and/or approvals (including in order to satisfy the FCA Change in Control Conditions and the CLC Approval Condition) as may be necessary, and the making of all filings as may be necessary, from or under the law, regulations or practices applied by any applicable regulatory authority in connection with the Acquisition. Molten and Forward have also agreed to take actions necessary to implement certain proposals in relation to the Forward LTIP and the Forward bonus arrangements. In particular, Molten and Forward have acknowledged and agreed pursuant to the Cooperation Agreement that, for the purpose of protecting the business to be acquired pursuant to the Acquisition, Forward may make cash retention awards to one or more employees whose retention is considered critical for the successful completion of the Acquisition up to a maximum aggregate amount of £100,000. Liberum, in its capacity as independent financial adviser to the Forward Directors for the purposes of Rule 3 of the Takeover Code, considers the payment of cash retention awards to be fair and reasonable and in the best interests of the Forward Shareholders taken as a whole. Pursuant to the Cooperation Agreement Molten has also agreed to certain provisions if the Scheme should switch to a Takeover Offer.

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

## **13. Admission to listing and trading of New Molten Shares and cancellation of admission to trading of Forward Shares**

### **13.1 Admission to listing and trading of New Molten Shares**

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

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

### **13.2 Cancellation of admission to trading of Forward Shares**

Before the Scheme becomes Effective, it is intended that applications will be made to the London Stock Exchange for the cancellation of trading of the Forward Shares on AIM, with effect from or shortly following the Effective Date (but for the avoidance of doubt such cancellation shall not take effect before the Effective Date). The last day of dealings in, and for registration of transfers of, Forward Shares on AIM is expected to be the Business Day immediately prior to the Effective Date.

On the Effective Date, share certificates in respect of Forward Shares will cease to be valid and entitlements to Forward Shares held within the CREST system will be cancelled. Forward Shareholders shall be required to return share certificates to Forward or destroy them following the Effective Date.

It is intended that, shortly following the Effective Date and after its shares are delisted, Forward will be re-registered as a private limited company under the relevant provisions of the Companies Act.

#### **14. Settlement**

Subject to the Scheme becoming Effective, settlement of the Consideration to which any Scheme Shareholder is entitled will be effected as soon as practicable and in any event not later than 14 days after the Effective Date in the manner set out below.

##### **14.1 Shares held in uncertificated form (that is, in CREST)**

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in uncertificated form, settlement of the Consideration will be effected through CREST. Molten will procure that Euroclear is instructed to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with such relevant Scheme Shareholder's entitlement to New Molten Shares as soon as practicable and, in any event, no later than 14 days after the Effective Date.

As from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST will be disabled and all Scheme Shares will be removed from CREST in due course.

Notwithstanding the above, Molten reserves the right to settle all or part of such Consideration due to the holders of Scheme Shares held in uncertificated form in the manner set out in paragraph 14.2 below.

##### **14.2 Shares held in certificated form**

Where, at the Scheme Record Time, a holder of Scheme Shares holds such shares in certificated form, settlement of the Consideration will be effected by issuing New Molten Shares in certificated form to such Scheme Shareholders. Certificates for the New Molten Shares shall be dispatched:

- (i) by first class post (or international standard post if overseas) to the address appearing on the Forward share register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding); or
- (ii) by such other method as may be approved by the Panel.

Share certificates will be dispatched no later than 14 days after the Effective Date to the person entitled to them at the address appearing in the register of members of Forward at the Scheme Record Time (or in the case of joint holders, at the address of the joint holder whose name stands first in the register of members of Forward in respect of such joint holding at the Scheme Record Time). None of Forward, Molten, Equiniti or any of their respective nominees or agents shall be responsible for any loss or delay in the transmission of share certificates sent in this way, and such share certificates shall be sent at the risk of the person entitled to them.

On the Effective Date each certificate representing Scheme Shares will cease to be a valid document of title and should be destroyed or, at the request of Forward, delivered up to Forward, or to any person appointed by Forward to receive the same.

##### **14.3 General**

None of Forward, Molten nor any of their nominees or respective agents will be responsible for any loss or delay in the transmission of Consideration sent in any manner described above, and such Consideration will be sent at the risk of the person entitled to it. All documents and remittances sent through the post or electronically will be sent at the risk of the person(s) entitled thereto.

Save with the consent of the Panel, settlement of consideration to which any Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms set out in this Part 2 without regard to any lien, right of set off, counterclaim or analogous right to which Molten may otherwise be, or claim to be, entitled against any Scheme Shareholder.

## **15. United Kingdom taxation**

Forward Shareholders should read Part 6 (*United Kingdom Taxation*) of this Document which is intended as a general guide only to certain aspects of the United Kingdom tax consequences of the Acquisition for UK resident shareholders who hold their Forward Shares as an investment and not by reason of employment. **If Forward Shareholders are in any doubt as to their tax position, or if they are subject to taxation in any jurisdiction other than the UK, they should consult an appropriate independent professional tax adviser as to the tax consequences of the Acquisition.**

## **16. Overseas Shareholders**

The availability of the Scheme and the Acquisition to Overseas Shareholders may be affected by the laws of the relevant jurisdictions in which they are resident. Overseas Shareholders should inform themselves of, and observe, any applicable requirements. It is the responsibility of all Overseas Shareholders to satisfy themselves as to the full compliance with the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, or the compliance with other necessary formalities which are required to be observed and the payment of any issue, transfer or other taxes due in such jurisdiction.

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. In particular, the ability of persons who are not resident in the United Kingdom to vote their Scheme Voting Shares with respect to the Scheme at the Court Meeting or Forward Shares with respect to the Special Resolution at the General Meeting, or to appoint another person as proxy, may be affected by the laws of the relevant jurisdictions in which they are located. Any failure to comply with any such restrictions may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the companies and persons involved in the Acquisition disclaim any responsibility or liability for the violation of such restrictions by any person. This Document and any accompanying documents have 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 jurisdictions outside England.

Unless otherwise determined by Molten or required by the Takeover Code, and permitted by applicable law and regulation, the Acquisition will not be made available, directly or indirectly, in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction and no person may vote in favour of the Scheme by any such means from within a Restricted Jurisdiction or any other jurisdiction if to do so would constitute a violation of the laws of that jurisdiction. Accordingly, copies of this Document and all documents relating to the Acquisition are not being, and must not be, directly or indirectly, mailed or otherwise forwarded, distributed or sent in, into or from a Restricted Jurisdiction where to do so would violate the laws in that jurisdiction, and persons receiving this Document and all documents relating to the Acquisition (including custodians, nominees and trustees) must not mail or otherwise distribute or send them in, into or from such jurisdictions where to do so would violate the laws in that jurisdiction.

## **17. Further information**

The terms of the Scheme are set out in full in Part 4 (*The Scheme of Arrangement*) of this Document. Your attention is also drawn to the further information contained in this Document, all of which forms part of this Explanatory Statement, and, in particular, to the Conditions set out in Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*), and the additional information set out in Part 7 (*Additional Information*) of this Document.

## **18. Action to be taken**

### ***Sending Forms of Proxy by post or by hand***

Scheme Voting Shareholders will receive a BLUE Form of Proxy for the Court Meeting and Forward Shareholders will receive a WHITE Form of Proxy for the General Meeting. Please complete and sign the Forms of Proxy in accordance with the instructions printed on them and return them either: (i) by post or (ii) during normal business hours only, by hand to Forward's Registrars at

Equiniti, Spencer Road, Lancing, West Sussex BN99 6DA, so as to be received as soon as possible and, in any event, not later than 1.30 p.m. and 1.45 p.m. respectively, on 15 January 2024 (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s), excluding any non-working day). If the BLUE Form of Proxy for the Court Meeting is not received by the above time, it may be handed to a representative of Forward's Registrars, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of that Meeting and it will be valid. However, in the case of the General Meeting, the WHITE Form of Proxy must be received by the time mentioned above, or it will be invalid.

Scheme Voting Shareholders (in the case of the Court Meeting) and Forward Shareholders (in the case of the General Meeting) are entitled to appoint a proxy in respect of some or all of their Scheme Voting Shares or Forward Shares respectively and may also appoint more than one proxy, provided that each proxy is appointed to exercise the rights attached to a different share or shares held by such holder. Scheme Voting Shareholders or Forward Shareholders (as relevant) who wish to appoint more than one proxy in respect of their holding of Scheme Voting Shares or Forward Shares (as relevant) should contact Forward's Registrars for further Forms of Proxy.

Completion and return of a Form of Proxy, or the appointment of a proxy online or electronically using CREST, will not prevent you from attending, speaking and voting in person at either the Court Meeting or the General Meeting, or any adjournment thereof, if you wish and are entitled to do so.

### ***Electronic appointment of proxies through CREST***

If you hold your Scheme Voting Shares or Forward Shares (as relevant) in uncertificated form (that is, in CREST) you may vote using the CREST voting service in accordance with the procedures set out in the CREST Manual (please also refer to the accompanying notes to the notices of the Meetings set out in Parts 9 (*Notice of Court Meeting*) and 10 (*Notice of General Meeting*) of this Document respectively).

Proxies submitted via CREST (under CREST participant ID RA19) must be received by Forward's Registrars by no later than 1.30 p.m. on 15 January 2024 in the case of the Court Meeting and by no later than 1.45 p.m. on 15 January 2024 in the case of the General Meeting (or, in the case of an adjourned meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) prior to the time and date set for the adjourned meeting). In the case of the Court Meeting only, if you have not appointed a proxy electronically via CREST by such time you may complete the BLUE Form of Proxy and hand it to a representative of Forward's Registrars, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting before the start of the Court Meeting and it will be valid. In the case of the General Meeting only, if the CREST proxy appointment is not received by the time mentioned above, it will be invalid.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "**CREST Proxy Instruction**") must be properly authenticated in accordance with the specifications of Euroclear and must contain the information required for such instructions as described in the CREST Manual. The message (regardless of whether it constitutes the appointment of a proxy or an amendment to the instructions given to a previously appointed proxy), must, in order to be valid, be transmitted so as to be received by Forward's Registrars not less than 48 hours before the time fixed for the Court Meeting or General Meeting (or adjourned meeting), as applicable (in each case, excluding any non-working day). For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which Forward's Registrars are able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers, should note that Euroclear does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed any voting service provider(s), to procure that his/her CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

Forward may treat as invalid a CREST Proxy Instruction in the circumstances set out in the CREST Regulations.

### ***Online appointment of proxies***

As an alternative to completing and returning the printed Forms of Proxy or appointing a proxy through CREST, Scheme Voting Shareholders entitled to attend and vote at the Court Meeting and Forward Shareholders entitled to attend and vote at the General Meeting may appoint a proxy electronically by logging on to [www.sharevote.co.uk](http://www.sharevote.co.uk) or registering if they have not previously done so. To register, they will need their shareholder reference number, voting identification number and task identification number which are printed on the Forms of Proxy or are available from Forward's Registrars.

For an electronic proxy appointment to be valid, the appointment must be received by Forward's Registrars, Equiniti no later than 1.30 p.m. on 15 January 2024 for the Court Meeting and 1.45 p.m. on 15 January 2024 for the General Meeting (or, in the case of adjournment(s), not later than 48 hours before the time fixed for the adjourned Meeting(s) (excluding any part of such 48-hour period falling on a non-working day)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

In the case of the Court Meeting only, if you have not appointed a proxy online by such time you may complete the BLUE Form of Proxy and hand it to a representative of Forward's Registrars, on behalf of the Chair of the Court Meeting, or to the Chair of the Court Meeting, before the start of the Court Meeting and it will be valid. In the case of the General Meeting only, if the online proxy appointment is not received by the time mentioned above, it will be invalid.

**It is important that, for the Court Meeting in particular, as many votes as possible are cast, so that the Court may be satisfied that there is a fair representation of the opinion of Scheme Voting Shareholders. You are therefore strongly urged to complete and return both of your Forms of Proxy, or to appoint a proxy through CREST or appoint a proxy electronically for both the Court Meeting and the General Meeting as soon as possible. Doing so will not prevent you from attending, speaking and voting in person at the Meetings (or any adjournment thereof) if you wish and are entitled to do so.**

### ***Shareholder Helpline***

If you have any questions relating to this Document, the Meetings or the completion and return of your Forms of Proxy, please contact the Shareholder Helpline, on 0371 384 2050 (or +44 371 384 2050 if calling from outside the UK). 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 Shareholder Helpline is open between 8.30 a.m. and 5.30 p.m., Monday to Friday (excluding public holidays in the 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. Please note the Shareholder Helpline cannot provide advice on the merits of the Scheme nor give any financial, investment, legal or tax advice.

Yours faithfully,



**Mark Harrison**  
for and on behalf of  
Liberum Capital Limited

## PART 3

### CONDITIONS TO AND FURTHER TERMS OF THE SCHEME AND THE ACQUISITION

#### PART A

#### CONDITIONS TO THE SCHEME AND THE ACQUISITION

##### Long Stop Date

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

##### Conditions of the Scheme

##### 2. The Scheme will be conditional upon:

- (a) (i) its approval by a majority in number representing not less than 75 per cent. in value of Scheme Voting Shareholders who are on the register of members of Forward (or the relevant class or classes thereof) at the Voting Record Time, present and voting (and entitled to vote), whether in person or by proxy, at the Court Meeting and at any separate class meeting which may be required (or any adjournment thereof); and  
(ii) such Court Meeting (and any separate class meeting which may be required) or any adjournment of any such meeting being held on or before the 22nd day after 17 January 2024 (or such later date as may be agreed between Molten and Forward with the consent of the Panel (and that the Court may allow if required));
- (b) (i) the Special Resolution being duly passed at the General Meeting (or any adjournment thereof); and  
(ii) such General Meeting or any adjournment of that meeting being held on or before the 22nd day after 17 January 2024 (or such later date as may be agreed between Molten and Forward with the consent of the Panel (and that the Court may allow if required));
- (c) (i) the sanction of the Scheme by the Court (with or without modification (but subject to any such modification being acceptable to Molten and Forward)) and the delivery of a copy of the Court Order to the Registrar of Companies; and  
(ii) the Scheme Sanction Hearing being held on or before the 22nd day after 29 March 2024 (or such later date as may be agreed between Molten and Forward with the consent of the Panel (and that the Court may allow)).

##### General Conditions

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

##### ***Acknowledgements in connection with Admission***

- (a) the FCA having acknowledged to Molten or its agent (and such acknowledgement not having been withdrawn) that the application for the admission of the New Molten Shares to listing on the premium listing segment of the Official List has been approved and (after satisfaction of any conditions to which such approval is expressed to be subject) admission will become effective as soon as a dealing notice has been issued by the FCA and any such conditions have been satisfied (the “**FCA Listing Condition**”);

- (b) the London Stock Exchange having acknowledged to Molten or its agent (and such acknowledgement not having been withdrawn) that the New Molten Shares will be admitted to trading on the Main Market (the “**LSE Trading Condition**”);
- (c) the Central Bank of Ireland having acknowledged to Molten or its agent (and such acknowledgement not having been withdrawn) that the Molten Prospectus has been approved (the “**CBI Condition**”);
- (d) Euronext Dublin having acknowledged to Molten or its agent (and such acknowledgement not having been withdrawn) that the New Molten Shares will be admitted to trading on the Euronext Dublin Market subject only to the allotment of such New Molten Shares (the “**Euronext Dublin Condition**”);

***Approvals under FSMA***

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

***CLC approval***

- (g) (i) in respect of each person who will, as a result of the Acquisition, acquire a restricted interest (as defined in Schedule 13, Paragraph 2(1) of the LSA) in Juno Property Lawyers Limited (the “**CLC Regulated Firm**”), and who is required to notify the CLC of such acquisition under Schedule 13, Paragraph 21(2) of the LSA, the CLC:
  - (A) providing its unconditional approval (by virtue of Schedule 13, Paragraph 27 of the LSA) of the acquisition of the relevant interest in the CLC Regulated Firm; or
  - (B) making a conditional approval of the acquisition of such notifiable interest (as defined in Schedule 13, Paragraph 21(4)(b) of the LSA) by virtue of Schedule 13, Paragraph 28 of the LSA, with such conditions being on terms satisfactory to Molten (acting reasonably);

- (ii) in respect of each natural person who will, as a result of the Acquisition, be deemed to be a beneficial owner (as defined in the MLRs) of the CLC Regulated Firm, the CLC:
    - (A) providing its unconditional approval of the deemed beneficial ownership (as applicable); or
    - (B) making a conditional approval of the deemed beneficial ownership (as applicable), with such conditions being on terms satisfactory to Molten (acting reasonably); and
  - (iii) in respect of each other approval from the CLC (in relation to the CLC Regulated Firm or any other person or otherwise) as a result of the Acquisition as the CLC shall require (each, an “**Additional CLC Approval Matter**”), the CLC:
    - (A) providing its unconditional approval in respect of each Additional CLC Approval Matter; or
    - (B) making a conditional approval in respect of the Additional CLC Approval Matter, with such conditions being on terms satisfactory to Molten (acting reasonably); and
  - (iv) the CLC not having cancelled or materially varied, and not having notified (or intimated that it intends to notify) any proposal to cancel or materially vary, any permission or approval or authorisation in respect of the CLC Regulated Firm, including, without limitation, in respect of any approval or authorisation granted in accordance with paragraphs 3(g)(i), 3(g)(ii) or 3(g)(iii) above,
- (the “**CLC Approval Condition**”);

***Notifications, waiting periods and authorisations***

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

***General regulatory***

- (j) excluding the FCA Change in Control Condition and the CLC Approval Condition, no Third Party having given notice of a decision to take, institute, implement or threaten any



action, proceeding, suit, investigation, enquiry or reference (and, in each case, not having withdrawn the same), or having enacted, made or proposed any statute, regulation, decision or order, or change to published practice or having taken any other steps, and there not continuing to be outstanding any statute, regulation, decision or order, which in each case would reasonably be expected to:

- (i) require, prevent or materially delay any divestiture, or materially alter the terms envisaged for any proposed divestiture, by any member of the Wider Molten Group or any member of the Wider Forward Group of all or any part of their respective businesses, assets or property or impose any limitation on the ability of any of them to conduct their respective businesses (or any of them) or to own, control or manage any of their respective assets or properties or any part thereof, to an extent which, in any such case, is material in the context of the Wider Molten Group or the Wider Forward Group (as the case may be) taken as a whole;
- (ii) require, prevent or materially delay any divestiture, or materially alter the terms envisaged for any proposed divestiture, by any member of the Wider Molten Group of any shares or other securities (or the equivalent) in Forward or any member of the Wider Forward Group;
- (iii) impose any material limitation on, or result in a material delay in, the ability of any member of the Wider Molten Group directly or indirectly to acquire or to hold or to exercise effectively all or any rights of ownership in respect of shares or any other securities in, or to exercise voting or management control over, any member of the Wider Forward Group to the extent which is or could be material in the context of the Enlarged Molten Group taken as a whole or material in the context of the Acquisition;
- (iv) make the Scheme or the Acquisition or, in each case, its implementation or the acquisition or proposed acquisition by Molten or any member of the Wider Molten Group of any shares or other securities in, or control of, Forward or any member of the Wider Forward Group, void, illegal and/or unenforceable under the laws of any jurisdiction, or otherwise, directly or indirectly, restrain, restrict, prohibit, delay or impose additional adverse conditions or obligations with respect thereto to an extent which is or could be material in the context of the Enlarged Molten Group taken as a whole or material in the context of the Acquisition;
- (v) except pursuant to the implementation of the Acquisition or, if applicable, sections 974 to 991 of the Companies Act, require any member of the Wider Molten Group or the Wider Forward Group to acquire, or to offer to acquire, any shares or other securities (or the equivalent) in, or any interest in any of the assets owned by, any member of the Wider Molten Group or any member of the Wider Forward Group owned by any third party, or to sell, or offer to sell, any shares or other securities (or their equivalent) or any interest in any of the assets owned by any member of the wider Molten Group or the Wider Forward Group;
- (vi) limit the ability of any member of the Wider Molten Group or the Wider Forward Group to conduct, integrate or co-ordinate its business, or any part of it, with all or part of the businesses of any other members of the Wider Molten Group and/or the Wider Forward Group which is adverse to, and material in the context of, the Wider Molten Group and/or the Wider Forward Group, as the case may be, taken as a whole or in the context of the Acquisition; or
- (vii) otherwise adversely affect any or all of the business, assets, profits, financial or trading position or prospects of any member of the Wider Molten Group or of any member of the Wider Forward Group to an extent which is material in the context of the Wider Molten Group or the Wider Forward Group, in either case, taken as a whole;

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

- (k) save as Disclosed, there being no provision of any agreement, arrangement, licence, permit or other instrument to which any member of the Wider Forward Group is a party or by or to which any such member or any of its assets is or are or may be bound,

entitled or subject, or any circumstance which in each case as a consequence of the Scheme, the Acquisition or the acquisition or proposed acquisition by any member of the Wider Molten Group of any shares or other securities (or their equivalent) in Forward or because of a change in the control or management of Forward, would, or would reasonably be expected to, result in any of the following (in any case, to an extent which is material in the context of the Wider Forward Group taken as a whole or in the context of the Acquisition):

- (i) any monies borrowed by or any other indebtedness or liabilities (actual or contingent) of, or grant available to any member of the Wider Forward Group, being or becoming repayable or capable of being declared repayable immediately or earlier than their or its stated maturity date or repayment date or the ability of any such member to borrow moneys or incur any indebtedness being withdrawn or materially inhibited or being capable of becoming or being withdrawn or materially inhibited;
- (ii) any asset or interest of any member of the Wider Forward Group or any asset the use of which is enjoyed by any member of the Wider Forward Group being or falling to be disposed of or charged or ceasing to be available to any member of the Wider Forward Group or any right arising under which any such asset or interest could be required to be disposed of or charged or could cease to be available to any member of the Wider Forward Group otherwise than in the ordinary course of business;
- (iii) the creation or enforcement of any mortgage, charge or other security interest over the whole or any part of the business, property, assets or interest of any member of the Wider Forward Group or any such mortgage, charge or other security interest (whenever arising or having arisen) becoming enforceable;
- (iv) any arrangement, agreement, lease, licence, permit, franchise or other instrument, or the rights, liabilities, obligations or interests of any member of the Wider Forward Group thereunder, or the business of any such member with, any person, firm, company or body (or any arrangement or arrangements relating to any such interest or business) being terminated, adversely modified or adversely affected or any adverse action being taken or arising thereunder or any onerous obligation or liability arising thereunder;
- (v) the value or financial or trading position or profits of any member of the Wider Forward Group being prejudiced or adversely affected; or
- (vi) the creation or acceleration of any material liability, actual or contingent, by any member of the Wider Forward Group other than trade creditors or other liabilities incurred in the ordinary course of business or in connection with the Acquisition,

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

***Certain events occurring since 31 December 2022***

- (l) save as Disclosed, no member of the Wider Forward Group having since 31 December 2022:
  - (i) save as between Forward and wholly-owned subsidiaries and subsidiary undertakings of Forward or between such wholly-owned subsidiaries and subsidiary undertakings or for Forward Shares issued pursuant to the exercise of options or vesting of awards granted under the Forward LTIP, issued or agreed to issue, authorised or proposed the issue of additional shares of any class;
  - (ii) save as between Forward and wholly-owned subsidiaries and subsidiary undertakings of Forward or between such wholly-owned subsidiaries and subsidiary

undertakings or for the grant of options or awards under the Forward LTIP, issued or agreed to issue, authorised or proposed the issue of securities convertible into shares of any class or rights, warrants or options to subscribe for, or acquire, any such shares or convertible securities;

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

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

- (xii) (other than in respect of a member which is dormant and was solvent at the relevant time) taken or proposed any corporate action or steps or had any legal proceedings started or threatened against it in relation to the suspension of

payments, a moratorium of any indebtedness, or petition presented or order made for its winding-up, dissolution or reorganisation or for the appointment of a receiver, administrative receiver, administrator, trustee or similar officer of all or any part of its assets or revenues or any analogous proceedings in any jurisdiction or appointed any analogous person in any jurisdiction or had any such person appointed;

- (xiii) other than claims between Forward and its wholly-owned subsidiaries and subsidiary undertakings or between such wholly-owned subsidiaries and subsidiary undertakings, waived, settled, abandoned or compromised any claim otherwise than in the ordinary course of business which is material in the context of the Wider Forward Group taken as a whole;
- (xiv) terminated or varied the terms of any agreement or arrangement between any member of the Wider Forward Group and any other person in a matter which would, or might reasonably be expected to, have a material adverse effect on the financial position or prospects of the Wider Forward Group taken as a whole other than as directed, required and/or requested by Molten;
- (xv) made any alteration to its memorandum or articles of association or other incorporation documents (in each case other than in connection with the Scheme) which is material in the context of the Acquisition;
- (xvi) been unable, or admitted in writing that it is unable, to pay its debts or commenced negotiations with one or more of its creditors with a view to rescheduling or restructuring any of its indebtedness, or having stopped or suspended (or threatened to stop or suspend) payment of its debts generally or ceased or threatened to cease carrying on all or a substantial part of its business;
- (xvii) entered into any contract, commitment, arrangement or agreement or passed any resolution or made any offer (which remains open for acceptance) with respect to, or announced any intention to, effect any of the transactions, matters or events referred to in this Condition 3(l);
- (xviii) entered into, varied, authorised the entry into or variation of, the terms of, or made any offer (which remains open for acceptance) to enter into or vary the terms of appointment of, any contract or any service agreement, commitment or arrangement with any director of any member of the Wider Forward Group;
- (xix) made or agreed or consented to any significant change to:
  - (A) the terms of the trust deeds constituting the pension scheme(s) established by any member of the Wider Forward Group for its directors, employees or their dependents;
  - (B) the contributions payable to any such scheme(s) or to the benefits which accrue or to the pensions which are payable thereunder;
  - (C) the basis on which qualification for, or accrual or entitlement to, such benefits or pensions are calculated or determined; or
  - (D) the basis upon which the liabilities (including pensions) of such pension schemes are funded, valued or made, in each case, to the extent which is material in the context of the Wider Forward Group taken as a whole;
- (xx) proposed, agreed to provide or modified the terms of any share option scheme, incentive scheme or other benefit relating to the employment or termination of employment of any person employed by the Wider Forward Group in each case which is material in the context of the Wider Forward Group taken as a whole; or
- (xxi) taken (or agreed or proposed to take) any action which requires, or would require, the consent of the Panel or the approval of Forward Shareholders at a general meeting of Forward in accordance with, or as contemplated by, Rule 21.1 of the Takeover Code;

***No adverse change, litigation, regulatory enquiry or similar***

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

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

- (n) save as Disclosed, Molten not having discovered (in each case to an extent which is or could be material in the context of the Wider Forward Group taken as a whole or material in the context of the Acquisition):
- (i) any financial, business or other information concerning the Wider Forward Group as contained in the information publicly disclosed at any time by or on behalf of any member of the Wider Forward Group before the date of the Rule 2.7 Announcement is materially misleading, contains a material misrepresentation of fact or omits to state a fact necessary to make that information not misleading and which was not subsequently corrected by disclosure publicly before the date of the Rule 2.7 Announcement;

- (ii) any member of the Wider Forward Group is subject to any liability (contingent or otherwise) other than in the ordinary course of business and which is not disclosed in the audited consolidated financial statements of Forward for the financial year ended 31 December 2022 or in the unaudited consolidated financial statements of Forward for the six months ended 30 June 2023;
- (iii) any past or present member of the Wider Forward Group has failed to comply with any applicable legislation or regulations or common law of any jurisdiction or any notice, order or requirement of any Third Party or any Authorisations relating to the use, treatment, storage, carriage, disposal, discharge, spillage, release, leak or emission of any waste or hazardous or harmful substance or any substance likely to impair the environment (including property) or harm human or animal health or otherwise relating to environmental matters or the health and safety of humans, which non-compliance would be likely to give rise to any material liability including any penalty for non-compliance (whether actual or contingent) on the part of any member of the Wider Forward Group;
- (iv) there is or has been a disposal, discharge, spillage, accumulation, release, leak, emission or the migration, production, supply, treatment, storage, transport or use of any waste or hazardous or harmful substance or any substance likely to impair the environment (including any property) or harm human or animal health which (whether or not giving rise to non-compliance with any law or regulation), would be likely to give rise to any material liability (whether actual or contingent) on the part of any member of the Wider Forward Group; or
- (v) there is or is reasonably likely to be any obligation or liability (whether actual or contingent) or requirement to make good, remediate, repair, reinstate or clean up any property or controlled waters, currently or previously owned, occupied, operated or made use of or controlled by any past or present member of the Wider Forward Group (or on its behalf), or in which any such member may have or previously have had or be deemed to have had an interest, under any environmental legislation, common law, regulation, notice, circular, Authorisation or order of any Third Party in any jurisdiction or to contribute to the cost thereof or associated therewith or indemnify any person in relation thereto.

***Anti-corruption, sanctions and criminal property***

- (o) save as Disclosed, Molten not having discovered that:
  - (i) any:
    - (A) past or present member, director, officer or employee of the Wider Forward Group is or has at any time, in connection with their position in the Wider Forward Group, engaged in any activity, practice or conduct which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation; or
    - (B) person that performs or has performed services for or on behalf of the Wider Forward Group is or has at any time engaged in any activity, practice or conduct in connection with the performance of such services which would constitute an offence under the Bribery Act 2010, the US Foreign Corrupt Practices Act of 1977 or any other applicable anti-corruption or anti-bribery law, rule or regulation;
  - (ii) any asset of any member of the Wider Forward Group constitutes criminal property as defined by section 340(3) of the Proceeds of Crime Act 2002 (but disregarding paragraph (b) of that definition) or proceeds of crime under any other applicable law, rule, or regulation concerning money laundering or proceeds of crime or any member of the Wider Forward Group is found to have engaged in activities constituting money laundering;
  - (iii) any past or present member, director, officer or employee of the Wider Forward Group, or any other person for whom any such person may be liable or responsible,

is or has engaged in any conduct or business which would violate any economic sanctions or dealt with, made any investments in, made any funds or assets available to or received any funds or assets from: (a) any government, entity or individual in respect of which US, UK or European Union persons, or persons operating in those territories, are prohibited from engaging in activities or doing business, or from receiving or making available funds or economic resources, by applicable US, UK or European Union laws or regulations, including the economic sanctions administered by the United States Office of Foreign Assets Control or HM Revenue & Customs in the United Kingdom; or (b) any government, entity or individual targeted by any of the economic sanctions of the United Nations, the United States, the UK, the European Union or any of their respective member states;

- (iv) any past or present member, director, officer or employee of the Wider Forward Group, or any other person for whom any such person may be liable or responsible:
  - (A) has engaged in conduct which would violate any relevant anti-terrorism laws, rules, or regulations, including but not limited to the U.S. Anti-Terrorism Act;
  - (B) has engaged in conduct which would violate any relevant anti-boycott law, rule, or regulation or any applicable export controls, including but not limited to the Export Administration Regulations administered and enforced by the U.S. Department of Commerce or the International Traffic in Arms Regulations administered and enforced by the U.S. Department of State;
  - (C) has engaged in conduct which would violate any relevant laws, rules, or regulations concerning human rights, including but not limited to any law, rule, or regulation concerning false imprisonment, torture or other cruel and unusual punishment, or child labour;
  - (D) is debarred or otherwise rendered ineligible to bid for or to perform contracts for or with any government, governmental instrumentality, or international organisation or found to have violated any applicable law, rule, or regulation concerning government contracting or public procurement; or
- (v) any member of the Wider Forward Group has been or is engaged in any transaction which would cause Molten or any member of the Enlarged Molten Group to be in breach of any applicable law or regulation upon its acquisition of Forward, including but not limited to the economic sanctions of the United States Office of Foreign Assets Control or HM Revenue & Customs in the United Kingdom, or any other relevant government authority.

## PART B

### CERTAIN FURTHER TERMS OF THE ACQUISITION

1. Conditions 2(a), 2(b) and 3(a) to 3(o) (inclusive) of Part A of this Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) must each be fulfilled or, (if capable of waiver) be waived, no later than 11.59 p.m. (London time) on the date immediately preceding the date of the Scheme Sanction Hearing (or such later date as may be agreed between Molten and Forward with the consent of the Panel (and that the Court may allow, if required)), failing which the Scheme will lapse, or if the Acquisition is implemented by way of Takeover Offer, no later than as permitted by the Panel.
2. To the extent permitted by law and subject to the requirements of the Panel in accordance with the Takeover Code, Molten reserves the right, in its sole discretion, to waive:
  - (a) any of the deadlines set out in paragraph 2 of Part A of this Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) for the timing of the Court Meeting, General Meeting and the Scheme Sanction Hearing. If any such deadline is not met, Molten shall make an announcement by 8.00 a.m. on the Business Day following such deadline confirming whether it has invoked or waived the relevant Condition or agreed with Forward to extend the deadline in relation to the relevant Condition; and
  - (b) in whole or in part, all or any of the Conditions set out in paragraphs 3(h) to 3(o) (inclusive) of Part A of this Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) (but in relation to the Conditions in paragraph 3(m) in Part A of this Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*), only in so far as they relate to Forward, the Wider Forward Group or any part thereof).
3. To the extent permitted by law and subject to the requirements of the Panel in accordance with the Takeover Code, Forward reserves the right, in its sole discretion, to waive in whole or in part (only in so far as it relates to Molten, the Wider Molten Group or any part thereof), the Condition in paragraph 3(m) in Part A of this Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*).
4. Save as set out in paragraphs 2 and 3 of this Part B of this Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*), the Conditions in paragraphs 1, 2 and 3 of Part A of this Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) may not be waived.
5. The Acquisition will lapse if the Scheme does not become Effective by no later than 11.59 p.m. (London time) on the Long Stop Date.
6. Neither Molten nor Forward shall be under any obligation to waive or treat as satisfied any of the Conditions set out in paragraphs 3(h) to 3(o) (inclusive) of Part A of this Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) that it is entitled (to the extent permitted by law and subject to the requirements of the Panel in accordance with the Takeover Code) to invoke, by a date earlier than the latest date specified above for the fulfilment or waiver thereof, notwithstanding that the other Conditions may at such earlier date have been waived or fulfilled and that there are at such earlier date no circumstances indicating that any of such Conditions may not be capable of satisfaction or fulfilment.
7. Under Rule 13.5(a) of the Takeover Code, Molten may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn with the consent of the Panel. The Panel will normally only give its consent if the circumstances which give rise to the right to invoke the Condition are of material significance to Molten in the context of the Acquisition. This will be judged by reference to the facts of each case at the time that the relevant circumstances arise. The Conditions set out in paragraphs 1, 2 and 3(a) to 3(d) (inclusive) of Part A of this Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) and, if applicable, any acceptance condition if the Acquisition is implemented by means of a Takeover Offer, are not subject to Rule 13.5(a) of the Takeover Code. Any Condition that is subject to Rule 13.5(a) may be waived by Molten.
8. Under Rule 13.6 of the Takeover Code, Forward may only invoke a Condition so as to cause the Acquisition not to proceed, to lapse or to be withdrawn if the circumstances which give



rise to the right to invoke the Condition are of material significance to Forward Shareholders in the context of the Acquisition.

9. If Molten is required by the Panel to make an offer for Forward Shares under the provisions of Rule 9 of the Takeover Code, Molten may make such alterations to any of the above Conditions and the terms of the Acquisition as are necessary to comply with the provisions of Rule 9.
10. Molten reserves the right to elect to implement the Acquisition by way of a Takeover Offer as an alternative to the Scheme (subject to the Panel's consent). In such event, the Acquisition will be implemented on the same terms and conditions (subject to appropriate amendments including (without limitation) the inclusion of an acceptance condition set at 90 per cent. of the Forward Shares (or such lower percentage as Molten may, subject to the rules of the Takeover Code and with the consent of the Panel, decide, being in any case more than 50 per cent. of the Forward Shares), or any amendments required by applicable law or any amendments necessary to reflect the Takeover Offer) as those which would apply to the Scheme. Further, if sufficient acceptances of the Takeover Offer are received and/or sufficient Forward Shares are otherwise acquired, it is the intention of Molten to apply the provisions of Chapter 3 of Part 28 of the Companies Act to compulsorily acquire any outstanding Forward Shares to which such Takeover Offer relates.
11. The Forward Shares which will be acquired under the Scheme will be acquired with full title guarantee, fully paid and free from all liens, equities, charges, encumbrances, options, rights of pre-emption and any other third party rights and interests of any nature whatsoever and together with all rights now or hereafter attaching or accruing to them, including voting rights and the right to receive and retain in full all dividends and other distributions (if any) declared, made or paid, or any other return of capital or value (whether by reduction of share capital or share premium account or otherwise) made on or after the Effective Date.
12. If, on or after the date of the Rule 2.7 Announcement and before the Effective Date, any dividend and/or other distribution and/or other return of capital is announced, declared or paid in respect of the Forward Shares, Molten reserves the right (without prejudice to any right of Molten to invoke Condition 3(l)(iv) in Part A of this Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*)), to adjust the Exchange Ratio to reflect the amount of such dividend and/or distribution and/or return of capital so announced, declared or paid, in which case any reference in the Rule 2.7 Announcement or in this Document to the Exchange Ratio will be deemed to be a reference to the Exchange Ratio as so adjusted. If Molten exercises this right in respect of any dividend and/or other distribution and/or other return of capital, Forward Shareholders will be entitled to receive and retain such dividend and/or other distribution and/or other return of capital. To the extent that any such dividend and/or other distribution and/or other return of capital is announced, declared or paid and it is: (i) transferred pursuant to the Acquisition on a basis which entitles Molten to receive the dividend or other distribution or other return of capital and to retain it; or (ii) cancelled before payment, the Exchange Ratio will not be subject to adjustment in accordance with this paragraph 12. Any exercise by Molten of its rights referred to in this paragraph 12 shall be the subject of an announcement and, for the avoidance of doubt, shall not be regarded as constituting any revision or variation of the terms of the Scheme or the Acquisition.
13. Fractions of New Molten Shares will not be allotted or issued pursuant to the Scheme and entitlements of Scheme Shareholders will be rounded down to the nearest whole number of New Molten Shares. All fractional entitlements to New Molten Shares will be aggregated and sold in the market as soon as practicable after the Effective Date. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by Molten in due proportions to Scheme Shareholders who would otherwise have been entitled to such fractions, save that individual entitlements to amounts of less than £5 will be retained for the benefit of the Enlarged Molten Group.
14. The New Molten Shares will be issued credited as fully paid and will rank *pari passu* in all respects with the existing Molten Shares. Applications will be made to the FCA for the New Molten Shares to be admitted to the premium listing segment of the Official List and to the London Stock Exchange for all of the New Molten Shares to be admitted to trading on the Main Market. Applications will also be made for the New Molten Shares to be admitted to a

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

15. The availability of the Acquisition to Forward Shareholders not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located or of which they are citizens. Persons who are not resident in the United Kingdom should inform themselves about and observe any applicable legal or regulatory requirements of their jurisdictions.
16. The Acquisition is not being made, directly or indirectly, in, into or from, or by use of the mails of, or by any means of instrumentality (including, but not limited to, facsimile, e-mail or other electronic transmission, telex or telephone) of interstate or foreign commerce of, or of any facility of a national, state or other securities exchange of, any Restricted Jurisdiction where to do so would violate the laws of that jurisdiction.
17. The Acquisition will be subject, among other things, to the Conditions and further terms which are set out in this Part 3 (*Conditions to and Further Terms of the Scheme and the Acquisition*) and to the full terms and conditions which will be set out in this Document and such further terms as may be required to comply with the provisions of the Takeover Code.
18. This Document and any rights and liabilities arising hereunder are, and the Acquisition, the Scheme and any Forms of Proxy (or forms of acceptance, if applicable) will be governed by English law and subject to the jurisdiction of the courts of England and Wales. The Acquisition will be subject to the applicable requirements of the Companies Act, the Court, the Takeover Code, the Panel, the Listing Rules, the Irish Listing Rules, the AIM Rules, the FCA, the Central Bank of Ireland, the London Stock Exchange and Euronext Dublin.
19. Each of the Conditions will be regarded as a separate Condition and will not be limited by reference to any other Condition.

## PART 4

### THE SCHEME OF ARRANGEMENT

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2023-006217

IN THE MATTER OF FORWARD PARTNERS GROUP PLC

and

IN THE MATTER OF THE COMPANIES ACT 2006

SCHEME OF ARRANGEMENT  
(under Part 26 of the Companies Act 2006)

between

FORWARD PARTNERS GROUP PLC

AND

THE HOLDERS OF THE SCHEME SHARES  
(as hereinafter defined)

### PRELIMINARY

(A) In this Scheme, unless inconsistent with the subject or context, the following expressions have the following meanings:

<b>“Acquisition”</b>	the proposed acquisition by Molten of the entire issued and to be issued ordinary share capital of Forward (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>“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>“Companies Act”</b>	the Companies Act 2006, as amended;
<b>“Company” or “Forward”</b>	Forward Partners Group plc;
<b>“Conditions”</b>	the conditions to the Acquisition, as set out in Part 3 ( <i>Conditions to and Further Terms of the Scheme and the Acquisition</i> ) of the Document and <b>“Condition”</b> shall mean any one of them;
<b>“Consideration”</b>	the consideration payable to Scheme Shareholders pursuant to the Acquisition, comprising the allotment and issue of 1 New Molten Share by Molten in exchange for 9 Scheme Shares;
<b>“Cooperation Agreement”</b>	the cooperation agreement entered into between Molten and Forward dated 27 November 2023 relating to, amongst other things, the implementation of the Acquisition;
<b>“Court”</b>	the High Court of Justice in England and Wales;

<b>“Court Meeting”</b>	the meeting of Scheme Voting Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), notice of which is set out in Part 9 ( <i>Notice of Court Meeting</i> ) of this Document, and including any adjournment, postponement or reconvening thereof;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
<b>“Document”</b>	the scheme circular dated 21 December 2023 addressed to Forward Shareholders of which this Scheme forms part;
<b>“Effective”</b>	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;
<b>“Effective Date”</b>	the date on which the Scheme becomes Effective;
<b>“Enlarged Molten Group”</b>	Molten and all of its subsidiaries and subsidiary undertakings (including Forward and its subsidiaries and subsidiary undertakings) following completion of the Acquisition;
<b>“Equiniti”</b>	Equiniti Limited;
<b>“Euroclear”</b>	Euroclear UK & International Limited;
<b>“Exchange Ratio”</b>	1 New Molten Share for 9 Scheme Shares;
<b>“Excluded Shares”</b>	any Forward 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 the relevant time;
<b>“Forward Directors”</b>	the directors of Forward from time to time;
<b>“Forward Group”</b>	Forward and all of its subsidiaries and subsidiary undertakings and where the context permits, each of them;
<b>“Forward LTIP”</b>	the long term incentive plan adopted by Forward on 23 December 2021 as amended on 13 June 2023;
<b>“Forward Shareholders”</b>	the registered holders of Forward Shares from time to time;
<b>“Forward Shares”</b>	the ordinary shares of £0.01 each in the capital of Forward from time to time;
<b>“Latest Practicable Date”</b>	close of business on 19 December 2023, being the latest practicable date before publication of this Document;
<b>“Long Stop Date”</b>	30 June 2024 or such later date (if any) as Forward and Molten may, with the consent of the Panel, agree and, if required, as the Court may allow;

<b>“Molten”</b>	Molten Ventures plc;
<b>“Molten Group”</b>	Molten and all of its subsidiaries and subsidiary undertakings as at the date of this Document and, where the context permits, each of them;
<b>“Molten Shares”</b>	ordinary shares of £0.01 each in the capital of Molten;
<b>“New Molten Shares”</b>	the new Molten Shares to be issued fully paid to the Scheme Shareholders pursuant to the Scheme;
<b>“Overseas Shareholders”</b>	holders of Forward Shares (or nominees of, or custodians or trustees for Forward Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition (including this Document) is sent or made available to Forward Shareholders in that jurisdiction;
<b>“Scheme”</b>	this scheme of arrangement under Part 26 of the Companies Act between Forward 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 and Molten;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Business Day immediately prior to the Effective Date, or such later time as Molten and Forward may agree;
<b>“Scheme Shares”</b>	all Forward Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of this Document and which remain in issue at the Scheme Record Time;</li> <li>(b) (if any) issued after the date of this Document and prior to the Voting Record Time and which remain in issue at the Scheme Record Time; and</li> <li>(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,</li> </ul> but excluding any Excluded Shares;
<b>“Scheme Shareholders”</b>	holders of Scheme Shares from time to time;
<b>“Scheme Voting Shareholders”</b>	holders of Scheme Voting Shares from time to time;
<b>“Scheme Voting Shares”</b>	the 132,834,117 Scheme Shares other than the 221,000 Forward Shares held by funds (or their nominees) managed by members of the Molten Group that are not Excluded Shares;
<b>“Substantial Interest”</b>	in relation to an undertaking or partnership, a direct or indirect interest of 20 per cent or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking or the relevant partnership interest;
<b>“Takeover Code” or “Code”</b>	the Takeover Code issued by the Panel, as amended from time to time;

<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 including, where the context requires, any subsequent revision, variation, extension or renewal of such offer;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“Voting Record Time”</b>	6.30 p.m. on the day which is two days (excluding non-working days) before the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two days (excluding non-working days) before the date of such adjourned Meeting;
<b>“Wider Molten Group”</b>	Molten, its subsidiary undertakings and associated undertakings (including any joint venture, partnership, firm or company) in which Molten and/or such undertakings (aggregating their interests) have a Substantial Interest excluding any investments held in the course of Molten’s venture capital business; and
<b>“Wider Forward Group”</b>	Forward and its subsidiaries, subsidiary undertakings and associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which Forward and/or all such undertakings (aggregating their interests) have a Substantial Interest excluding any investments held in the course of Forward’s venture capital business.

- (B) For the purposes of this Scheme: (i) **“subsidiary”, “subsidiary undertaking”, “undertaking”, “associated undertaking”** and **“equity share capital”** have the meanings given by the Companies Act; (ii) all times referred to are London time; (iii) all references to “£”, “GBP”, “Pounds Sterling”, “pence”, “penny” and “p” are to the lawful currency of the United Kingdom; and (iv) all references to clauses and sub-clauses are to clauses and sub-clauses of this Scheme.
- (C) As at the Latest Practicable Date, the issued share capital of the Company was £1,346,131.17 divided into 134,613,117 ordinary shares of one penny each, all of which are credited as fully paid up. As at the Latest Practicable Date, no shares were held in treasury by the Company.
- (D) As at the Latest Practicable Date, options to acquire up to 3,233,344 Forward Shares had been granted pursuant to the Forward LTIP. However, based on the proposals for the Forward LTIP set out in the Cooperation Agreement, no more than 300,000 Forward Shares will be required to satisfy options that vest on the date that the Court sanctions the Scheme.
- (E) Molten was incorporated on 29 September 2015 under the laws of England and Wales as a public company limited by shares.
- (F) As at the Latest Practicable Date, in aggregate, 1,779,000 Forward Shares were registered in the name of, or beneficially owned by, members of the Molten Group and/or their respective nominees; these 1,779,000 Forward Shares are Excluded Shares and, as such, no member of the Molten Group is a Scheme Shareholder. A further 221,000 Forward Shares are held by funds (or their nominees) managed by members of the Molten Group; these 221,000 Forward Shares are Scheme Shares but the registered holder of such shares has undertaken to the Court: (i) not to attend or vote at the Court Meeting; and (ii) to be bound by the Scheme and, as such, these 221,000 Forward Shares are not Scheme Voting Shares.
- (G) Molten has agreed, subject to the terms of the Cooperation Agreement and the satisfaction or (where applicable) waiver of the Conditions, to appear by Counsel at the hearing to sanction this Scheme and to undertake to the Court to be bound by the provisions of this Scheme in so far as it relates to Molten and to execute and do or procure to be executed and done all such documents, acts and things as may be necessary or desirable to be executed or done by it to give effect to this Scheme.

## THE SCHEME

### 1. Transfer of Scheme Shares

- 1.1** Upon and with effect from the Effective Date, Molten (and/or such of its nominee(s) as are agreed between Molten and the Company) shall acquire all of the Scheme Shares, fully paid-up with full title guarantee, and free from all liens, equities, charges, options, encumbrances, rights of pre-emption and any other third party rights or interest of any nature and together with all rights or interests of any nature now or hereafter attaching to or accruing to them, including, without limitation, voting rights and the right to receive and retain in full all dividends and other distributions (if any), and any return of capital (whether by way of reduction of share capital or share premium account or otherwise), announced, authorised, declared, made or paid in respect of the Scheme Shares by reference to a record date falling on or after the Effective Date.
- 1.2** For such purposes, the Scheme Shares shall be transferred to Molten (and/or such of its nominee(s) as are agreed between Molten and the Company) and such transfer shall be effected by means of a form or forms of transfer or other instrument or instruction of transfer and to give effect to such transfer(s) any person may be appointed by Molten as attorney and/or agent and/or otherwise and shall be authorised as such attorney and/or agent and/or otherwise on behalf of the relevant holder of Scheme Shares to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer (whether as a deed or otherwise), or procure the transfer by means of CREST, of such Scheme Shares and every form, instrument or instruction of transfer so executed or instruction given shall be as effective as if it had been executed or given by the holder or holders of the Scheme Shares thereby transferred.
- 1.3** With effect from the Effective Date and until the register of members of the Company is updated to reflect the transfer of the Scheme Shares pursuant to clauses 1.1 and 1.2 of this Scheme:
- 1.3.1** Molten or its agents shall be entitled to direct the exercise of any voting rights and any or all other rights and privileges (including the right to requisition the convening of a general meeting of the Company or of any class of its shareholders) attaching to any Scheme Shares;
- 1.3.2** each Scheme Shareholder irrevocably appoints Molten and/or its nominee(s) and any one or more of its directors or agents to sign on behalf of such Scheme Shareholder any such documents, and to do any such things, as may in the opinion of Molten and/or any one or more of its directors or agents be necessary or desirable in connection with the exercise of any votes or any other rights or privileges attaching to its Scheme Shares (including without limitation, an authority as its attorney and/or agent to exercise on its behalf (in place of and to the exclusion of the relevant Scheme Shareholder) any voting rights attached to its Scheme Shares and any or all rights and privileges attaching to the Scheme Shares and for any one or more of its directors or agents to sign any consent to short notice of any general or separate class meeting of the Company and to execute a form of proxy in respect of such Scheme Shares appointing any person nominated by Molten to attend any general and separate class meetings of the Company and/or any one or more of its directors or agents to attend general and separate class meetings of the Company (or any adjournment thereof) and to exercise or refrain from exercising the votes attaching to the Scheme Shares on such Scheme Shareholder's behalf);
- 1.3.3** each Scheme Shareholder irrevocably authorises the Company and/or its agents to send any notice, circular, warrant or other document or communication which the Company may be required to send to such Scheme Shareholder as a member of the Company in respect of their Scheme Shares (including any share certificate(s) or other document(s) of title issued as a result of conversion of their Scheme Shares into certificated form) to Molten (and/or its nominee(s)) at its registered office; and
- 1.3.4** each Scheme Shareholder irrevocably undertakes: (i) not to exercise any votes or any other rights attaching to the relevant Scheme Shares without the consent of Molten; and (ii) not to appoint a proxy or representative for or to attend any general meeting or separate class meeting of the Company.

## **2. Consideration for the transfer of Scheme Shares**

**2.1** In consideration for the transfer of the Scheme Shares to Molten and/or its nominee(s) referred in clause 1.2 of this Scheme, Molten shall (subject as hereinafter provided) issue for the account of each Scheme Shareholder whose name appears in the register of members of the Company at the Scheme Record Time:

### **1 New Molten Share in exchange for each 9 Scheme Shares held**

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

**2.3** If any dividend, other distribution and/or other return of value is proposed, authorised, declared, made or paid or becomes payable in respect of Scheme Shares on or after the date of this Document and before the Effective Date, Molten reserves the right to reduce the Consideration by way of an adjustment to the Exchange Ratio reflecting an amount up to the aggregate amount of any such dividend, other distribution and/or other return of value.

**2.4** If Molten exercises its right to reduce the Consideration as referred to in clause 2.2 by all or part of the amount of any dividend, other distribution or other return of value:

**2.4.1** Scheme Shareholders will be entitled to receive and retain that dividend, other distribution and/or return of value (or the relevant part of it) in respect of the Scheme Shares they held at the record time for the dividend, other distribution and/or other return of value;

**2.4.2** any reference in this Scheme to the consideration payable under the Scheme shall be deemed to be a reference to the consideration as so reduced; and

**2.4.3** the exercise of such rights shall not be regarded as constituting any revision or variations of the terms of this Scheme.

**2.5** To the extent that any such dividend, other distribution and/or other return of value is authorised, announced, declared, made or paid and: (i) the Scheme Shares are transferred pursuant to this Scheme on a basis which entitles Molten to receive the dividend, other distribution and/or other return of value and to retain it or (ii) it is cancelled before payment, the Consideration will not be subject to change in accordance with clause 2 of this Scheme.

**2.6** Molten's obligations to allot and issue New Molten Shares pursuant to clause 2.1 is subject to any prohibition or condition imposed by law. Without prejudice to the generality of the foregoing, if Molten reasonably believes or is advised that a Scheme Shareholder is an Overseas Shareholder resident in, or a citizen of, a Restricted Jurisdiction, Molten may at its discretion determine that either:

**2.6.1** such Scheme Shareholder shall not have allotted, issued and delivered to them New Molten Shares and that the New Molten Shares which would otherwise have been attributable to such Scheme Shareholder under the terms of the Acquisition shall instead be allotted, issued and delivered to a person appointed by Molten for such Scheme Shareholder on terms that such person shall, as soon as practicable after the allotment and issue of such New Molten Shares, sell the New Molten Shares so allotted and issued and the cash proceeds of such sale (after deduction of all expenses and commission, together with any value added tax thereon, incurred in connection with such sale, including any tax or foreign exchange conversion fees payable on the proceeds of sale) shall be forwarded to such Scheme Shareholder; or

**2.6.2** the New Molten Shares shall not be allotted, issued and delivered to such Scheme Shareholder but instead a cash amount equal to the value of the New Molten Shares which would otherwise have been attributable to such Scheme Shareholder under the terms of the Acquisition shall be paid to the Scheme Shareholder as soon as practicable (and no later than 14 days after the Effective Date).



- 2.7** Any such sale under clause 2.6.1 shall be carried out at the best price which can reasonably be obtained at the time of sale and the net proceeds of such sale (after the deduction of all expenses and commission, together with any value added tax thereon, incurred in connection with such sale, including any tax or foreign exchange conversion fees payable on the proceeds of sale) shall be paid to such Scheme Shareholder by sending a cheque or creating an assured payment obligation in accordance with the CREST assured payment arrangements.

### **3. Settlement of consideration**

- 3.1** As soon as practicable after the Effective Date, and in any event no more than 14 days thereafter, settlement of the consideration due pursuant to the Scheme shall be effected by:

**3.1.1** in the case of the Scheme Shares which at the Scheme Record Time are in certificated form, Molten issuing New Molten Shares, and certificates for the New Molten Shares shall be dispatched:

- (a) by first class post (or international standard post if overseas) to the address appearing on the Forward share register at the Scheme Record Time (or, in the case of joint holders, to the address of that joint holder whose name stands first in the said register in respect of such joint holding); or
- (b) by such other method as may be approved by the Panel;

**3.1.2** in the case of the Scheme Shares which at the Scheme Record Time are in uncertificated form, instruct, or procure the instruction of, Euroclear to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with such relevant Scheme Shareholder's entitlement to New Molten Shares as soon as practicable and, in any event, no later than 14 days after the Effective Date; and

in each case, subject to any instructions that Forward Directors and/or employees of the Forward Group (including former Forward Directors and former employees of the Forward Group) who participate in the Forward LTIP give to Forward, their employing company and/or Molten in connection with the exercise of the options granted to them under the Forward LTIP.

- 3.2** With effect from the Scheme Record Time, each holding of Scheme Shares credited to any stock account in CREST shall be disabled and all Scheme Shares will be removed from CREST in due course.
- 3.3** All deliveries of notices pursuant to this Scheme shall be effected by sending the same by first-class post in pre-paid envelopes or by international standard post if overseas (or by such other method as may be approved by the Panel) addressed to the persons entitled thereto at their respective registered addresses as appearing in the register of members of the Company at the Scheme Record Time or, in the case of joint holders, to the address of the holder whose name stands first in such register in respect of the joint holding concerned at such time.
- 3.4** In respect of settlement of the consideration due under the Scheme made through CREST, the instruction of Euroclear to credit the appropriate stock account in CREST of the relevant Scheme Shareholder with such relevant Scheme Shareholder's entitlement to New Molten Shares shall be a complete discharge of Molten's obligation under this Scheme with reference to settlement made through CREST.
- 3.5** None of Molten, Forward, the Wider Molten Group nor the Wider Forward Group (or any of their respective agents or nominees) shall be responsible for any loss or delay in the despatch of notices sent in accordance with this clause 3, which shall be sent at the risk of the person or persons entitled thereto.
- 3.6** The provisions of this clause 3 shall be subject to any prohibition or condition imposed by law.

### **4. Share Certificates and cancellations**

- 4.1** To give effect to any sale under clause 2.6.1, the person appointed by Molten in accordance with clause 2.6.1 shall be authorised as attorney or agent on behalf of the Scheme Shareholder concerned to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer and to give such instructions and to do all things which he may consider necessary or expedient in connection with such sale. In the absence of bad faith

or wilful default, none of Molten, Forward or the persons so appointed shall have any liability for any determination made pursuant to clause 2.6 or for any loss or damage arising as a result of the timing or terms of any sale pursuant to clause 2.6.

With effect from, or as soon as practicable after, the Effective Date:

- 4.2 all certificates representing Scheme Shares shall cease to be valid as documents of title to the Scheme Shares comprised therein and every Scheme Shareholder shall be bound at the request of the Company to deliver up the same to the Company, or as it may direct, to destroy the same;
- 4.3 the Company shall procure that Euroclear be instructed to cancel or transfer the entitlements to Scheme Shares of Scheme Shareholders in uncertificated form;
- 4.4 following the cancellation of the Scheme Shares of those holders of Scheme Shares holding their shares in uncertificated form, the Company's registrars, Equiniti, shall be authorised to materialise, and shall proceed to rematerialise, entitlements to such Scheme Shares; and
- 4.5 on or as soon as reasonably practicable after the Effective Date and subject to the completion of such transfers, forms, instruments or instructions of transfer as may be required in accordance with clause 1 of this Scheme and the payment of any UK stamp duty thereon, the Company shall make, or procure to be made, the appropriate entries in its register of members of the Company to reflect the transfer of the Scheme Shares to Molten and/or its nominee(s) (and for such purposes any such transfer, form, instrument or instruction which is in writing and which constitutes an instrument of transfer shall be deemed to be a principal instrument).

## 5. Mandates

Each mandate and other instructions given to the Company by Scheme Shareholders in force at the Scheme Record Time shall, unless and until amended or revoked, under the terms of the Scheme be deemed as from the Effective Date to be an effective mandate or instruction in respect of the corresponding New Molten Shares.

## 6. Operation of the Scheme

- 6.1 This Scheme shall become Effective as soon as a copy of the Court Order shall have been delivered to the Registrar of Companies.
- 6.2 Unless the Scheme has become Effective on or before the Long Stop Date, this Scheme shall never become Effective.

## 7. Modification

Molten and the Company may jointly consent on behalf of all persons concerned to any modification of, or addition to, this Scheme or to any condition which the Court may approve or impose. Any such modification may require the consent of the Panel. For the avoidance of doubt, no modification may be made to this Scheme once it has taken effect.

## 8. Governing Law

This Scheme is governed by English law and is subject to the exclusive jurisdiction of the English courts. The rules of the Takeover Code will apply to the Scheme.

**Dated:** 21 December 2023

## PART 5

### FINANCIAL INFORMATION

#### Part A: Financial information relating to Forward

The following sets out financial information in respect of Forward as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Forward for the financial year ended 31 December 2022 are set out on pages 102 to 148 (both inclusive) in Forward's annual report for the financial year ended on 31 December 2022 available from Forward's website at <https://www.forwardpartners.com/investor-centre>;
- the audited accounts of Forward for the financial year ended 31 December 2021 are set out on pages 101 to 144 (both inclusive) in Forward's annual report for the financial year ended on 31 December 2021 available from Forward's website at <https://www.forwardpartners.com/investor-centre>; and
- copies of any interim statements and preliminary announcements made by Forward since the date of its last published audited accounts available from Forward's website at <https://www.forwardpartners.com/investor-centre>, including Forward's half-year results for the six months to 30 June 2023.

#### Part B: Ratings Information

- **Forward:** as at the date of this Document there are no, and immediately prior to the date of the Rule 2.7 Announcement there were no, current ratings or outlooks publicly accorded to Forward by ratings agencies.
- **Molten:** as at the date of this Document there are no, and immediately prior to the date of the Rule 2.7 Announcement there were no, current ratings or outlooks publicly accorded to Molten by ratings agencies.

#### Part C: Financial information relating to Molten

The following sets out financial information in respect of Molten as required by Rule 24.3 of the Takeover Code. The documents referred to below, the contents of which have previously been announced through a Regulatory Information Service, are incorporated into this Document by reference pursuant to Rule 24.15 of the Takeover Code:

- the audited accounts of Molten for the financial year ended 31 March 2023 are set out on pages 134 to 189 (both inclusive) in Molten's annual report for the financial year ended on 31 March 2023 available from Molten's website at <https://investors.moltenventures.com/investor-relations/plc/reports>;
- the audited accounts of Molten for the financial year ended 31 March 2022 are set out on pages 128 to 181 (both inclusive) in Molten's annual report for the financial year ended on 31 March 2022 available from Molten's website at <https://investors.moltenventures.com/investor-relations/plc/reports>; and
- the unaudited accounts of Molten for the six months ended 30 September 2023 are set out on pages 17 to 45 (both inclusive) in Molten's interim report for the six months ended on 30 September 2023 available from Molten's website at <https://investors.moltenventures.com/investor-relations/plc/reports>.

#### Part D: Effect of the Scheme becoming Effective on Molten

Following the Scheme becoming Effective, the earnings, assets and liabilities of Molten will include the consolidated earnings, assets and liabilities of Forward on the Effective Date.

**Part E: No incorporation of website information**

Save as expressly referred to herein, neither the content of Forward's or Molten's websites, nor the content of any website accessible from hyperlinks on Forward's or Molten's websites is incorporated into, or forms part of, this Document.

## PART 6

### UNITED KINGDOM TAXATION

The following paragraphs, which are intended as a general guide only, are based on current UK tax legislation and HMRC's published practice (both of which are subject to change, possibly with retrospective effect), and summarise certain limited aspects of the UK tax treatment of the Scheme becoming Effective. They relate only to the position of Scheme Shareholders who hold their Scheme Shares beneficially absolutely and as an investment (other than where the Scheme Shares are employment-related securities for UK tax purposes or where a tax exemption applies, for example where the Scheme Shares are held in an individual savings account or pension agreement) and who are resident or, in the case of individuals, resident and domiciled solely in the UK for UK tax purposes. The tax position of certain categories of Scheme Shareholders who are subject to special rules is not considered and it should be noted that those Scheme Shareholders may incur liabilities to UK tax on a different basis to that described below. The categories of Scheme Shareholders that are not considered includes but is not limited to persons who are: (i) brokers, dealers, intermediaries, insurance companies, trustees of certain trusts; (ii) subject to specific tax regimes or benefit from specific reliefs or exemptions; (iii) are treated as holding their Scheme Shares as carried interest; (iv) Scheme Shareholders who hold Scheme Shares as part of hedging or commercial transactions; and (v) Scheme Shareholders who hold Scheme Shares in connection with a trade, profession or vocation carried out in the UK (whether through a branch or agency or otherwise). The tax treatment of the Scheme may be different for Scheme Shareholders who acquire or acquired their Scheme Shares through the Forward LTIP. Nothing in these paragraphs should be taken as providing personal tax advice.

In particular, the following paragraphs do not refer to UK inheritance tax. Scheme Shareholders should conduct their own professional advisers in relation to any potential UK inheritance tax implications of disposing of the Scheme Shares.

**IF YOU ARE IN ANY DOUBT AS TO YOUR TAXATION POSITION, OR IF YOU ARE SUBJECT TO TAXATION IN ANY JURISDICTION OTHER THAN THE UK, YOU SHOULD CONSULT AN APPROPRIATE PROFESSIONAL ADVISER IMMEDIATELY.**

#### 1. UK tax on chargeable gains as a result of the Scheme

##### *General*

Subject to the following paragraphs, the transfer of Scheme Shares by UK resident Scheme Shareholders in exchange for the issue of New Molten Shares should generally be treated as a reorganisation for the purposes of the UK taxation of chargeable gains. On this basis a UK resident Scheme Shareholder should not be treated as disposing of their Scheme Shares and instead, the New Molten Shares should be treated for the purposes of UK taxation of chargeable gains as the same asset and as having been acquired at the same time as, and for the same consideration as, the Scheme Shares.

UK resident Scheme Shareholders who, alone or together with persons connected with the relevant Scheme Shareholder, hold more than 5 per cent. of the Forward Shares will, pursuant to section 137 of the Taxation of Chargeable Gains Act 1992 ("**TCGA**") not be eligible for the treatment set out in the above paragraph if the exchange under the Scheme is not effected for *bona fide* commercial reasons or is part of a scheme arrangement the main purpose of which, or one of the main purposes of which, is the avoidance of a liability to capital gains tax or corporation tax. If so, the relevant exchange will be treated for the purposes of UK taxation of chargeable gains as a disposal of the Scheme Shares which, depending on the relevant Scheme Shareholder's particular circumstances and subject to any available exemption or relief, may give rise to a chargeable gain or allowable loss. Such Scheme Shareholders are advised that no clearance has been sought or is intended to be sought from HMRC under section 138 TCGA that section 137 will not apply in this way. Any such Scheme Shareholders are recommended to seek appropriate independent professional advice.

##### *Corporate Scheme Shareholders*

Any Scheme Shareholder that is a company subject to corporation tax in the UK in respect of its holding of Scheme Shares and holds more than 10 per cent. of the ordinary share capital of Forward will, if certain conditions are satisfied, be required to apply the "substantial shareholdings

exemption” to its disposal of Scheme Shares, in which case the reorganisation treatment described above will not apply to it. The substantial shareholdings exemption applies automatically and in priority to the reorganisation rules, without the need to make a claim, nor is it possible to opt out of the substantial shareholdings exemption where the conditions are satisfied. Any such Scheme Shareholder is recommended to seek appropriate independent professional advice.

**2. Other direct tax matters**

Special tax provisions may apply to Scheme Shareholders who have acquired or who acquire their Scheme Shares by exercising options under the Forward LTIP, including provisions imposing a charge to income tax.

**3. Stamp duty and stamp duty reserve tax (“SDRT”)**

No stamp duty or SDRT will be payable by Scheme Shareholders on the transfer of their Scheme Shares under the Scheme.

**4. Other UK tax consequences of the Scheme**

While the Forward Shares currently traded solely on AIM may be deemed to be unlisted or unquoted for the purposes of certain areas of UK taxation, the New Molten Shares will not be treated as unlisted or unquoted for such purposes. In particular, Scheme Shareholders should be aware that the New Molten Shares may not in practice qualify for business property relief from UK inheritance tax. Scheme Shareholders should consult their own professional advisers in relation to any potential UK inheritance tax implications of the Scheme.

## PART 7

### ADDITIONAL INFORMATION

#### 1. Responsibility

1.1 The Forward Directors, whose names are set out in paragraph 2.1 below, 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 1.2 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.

1.2 The Molten Directors, whose names are set out in paragraph 2.2 below, accept responsibility for all the information (including expressions of opinion) contained in this Document relating to Molten, the Wider Molten Group, the Molten Directors and their respective members of their immediate families and related trusts and persons connected with the Molten Directors, and persons acting in concert (as such term is defined in the Takeover Code) with Molten. 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.

#### 2. Forward Directors and Molten Directors

2.1 The Forward Directors and their respective positions are:

<b>Name</b>	<b>Position</b>
Jonathan McKay	<i>Non-executive Chairman</i>
Nic Brisbane	<i>Chief Executive Officer and Managing Partner</i>
Lloyd Smith	<i>Chief Financial Officer and Company Secretary</i>
Susanne Given	<i>Non-executive Director</i>
Christopher Smith	<i>Non-executive Director</i>

The business address of Forward and of each of the Forward Directors is 124 City Road, London, England, EC1V 2NX.

The Company Secretary of Forward is Lloyd Smith.

2.2 The Molten Directors and their respective positions are:

<b>Name</b>	<b>Position</b>
Grahame Cook	<i>Interim Chair and Senior Independent Non-executive Director</i>
Martin Davis	<i>Chief Executive Officer</i>
Benjamin Wilkinson	<i>Chief Financial Officer</i>
Stuart Chapman	<i>Executive Director</i>
Gervaise Slowey	<i>Independent Non-executive Director</i>
Sarah Gentleman	<i>Independent Non-executive Director</i>
Lara Naqushbandi	<i>Independent Non-executive Director</i>

The business address of Molten and of each of the Molten Directors is 20 Garrick Street, London, England, WC2E 9BT.

The Company Secretary of Molten is Gareth Faith.

### 3. Persons acting in concert

3.1 In addition to the Forward Directors (together with their close relatives and related trusts) and members of the Wider Forward Group, the persons who, for the purposes of the Takeover Code, are acting in concert with Forward in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered office</u>	<u>Relationship with Forward</u>
Liberum Capital Limited	Ropemaker Place Level 12, 25 Ropemaker Street, London EC2Y 9LY	Rule 3 Adviser, Financial Adviser and Broker
BlackRock International Limited	Exchange Place One, 1 Semple Street, Edinburgh, EH3 8BL	Ultimate controlling party of 70.4% of the Forward Shares in issue as at the Latest Practicable Date
James Dover	N/A	Shareholder in a private company who, in connection with an initial public offering, became a shareholder in a company to which the Takeover Code applies.

3.2 In addition to the Molten Directors (together with their close relatives and related trusts) and members of the Wider Molten Group, the persons who, for the purposes of the Takeover Code are acting in concert with Molten in respect of the Acquisition and who are required to be disclosed are:

<u>Name</u>	<u>Registered office</u>	<u>Relationship with Molten</u>
Numis Securities Limited, trading as Deutsche Numis	45 Gresham Street, London, England, EC2V 7BF	Financial adviser and corporate broker to Molten
Goodbody Stockbrokers UC, trading as Goodbody	Ballsbridge Park, Ballsbridge, Dublin 4, D04 YW83, Ireland	Financial adviser and corporate broker to Molten

### 4. Market quotations

4.1 The following table shows the Closing Price for the Forward Shares on AIM on:

- 24 November 2023, being the last Business Day prior to the commencement of the Offer Period;
- the first Business Day of each of the six months immediately before the date of this Document; and
- the Latest Practicable Date.

<u>Date</u>	<u>Forward Share (pence)</u>
3 July 2023	34.5
1 August 2023	24.5
1 September 2023	27.5
2 October 2023	29.0
1 November 2023	32.5
24 November 2023	33.5
1 December 2023	31.0
Latest Practicable Date	29.5



4.2 The following table shows the Closing Price for the Molten Shares on the London Stock Exchange on:

- (a) 24 November 2023, being the last Business Day prior to the commencement of the Offer Period;
- (b) the first Business Day of each of the six months immediately before the date of this Document; and
- (c) the Latest Practicable Date.

<b>Date</b>	<b>Molten Share (pence)</b>
3 July 2023	255.4
1 August 2023	261.8
1 September 2023	243.0
2 October 2023	219.2
1 November 2023	229.4
24 November 2023	279.6
1 December 2023	268.2
Latest Practicable Date	290.2

## 5. Interests and dealings in relevant securities

5.1 For the purposes of this paragraph 5:

“**acting in concert**” has the meaning given to it in the Takeover Code;

“**connected adviser**” has the meaning given to it in the Takeover Code;

“**connected person**” in relation to a director of Molten or Forward includes: (a) such director’s spouse or civil partner and children or step-children under the age of 18; (b) the trustee(s) of any trust for the benefit of such director and/or any person mentioned in (a); (c) any company in which such director and/or any person mentioned in (a) or (b) is entitled to exercise or control the exercise of one-third or more of the voting power, or which is accustomed to act in accordance with the directions of such director or any such person; and (d) any other person whose interests in shares are taken to be interests of such director pursuant to Part 22 of the Companies Act;

“**control**” means an interest, or interests, in shares carrying in aggregate 30 per cent. or more of the voting rights (as defined in the Takeover Code) of a company, irrespective of whether the holding or aggregate holding gives *de facto* control;

“**dealing**” has the meaning given to it in the Takeover Code and “**dealt**” has the corresponding meaning;

“**derivative**” includes any financial product whose value in whole or in part is determined directly or indirectly by reference to the price of an underlying security;

“**disclosure date**” means the Latest Practicable Date;

“**disclosure period**” means the period commencing on 27 November 2022, being the date 12 months prior to the commencement of the Offer Period, and ending on the disclosure date;

“**exempt principal trader**” and “**exempt fund manager**” have the meanings attributed to them in the Takeover Code;

“**financial collateral arrangements**” are arrangements of the kind referred to in Note 4 on Rule 4.6 of the Takeover Code;

“**interest**” in relevant securities has the meaning given to it in the Takeover Code;

“**Note 11 arrangement**” includes any indemnity or option arrangement, and any agreement or understanding, formal or informal, of whatever nature, relating to relevant securities which may be an inducement to deal or refrain from dealing (other than irrevocable commitments and letters of intent to vote in favour of the Scheme and/or related resolutions, details of which are set out in paragraph 6);

“**relevant Molten securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeror) of Molten including equity share capital of Molten (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof;

“**relevant Forward securities**” means relevant securities (such term having the meaning given to it in the Takeover Code in relation to an offeree company) of Forward including equity share capital of Forward (or derivatives referenced thereto) and securities convertible into, rights to subscribe for and options (including traded options) in respect thereof; and

“**short position**” means any short position (whether conditional or absolute and whether in the money or otherwise) including any short position under a derivative, any agreement to sell or any delivery obligation or right to require another person to purchase or take delivery.

## 5.2 Interests in relevant Forward securities

- (a) As at the disclosure date, the interests of the Forward Directors (and their close relatives, related trusts and connected persons) in Forward Shares were as follows:

Forward Director	Number of Forward Shares	Percentage of Forward issued share capital*
Jonathan McKay	600,000	0.45%
Nic Brisbane	382,920	0.28%
Christopher Smith	40,000	0.03%
<b>TOTAL</b>	<b>1,022,920</b>	<b>0.76%</b>

\* Figures rounded to two decimal places.

- (b) As at the disclosure date, the Forward Directors held the following outstanding options over Forward Shares under the Forward LTIP:

Forward Director	Maximum number of Forward Shares awarded	Date of grant	Share price at grant (£)	Exercise price per share (£)	Vesting date
Nic Brisbane	323,318	06/01/2022	1.10	0.01	One third on 19/07/2024 One third on 19/07/2025 One third on 19/07/2026
Nic Brisbane	777,616	13/06/2023	0.36	0.01	One third on 31/12/2025 One third on 31/12/2026 One third on 31/12/2027
Lloyd Smith	155,946	20/10/2022	0.435	0.01	One third on 19/07/2024 One third on 19/07/2025 One third on 19/07/2026
Lloyd Smith	617,151	13/06/2023	0.36	0.01	One third on 31/12/2025 One third on 31/12/26 One third on 31/12/27

- (c) As at the disclosure date, the following persons acting in concert with Forward held the following interests in, or rights to subscribe in respect of, relevant Forward securities:

<b>Name</b>	<b>Number of Forward Shares</b>	<b>Percentage of Forward issued share capital*</b>
BlackRock Investment Management (UK) Limited	94,748,939	70.38%
James Dover	382,918	0.28%

\* Figures rounded to two decimal places.

- (d) As at the disclosure date, the interests of the Molten Group in Forward Shares were as follows:

<b>Name</b>	<b>Number of Forward Shares</b>	<b>Percentage of Forward issued share capital*</b>
Molten**	2,000,000	1.49%

\* Figure rounded to two decimal places.

\*\* Esprit Investments (2)(B) LP holds 2,000,000 Forward Shares. Esprit Capital Partners LLP, a wholly owned subsidiary undertaking of Molten, is the alternative investment fund manager of Molten and Esprit Investments (2)(B) LP and controls the voting rights of the Forward Shares held by Esprit Investments (2)(B) LP. Molten holds a 77.9 per cent. direct limited partnership interest in Esprit Investments (2)(B) LP and, accordingly, is beneficially interested in 1,558,000 Forward Shares held by Esprit Investments (2)(B) LP. Molten Ventures Holdings Ltd, a wholly owned subsidiary of Molten, holds a 50 per cent. limited partnership interest in Molten Ventures FoF I LP. Molten Ventures FoF I LP holds a 22.1 per cent. limited partnership interest in Esprit Investments (2)(B) LP. Accordingly, Molten Ventures Holdings Ltd is beneficially interested in 221,000 Forward Shares held by Esprit Investments (2)(B) LP.

### 5.3 Dealings in relevant Forward securities

#### Forward

During the Offer Period, there have been no dealings in relevant Forward securities by Forward Directors (and their respective close relatives, related trusts and connected persons) or by persons acting in concert with Forward.

#### Molten

During the disclosure period, there have been no dealings in relevant Forward securities by Molten, the Molten Directors (and their respective close relatives, related trusts and connected persons) or by persons acting in concert with Molten.

### 5.4 Interests in relevant Molten securities

- (a) As at the disclosure date, the interests of the Molten Directors (and their close relatives, related trusts and connected persons) in Molten Shares were as follows:

<b>Molten Director</b>	<b>Number of Molten Shares</b>	<b>Percentage of Molten issued share capital*</b>
Grahame Cook	55,548	0.03%
Martin Davis	81,836**	0.05%
Ben Wilkinson	39,126	0.02%
Stuart Chapman	1,054,756	0.61%
Sarah Gentleman	4,444	0.00%
Gervaise Slowey	10,000***	0.01%
<b>TOTAL</b>	<b>1,245,710</b>	<b>0.71%</b>

\* Figures rounded to two decimal places.

\*\* Of which 16,279 are beneficially owned by Jane Davis, the wife of Martin Davis.

\*\*\* Beneficially owned by Kevin Maher, the husband of Gervaise Slowey.

- (b) As at the disclosure date, the Molten Directors held the following outstanding options and awards over Molten Shares under the Molten share incentive schemes:

<b>Molten Director</b>	<b>Number of Molten Shares under option</b>	<b>Name of scheme or plan</b>	<b>Type of option</b>	<b>Grant date</b>	<b>Vest date*</b>	<b>Exercise price</b>
Martin Davis	56,125	Draper Esprit LTIP	Nominal cost option	29/06/2020	29/06/2023	£0.01
	135,979	Molten LTIP	Nominal cost option	16/07/2021	16/07/2024	£0.01
	230,319	Molten LTIP	Nominal cost option	17/06/2022	17/06/2025	£0.01
	89,444	Deferred Bonus Plan	Nominal cost option	17/06/2022	17/06/2024	£0.01
	48,068	Molten LTIP	Nominal cost option	22/06/2023	17/06/2025	£0.01
	18,667	Deferred Bonus Plan	Nominal cost option	22/06/2023	17/06/2024	£0.01
	471,383	Molten LTIP	Nominal cost option	23/06/2023	23/06/2026	£0.01
Ben Wilkinson	178,100	Draper Esprit CSOP	Option at market value on grant date	30/07/2018	30/07/2021	£4.92
	178,434	Draper Esprit CSOP	Option at market value on grant date	12/02/2019	12/02/2022	£5.30
	36,615	Draper Esprit LTIP	Nominal cost option	29/06/2020	29/06/2023	£0.01
	91,497	Molten LTIP	Nominal cost option	16/07/2021	16/07/2024	£0.01
	154,976	Molten LTIP	Nominal cost option	17/06/2022	17/06/2025	£0.01
	60,185	Deferred Bonus Plan	Nominal cost option	17/06/2022	17/06/2024	£0.01
	32,344	Molten LTIP	Nominal cost option	22/06/2023	17/06/2025	£0.01
	12,560	Deferred Bonus Plan	Nominal cost option	22/06/2023	17/06/2024	£0.01
	317,182	Molten LTIP	Nominal cost option	23/06/2023	23/06/2026	£0.01
Stuart Chapman	226,385	Draper Esprit CSOP	Option at market value on grant date	28/11/2016	28/11/2019	£3.55
	234,835	Draper Esprit CSOP	Option at market value on grant date	28/11/2017	28/11/2020	£3.87
	178,100	Draper Esprit CSOP	Option at market value on grant date	30/07/2018	30/07/2021	£4.92
	178,434	Draper Esprit CSOP	Option at market value on grant date	12/02/2019	12/02/2022	£5.30
	1,522	Draper Esprit CSOP	Nominal cost option	26/07/2021	26/07/2022	£0.01

<b>Molten Director</b>	<b>Number of Molten Shares under option</b>	<b>Name of scheme or plan</b>	<b>Type of option</b>	<b>Grant date</b>	<b>Vest date*</b>	<b>Exercise price</b>
	38,619	Draper Esprit LTIP	Nominal cost option	29/06/2020	29/06/2023	£0.01
	93,468	Molten LTIP	Nominal cost option	16/07/2021	16/07/2024	£0.01
	158,314	Molten LTIP	Nominal cost option	17/06/2022	17/06/2025	£0.01
	61,481	Deferred Bonus Plan	Nominal cost option	17/06/2022	17/06/2024	£0.01
	33,041	Molten LTIP	Nominal cost option	22/06/2023	17/06/2025	£0.01
	12,831	Deferred Bonus Plan	Nominal cost option	22/06/2023	17/06/2024	£0.01
	324,014	Molten LTIP	Nominal cost option	23/06/2023	23/06/2026	£0.01

\* The options will expire if any performance conditions to which they are subject have not been met by the vest date and otherwise if they have not been exercised by the tenth anniversary of the grant date.

- (c) As at the disclosure date, the interests of persons acting in concert with Molten in Molten Shares were as follows:

<b>Registered holder</b>	<b>Owner or controller of interest</b>	<b>Number of Molten Shares</b>	<b>Percentage of Molten issued share capital*</b>
Goodbody Stockbrokers UC, trading as Goodbody**	Discretionary investment clients	560,099	0.32%

\* Figure rounded to two decimal places.

\*\* Ownership relates to the control of voting rights through acting as discretionary investment manager on behalf of underlying clients who hold the beneficial interest.

- (d) As at the disclosure date, the interests of persons acting in concert with Forward in Molten Shares were as follows:

<b>Name</b>	<b>Number of Molten Shares</b>	<b>Percentage of Molten issued share capital*</b>
BlackRock, Inc.	17,687,509	10.15%

\* Figures rounded to two decimal places.

- (e) As at the disclosure date, the details of securities of Molten which persons acting in concert with Forward have borrowed or lent or details of financial collateral arrangements were as follows:

<b>Name:</b>	BlackRock, Inc.
<b>Class or relevant security:</b>	Molten Shares
<b>Securities lent (including securities subject to a security financial collateral arrangement with right of use or a title transfer collateral arrangement):</b>	1,579,213 (0.91% of Molten issued share capital)

Details of borrowed relevant securities which have been either on-lent or sold do not need to be disclosed.

## 5.5 Dealings in relevant Molten securities

### Molten

During the disclosure period, the following Molten Directors (and their close relatives, related trusts and connected persons) dealt in the following relevant Molten securities:

Name	Transaction type	Number of Molten relevant securities	Dealing date	Price (per relevant Molten security) (£)
Grahame Cook	Purchase	21,290	26/06/2023	£2.34677
Martin Davis	Purchase	9,750	14/03/2023	£3.076
Martin Davis	Purchase	8,735	26/06/2023	£2.27
Martin Davis	Purchase	4,300	27/06/2023	£2.31
Jane Davis*	Purchase	8,721	26/06/2023	£2.29
Martin Davis	Purchase	10,000	15/12/2023	£2.70
Ben Wilkinson	Purchase	4,953	14/03/2023	£3.028338
Ben Wilkinson	Exercise of option	1,522	14/03/2023	£0.01
Ben Wilkinson	Purchase	10,000	15/12/2023	£2.70
Sarah Gentleman	Purchase	4,444	23/08/2023	£2.25
Kevin Maher**	Purchase	10,000	15/03/2023	£3.15

\* The wife of Martin Davis.

\*\* The husband of Gervaise Slowey.

During the disclosure period, the following persons acting in concert with Molten dealt in the following relevant Molten securities:

### Goodbody – dealings on behalf of Discretionary investment clients

Transaction type	Number of relevant Molten securities	Dealing date	Price (per relevant Molten security) (£)	Price (per relevant Molten security) (€)
Sale	10,336	28/11/2022	—	4.616
Sale	2,000	06/12/2022	3.986	—
Sale	3,500	09/12/2022	3.691406	—
Sale	3,890	13/12/2022	3.672277	—
Sale	4,522	13/12/2022	3.672277	—
Sale	3,600	13/12/2022	3.672277	—
Sale	1,117	19/12/2022	3.525802	—
Sale	3,000	23/12/2022	3.3925	—
Sale	10,560	19/01/2023	3.824035	—
Sale	1,000	19/01/2023	—	4.56
Sale	1,809	25/01/2023	3.746812	—
Purchase	50,000	27/01/2023	3.645	—
Sale	3,371	28/02/2023	3.747818	—

<b>Transaction type</b>	<b>Number of relevant Molten securities</b>	<b>Dealing date</b>	<b>Price (per relevant Molten security) (£)</b>	<b>Price (per relevant Molten security) (€)</b>
Sale	6,460	28/02/2023	3.800109	—
Sale	1,500	02/03/2023	3.786	—
Sale	5,168	07/03/2023	3.753026	—
Sale	3,876	07/03/2023	3.765647	—
Sale	1,390	09/03/2023	3.61796	—
Sale	2,584	09/03/2023	3.61796	—
Sale	969	09/03/2023	3.61796	—
Sale	1,803	09/03/2023	3.61796	—
Sale	2,584	09/03/2023	—	4.083351
Sale	1,439	31/03/2023	2.670706	—
Purchase	2,487	05/04/2023	2.590981	—
Sale	2,845	05/04/2023	2.658008	—
Sale	2,845	05/05/2023	2.657245	—
Purchase	1,500	18/05/2023	2.688	—
Sale	5,168	23/05/2023	2.75625	—
Purchase	50,000	23/05/2023	2.7	—
Sale	2,584	30/05/2023	2.928404	—
Purchase	25,000	12/06/2023	3.035	—
Sale	7,750	30/06/2023	2.675001	—
Sale	1,550	06/07/2023	—	2.96
Sale	25,915	17/07/2023	2.474964	—
Sale	1,781	25/07/2023	2.779604	—
Sale	1,407	25/07/2023	2.779604	—
Sale	3,876	25/07/2023	—	3.18034056
Sale	3,973	06/09/2023	2.409001	—
Sale	12,920	06/09/2023	—	2.79
Sale	2,500	19/10/2023	2.258	—
Sale	1,615	20/10/2023	2.23	—
Sale	4,134	20/10/2023	2.23	—
Sale	2,972	20/10/2023	2.23	—
Sale	770	23/10/2023	2.294743	—
Sale	5,685	23/10/2023	2.331764	—
Sale	17,199	21/11/2023	2.508511	—

**Aggregated Disclosure - Goodbody dealings for own account (excluding dealings by exempt principal traders)**

<b>Dealing Date From</b>	<b>Dealing Date To</b>	<b>Transaction Type</b>	<b>Number of Molten relevant securities</b>	<b>Max Price per Molten relevant security £</b>	<b>Min Price per Molten relevant security £</b>	<b>Max Price per Molten relevant security €</b>	<b>Min Price per Molten relevant security €</b>
<b>Three months prior to offer period (monthly intervals)</b>							
01/11/2023	23/11/2023	Purchase	274,601	2.65	2.3	2.78	2.78
01/11/2023	23/11/2023	Sale	304,608	2.642	2.3	3.00	3
01/10/2023	31/10/2023	Purchase	2,643,282	2.466	2.088	2.70	2.44
01/10/2023	31/10/2023	Sale	3,648,432	2.43	2.084	2.60	2.48
01/09/2023	30/09/2023	Purchase	2,368,556	2.58	2.144	2.88	2.79
01/09/2023	30/09/2023	Sale	2,390,796	2.58	2.15	2.79	2.79
<b>Nine months prior to offer period (quarterly intervals)</b>							
01/06/2023	31/08/2023	Purchase	11,966,757	3.1	2.195	3.42	2.84
01/06/2023	31/08/2023	Sale	12,511,594	3.102	2.199936	3.46	2.86
01/03/2023	31/05/2023	Purchase	28,774,117	3.8	2.572	4.07	3
01/03/2023	31/05/2023	Sale	28,069,812	3.911	2.592	4.22	3.32
01/12/2022	28/02/2023	Purchase	3,521,264	4.11	3.335	4.56	4.2
01/12/2022	28/02/2023	Sale	2,951,010	4.2	3.321	4.76	4.2
27/11/2022	30/11/2022	Purchase	163,733	3.998	3.768	4.62	4.616
27/11/2022	30/11/2022	Sale	199,180	4.026	3.9	5.10	4.616

**Forward**

During the Offer Period, the following persons acting in concert with Forward dealt in the following relevant Molten securities:

<b>Name</b>	<b>Transaction type</b>	<b>Number of relevant Molten securities</b>	<b>Dealing date</b>	<b>Price (per relevant Molten security) (£)</b>
BlackRock, Inc.	Purchase	2,315	08/12/2023	2.5140
BlackRock, Inc.	Sale	2,548	08/12/2023	2.5140
BlackRock, Inc.	Transfer in of shares	35,056	12/12/2023	N/A
BlackRock, Inc.	Purchase	4,630	13/12/2023	2.3860
BlackRock, Inc.	Placing shares	7,712,237	14/12/2023	2.7000



## Securities Borrowing and Lending / Financial Collateral Transactions

Name	Nature of transaction	Dealing Date	Number of relevant Molten securities
BlackRock, Inc.	Return of Stock on Loan	08/12/2023	5,745
BlackRock, Inc.	Stock on Loan	11/12/2023	464,396
BlackRock, Inc.	Return of Stock on Loan	11/12/2023	68,214
BlackRock, Inc.	Return of Stock on Loan	12/12/2023	201,791
BlackRock, Inc.	Return of Stock on Loan	13/12/2023	309,762
BlackRock, Inc.	Return of Stock on Loan	14/12/2023	101,777

### 5.6 General

Save as disclosed in this Document, as at the disclosure date:

- (a) none of: (i) Molten; (ii) any director of Molten or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Molten, had any interest in, right to subscribe in respect of, or short position in respect of relevant Forward securities, and no such person has dealt in any relevant Forward securities during the disclosure period;
- (b) none of: (i) Molten; (ii) any director of Molten or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Molten, had any interest in, right to subscribe in respect of, or short position in respect of relevant Molten securities, and no such person has dealt in any relevant Molten securities during the disclosure period;
- (c) neither Molten nor any person acting in concert with Molten had borrowed or lent any relevant Forward securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (d) none of: (i) Forward, (ii) any director of Forward, or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Forward, had any interest in, right to subscribe in respect of, or short position in relation to relevant Forward securities; and no such person has dealt in any relevant Forward securities during the Offer Period;
- (e) none of: (i) Forward or (ii) any director of Forward, or any close relative, related trust or connected person of any such director; or (iii) any other person acting in concert with Forward, had any interest in, right to subscribe in respect of, or short position in relation to relevant Molten securities, and no such person has dealt in any relevant Molten securities during the Offer Period;
- (f) neither Forward nor any person acting in concert with it had borrowed or lent any relevant Forward securities (including any financial collateral arrangements), save for borrowed shares which have been either on-lent or sold;
- (g) neither Molten nor any person acting in concert with Molten has any Note 11 arrangement with any other person; and
- (h) neither Forward nor any person acting in concert with Forward has any Note 11 arrangement with any other person.

## 6. Irrevocable undertakings

### 6.1 Shareholder irrevocable undertakings from Forward Directors

The following Forward Directors have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting and, if Molten exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer, in each case in respect of

their own legal and/or beneficial holdings of Forward Shares (or those Forward Shares over which they have control) as well as any further Forward Shares which they may become the legal or beneficial holder of, being as at the Latest Practicable Date:

<b>Forward Director</b>	<b>Number of Forward Shares</b>	<b>Percentage of Forward issued share capital</b>	<b>Percentage of Scheme Voting Shares in issue</b>
Jonathan McKay	600,000	0.45%	0.45%
Nic Brisbane	382,920	0.28%	0.29%
Christopher Smith	40,000	0.03%	0.03%
<b>TOTAL</b>	<b>1,022,920</b>	<b>0.76%</b>	<b>0.77%</b>

The irrevocable undertakings referred to in this paragraph 6 shall lapse and cease to be binding (to the extent not already undertaken and without prejudice to any liability for antecedent breach) if among other things: (i) this Document or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document (as applicable) has not been posted to Forward Shareholders within 28 days of the issue of the Rule 2.7 Announcement (or within such longer period as Molten and Forward, with the consent of the Panel, may agree); (ii) the Scheme or Takeover Offer (as applicable) or the Special Resolution is not approved by the requisite majority of: (a) the Scheme Voting Shareholders at the Court Meeting or (b) the Forward Shareholders at the General Meeting (as the case may be); (iii) the Scheme or Takeover Offer (as applicable) has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before the Long Stop Date; (iv) the Scheme does not become Effective or, as applicable, the offer lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer is or has been announced in accordance with the Takeover Code at the same time; (v) before despatch of this Document or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document (as the case may be) any event occurs or becomes known to Molten or either or both of its financial advisers as a result of which the Panel requires or agrees that Molten need not make the offer; or (vi) any competing offer for the entire issued and to be issued share capital of Forward is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

## 6.2 Other Shareholder irrevocable undertakings

The following holders, controllers and/or beneficial owners of Forward Shares have given irrevocable undertakings to vote in favour of the Scheme at the Court Meeting and in favour of the Special Resolution to be proposed at the General Meeting and, if Molten exercises its right to implement the Acquisition by way of a Takeover Offer, to accept or procure acceptance of such offer, in each case in respect of their own legal and/or beneficial holdings of Forward Shares (or those Forward Shares over which they have control) as well as any further Forward Shares which they may become the legal or beneficial holder of, being as at the Latest Practicable Date:

<b>Name of Forward Shareholder</b>	<b>Number of Forward Shares</b>	<b>Percentage of Forward issued share capital</b>	<b>Percentage of Scheme Voting Shares in issue</b>
BlackRock	94,748,939	70.4%	71.45%
Neil Hutchinson	15,883,684*	11.8%	11.98%
<b>TOTAL</b>	<b>110,632,623</b>	<b>82.2%</b>	<b>83.4%</b>

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

The irrevocable undertakings referred to in this paragraph 6.2 shall lapse and cease to be binding (to the extent not already undertaken and without prejudice to any liability for antecedent breach) if among other things: (i) this Document or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document (as applicable) has not been

posted to Forward Shareholders within 28 days of the issue of the Rule 2.7 Announcement (or within such longer period as Molten and Forward, with the consent of the Panel, may agree); (ii) the Scheme or Takeover Offer (as applicable) or the Special Resolution is not approved by the requisite majority of: (a) the Scheme Voting Shareholders at the Court Meeting or (b) the Forward Shareholders at the General Meeting (as the case may be); (iii) the Scheme or Takeover Offer (as applicable) has not become Effective, or become or been declared unconditional in all respects (as the case may be), on or before the Long Stop Date; and (iv) the Scheme does not become Effective or, as applicable, the offer lapses or is withdrawn and no new, revised or replacement Scheme or Takeover Offer is or has been announced in accordance with the Takeover Code at the same time; (v) before despatch of this Document or, if the Acquisition is implemented by way of a Takeover Offer, the Offer Document (as the case may be) any event occurs or becomes known to Molten or either or both of its financial advisers as a result of which the Panel requires or agrees that Molten need not make the offer; or (vi) any competing offer for the entire issued and to be issued share capital of Forward is declared unconditional or, if implemented by way of a scheme of arrangement, becomes effective.

## **7. Summary of rights attached to New Molten Shares**

### **7.1 Voting rights**

Subject to the provisions of the Companies Act, to any special terms as to voting on which any shares may have been issued or may from time to time be held and to any suspension or abrogation of voting rights pursuant to the Molten Articles, at any general meeting, every member holding Molten Shares who is present in person (or, being a corporation, by representative) or by proxy shall, on a show of hands, have one vote and every member holding Molten Shares present in person (or, being a corporation, by representative) or by proxy shall, on a poll, have one vote for each Molten Share of which he/she is a holder. A member entitled to more than one vote need not, if he/she votes, use all his/her votes or vest all the votes he/she uses the same way. In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Unless the Molten Board otherwise determines, no member shall be entitled to be present and vote at a general meeting or a separate general meeting of the holders of any class of shares, either in person or (save as proxy for another member) by proxy, or be reckoned in a quorum, or to exercise any other right or privilege as a member in respect of any share held by him/her:

- (a) unless all calls presently payable by him/her in respect of that share, whether alone or jointly with any other person, together with interest and expenses (if any) payable by him/her to Molten have been paid; or
- (b) if he/she, or any other person whom Molten reasonably believes to be interested in such shares, has been issued with a notice pursuant to the Companies Act requiring such person to provide information about his/her interests in Molten Shares and has failed in relation to any such shares to give Molten the required information within 14 days.

### **7.2 Dividends**

Subject to the provisions of the Companies Act and of the Molten Articles, Molten may by ordinary resolution declare dividends to be paid to members according to their respective rights and interests in the profits of Molten. However, no dividend shall exceed the amount recommended by the Molten Board.

Subject to the provisions of the Companies Act, the Molten Board may declare and pay such interim dividends (including any dividend payable at a fixed rate) as appear to the Molten Board to be justified by the profits of Molten available for distribution. If at any time the share capital of Molten is divided into different classes, the Molten Board may pay such interim dividends on shares which rank after shares conferring preferential rights with regard to dividends as well as on shares conferring preferential rights, unless at the time of payment any preferential dividend is in arrears. Provided that the Molten Board acts in good

faith, it shall not incur any liability to the holders of shares conferring preferential rights for any loss that they may suffer by the lawful payment of any interim dividend on any shares ranking after those preferential rights.

Except as otherwise provided by the rights attached to shares and the Molten Articles, all dividends shall be declared and paid according to the amounts paid up on the shares on which the dividend is paid but no amount paid up on a share in advance of the date on which a call is payable shall be treated for the purposes of the Molten Articles as paid up on the share. Subject as aforesaid, all dividends shall be apportioned and paid proportionately to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid, but if any share is issued on terms providing that it shall rank for dividend as from a particular date, it shall rank for dividend accordingly.

Molten may pay any dividend, interest or other sum payable in respect of a share by direct debit, bank transfer, cheque, dividend warrant, money order or any other method (including by electronic media) as the Molten Board may consider appropriate. In respect of shares in uncertificated form, where Molten is authorised to do so by or on behalf of the holder or joint holders in such manner as Molten shall from time to time consider sufficient, Molten may also pay any such dividend, interest or other money by means of the relevant system concerned (subject always to the facilities and requirements of that relevant system).

All dividends, interest or other sums payable and unclaimed for a period of twelve months after having become payable may be invested or otherwise used by the Molten Board for the benefit of Molten until claimed and Molten shall not be constituted a trustee in respect thereof. All dividends unclaimed for a period of twelve years after having become payable shall, if the Molten Board so resolves, be forfeited and shall cease to remain owing by, and shall become the property of, Molten.

The Molten Board may, with the authority of an ordinary resolution of Molten, or in the case of an interim dividend may without the authority of an ordinary resolution, direct that payment of any dividend declared may be satisfied wholly or partly by the distribution of assets, and in particular of paid up shares or debentures of any other company, or in any one or more of such ways.

The Molten Board may also, with the prior authority of an ordinary resolution of Molten and subject to the Molten Articles and such terms and conditions as the Molten Board may determine, offer to holders of shares the right to elect to receive shares of the same class, credited as fully paid, instead of the whole (or some part, to be determined by the Molten Board) of any dividend specified by the ordinary resolution.

Unless the Molten Board otherwise determines, the payment of any dividend or other money that would otherwise be payable in respect of shares will be withheld by Molten if such shares represent at least 0.25 per cent. in nominal value of their class and the holder, or any other person whom Molten reasonably believes to be interested in those shares, has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his/her interests in Molten Shares and have failed to supply the required information within 14 days. Furthermore, such a holder shall not be entitled to elect to receive shares instead of a dividend.

### **7.3 Winding-up**

If Molten is wound up the liquidator may, with the authority of a special resolution and any other authority required by law, divide among the members in specie or kind the whole or any part of the assets of Molten and may, for that purpose, value any assets and determine how the division shall be carried out as between the members or different classes of members. The liquidator may, with the like authority, vest the whole or any part of the assets in trustees upon such trusts for the benefit of the members as he/she may with the like authority think fit, but no member shall be compelled to accept any shares or other property upon which there is a liability.

#### 7.4 Transfer of shares

Subject to any applicable restrictions in the Molten Articles, each member may transfer all or any of his/her shares which are in certificated form by instrument of transfer in writing in any usual form or in any form approved by the Molten Board. Such instrument shall be executed by or on behalf of the transferor and (in the case of a transfer of a share which is not fully paid up) by or on behalf of the transferee. The transferor shall be deemed to remain the holder of such share until the transferee's name is entered in the register of members.

The Molten Board may, in its absolute discretion, refuse to register any transfer of a share in certificated form (or renunciation of a renounceable letter of allotment) unless:

- (a) it is in respect of a share which is fully paid up;
- (b) it is in favour of a single transferee or not more than four joint transferees;
- (c) it is duly stamped (if so required); and
- (d) it is delivered for registration to the registered office for the time being of Molten or such other place as the Molten Board may from time to time determine, accompanied (except in the case of (a) a transfer by a recognised person where a certificate has not been issued (b) a transfer of an uncertificated share or (c) a renunciation) by the certificate for the share to which it relates and such other evidence as the Molten Board may reasonably require to prove the title of the transferor or person renouncing and the due execution of the transfer or renunciation by him/her or, if the transfer or renunciation is executed by some other person on his/her behalf, the authority of that person to do so,

provided that the Molten Board shall not refuse to register a transfer or renunciation of a partly paid share in certificated form on the grounds that it is partly paid in circumstances where such refusal would prevent dealings in such share from taking place on an open and proper basis on the market on which such share is admitted to trading.

The Molten Board may refuse to register a transfer of an uncertificated share in such other circumstances as may be permitted or required by the CREST Regulations and the relevant electronic system provided that such refusal does not prevent dealings in shares from taking place on an open and proper basis.

Unless the Molten Board otherwise determines, a transfer of shares will not be registered if the transferor or any other person whom Molten reasonably believes to be interested in the transferor's shares has been duly served with a notice pursuant to the Companies Act requiring such person to provide information about his/her interests in Molten Shares, have failed to supply the required information within 14 days and the shares in respect of which such notice has been served represent at least 0.25 per cent. in nominal value of their class, unless the member is not himself/herself in default as regards supplying the information required and proves to the satisfaction of the Molten Board that no person in default as regards supplying such information is interested in any of the shares the subject of the transfer, or unless such transfer is by way of acceptance of a takeover offer, in consequence of a sale on a recognised investment exchange or any other stock exchange outside the United Kingdom on which Molten Shares are normally traded or is in consequence of a *bona fide* sale to an unconnected party.

If the Molten Board refuses to register a transfer of a share, it shall send the transferee notice of its refusal, together with its reasons for refusal, as soon as practicable and in any event within two months after the date on which the transfer was lodged with Molten or, in the case of an uncertificated share, the date on which appropriate instructions were received by or on behalf of Molten in accordance with the facilities and requirements of the relevant electronic system.

No fee shall be charged for the registration of any instrument of transfer or any other document relating to or affecting the title to any shares.

If at any time the holding or beneficial ownership of any shares in Molten by any person (whether on its own or taken with other shares), in the opinion of the Molten Directors (i) would cause the assets of Molten to be treated as "plan assets" of any benefit plan

investor under Section 3(42) of ERISA or the U.S. Tax Code; or (ii) would or might result in Molten and/or its shares and/or any of its appointed investment managers or investment advisers being required to register or qualify under the U.S. Investment Company Act and/or U.S. Investment Advisers Act of 1940, as amended and/or the U.S. Securities Act and/or the U.S. Securities Exchange Act 1934, as amended and/or any laws of any state of the U.S. that regulate the offering and sale of securities; or (iii) may cause Molten not to be considered a “Foreign Private Issuer” under the U.S. Securities Exchange Act 1934, as amended; or (iv) may cause Molten to be a “controlled foreign corporation” for the purpose of the U.S. Tax Code; or (v) creates a significant legal or regulatory issue for Molten under the U.S. Bank Holding Company Act of 1956, as amended or regulations or interpretations thereunder; or (vi) would cause Molten adverse consequences under the U.S. Foreign Account Tax Compliance Act of 2010 as amended from time to time or any similar legislation in any territory or jurisdiction (including the International Tax Compliance Regulation 2015), including Molten becoming subject to any withholding tax or reporting obligation or to be unable to avoid or reduce any such tax or to be unable to comply with any such reporting obligation (including by reason of the failure of the member concerned to provide promptly to Molten such information and documentation as Molten may have requested to enable Molten to avoid or minimise such withholding tax or to comply with such reporting obligations), then any shares which the Molten Directors decide are shares which are so held or beneficially owned (“**Prohibited Shares**”) must be dealt with in accordance with the paragraph below. The Molten Directors may at any time give notice in writing to the holder of a share requiring him/her to make a declaration as to whether or not the share is a Prohibited Share.

The Molten Directors shall give written notice to the holder of any share which appears to them to be a Prohibited Share requiring him/her within 21 days (or such extended time as the Molten Directors consider reasonable) to transfer (and/or procure the disposal of interests in) such share to another person so that it will cease to be a Prohibited Share. From the date of such notice until registration for such a transfer or a transfer arranged by the Molten Directors as referred to below, the share will not confer any right on the holder to receive notice of or to attend and vote at a general meeting of Molten and of any class of shareholder and those rights will vest in the chairperson of any such meeting, who may exercise or refrain from exercising them entirely at his/her discretion. If the notice is not complied with within 21 days to the satisfaction of the Molten Directors, the Molten Directors shall arrange for Molten to sell the share at the best price reasonably obtainable to any other person so that the share will cease to be a Prohibited Share. The net proceeds of sale (after payment of Molten’s costs of sale and together with interest at such rate as the Molten Directors consider appropriate) shall be paid over by Molten to the former holder upon surrender by him/her of the relevant share certificate (if applicable).

Upon transfer of a share the transferee of such share shall be deemed to have represented and warranted to Molten that such transferee is acquiring shares in an offshore transaction meeting the requirements of Regulation S and is not, nor is acting on behalf of: (i) a benefit plan investor and no portion of the assets used by such transferee to acquire or hold an interest in such share constitutes or will be treated as “plan assets” of any benefit plan investor under Section 3(42) of ERISA; and/or (ii) a U.S. Person.

## **7.5 Variation of rights**

If at any time the share capital of Molten is divided into shares of different classes, any of the rights for the time being attached to any shares (whether or not Molten may be or is about to be wound up) may from time to time be varied or abrogated in such manner (if any) as may be provided in the Molten Articles by such rights or, in the absence of any such provision, either with the consent in writing of the holders of not less than three-quarters in nominal value of the issued shares of the relevant class (excluding any shares of that class held as treasury shares) or with the sanction of a special resolution passed at a separate general meeting of the holders of the class duly convened and held in accordance with the Companies Act.

The quorum at every such meeting shall be not less than two persons present (in person or by proxy) holding at least one-third of the nominal amount paid up on the issued shares of the relevant class (excluding any shares of that class held as treasury shares) and at an

adjourned meeting not less than one person holding shares of the relevant class or his/her proxy.

## **7.6 Alteration of share capital**

Molten may, from time to time, by ordinary resolution:

- (a) authorise the Molten Directors to increase its share capital by allotting new shares;
- (b) consolidate and divide all or any of its share capital into shares of larger nominal amount than its existing shares;
- (c) subject to the provisions of the Companies Act, sub-divide its shares or any of them, into shares of smaller nominal amount and may by such resolution determine that, as between the shares resulting from such a sub-division, one or more of the shares may, as compared with the others, have any such preferred, deferred or other special rights or be subject to any such restrictions, as Molten has power to attach to new shares; and
- (d) redenominate its share capital by converting shares from having a fixed nominal value in one currency to having a fixed nominal value in another currency.

## **7.7 Issue of shares**

Subject to the provisions of the Companies Act, and to any relevant authority of Molten required by the Companies Act, the Molten Board may allot, grant options over, offer or otherwise deal with or dispose of any new shares or rights to subscribe for or convert any security into shares, to such persons (including the Molten Directors themselves) at such times and generally on such terms and conditions as the Molten Board may decide, provided that no share shall be issued at a discount to its nominal value.

Subject to the provisions of the Companies Act and to any rights for the time being attached to any existing shares, any shares may be allotted or issued with or have attached to them such preferred, deferred or other rights or restrictions, whether in regard to dividend, voting, transfer, return of capital or otherwise, as Molten may from time to time by ordinary resolution determine or, if no such resolution has been passed or so far as the resolution does not make specific provision, as the Molten Board may determine and any share may be issued which is, or at the option of Molten or the holder of such share is liable to be, redeemed in accordance with the Articles or as the Molten Directors may determine.

## **7.8 Notice requiring disclosure of interest in shares**

Molten may, by notice in writing, require a person whom Molten knows to be, or has reasonable cause to believe is, interested in any shares or at any time during the three years immediately preceding the date on which the notice is issued to have been interested in any shares, to confirm that fact or (as the case may be) to indicate whether or not this is the case and to give such further information as may be required by the Molten Directors. Such information may include, without limitation, particulars of the person's identity, particulars of the person's own past or present interest in any shares and to disclose the identity of any other person who has a present interest in the shares held by him/her, where the interest is a present interest and any other interest, in any shares, which subsisted during that three year period at any time when his/her own interest subsisted to give (so far as is within his/her knowledge) such particulars with respect to that other interest as may be required and where a person's interest is a past interest to give (so far as is within his/her knowledge) like particulars for the person who held that interest immediately upon his/her ceasing to hold it.

If any member is in default in supplying to Molten the information required by Molten within the prescribed period (which is 14 days after service of the notice), or such other reasonable period as the Molten Directors may determine, the Molten Directors in their absolute discretion may serve a direction notice on the member. The direction notice may direct that in respect of the shares in respect of which the default has occurred (the "**default shares**") the member shall not be entitled to vote in general meetings or class

meetings and, where the default shares represent at least 0.25 per cent. in nominal value of the class of shares concerned, the direction notice may additionally direct that dividends on such shares will be retained by Molten (without interest) and that no transfer of the default shares (other than a transfer authorised under the Molten Articles) shall be registered until the default is rectified.

## **7.9 Untraced shareholders**

Subject to the Molten Articles, Molten may sell any shares registered in the name of a member remaining untraced for twelve years who fails to communicate with Molten following Molten, having first used reasonable efforts to trace the member, giving notice of its intention to sell such shares to the member at his/her address on the register or other last known address. Until Molten can account to the member, the net proceeds of sale will be available for use in the business of Molten or for investment, in either case at the discretion of the Molten Board. The proceeds will not carry interest.

## **8. Service contracts and letters of appointment of the Forward Directors**

### **8.1 Forward executive Directors**

#### **(a) Nic Brisbourne, Chief Executive Officer and Managing Partner**

Nic Brisbourne is engaged under a service agreement with Forward dated 12 July 2021.

Nic Brisbourne receives a basic salary of £267,500 per annum, and is eligible to participate in the Forward LTIP. Nic Brisbourne is entitled to £13,590 in annual pension contributions, and also receives medical insurance worth £6,896 annually.

Nic Brisbourne's service agreement is terminable by either party on 6 months' written notice.

Nic Brisbourne is eligible for a performance related bonus.

Nic Brisbourne is entitled to 33 days' holiday per annum.

Nic Brisbourne is subject to a confidentiality undertaking without limitation in time and to a number of restrictive covenants following termination of his service agreement. This includes non-competition restrictive covenants for a period of six months after the termination of his service agreement, and non-solicitation covenants for a period of nine months following termination of the agreement. Time periods of restrictive covenants are calculated by subtracting any period spent on 'garden leave'.

#### **(b) Lloyd Smith, Chief Financial Officer and Company Secretary**

Lloyd Smith is engaged under a service agreement with Forward dated 14 January 2022.

Lloyd Smith receives a basic salary of £212,300 per annum, and is eligible to participate in the Forward LTIP. Lloyd Smith is entitled to £6,348 in annual pension contributions, and also receives medical insurance worth £511 annually.

Lloyd Smith's service agreement is terminable by either party on 6 months' written notice.

Lloyd Smith is eligible for a performance related bonus.

Lloyd Smith is eligible to receive a retention bonus of £75,000 following the Effective Date pursuant to a retention bonus letter dated 27 November 2023. This bonus entitlement has been granted within the £100,000 limit agreed to by Forward in the Cooperation Agreement and referred to in paragraph 9.1(b) below.

Lloyd Smith is entitled to 26 days' holiday per annum.

Lloyd Smith is subject to a confidentiality undertaking without limitation in time and to a number of restrictive covenants following termination of his service agreement. This includes non-competition restrictive covenants for a period of six months after the termination of his service agreement, and non-solicitation covenants for a period of nine months following termination of the agreement. Time periods of restrictive covenants are calculated by subtracting any period spent on 'garden leave'.



## 8.2 The Chair and the other non-executive Forward Directors

### (a) Jonathan McKay, Chair

Jonathan McKay is entitled to receive an annual fee of £70,000 as Chair. Jonathan McKay's appointment as Chair commenced on 12 July 2021 and is terminable by either party giving to the other three months' written notice. Jonathan has received medical insurance from Forward worth £19,415.46 in 2023.

### (b) Other non-executive Forward Directors

Each of the other non-executive Forward Directors is engaged under a letter of appointment which is terminable by either party on three months' written notice. The table below provides details of the non-executive Forward Director's letter of appointment:

	<b>Date appointed Forward Director</b>	<b>Letter of appointment date</b>	<b>Fees</b>
Christopher Smith	4 March 2021	12 July 2021	£60,000
Susanne Given	28 May 2021	28 May 2021	£60,000

Forward maintains directors' and officers' insurance for the benefit of each Forward Director. In addition, Forward indemnifies the directors against all liabilities and related costs that they may incur in the execution of their duties.

## 8.3 Other service agreements

Save as disclosed above, there are no service agreements between any Forward Director or proposed director of Forward and any member of the Forward Group and no such contract has been entered into or amended within six months preceding the date of this Document.

## 9. Material contracts

### 9.1 Forward material contracts

#### (a) Confidentiality Agreement

See paragraph 12.1 of Part 2 (*Explanatory Statement*) of this Document for details on the Confidentiality Agreement between Molten and Forward.

#### (b) Cooperation Agreement

See paragraph 12.2 of Part 2 (*Explanatory Statement*) of this Document for details on the Cooperation Agreement between Molten and Forward.

#### (c) Relationship Agreement

Pursuant to the Relationship Agreement dated 13 July 2021 between BlackRock and Forward, as amended on 20 September 2023, the parties have agreed to regulate the relationship between them and to ensure that Forward will be capable at all times of carrying on its business independently of BlackRock and its associates and that all transactions and arrangements between Forward and BlackRock and its associates will be carried out at arm's length on a normal commercial basis.

BlackRock has agreed, amongst other things, that: (i) all transactions and relationships between (a) BlackRock or any of its associates and (b) any member of the Forward Group (including trading arrangements) are conducted at arm's length and on normal commercial terms; (ii) it shall not, and shall procure (so far as it is reasonably able to do so) that none of its associates shall, take any action that would have the effect of preventing (or that might reasonably be expected to prevent) Forward from complying with any obligation applicable to Forward under applicable laws, the requirements of the London Stock Exchange or with the terms of the agreement; (iii) it shall not, and shall procure (so far as it is reasonably able to do so) that none of its associates shall, exercise any voting rights (including procuring or seeking to procure any amendments to the Forward Articles) in a way that would be inconsistent with, or breach any provisions of, the agreement; (iv) it shall not, and shall procure (so far as it is reasonably able to do so) that none of its associates shall, exercise any voting rights in favour of any resolution to cancel admission of the

Forward Shares to AIM other than in certain circumstances, including with the recommendation of the independent directors; (v) it shall not, and shall procure (so far as it is reasonably able to do so) that none of its Associates (as defined in the Relationship Agreement) shall, exercise any voting rights in favour of any amendment to Forward's investment policy other than with the recommendation of the independent directors; (vi) it shall not, and shall procure (so far as it is reasonably able to do so) that none of its associates shall, act in a manner that prejudices the ability of Forward to carry on its business independently of BlackRock and its associates or which may seek to influence the day-to-day running of any member of the Forward Group at an operational level; (vii) it shall, and shall procure (so far as it is reasonably able to do so) that its associates shall, exercise any voting rights in such a manner as to procure (to the extent possible by the exercise of such voting rights) that: (a) the Forward Board shall at all times be comprised of at least two independent directors; and (b) if an independent director ceases to be either an independent director or a Forward Director, one or more new independent directors will be appointed to the Forward Board as shall be necessary to ensure compliance with limb (a) above; (viii) it shall not, and shall procure (so far as it is reasonably able to do so) that none of its associates shall, propose or procure the proposal of any shareholder resolution of Forward which is intended or appears intended to circumvent the proper application of the AIM Rules; and (ix) it shall, and shall procure (so far as it is reasonably able to do so) that its associates shall, exercise any voting rights to procure that the independence of the Forward Board shall be maintained in accordance with the QCA Code and that the Forward Group is managed for the benefit of Forward's Shareholders as a whole.

The Relationship Agreement also contains certain customary information rights and additional undertakings of Forward in favour of BlackRock, including:

- (a) subject to the terms of any relevant lock-in or orderly marketing arrangements, reasonable assistance to be provided by Forward to BlackRock in the event that it wishes to dispose of Forward Shares;
- (b) an undertaking that, save in relation to a holding falling within the scope of paragraph (d) below, neither Forward nor any other member of the Forward Group shall acquire shares in any company which is admitted to listing and/or trading (whether on a regulated market or otherwise) in any jurisdiction;
- (c) notification obligations to assist BlackRock in complying with its obligations under the Disclosure Rules of the FCA;
- (d) certain information and other rights in relation to holdings by the Forward Group in any company which proposes to seek the admission of its shares (or those in any parent or subsidiary undertaking of it) to listing and/or trading in any jurisdiction, or (ii) which is party or subject to any other proposed transaction pursuant to which Forward or any other member of the Forward Group will in connection with such transaction receive shares (whether of that company or any other company) which are or will be admitted to listing and/or trading (whether on a regulated market or otherwise) in any jurisdiction, in order to ensure compliance with legal and regulatory obligations to which Forward and/or BlackRock may be subject in the context of such transaction, including, but not limited to, any relevant requirements of the Takeover Code;
- (e) certain cooperation obligations in relation to any merger control or other regulatory obligations to which BlackRock is subject.

The Relationship Agreement shall continue in force until either the Forward Shares cease to be publicly traded or BlackRock and/or any of its associates, together with any persons acting in concert with any of them, no longer exercise or control (whether directly or indirectly) in aggregate 20 per cent. or more of the voting rights of Forward.

The Relationship Agreement is governed by the laws of England and Wales.

## **9.2 Molten material contracts**

### **(a) Confidentiality Agreement**

See paragraph 12.1 of Part 2 (*Explanatory Statement*) of this Document for details on the Confidentiality Agreement between Molten and Forward.

(b) Cooperation Agreement

See paragraph 12.2 of Part 2 (*Explanatory Statement*) of this Document for details on the Cooperation Agreement between Molten and Forward.

(c) Placing Agreement

On 27 November 2023, Molten, Deutsche Numis and Goodbody entered into a placing agreement pursuant to which Deutsche Numis and Goodbody each agreed, subject to certain conditions, to use reasonable endeavours to procure subscribers for new Molten Shares at 270 pence per Molten Share in connection with the Placing. Deutsche Numis and Goodbody were paid commissions based on the aggregate value of the Molten Shares issued pursuant to the Issue (other than the Molten Shares issued pursuant to the Retail Offer). Molten gave warranties and indemnities to Deutsche Numis and Goodbody under the Placing Agreement which were standard for an agreement of this nature.

The Placing Agreement is governed by the laws of England and Wales.

(d) PrimaryBid Engagement Letter

On 27 November 2023, Molten entered into the PrimaryBid Engagement Letter with PrimaryBid appointing PrimaryBid as a financial intermediary in connection with the procurement of subscribers for new Molten Shares at 270 pence per share in connection with the Retail Offer. PrimaryBid is a portfolio company of the Molten Group.

Under the PrimaryBid Engagement Letter, Molten paid PrimaryBid a broker fee calculated by reference to the aggregate value of the new Molten Shares issued to PrimaryBid in its capacity as nominee for the subscribers procured by PrimaryBid and its network of retail brokers, wealth managers and investment platforms.

Pursuant to the PrimaryBid Engagement Letter, Molten gave certain customary warranties and indemnities to PrimaryBid, including for liabilities under applicable securities laws and PrimaryBid agreed to act on the basis of certain terms and conditions, including customary US securities law representations and warranties.

The PrimaryBid Engagement Letter is governed by the laws of England.

(e) Depositary Agreement

On 30 May 2023 Molten, Molten Ventures FOF I LP (a limited partnership under Molten Group management which makes investments under Molten's fund of funds programme), Molten Ventures Investments (Ireland) I LP (a limited partnership under Molten Group management which makes Irish-based investments) (each an "AIF" and together, the "AIFs"), Esprit Capital (AIFM to, among other entities, the AIFs) and the Depositary entered into an agreement pursuant to which the Depositary was appointed as depositary for the AIFs. The Depositary is entitled to annual depositary fees for acting as depositary to each AIF and is also entitled to be reimbursed by the relevant AIF for expenses properly incurred in the performance of its functions under the Depositary Agreement and applicable law.

The Depositary Agreement includes customary indemnity provisions in favour of the Depositary in connection with liabilities incurred or losses suffered in the performance of its functions, which are given, jointly and severally, by Esprit Capital and each of the AIFs, subject to certain customary exceptions. The Depositary Agreement allows the Depositary to delegate its safe-keeping functions in relation to the financial instruments and other assets of the AIFs.

The Depositary Agreement is terminable by any AIF and/or Esprit Capital on three months' written notice and at any time by notice in writing if the Depositary: (i) is subject to certain specified insolvency events; (ii) ceases to be qualified to be appointed as a Depositary; or (iii) commits a material breach of the Depositary Agreement (and, where relevant, fails to remedy such breach within the requisite period). The Depositary Agreement is terminable by the Depositary giving an AIF or Esprit Capital not less than six months' written notice and at any time by notice in writing to Esprit Capital if: (i) Esprit Capital is subject to certain specified insolvency events; (ii) Esprit Capital ceases to be the AIFM of all of the AIFs without the consent of the Depositary; or (iii) an AIF or the AIFM has committed a material breach of the Depositary Agreement (and, where relevant, fails to remedy such breach within the requisite period).

The Depositary Agreement is governed by the laws of England and Wales.

(f) Facilities Agreement

Molten and various members of the Molten Group entered into a facilities agreement on 6 September 2022 (amended and restated on 23 December 2022 and 31 May 2023 and further amended by way of an amendment agreement on 29 November 2023) with the Lenders. The debt facility comprises a £90.0 million term loan and a revolving credit facility of up to £60.0 million on three and two year availability periods respectively. Repayment dates for both the Term Loan and the Revolving Credit Facility may be extended by two 12-month periods, subject to the Lenders' willingness to extend and satisfaction of various conditions (including there being no existing event of default). Subject to any prior refinancing, the Debt Facility must be fully repaid by 6 September 2025 or, should the maximum extension periods be granted, 6 September 2027.

The Debt Facility replaced Molten's previous £65.0 million revolving credit facility with HSBC Innovation Bank Limited (previously Silicon Valley Bank UK Limited) and Investec Bank plc, which was repaid in full out of the Term Loan. In addition to repaying the previous facility, the Debt Facility may be used for general working capital purposes and to finance the purchase of portfolio companies, but cannot be used to fund share buybacks.

The headline interest rate applied on both the Term Loan and the Revolving Credit Facility includes a 'margin' of 5.50 per cent. per annum plus SONIA. The Facilities Agreement also provides for the Lenders to receive a commitment fee of 0.75 per cent. on any unused amount under the Revolving Credit Facility. Molten also paid an arrangement fee of 1.0 per cent. on new funds; a 0.35 per cent. fee on existing funds; an agency fee to the agent, J.P. Morgan SE; and a modest security agent fee to the security agent.

The Lenders have first priority security interests over Molten Group assets, including bank accounts, listed shares, and limited partner interests, with a number of entities within the Molten Group acceding as guarantors.

The availability of the Debt Facility is subject to financial and non-financial covenants which Molten and certain members of the Molten Group must comply with throughout the term of the Debt Facility, including:

- (a) value test: maintaining a value to cost ratio of investments of at least 1.10:1.00;
- (b) LTV ratio: total aggregate financial indebtedness not exceeding 20 per cent. (10 per cent. on each utilisation) of the value of investments in the portfolio (with adjustments for concentration limits connected to, *inter alia*, sector, geography, joint or collective value and/or listed status) together with the value of all amounts held in specified bank accounts subject to the security package;
- (c) secured LTV ratio: total aggregate financial indebtedness not exceeding 35 per cent. (25 per cent. on each utilisation) of the value of secured investments in the portfolio (with adjustments for concentration limits connected to, *inter alia*, sector, geography, joint or collective value and/or listed status) calculated by reference to specified assets and bank accounts subject to the security package;
- (d) minimum eligible investments: maintaining a minimum of 50 investments and 20 secured investments (in each case, subject to certain eligibility criteria), with each such investment comprising not less than £2.5 million of the aggregate gross asset value of all such investments (with adjustments for concentration limits connected to, *inter alia*, sector, geography, joint or collective value and/or listed status); and
- (e) secured perimeter: ensuring that at least 70 per cent. of the eligible investments in the portfolio are comprised of secured eligible investments and cash amounts held in specified bank accounts subject to the security package.

Failure to satisfy these covenants may limit Molten's ability to borrow and/or also trigger events of default, which in some instances could trigger a cash sweep on realisations and/or require Molten to cure those breaches by repaying the Debt Facility (either partially or in full). The Lenders may commission quarterly independent valuations of the investment portfolio.

Molten may make voluntary prepayments of loans advanced under the Facilities Agreement which may be subject to break costs. Molten may not re-borrow any of the Term Loan once prepayment has been made, however it is entitled to re-borrow under the Revolving Credit Facility.

Molten has given certain customary representations, warranties and undertakings under the Facilities Agreement, including negative pledges in regards to creation of security over any of Molten's assets (with limited exceptions), the entry into debt financing arrangements, and the disposal of assets over which the Lenders have security. Molten has also given certain customary indemnities in connection with the Facilities Agreement.

The Facilities Agreement is governed by the laws of England.

## 10. Offer-related fees and expenses

### 10.1 Fees and expenses of Molten

The aggregate fees, expenses and disbursements expected to be incurred by Molten in connection with the Acquisition (excluding any applicable VAT) are expected to be<sup>(1)</sup>:

Category	Amount (excluding applicable VAT) (£m)
Financial and corporate broking advice	1.000 <sup>(2)</sup>
Legal advice	0.720 <sup>(3)</sup>
Accounting advice	0.965
Public relations advice	0.030
Other professional services	0.020
Other costs and expenses	0.215 <sup>(4)</sup>
<b>TOTAL</b>	<b>2.950</b>

<sup>(1)</sup> Amounts have been subjected to rounding adjustments.

<sup>(2)</sup> Amount payable in respect of the aggregate fees and expenses for these services depends on the Acquisition becoming Effective.

<sup>(3)</sup> Certain of these services are provided by reference to hourly or daily rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required prior to the Effective Date.

<sup>(4)</sup> Includes an estimate of admission fees with respect to the admission of the New Molten Shares which will depend on the opening price of Molten Shares on the day of Admission.

### 10.2 Fees and expenses of Forward

The aggregate fees and expenses expected to be incurred by Forward in connection with the Acquisition (excluding any applicable VAT and disbursements) are expected to be<sup>(1)</sup>:

Category	Amount (£m)
Financial and corporate broking advice	0.857 <sup>(2)</sup>
Legal advice	0.515 <sup>(3)</sup>
Other professional services	0.375 <sup>(4)</sup>
Other costs and expenses	0.01 <sup>(5)</sup>
<b>TOTAL</b>	<b>1.757</b>

<sup>(1)</sup> Amounts have been subjected to rounding adjustments.

<sup>(2)</sup> Amount payable in respect of the aggregate fees and expenses for these services depends on the Acquisition becoming Effective.

<sup>(3)</sup> Amount includes counsel's fees for services in connection with the court process relating to the Scheme. Certain parts of these costs may also depend on whether the Acquisition becomes Effective.

<sup>(4)</sup> Certain of these services are provided by reference to hourly or daily rates. Amounts included in the table above reflect the time incurred up to the Latest Practicable Date and an estimate of the further time required prior to the Effective Date.

<sup>(5)</sup> Amount includes costs of printing and data room costs.

- 10.3** The emoluments of the Molten Directors will not be affected by the Acquisition or any other associated transaction.
- 10.4** There is no agreement or arrangement to which Molten is a party which relates to the circumstances in which it may or may not invoke a Condition to the Scheme.

**11. No significant change**

- 11.1** There has been no significant change in the financial or trading position of Forward since 30 June 2023, being the date to which the latest interim financial information published by Forward was prepared.
- 11.2** Save for Molten raising, in aggregate, £57.4 million by way of the Issue in December 2023, there has been no significant change in the financial or trading position of Molten since 30 September 2023, being the date to which the latest interim financial information published by Molten was prepared.

**12. Financial effects of the Acquisition for Forward Shareholders**

- 12.1** If the Scheme becomes Effective, Scheme Shareholders will receive 1 New Molten Share for every 9 Forward Shares held. The following table sets out, for illustrative purposes only and on the bases and assumptions set out in the notes below, the financial effects of the Acquisition on the capital value for a holder of 1,000 Forward Shares if the Scheme becomes Effective.

Neither Forward nor Molten paid a dividend to shareholders in their respective most recent completed financial years and so the Acquisition will have no effect on the income position for Forward Shareholders.

Column (A) is based on the market value of Forward Shares and Molten Shares on 24 November 2023 (being the last Business Day prior to the publication of the Rule 2.7 Announcement).

Column (B) is based on the market value of Forward Shares and Molten Shares on the Latest Practicable Date.

In assessing the effects of the Acquisition, no account has been taken of any potential liability to taxation of a Forward Shareholder.

<b>Illustrative impact on capital value under the Acquisition</b>	<b>(A)</b>	<b>(B)</b>
Market value of 1 New Molten Share (p) <sup>(1)</sup>	279.6	290.2
<b>Total value of consideration in respect of 1,000 Forward Shares (£)</b>	<b>310.7</b>	<b>322.4</b>
Value of any interim dividend in respect of 1,000 Forward Shares (£)	0.0	0.0
Total value of consideration and dividends received in respect of 1,000 Forward Shares (£)	310.7	322.4
<i>Less: Market value of 1,000 Forward Shares<sup>(2)</sup> (£)</i>	335.0	295.0
<b>Illustrative (decrease)/increase in capital value<sup>(3)</sup> (£)</b>	<b>(24.3)</b>	<b>27.4</b>
<i>Illustrative difference (%)</i>	<b>(7.3)%</b>	<b>9.3%</b>

**Notes**

- (1) The market value of the New Molten Shares is based on the closing middle market prices of:
- 279.6 pence per Molten Share as derived from the Daily Official List for 24 November 2023 (being the last Business Day prior to the publication of the Rule 2.7 Announcement); and
  - 290.2 pence per Molten Share as derived from the Daily Official List for the Latest Practicable Date.
- (2) The market value of the Forward Shares is based on the closing middle market prices of:
- 33.5 pence per Forward Share as derived from the AIM appendix to the Daily Official List for 24 November 2023 (being the last Business Day prior to the publication of the Rule 2.7 Announcement); and
  - 29.5 pence per Forward Share as derived from the AIM appendix to the Daily Official List for the Latest Practicable Date.
- (3) In assessing the financial effects of the capital value, no account has been taken of any dividend to be paid in the future of Forward or Molten.

### **13. Sources and bases**

- 13.1** As at the close of business on the Latest Practicable Date, 174,261,401 Molten Shares were in issue, all of which are credited as fully paid and none of which were held in treasury. The legal entity identifier for Molten is 213800IPCR3SAYJWSW10. The ISIN for the Molten Shares is GB00BY7QYJ50.
- 13.2** As at the close of business on the Latest Practicable Date, 134,613,117 Forward Shares were in issue, all of which are credited as fully paid and none of which were held in treasury. The legal entity identifier for Forward is 213800G3LF6776Y7IY64. The ISIN for the Forward Shares is GB00BKPGBB09.
- 13.3** As at the close of business on the Latest Practicable Date, there were 6,898,546 outstanding options in respect of Molten Shares and no outstanding rights to convertible securities in respect of Molten Shares.
- 13.4** As at the close of business on the Latest Practicable Date, there were 3,233,344 outstanding options in respect of Forward Shares and no outstanding rights to convertible securities in respect of Forward Shares.
- 13.5** The value placed by the Acquisition on the existing issued and to be issued share capital of Forward on a fully diluted basis is based upon:
- (a) 134,613,117 Forward Shares in issue as at the Latest Practicable Date; plus
  - (b) 300,000 Forward Shares which may be issued on or after the date of this Document on the exercise of options granted or agreed to be granted under the Forward LTIP based on the proposals set out in the Cooperation Agreement.
- 13.6** As at the Latest Practicable Date, the number of Forward Shares eligible to vote on: (i) the Scheme at the Court Meeting is 132,613,117 Forward Shares; and (ii) the Special Resolution at the General Meeting is 134,613,117 Forward Shares.
- 13.7** Unless otherwise stated, all prices quoted for Molten Shares are closing middle market quotations of a Molten Share derived from the Daily Official List and all prices quoted for Forward Shares are closing middle market quotations of a Forward Share derived from the AIM appendix to the Daily Official List, in each case on the relevant date(s) and have been rounded to the nearest whole number.
- 13.8** Volume-weighted average prices have been derived from data provided by Bloomberg for the relevant time periods and have been rounded to the nearest whole number.
- 13.9** Unless otherwise stated, all financial information relating to Forward has been extracted or derived (without material adjustment) from the audited consolidated financial statements of Forward for the year ended 31 December 2022 and the unaudited consolidated financial statements of Forward for the six months ended 30 June 2023.
- 13.10** Unless otherwise stated, all financial information relating to Molten has been extracted or derived (without material adjustment) from the audited consolidated financial statements of Molten for the year ended 31 March 2023 and the unaudited consolidated financial statements of Molten for the six months ended 30 September 2023.
- 13.11** Certain figures included in this Document have been subject to rounding adjustments.
- 13.12** Unless otherwise stated, portfolio and (where relevant) AUM information relating to Molten and Forward has been derived from data provided by the respective investment managers of Molten and Forward.
- 13.13** Valuation information relating to Forward's portfolio of investments is derived from Forward Partners Management Company Limited, a wholly-owned subsidiary of Forward. Kroll's valuation report on the net asset value of Forward's unquoted investments is set out in Part 11 (*Forward Rule 29 Report*) of this Document.
- 13.14** Valuation information relating to Molten's portfolio of investments is derived from Molten's investment manager, Esprit Capital, as reported on in the valuation report produced by Deloitte as set out in Part 12 (*Molten Rule 29 Report*) of this Document.

- 13.15** For the purposes of Rule 29.1(d) of the Takeover Code, an updated valuation of Forward's portfolio of investments has been obtained. Kroll's report on the Forward Board's valuation of the net asset value of Forward's unquoted investments as at 30 September 2023 is as set out in Part 11 (*Forward Rule 29 Report*) of this Document. The Forward Board's valuation as at 30 September 2023 has been used to calculate Forward's adjusted and unaudited Net Asset Value per Forward Share as at 30 September 2023 of 65 pence:

	<b>£m</b>	<b>Note</b>
<b>Value of Forward's portfolio of investments</b>	<b>75.3</b>	
Other non-current assets	<b>0.0</b>	<b>1</b>
Current assets	12.8	2
Current liabilities	-0.6	3
<b>Net Assets</b>	<b>87.5</b>	
Total Forward Shares in issue	134,613,117	
<b>NAV per Forward Share (in pence)</b>	<b>65</b>	

**Notes**

1. Other non-current assets include £24,000 of deferred tax asset and £12,000 of property and equipment.
2. Current assets consist of £12.5m of cash and £0.3m of trade and other receivables.
3. Current liabilities pertain to trade and other payables only.

- 13.16** For the purposes of Rule 29.1(d) of the Takeover Code, Molten's Gross Portfolio Value as at 30 September 2023 (as set out in Molten's interim report for the six months ended on that date) has been reported on by Deloitte. Deloitte's valuation report is set out in Part 12 (*Molten Rule 29 Report*) of this Document. This has been used to calculate Molten's adjusted and unaudited Net Asset Value per Molten Share as at 30 September 2023 of 735 pence:

	<b>£m</b>	<b>Note</b>
<b>Value of Molten's portfolio of investments per valuation report</b>	<b>1298.6</b>	
Adjustments	-95.0	1
<b>Net portfolio value</b>	<b>1203.6</b>	
Other non-current assets	10.6	2
Current assets	26.8	3
Current liabilities	-5.7	4
Non-current liabilities	-111.1	5
<b>Net Assets</b>	<b>1124.2</b>	
Total Molten Shares in issue	152,999,853	
<b>NAV per Molten Share (in pence)</b>	<b>735</b>	

**Notes**

1. For the purposes of Rule 29.1(d)(ii) of the Takeover Code, "Adjustments" include £(95.3)m of External Carried Interest and £0.3m of Trading Carried Interest and Co-Investment.
2. £10.4m of Goodwill and £0.2m of Property, Plant and Equipment.
3. £2.2m of trade and other receivables and £24.6m of cash and cash equivalents.
4. £(5.6)m of trade and other payables and £(0.1)m of financial liabilities.
5. £(21.6)m of deferred tax, £(0.3)m of provisions and £(89.2)m of financial liabilities.

**14. Incorporation by reference**

- 14.1** Parts of other documents are incorporated by reference into, and form part of, this Document.
- 14.2** Part 5 (*Financial Information*) of this Document sets out which sections of such documents are incorporated into this Document.
- 14.3** A person who has received this Document may request a copy of such documents incorporated by reference. A hard copy of any such documents or information incorporated



by reference will not be sent to such persons unless requested by calling the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. Monday to Friday (excluding public holidays in England and Wales) on 0371 384 2050 or +44 371 384 2050 if calling from outside the UK or by contacting Forward's Registrars at Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA. 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. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. Please note the Shareholder Helpline cannot provide advice on the merits of the Scheme nor give any financial, investment, legal or tax advice.

## **15. Other information**

- 15.1** Each of Liberum, Deutsche Numis and Goodbody has given and not withdrawn its written consent to the issue of this Document with the inclusion of the reference to its name in the form and context in which they appear.
- 15.2** Kroll has given and not withdrawn its written consent to the inclusion of its valuation report set out in Part 11 (*Forward Rule 29 Report*) of this Document in this Document in the form and context in which it appears. For the purposes of Rule 29.5 of the Takeover Code, the Forward Directors confirm that Kroll has confirmed to them that, the value of the portfolio of unquoted investments of Forward as at 30 September 2023 reported on in that report would not be materially different as at the date of this Document from the value reported on in that report.
- 15.3** Deloitte has given and not withdrawn its written consent to the issue of this Document with the inclusion of the references to its name in the form and context in which they appear. For the purposes of Rule 29.5 of the Takeover Code, the Molten Directors confirm that Deloitte has confirmed to them that the value of Molten's portfolio of investments within the scope of its valuation report as at the date of this Document would not be materially different from the valuation as at 30 September 2023 as confirmed by Deloitte in the valuation report produced by Deloitte as set out in Part 12 (*Molten Rule 29 Report*) of this Document.
- 15.4** In the event that the assets within Forward's portfolio of investments whose valuations are reported on in the valuation report set out in Part 11 (*Forward Rule 29 Report*) of this Document were to be sold at those valuations, any gains realised on such disposal in respect of shares may (where they do not qualify for the UK's substantial shareholding exemption or are not held by Forward) be subject to UK corporation tax. The disposal of any other assets may give rise to a liability to UK corporation tax. In connection with the Acquisition, it is not expected that any of the aforementioned liabilities to taxation will crystallise.
- 15.5** In the event that the assets within Molten's portfolio of investments were to be sold at the valuations reported on in the valuation report set out in Part 12 (*Molten Rule 29 Report*) of this Document, any gains realised on such disposal may (where they do not qualify for the UK's substantial shareholding exemption or the Irish shareholder participation exemption (as applicable) or are not held by Molten Ventures Holdings Limited) be subject to UK or Irish corporation tax (as applicable). In connection with the Acquisition, it is not expected that the aforementioned liability to taxation will crystallise.
- 15.6** Save as disclosed in this Document, there is no agreement, arrangement or understanding (including any compensation arrangement) between Molten or any person acting in concert with it and any of the directors, recent directors, shareholders or recent shareholders of Forward, or any person interested or recently interested in Forward Shares, having any connection with or dependence on or which is conditional upon the outcome of the Acquisition.
- 15.7** There is no agreement, arrangement or understanding whereby the beneficial ownership of the Forward Shares to be acquired by Molten will be transferred to any other person, save that Molten reserves the right to transfer any such shares to any other member of the Molten Group.

**15.8** Save with the consent of the Panel, settlement of the consideration to which each Scheme Shareholder is entitled under the Scheme will be implemented in full in accordance with the terms of the Scheme without regard to any lien or right of set-off, counterclaim or other analogous right to which Molten may otherwise be, or claim to be, entitled against any such Scheme Shareholder.

**16. Documents available for inspection**

Until and including the Effective Date (or the date on which the Scheme lapses or is withdrawn, if earlier) a copy of each of the following documents will be available via a link on Forward's website at [www.forwardpartners.com/theoffer](http://www.forwardpartners.com/theoffer) and Molten's website at <https://investors.moltenventures.com/investor-relations/plc>:

- 16.1** this Document;
- 16.2** the Forms of Proxy;
- 16.3** the Forward Articles;
- 16.4** a draft of the articles of association of Forward as proposed to be amended at the General Meeting;
- 16.5** the memorandum and articles of association of Molten;
- 16.6** the audited consolidated financial statements of the Forward Group for the two years ended 31 December 2022 and 31 December 2021 and the Forward Group half-year results for the six months ended 30 June 2023;
- 16.7** the audited consolidated financial statements of the Molten Group for the financial years ended 31 March 2023 and 31 March 2022 and the unaudited consolidated financial statements for the six months ended 30 September 2023;
- 16.8** the written consent from each of Liberum, Deutsche Numis and Goodbody referred to at paragraph 15.1 of this Part 7;
- 16.9** the irrevocable undertakings referred to at paragraph 6 of this Part 7;
- 16.10** the valuation report produced by Kroll set out in Part 11 (*Forward Rule 29 Report*);
- 16.11** the valuation report produced by Deloitte set out in Part 12 (*Molten Rule 29 Report*);
- 16.12** the written consent of Kroll to the inclusion of its valuation report in the form and context in which it is included in this Document;
- 16.13** the written consent of Deloitte to the inclusion of its valuation report in the form and context in which is included in this Document;
- 16.14** the material contracts referred to at paragraph 9 of this Part 7 to the extent they were entered into in connection with the Acquisition; and
- 16.15** the unaggregated dealings of Goodbody for own account (excluding dealings by exempt principal traders) referred to in paragraph 5.5 of Part 7 (*Additional Information*) of this Document.

## PART 8

### DEFINITIONS

The following definitions apply throughout this Document 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 (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>“Admission and Disclosure Standards”</b>	the Admission and Disclosure Standards published by the London Stock Exchange;
<b>“AI”</b>	artificial intelligence;
<b>“AIFM”</b>	an alternative investment fund manager within the meaning of the EU AIFM Directive and the UK AIFM Regime (as appropriate);
<b>“AIM”</b>	AIM, a market operated by the London Stock Exchange;
<b>“AIM Rules”</b>	the rules of AIM as set out in the “Aim Rules for Companies” issued by the London Stock Exchange from time to time relating to AIM traded securities and the operation of AIM;
<b>“AUM”</b>	assets under management;
<b>“Authorisations”</b>	regulatory authorisations, orders, recognitions, grants, consents, clearances, confirmations, certificates, licences, permissions or approvals;
<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>“CBI Condition”</b>	the Condition set out at paragraph 3(c) of Part A of Part 3 ( <i>Conditions to and Further Terms of the Scheme and the Acquisition</i> );
<b>“CLC”</b>	the Council for Licensed Conveyancers;
<b>“CLC Approval Condition”</b>	the Condition set out at paragraph 3(g) of Part A of Part 3 ( <i>Conditions to and Further Terms of the Scheme and the Acquisition</i> );
<b>“Closing Price”</b>	the closing middle market price of a Forward Share as derived from the AIM appendix to the Daily Official List on any particular date or the closing middle market price of a Molten Share as derived from the Daily Official List on any particular date;
<b>“Companies Act”</b>	the Companies Act 2006, as amended;
<b>“Conditions”</b>	the conditions to the Acquisition, as set out in Part 3 ( <i>Conditions to and Further Terms of the Scheme and the Acquisition</i> ) of this Document and “ <b>Condition</b> ” shall mean any one of them;
<b>“Confidentiality Agreement”</b>	the confidentiality agreement entered into between Molten and Forward dated 2 October 2023 in respect of the Acquisition;

<b>“Consideration”</b>	the consideration payable to Scheme Shareholders pursuant to the Acquisition, comprising the allotment and issue of 1 New Molten Share by Molten in exchange for 9 Scheme Shares;
<b>“Cooperation Agreement”</b>	the cooperation agreement entered into between Molten and Forward dated 27 November 2023 relating to, amongst other things, the implementation of the Acquisition;
<b>“Core Portfolio” or “Core Portfolio Companies”</b>	the companies that generally represent highest fair value to Molten;
<b>“Court”</b>	the High Court of Justice in England and Wales;
<b>“Court Meeting”</b>	the meeting of Scheme Voting Shareholders to be convened with the permission of the Court pursuant to Part 26 of the Companies Act for the purpose of considering and, if thought fit, approving the Scheme (with or without amendment), notice of which is set out in Part 9 ( <i>Notice of Court Meeting</i> ) of this Document, and including any adjournment, postponement or reconvening thereof;
<b>“Court Order”</b>	the order of the Court sanctioning the Scheme under Part 26 of the Companies Act;
<b>“CREST”</b>	the system for the paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear in accordance with the CREST Regulations;
<b>“CREST Manual”</b>	the CREST Manual published by Euroclear, as amended from time to time;
<b>“CREST Proxy Instruction”</b>	the proxy appointment or instruction made using the CREST service, properly authenticated in accordance with the specifications of Euroclear and containing the information required by the CREST Manual;
<b>“CREST Regulations”</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755) (including as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018), as amended from time to time;
<b>“Daily Official List”</b>	the Daily Official List published by the London Stock Exchange;
<b>“Dealing Disclosure”</b>	an announcement pursuant to Rule 8 of the Takeover Code containing details of dealings in interests in relevant securities of a party to an offer;
<b>“Debt Facility”</b>	the debt facility made available to Molten pursuant to the Facilities Agreement, comprising the Term Loan and the Revolving Credit Facility;
<b>“Deloitte”</b>	Deloitte LLP;
<b>“Depositary”</b>	Langham Hall UK Depositary LLP;
<b>“Depositary Agreement”</b>	the depositary agreement dated 30 May 2023 between Molten, Esprit Capital, Molten Ventures FOF I LP, Molten Ventures Investments (Ireland) I LP and the Depositary, a summary of which is set out in paragraph 9.2(e) of Part 7 ( <i>Additional Information</i> ) of this Document;
<b>“Deutsche Numis”</b>	Numis Securities Limited (which is trading for these purposes as Deutsche Numis);
<b>“Disclosed”</b>	in respect of Forward: (a) information disclosed by, or on behalf of Forward (i) in Forward’s annual report and financial statements for the 12 months ended 31 December 2022; (ii) in Forward’s interim results for the six months ended 30 June 2023; and (iii) in the Rule 2.7 Announcement; (b) information fairly disclosed in writing

between Molten and Forward and their respective professional advisers prior to the date of the Rule 2.7 Announcement by, or on behalf of, Forward to Molten (or their respective officers, employees, agents or advisers in their capacity as such), including in the virtual data room, prior to 6.00 p.m. on 25 November 2023, operated on behalf of Forward and which Molten and its advisers are able to access in respect of the Acquisition; and (c) as otherwise publicly announced by Forward prior to the date of the Rule 2.7 Announcement (by the delivery of an announcement to a Regulatory Information Service); and

in respect of Molten: (a) information disclosed by, or on behalf of Molten (i) in Molten's annual report and financial statements for the 12 months ended 31 March 2023; (ii) in Molten's interim report for the six months ended 30 September 2023; and (iii) in the Rule 2.7 Announcement; (b) information fairly disclosed in writing between Forward and Molten and their respective professional advisers prior to the date of the Rule 2.7 Announcement by, or on behalf of, Molten to Forward (or their respective officers, employees, agents or advisers in their capacity as such), including in the virtual data room, prior to 6.00 p.m. on 25 November 2023, operated on behalf of Molten and which Forward and its advisers are able to access in respect of the Acquisition; and (c) as otherwise publicly announced by Molten prior to the date of the Rule 2.7 Announcement (by the delivery of an announcement to a Regulatory Information Service);

<b>"Disclosure Rules"</b>	the disclosure guidance published by the FCA and the transparency rules made by the FCA under section 73A of FSMA, as amended from time to time;
<b>"Document"</b>	this document dated 21 December 2023 addressed to Forward Shareholders containing the Scheme and an explanatory statement in compliance with section 897 of the Companies Act;
<b>"Effective"</b>	in the context of the Acquisition: (i) if the Acquisition is implemented by way of the Scheme, the Scheme having become effective pursuant to its terms; or (ii) if the Acquisition is implemented by way of a Takeover Offer, the Takeover Offer having been declared or having become unconditional in accordance with the requirements of the Takeover Code;
<b>"Effective Date"</b>	the date on which the Scheme becomes Effective;
<b>"EIS"</b>	Enterprise Investment Scheme;
<b>"EIS fund"</b>	a fund that invests in investments that meet the relevant EIS investment conditions;
<b>"Enlarged Molten Group"</b>	Molten and all of its subsidiaries and subsidiary undertakings (including Forward and its subsidiaries and subsidiary undertakings) following completion of the Acquisition;
<b>"Equiniti"</b>	Equiniti Limited;
<b>"ERISA"</b>	the U.S. Employee Retirement Income Security Act of 1974, as amended;
<b>"Esprit Capital"</b>	Esprit Capital Partners LLP;
<b>"EU AIFM Directive"</b>	Directive 2011/61/EU of the European Parliament and of the Council on Alternative Investment Fund Managers, as amended from time to time;
<b>"Euroclear"</b>	Euroclear UK & International Limited;

<b>“Euronext Dublin”</b>	The Irish Stock Exchange plc (trading as Euronext Dublin);
<b>“Euronext Dublin Condition”</b>	the Condition set out at paragraph 3(d) of Part A of Part 3 ( <i>Conditions to and Further Terms of the Scheme and the Acquisition</i> );
<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>“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>“Exchange Ratio”</b>	1 New Molten Share for 9 Scheme Shares;
<b>“Excluded Shares”</b>	any Forward 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 the relevant time;
<b>“Facilities Agreement”</b>	the facilities agreement dated 6 September 2022 (amended and restated on 23 December 2022 and 31 May 2023 and further amended by way of an amendment agreement on 29 November 2023) between Molten (as borrower) and, among others, the Lenders (as lenders), a summary of which is set out in paragraph 9.2(f) of Part 7 ( <i>Additional Information</i> ) of this Document;
<b>“FCA” or “Financial Conduct Authority”</b>	the Financial Conduct Authority of the United Kingdom or its successor from time to time, acting in its capacity as the competent authority for the purposes of Part VI of the UK Financial Services and Markets Act 2000;
<b>“FCA Change in Control Conditions”</b>	the First FCA Change in Control Condition and the Second FCA Change in Control Condition;
<b>“FCA Handbook”</b>	the FCA’s Handbook of rules and guidance as amended from time to time;
<b>“FCA Listing Condition”</b>	the Condition set out at paragraph 3(a) of Part A of Part 3 ( <i>Conditions to and Further terms of the Scheme and the Acquisition</i> );
<b>“First FCA Change in Control Condition”</b>	the Condition set out at paragraph 3(e) of Part A of Part 3 ( <i>Conditions to and Further terms of the Scheme and the Acquisition</i> ) of this Document;
<b>“Forms of Proxy”</b>	the BLUE form of proxy for use at the Court Meeting and the WHITE form of proxy for use at the General Meeting (or either one of them as the context might require) which accompany this Document;
<b>“Forward”</b>	Forward Partners Group plc;
<b>“Forward Articles”</b>	the articles of association of Forward as amended from time to time;
<b>“Forward Board” or “Forward Directors”</b>	the directors of Forward from time to time;
<b>“Forward Group”</b>	Forward and all of its subsidiaries and subsidiary undertakings and where the context permits, each of them;

<b>“Forward LTIP”</b>	the long term incentive plan adopted by Forward on 23 December 2021 as amended on 13 June 2023;
<b>“Forward Remuneration Committee”</b>	the remuneration committee of Forward;
<b>“Forward Shareholders”</b>	the registered holders of Forward Shares from time to time;
<b>“Forward Shares”</b>	the ordinary shares of £0.01 each in the capital of Forward from time to time;
<b>“Forward’s Registrars”</b>	Equiniti;
<b>“FSMA”</b>	the Financial Services and Markets Act 2000, as amended from time to time;
<b>“General Meeting”</b>	the general meeting of Forward Shareholders to be convened in connection with the Scheme to consider and, if thought fit, to approve the Special Resolution (with or without amendment), which is expected to be held as soon as the preceding Court Meeting shall have concluded or been adjourned and notice of which is set out in Part 10 (Notice of General Meeting) of this Document, and including any adjournment, postponement or reconvening thereof;
<b>“Goodbody”</b>	Goodbody Stockbrokers UC, trading as Goodbody;
<b>“Gross Portfolio Value”</b>	gross value of the portfolio of investee companies/funds held by funds controlled by Molten before accounting for deferred tax, external carried interest and amounts co-invested;
<b>“HMRC”</b>	His Majesty’s Revenue & Customs;
<b>“IFRS”</b>	International Financial Reporting Standards;
<b>“IMC Rules”</b>	the Central Bank (Investment Market Conduct) Rules 2019;
<b>“IPEV Guidelines”</b>	the International Private Equity and Venture Capital Valuation Guidelines;
<b>“Irish Admission”</b>	the admission of the New Molten Shares to a secondary listing on the Euronext Dublin Daily Official List and to trading on the Euronext Dublin Market becoming effective in accordance with the Irish Listing Rules;
<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>“ISIN”</b>	International Securities Identification Number;
<b>“Issue”</b>	the Placing, the Subscription, the Retail Offer and the Offer for Subscription;
<b>“Issue Price”</b>	270 pence per Molten Share;
<b>“Kroll”</b>	Kroll, LLC;
<b>“Latest Practicable Date”</b>	close of business on 19 December 2023, being the latest practicable date before publication of this Document;
<b>“Lenders”</b>	J.P. Morgan Chase Bank N.A., London Branch and HSBC Innovation Bank Limited (formerly Silicon Valley Bank UK Limited);
<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 plc;
<b>“Long Stop Date”</b>	30 June 2024 or such later date (if any) as Forward and Molten may, with the consent of the Panel, agree and, if required, as the Court may allow;
<b>“LSA”</b>	the Legal Services Act 2007 (as amended from time to time);
<b>“LSE Trading Condition”</b>	the Condition set out at paragraph 3(b) of Part A of Part 3 ( <i>Conditions to and Further Terms of the Scheme and the Acquisition</i> ) of this Document;
<b>“LTIP Letters”</b>	the letter sent to participants in the Forward LTIP regarding the effect of the Scheme on their rights under the Forward LTIP and with details of the arrangements applicable to them;
<b>“LTV”</b>	loan to value;
<b>“Main Market”</b>	the main market for trading in listed securities operated by the London Stock Exchange;
<b>“Meetings”</b>	the Court Meeting and/or the General Meeting, as the case may be;
<b>“MLRs”</b>	the 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 Articles”</b>	the articles of association of Molten from time to time;
<b>“Molten Board” or “Molten Directors”</b>	the directors of Molten as at the date of this Document or, where the context so requires, the directors of Molten from time to time;
<b>“Molten Group”</b>	Molten and all of its subsidiaries and subsidiary undertakings as at the date of this Document and, where the context permits, each of them;
<b>“Molten Prospectus”</b>	the prospectus to be published by Molten relating to the Issue and the Acquisition;
<b>“Molten Shareholders”</b>	the registered holders of Molten Shares from time to time;
<b>“Molten Shares”</b>	ordinary shares of £0.01 each in the capital of Molten;
<b>“Net Asset Value” or “NAV”</b>	the value, as at any date, of the assets of Molten or Forward after deduction of all liabilities determined in accordance with the accounting policies adopted by it from time to time;
<b>“Net Asset Value per Forward Share” or “NAV per Forward Share”</b>	at any time, the Net Asset Value attributable to the Forward Shares divided by the number of Forward Shares in issue (other than Forward Shares held in treasury) at the date of calculation;
<b>“Net Asset Value per Molten Share” or “NAV per Molten Share”</b>	at any time, the Net Asset Value attributable to the Molten Shares divided by the number of Molten Shares in issue (other than Molten Shares held in treasury) at the date of calculation;
<b>“New Molten Shares”</b>	the new Molten Shares to be issued fully paid to the Scheme Shareholders pursuant to the Scheme;
<b>“Offer Document”</b>	if (with the consent of the Panel, as applicable) Molten elects to implement the Acquisition by way of a Takeover Offer, the document to be sent to Forward Shareholders which will contain, among other things, the terms and conditions of the Takeover Offer;
<b>“Offer for Subscription”</b>	the offer for subscription of Molten Shares at the Issue Price made by Molten to Qualifying Forward Shareholders on 28 November 2023;



<b>“Offer Period”</b>	the offer period (as defined by the Takeover Code) relating to Forward, which commenced on 27 November 2023 and ending on the earlier of: (i) the Effective Date and/or (ii) the date on which the Scheme lapses or is withdrawn (or such other date as the Takeover Code may provide or the Panel may decide);
<b>“Official List”</b>	the Official List of the FCA;
<b>“Overseas Shareholders”</b>	holders of Forward Shares (or nominees of, or custodians or trustees for Forward Shareholders) who are resident in, ordinarily resident in, or citizens of, jurisdictions outside the United Kingdom;
<b>“Panel”</b>	the Panel on Takeovers and Mergers;
<b>“Placing”</b>	the placing of 16,666,667 Molten Shares announced on 27 November 2023;
<b>“Placing Agreement”</b>	the agreement dated 27 November 2023 between Molten (1); Deutsche Numis (2) and Goodbody (3) in connection with the Placing and as summarised at paragraph 9.2(c) of Part 7 ( <i>Additional Information</i> );
<b>“Placing Shares”</b>	the Molten Shares allotted and issued to placees pursuant to the Placing;
<b>“PrimaryBid”</b>	PrimaryBid Limited;
<b>“PrimaryBid Engagement Letter”</b>	the engagement letter dated 27 November 2023 entered into between Molten and PrimaryBid, a summary of which is set out in paragraph 9.2(d) of Part 7 ( <i>Additional Information</i> ) of this Document;
<b>“Qualifying Forward Shareholders”</b>	Forward Shareholders on the register of members of Forward on 24 November 2023 who had not been afforded the opportunity to participate in the Placing, with the exception of Forward Shareholders resident in, or a citizen of, certain restricted jurisdictions;
<b>“Registrar of Companies”</b>	the Registrar of Companies in England and Wales;
<b>“Regulation S”</b>	Regulation S promulgated under the U.S. Securities Act, as amended from time to time
<b>“Regulatory Information Service”</b>	a regulatory information service as defined in the FCA Handbook;
<b>“Relationship Agreement”</b>	the relationship agreement dated 13 July 2021 between BlackRock and Forward as amended on 20 September 2023, the details of which are set out in paragraph 9.1(c) of Part 7 ( <i>Additional Information</i> );
<b>“Restricted Jurisdiction”</b>	any jurisdiction where local laws or regulations may result in a significant risk of civil, regulatory or criminal exposure if information concerning the Acquisition (including this Document) is sent or made available to Forward Shareholders in that jurisdiction;
<b>“Retail Offer”</b>	the offer made by Molten on the PrimaryBid platform of Molten Shares at the Issue Price;
<b>“Revolving Credit Facility”</b>	Molten’s revolving credit facility up to £60.0 million forming part of the Debt Facility;
<b>“Rule 2.7 Announcement”</b>	the joint announcement made by Molten and Forward in relation to the Acquisition on 27 November 2023;
<b>“Scheme”</b>	the proposed scheme of arrangement under Part 26 of the Companies Act between Forward 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 and Molten;
<b>“Scheme Record Time”</b>	6.00 p.m. on the Business Day immediately prior to the Effective Date, or such later time as Molten and Forward may agree;
<b>“Scheme Sanction Condition”</b>	the Condition set out in paragraph 2(c)(i) of Part A of Part 3 ( <i>Conditions to and Further Terms of the Scheme and the Acquisition</i> ) of this Document;
<b>“Scheme Sanction Hearing”</b>	the Court hearing to sanction the Scheme;
<b>“Scheme Shareholders”</b>	holders of Scheme Shares from time to time;
<b>“Scheme Shares”</b>	all Forward Shares: <ul style="list-style-type: none"> <li>(a) in issue at the date of this Document and which remain in issue at the Scheme Record Time;</li> <li>(b) (if any) issued after the date of this Document and prior to the Voting Record Time and which remain in issue at the Scheme Record Time; and</li> <li>(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,</li> </ul> but excluding any Excluded Shares;
<b>“Scheme Voting Shareholders”</b>	holders of Scheme Voting Shares from time to time;
<b>“Scheme Voting Shares”</b>	the 132,834,117 Scheme Shares other than the 221,000 Forward Shares held by funds (or their nominees) managed by members of the Molten Group that are not Excluded Shares;
<b>“Second FCA Change in Control Condition”</b>	the Condition set out at paragraph 3(e) of Part A of Part 3 ( <i>Conditions to and Further Terms of the Scheme and the Acquisition</i> );
<b>“Series A”</b>	a first round of financing (following seed capital) in the early stage financing cycle of a new business;
<b>“SONIA”</b>	the Sterling Overnight Index Average, an interest benchmark administered by the Bank of England;
<b>“Special Resolution”</b>	the special resolution to, amongst other things: (i) authorise the Forward Directors (or a duly authorised committee thereof) to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect and (ii) approve the amendment of the Forward Articles, to be considered at the General Meeting as set out in Part 10 ( <i>Notice of General Meeting</i> ) of this Document;
<b>“Subscription”</b>	the subscription of 3,703,703 Molten Shares by British Patient Capital Limited, a subsidiary of British Business Bank plc;
<b>“Substantial Interest”</b>	in relation to an undertaking or partnership, a direct or indirect interest of 20 per cent or more of the total voting rights conferred by the equity share capital (as defined in section 548 of the Companies Act) of such undertaking or the relevant partnership interest;
<b>“Takeover Code” or “Code”</b>	the Takeover Code issued by the Panel, as amended from time to time;

<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 including, where the context requires, any subsequent revision, variation, extension or renewal of such offer;
<b>“TCGA”</b>	Taxation of Chargeable Gains Act 1992;
<b>“Term Loan”</b>	Molten’s £90.0 million term loan forming part of the Debt Facility;
<b>“Third Party”</b>	each of any relevant central bank, ministry, governmental, quasi-governmental, supranational (including the European Union), statutory, regulatory or investigative body, authority or tribunal (including any national or supranational antitrust, competition or merger control authority, any sectoral ministry or regulator and foreign investment review body), national, state, municipal or local government (including any subdivision, court, tribunal, administrative agency or commission or other authority thereof), any entity owned or controlled by any relevant government or state, any private body exercising any regulatory, taxing, importing or other authority, trade agency, association, institution or professional or environmental body in any jurisdiction, including, for the avoidance of doubt, the FCA and the Panel, or any other body or person whatsoever in any jurisdiction;
<b>“UK” or “United Kingdom”</b>	the United Kingdom of Great Britain and Northern Ireland;
<b>“UK Corporate Governance Code”</b>	the UK Corporate Governance Code as published by the Financial Reporting Council from time to time;
<b>“UK Admission”</b>	the admission of the New Molten Shares to the premium listing segment of the Official List and to trading on the Main Market becoming effective in accordance with, respectively, the Listing Rules and the Admission and Disclosure Standards;
<b>“UK AIFM Regime”</b>	together, The Alternative Investment Fund Managers Regulations 2013 (as amended by The Alternative Investment Fund Managers (Amendment etc.) (EU Exit) Regulations 2019) and the Investment Funds Sourcebook forming part of the FCA Handbook;
<b>“US” or “United States”</b>	the United States of America, its territories and possessions, any state of the United States of America, the District of Columbia and all other areas subject to its jurisdiction and any political subdivision thereof;
<b>“U.S. Exchange Act”</b>	the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
<b>“U.S. Investment Company Act”</b>	the U.S. Investment Company Act of 1940, as amended from time to time;
<b>“U.S. Person”</b>	any person who is a U.S. person within the meaning of Regulation S adopted under the U.S. Securities Act;
<b>“U.S. Securities Act”</b>	the U.S. Securities Act of 1933, as amended from time to time;
<b>“U.S. Tax Code”</b>	the U.S. Internal Revenue Code of 1986, as amended from time to time;
<b>“VCT”</b>	venture capital trust;
<b>“VCT fund”</b>	Molten Ventures VCT plc, being a VCT public limited company that invests in investments that meet the relevant VCT investment conditions;

<b>“Voting Record Time”</b>	6.30 p.m. on the day which is two days (excluding non-working days) before the date of the Court Meeting and the General Meeting or, if the Court Meeting and/or the General Meeting is adjourned, 6.30 p.m. on the day which is two days (excluding non-working days) before the date of such adjourned Meeting;
<b>“VWAP”</b>	volume-weighted average price;
<b>“Wider Molten Group”</b>	Molten, its subsidiary undertakings and associated undertakings (including any joint venture, partnership, firm or company) in which Molten and/or such undertakings (aggregating their interests) have a Substantial Interest excluding any investments held in the course of Molten’s venture capital business; and
<b>“Wider Forward Group”</b>	Forward and its subsidiaries, subsidiary undertakings and associated undertakings, and any other undertaking (including any joint venture, partnership, firm or company) in which Forward and/or all such undertakings (aggregating their interests) have a Substantial Interest excluding any investments held in the course of Forward’s venture capital business.

For the purposes of this Document, **“subsidiary”**, **“subsidiary undertaking”**, **“undertaking”** and **“associated undertaking”** and **“equity share capital”** have the meanings given 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 **“euros”**, **“EUR”** or **“€”** are to the lawful currency of participating member states of the European Union.

All times referred to in this Document are London times.

References to the singular include the plural and vice versa.

All references to statutory provisions 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 order from time to time made thereunder or deriving validity therefrom.

## PART 9

### NOTICE OF COURT MEETING

IN THE HIGH COURT OF JUSTICE  
BUSINESS AND PROPERTY COURTS OF ENGLAND AND WALES  
COMPANIES COURT (ChD)

CR-2023-006217

Insolvency and Companies Court Judge Burton

### IN THE MATTER OF FORWARD PARTNERS GROUP PLC

and

### IN THE MATTER OF THE COMPANIES ACT 2006

NOTICE IS HEREBY GIVEN that by an Order dated 20 December 2023 made in the above matters, the Court has given permission for a meeting (the “**Court Meeting**”) to be convened of the Scheme Voting Shareholders (as defined in the Scheme of Arrangement referred to below), for the purpose of considering and, if thought fit, approving (with or without modification) a Scheme of Arrangement pursuant to Part 26 of the Companies Act 2006 (as amended) proposed to be made between Forward Partners Group plc (in this Notice of Court Meeting, the “**Company**”) and the Scheme Shareholders (as defined in the said Scheme of Arrangement) and that such meeting will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on 17 January 2024, at 1.30 p.m. at which place and time all holders of the Scheme Voting Shares are requested to attend.

A copy of the said Scheme of Arrangement and a copy of the explanatory statement required to be published pursuant to section 897 of the Companies Act 2006 are incorporated in the document of which this notice forms part.

Unless the context requires otherwise, any capitalised term used but not defined in this notice shall have the meaning given to such term in the document of which this notice forms part.

Voting on the resolution to approve the Scheme will be by way of a poll, which shall be conducted as the Chair of the Court Meeting may determine.

*Right to appoint a proxy: procedure for appointment*

**Scheme Voting Shareholders entitled to attend and vote at the meeting may vote in person at the Court Meeting or they may appoint another person, whether a member of the Company or not, as their proxy to attend and vote in their place.**

**Voting at the Court Meeting will be by poll which shall be conducted as the Chair of the Court Meeting may determine. It is important that, for the Court Meeting, as many votes as possible are cast so that the Court may be satisfied that there is a fair representation of opinion of Scheme Voting Shareholders. Scheme Voting Shareholders are strongly urged to submit proxy appointments and instructions for the Court Meeting as soon as possible, using any of the methods (by post, by hand, online or electronically through CREST) set out below. Doing so will not prevent you from attending, speaking and voting in person at the Court Meeting if you wish and are entitled to do so.**

**A BLUE Form of Proxy for use at the Court Meeting has been provided with this notice. Instructions for its use are set out on the form. It is requested that the BLUE Form of Proxy (together with any power of attorney or other authority, if any, under which it is signed, or a duly certified copy thereof) be returned to the Company’s registrars, Equiniti, Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA either: (i) by post or (ii) (during normal business hours only) by hand, to be received not later than 1.30 p.m. on 15 January 2024 or, in the case of an adjournment of the Court Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time and date set for the adjourned Court Meeting. However, if not so lodged, BLUE Forms of Proxy (together with any such authority, if applicable) may be handed to the Chair of the Court Meeting or**

**to Forward's Registrars, on behalf of the Chair of the Court Meeting, before the start of the Court Meeting and will be valid.**

Scheme Voting Shareholders entitled to attend and vote at the Court Meeting who hold their shares through CREST may appoint a proxy using the CREST proxy voting service. Proxies submitted using the CREST Proxy Voting Service must be transmitted so as to be received by Forward's Registrars (under CREST participant ID RA19) not later than 1.30 p.m. on 15 January 2024 (or, in the case of an adjournment of the Court Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time and date set for the adjourned Court Meeting). For this purpose, the time of receipt will be taken to be the time from which Forward's Registrars are able to retrieve the message by enquiry to CREST.

As an alternative to completing and returning the printed BLUE Form of Proxy or appointing a proxy through CREST, Scheme Voting Shareholders entitled to attend and vote at the Court Meeting may appoint a proxy electronically by logging on to the following website: [www.sharevote.co.uk](http://www.sharevote.co.uk) or registering if you have not previously done so. To register, Scheme Voting Shareholders will need their shareholder reference number, voting identification number and task identification number which are printed on the BLUE Form of Proxy or are available from Forward's Registrars. For an electronic proxy appointment to be valid, the appointment must be received by Forward's Registrars no later than 1.30 p.m. on 15 January 2024 (or, in the case of an adjournment of the Court Meeting, not less than 48 hours (excluding any part of such 48-hour period falling on a non-working day) before the time and date set for the adjourned Court Meeting). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.

If you have not appointed a proxy online or electronically by the time above, you may hand a BLUE Form of Proxy to the Chair of the Court Meeting or to Forward's Registrars, on behalf of the Chair of the Court Meeting, before the start of the Court Meeting and it will be valid.

**Completion and return of a Form of Proxy, or the appointment of a proxy electronically using CREST (or any other procedure described in the document of which this notice forms part), will not prevent a Scheme Voting Shareholder from attending, speaking and voting in person at the Court Meeting, or any adjournment thereof, if such Scheme Voting Shareholder wishes and is entitled to do so.**

#### *Voting Record Time*

Entitlement to attend and vote at the Court Meeting, or any adjournment thereof, and the number of votes which may be cast at the Court Meeting will be determined by reference to the register of members of the Company at 6.30 p.m. on 15 January 2024 (or, if the meeting is adjourned, 6.30 p.m. on the date which is two days before the date fixed for the adjourned Court Meeting (excluding any non-working day)). Changes to the register of members of the Company after such time will be disregarded in determining the rights of any person to attend and vote at the Court Meeting.

#### *Joint Holders*

In the case of joint holders of Scheme Voting Shares, any one such joint holder may tender a vote, whether in person or by proxy, at the Court Meeting, however, the vote of the senior who tenders a vote whether in person or by proxy will be accepted to the exclusion of the votes of the other joint holder(s) and for this purpose seniority will be determined by the order in which the names stand in the register of members of the Company in respect of the joint holding.

#### *Corporate Representatives*

As an alternative to appointing a proxy, any Scheme Voting Shareholder which is a corporation may appoint one or more corporate representatives who may exercise on its behalf all its power as a member, provided that if two or more corporate representatives purport to vote in respect of the same shares, if they purport to exercise the power in the same way as each other, the power is treated as exercised in that way, and in other cases the power is treated as not exercised.

By the said Order, the Court has appointed Jonathan McKay or, failing them, any other director of the Company to act as Chair of the Court Meeting and has directed the Chair to report the result thereof to the Court.

The said Scheme of Arrangement will be subject to the subsequent sanction of the Court.

Dated 21 December 2023

TRAVERS SMITH LLP  
10 Snow Hill  
London  
EC1A 2AL

*Solicitors for the Company*

## PART 10

### NOTICE OF GENERAL MEETING

**FORWARD PARTNERS GROUP PLC**  
*(registered in England and Wales with company number 13244370)*  
(the “Company”)

**NOTICE IS HEREBY GIVEN** that a general meeting of the Company (in this Notice of General Meeting, the “**General Meeting**”) will be held at the offices of Travers Smith LLP, 10 Snow Hill, London EC1A 2AL on 17 January 2024, at 1.45 p.m. (London time) (or as soon thereafter as the Court Meeting (as defined in the document of which this Notice of General Meeting forms part) concludes or is adjourned) for the purpose of considering and, if thought fit, passing the following resolution which will be proposed as a special resolution on a poll.

Unless the context requires otherwise, any capitalised term used but not defined in this Notice of General Meeting shall have the meaning given to such term in the document of which this Notice of General Meeting forms part.

### SPECIAL RESOLUTION

THAT:

- (a) for the purpose of giving effect to the scheme of arrangement dated 21 December 2023 between Forward Partners Group plc and the holders of Scheme Shares (as defined in the said scheme), a print of which has been produced to this meeting and, for the purposes of identification, signed by the Chair thereof, in its original form or with or subject to such modification, addition or condition agreed by Forward Partners Group plc and Molten Ventures plc and approved or imposed by the Court (the “**Scheme**”), the directors of Forward Partners Group plc (or a duly authorised committee thereof) be authorised to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect; and
- (b) with effect from the passing of this resolution, the articles of association of Forward Partners Group plc be and are hereby amended by the adoption and inclusion of the following new Article 166:

**“166. Scheme of Arrangement**

166.1 In this Article 166, the “**Scheme**” means the scheme of arrangement dated 21 December 2023 under Part 26 of the Companies Act 2006 between the Company and the Scheme Shareholders, in its original form or with or subject to any modification, addition or condition agreed by the Company and Molten Ventures plc (the “**Purchaser**”) and approved or imposed by the Court and (save as defined in this Article 166) expressions defined in the Scheme shall have the same meanings in this Article 166.

166.2 Notwithstanding any other provision of these Articles or the terms of any resolution whether ordinary or special passed by the Company in a general meeting, if the Company issues any Forward Shares or transfers any Forward Shares out of treasury (other than to the Purchaser, to any subsidiary or subsidiary undertaking or associated undertaking of the Purchaser or any nominee(s) of any of them) after the adoption of this Article and on or before the Scheme Record Time, such Forward Shares shall be issued, transferred or registered subject to the terms of the Scheme (and shall be Scheme Shares for the purposes thereof) and the holders of such Forward Shares shall be bound by the Scheme accordingly.

166.3 Notwithstanding any other provision of these Articles, subject to the Scheme becoming Effective, if any shares are issued, transferred out of treasury or transferred to any person (other than under the Scheme or to the Purchaser, to any subsidiary or subsidiary undertaking or associated undertaking of the Purchaser or any nominee(s) of any of them) (a “**New Member**”) after the Scheme Record Time (each a “**Transfer Share**”), they will be issued or transferred on terms that they



shall (on the Effective Date or, if later, on the issue or transfer (but subject to the terms of Article 166.4 below) (the “**Transfer Effective Time**”)) be immediately transferred to the Purchaser (or such person as it may direct), who shall be obliged to acquire each Transfer Share in consideration for and conditional on the allotment and issue or transfer to the New Member of such number of New Molten Shares (and the payment in cash in respect of fractional entitlements, as described in Article 166.6) that the New Member would have been entitled to under the Scheme for those Transfer Shares had they been Scheme Shares (the “**Consideration Shares**”), provided that if, in respect of any New Member who is resident, located or has a registered address in a jurisdiction outside the United Kingdom or whom the Company reasonably believes to be a citizen, resident or national of a jurisdiction outside the United Kingdom, the Purchaser is advised that the law of that country: (i) precludes the allotment, issue and/or delivery to that New Member of Consideration Shares; or (ii) precludes the matters referred to in (i) except after compliance by the Company or the Purchaser (as the case may be) with any governmental or other consent or any registration, filing or other formality with which the Company and/or the Purchaser is unable to comply or compliance with which the Company and/or the Purchaser (as the case may be) regards as unduly onerous, then the Purchaser may, in its sole discretion, determine that either (A) such Consideration Shares shall not be allotted, issued and delivered to such New Member, but shall instead be allotted, issued and delivered to a person appointed by the Purchaser for such New Member on terms that such person shall, as soon as practicable following the allotment and issue of such Consideration Shares, sell the Consideration Shares so issued; or (B) determine that such Consideration Shares shall not be allotted, issued and delivered to such New Member, but instead a cash amount equal to the value of the Consideration Shares shall be paid to the New Member as soon as practicable. In the event that the Consideration Shares are to be sold pursuant to (A), the Company shall appoint a person to act, and who shall be authorised, as attorney or agent for the New Member pursuant to this article and such person shall be authorised on behalf of such New Member to execute and deliver as transferor a form of transfer or other instrument or instruction of transfer on behalf of the New Member and to give such instructions and to do all other things which they may consider necessary or expedient in connection with such sale. The net proceeds of such sale (after deduction of all expenses and commissions, together with any value added tax thereon, incurred in connection with the sale, including any tax or foreign exchange conversion fees payable on the proceeds of sale) shall be paid to the persons entitled thereto in due proportion as soon as practicable following such sale, save that any fractional cash entitlements shall be rounded down to the nearest penny.

- 166.4 The Consideration Shares allotted and issued or transferred to a New Member pursuant to this Article 166 shall be credited as fully paid and shall rank *pari passu* in all respects with the Molten Shares in issue at that time (other than as regards any dividends or other distributions payable by reference to a record date preceding the date of allotment or transfer).
- 166.5 On any reorganisation of, or material alteration to, the share capital of the Company (including, without limitation, any subdivision and/or consolidation) effected after the Effective Date, the number of Consideration Shares to be allotted and issued or transferred to a New Member per Transfer Share to be paid under Article 166.3 shall be adjusted by the Directors in such manner as the auditors of the Company or an investment bank selected by the Company may determine to be appropriate to reflect such reorganisation or alteration. References in this Article 166 to shares, Scheme Shares, Transfer Shares or Forward Shares shall, following such adjustment, be construed accordingly.
- 166.6 No fractions of a Consideration Share will be allotted, issued or transferred to any New Member pursuant to this Article 166 and entitlements of New Members to Consideration Shares will be rounded down to the nearest whole number of Consideration Shares. All fractional entitlements to Consideration Shares will be aggregated and sold in the market as soon as practicable after the Transfer

Effective Time. The net proceeds of such sale (after deduction of all expenses and commissions incurred in connection with the sale) will be distributed by the Purchaser in due proportions to New Members 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.

- 166.7 To give effect to any transfer required by Article 166.3, the Company may appoint any person as attorney and/or agent for the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) to transfer the Transfer Shares to the Purchaser (or such other person as the Purchaser directs) and do all such other things and execute and deliver all such documents or deeds as may in the opinion of such attorney or agent be necessary or desirable to vest the Transfer Shares in the Purchaser (or such other person as the Purchaser otherwise directs) and pending such vesting to exercise all such rights attaching to the Transfer Shares as the Purchaser may direct. If an attorney or agent is so appointed, the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) shall not thereafter (except to the extent that the attorney or agent fails to act in accordance with the directions of the Purchaser) be entitled to exercise any rights attaching to the Transfer Shares unless so agreed in writing by the Purchaser. The attorney or agent shall be empowered to execute and deliver as transferor a form or instrument of transfer or instructions of transfer on behalf of the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) in favour of the Purchaser (or such other person as the Purchaser otherwise directs) and the Company may give a good receipt for the consideration of the Transfer Shares and may register the Purchaser (or such other person as the Purchaser otherwise directs) as holder thereof and issue to it certificate(s) for the same. The Company shall not be obliged to issue a certificate to the New Member (or any subsequent holder or any nominee of such New Member or any such subsequent holder) for the Transfer Shares.
- 166.8 If the Scheme shall not have become Effective by the applicable date referred to in (or otherwise set in accordance with) clause 6.2 of the Scheme, this Article 166 shall cease to be of any effect.
- 166.9 Notwithstanding any other provision of these Articles, both the Company and the Board shall refuse to register the transfer of any Scheme Shares effected between the Scheme Record Time and the Effective Date other than to the Purchaser and/or its nominee(s) pursuant to the Scheme.”

By order of the Board of Forward Partners Group plc

Lloyd Smith  
*Company Secretary*  
21 December 2023  
124 City Road  
London  
England  
EC1V 2NX

**Notes:**

1. A member of the Company entitled to attend and vote at this meeting is entitled to appoint one or more proxies to attend, to speak and to vote in their place. If you wish to appoint more than one proxy, each proxy must be appointed to exercise the rights attached to a different share or shares held by you. If you wish to appoint a proxy, please use the WHITE form of proxy enclosed with this notice. In the case of joint shareholders, only one need sign the WHITE form of proxy. The vote of the senior joint shareholder will be accepted to the exclusion of the votes of the other joint shareholders. For this purpose, seniority will be determined by the order in which the names of the shareholders appear in the register of members in respect of the joint shareholding. The completion and return of the WHITE form of proxy will not stop you from attending and voting in person at the General Meeting should you wish to do so and be so entitled. If you have appointed a proxy and attend the General Meeting and vote in person, your proxy appointment will automatically be terminated. A proxy need not be a shareholder of the Company.
2. To be valid, the WHITE form of proxy, together with any power of attorney or other authority under which it is signed, or a duly certified copy thereof, must be received at the offices of the Company's registrars, Equiniti, at Aspect House, Spencer Road, Lancing, West Sussex BN99 6DA either: (i) by post or (ii) (during normal business hours only) by hand, not later than 48 hours before the time of the General Meeting or, as the case may be, the adjourned General Meeting (excluding any part of such 48-hour period falling on a non-working day).
3. Alternatively, you can submit your proxy electronically at [www.sharevote.co.uk](http://www.sharevote.co.uk) by logging in or registering if you have not previously done so with your shareholder reference number, voting identification number and task identification number which are printed on the WHITE form of proxy enclosed with this notice or are available from Forward's Registrars. Electronic proxy appointments must be received not later than 1.45 p.m. on 15 January 2024 (or, in the case of an adjourned General Meeting, not less than 48 hours prior to the time and date set for such adjournment General Meeting (excluding any non-working days)). Full details of the procedure to be followed to appoint a proxy electronically are given on the website.
4. The Company, pursuant to Regulation 41 of the Uncertificated Securities Regulations 2001, specifies that entitlement to attend and vote at the General Meeting or any adjournment thereof, and the number of votes which may be cast thereat, will be determined by reference to the register of members of the Company not less than 48 hours before the time of such meeting or adjourned meeting (excluding any non-working days). Changes to the register of members after 6.30 p.m. on 15 January 2024 or, if the General Meeting is adjourned, after 6.30 p.m. on the date two days prior to the date set for the adjourned General Meeting (excluding any non-working days), will be disregarded in determining the rights of any person to attend or vote at the General Meeting.
5. If you submit your proxy electronically through CREST, to be valid the appropriate CREST message (regardless of whether it relates to the appointment of a proxy or to an amendment to the instruction given to a previously appointed proxy) must be transmitted so as to be received by Forward's Registrars (under CREST participant ID RA19), by no later than 1.45 p.m. on 15 January 2024 (or, in the case of an adjourned General Meeting, not less than 48 hours (excluding any part of a day that is not a working day) before the time of the adjourned General Meeting). The time of receipt will be taken to be the time from which Forward's Registrars are able to retrieve the message by enquiry to CREST.
6. CREST personal members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
7. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear does not make available special procedures in CREST for any particular messages and the normal system timings and limitations apply to the input CREST proxy instructions.
8. The Company may treat as invalid a CREST proxy instruction in the circumstances set out in Regulation 35(5) of the Uncertificated Securities Regulations 2001.

9. A corporation which is a Forward Shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.
10. As at the Latest Practicable Date, the Company's issued share capital comprised 134,613,117 ordinary shares of 1 penny each carrying one vote each. Therefore, the total voting rights of the Company as at the Latest Practicable Date are 134,613,117.
11. Any member attending the General Meeting has a right to ask questions. The Company must cause to be answered any such question relating to the business being dealt with at the General Meeting but no such answer need be given if: (a) to do so would interfere unduly with the preparation for the General Meeting or involve the disclosure of confidential information; (b) the answer has already been given on a website in the form of an answer to a question; or (c) it is undesirable in the interests of the Company or the good order of the General Meeting that the question be answered.
12. Voting on the resolution at the General Meeting will be conducted by a poll rather than a show of hands.
13. A copy of this Notice of General Meeting, and other information required by section 311A of the Companies Act 2006, can be found at [www.forwardpartners.com/theoffer](http://www.forwardpartners.com/theoffer).

## PART 11

### FORWARD RULE 29 REPORT

The following is the full text of a letter from Kroll to the Forward Directors:



**Confidential**

21 December 2023

Forward Partners Group plc  
124 City Road  
London  
England  
EC1V 2NX

Ladies and Gentlemen,

#### **Valuation Report**

In accordance with our engagement letter dated 31 October 2023 with Forward Partners Group plc ("**Forward Partners**"), we report our opinion as to Forward Partners' statement of the net asset value of its unquoted portfolio of investments (the "**Unquoted NAV**") as at 30 September 2023 (the "**Valuation Date**") as set out in paragraph 13.15 of Part 7 (*Additional Information*) of the Scheme Document issued by Forward Partners' directors on 21 December 2023 (the "**Valuation Statement**").

This Valuation Report is addressed only to Forward Partners, for the purpose of assisting Forward Partners to comply with Rule 29 of the City Code on Takeovers and Mergers (the "**Code**") in connection with the recommended all-share offer by Molten Ventures plc for Forward Partners (the "**Offer**") and for no other purpose. Accordingly, we assume no responsibility in respect of this Valuation Report to any current or future offeror for, or person investing in or seeking to acquire control of Forward Partners, or to any person connected to or acting in concert with any such person. Save for any responsibility or liability we may have to the express addressee of this Valuation Report, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any person for any loss suffered as a result of reliance on, or otherwise arising out of or in connection with, this Valuation Report or our statement (required by and given solely for the purposes of complying with Rule 23.2 of the Code) consenting to the inclusion of it and references to it in the offer document to be published in connection with the Offer, or any update or confirmation of either that we may issue.

In providing this Valuation Report we are not making any recommendation to any person regarding the Offer or any other investment decision or expressing an opinion on the fairness of the terms of the Offer or the terms of any arrangement involving Forward Partners.

kroll.com

Kroll, LLC  
55 East 52<sup>nd</sup> Street  
Floor 17  
New York, NY 10055

T: +1 212 817 9937

The directors of Forward Partners have prepared the Valuation Statement, including the Unquoted NAV stated in it, and are solely responsible for it. It is our responsibility to form an opinion as required by the Code to support the Unquoted NAV prepared by the directors of Forward Partners solely for the purpose stated above.

### **Valuation Basis and Valuation Assumptions**

We are a leading independent provider of risk and financial advisory solutions. Kroll, LLC's and its affiliates' team of more than 6,500 professionals worldwide continues the firm's nearly 100-year history of trusted expertise spanning risk, governance, transactions and valuation. As a leading provider of independent valuations, we constantly monitor changing regulations and consistently provide input to international regulatory bodies as they develop implementation guidance and new financial reporting rules with valuation implications.

Forward Partners' investments to which the Unquoted NAV relates are the investments in Gravity Sketch, Robin AI, Spoke, Makers, OutThink, Aply, Apexx, Counting Up, Up Learn, Juno, SpotQA\_Virtuoso, Breedr, Zopa, Plyable and KoruKids, and the remaining 28 portfolio investments (together, the "**Assets**") included in the Valuation Statement.

We have considered whether the Forward Partners directors' determination of the Unquoted NAV is in accordance with Fair Value, as defined in IFRS 13 issued by the International Accounting Standards Board (as in force at the Valuation Date) ("**IFRS 13**") and the International Private Equity and Venture Capital Valuation Guidelines (December 2022) issued by the IPEV Board (the "**IPEV Guidelines**").

In carrying out our work we have:

- reviewed the work papers prepared by Forward Partners;
- considered the basis of value and assumptions used by Forward Partners;
- made enquiries of Forward Partners; and
- where necessary, considered supporting evidence obtained by Forward Partners or from public sources.

Our work has not been carried out in accordance with auditing or other standards and accordingly should not be relied upon as if it had been carried out in accordance with those standards or associated practices.

In forming our opinion, we have relied upon and assumed, without independent verification, the accuracy and completeness of all information that has been furnished to us by Forward Partners or is publicly available. We have not verified the accuracy or completeness of any such information.

Our opinion is necessarily based on economic, market and other conditions in effect on the Valuation Date and the information made available to us. Except to the extent that we may be required to do so in accordance with our engagement letter for the purpose of assisting Forward Partners to satisfy any obligation of Forward Partners under the Code to publish our confirmation that an updated valuation would not be materially different or an updated valuation report, we do not have any obligation to update or revise our opinion in light of changing conditions.

The Unquoted NAV does not take into account any costs of disposing of Assets or any liability to taxation that may arise on their disposal, nor have any other adjustments been made.

## Opinion

On the basis and assumptions stated above, in our opinion:

- the Unquoted NAV stated by Forward Partners' directors in the Valuation Statement:
  - has been prepared in accordance with Fair Value, as defined in IFRS 13 and the IPEV Guidelines;
  - has been prepared after due care and consideration; and
- the Unquoted NAV as at the date of this Valuation Report would not be materially different from the Unquoted NAV as at the Valuation Date stated by the Forward Partners directors in the Valuation Statement.<sup>1</sup>

Yours faithfully,



Kroll, LLC

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<sup>1</sup> As noted in paragraph 9 of part 1 of the Scheme Document and in Forward Partners' press release dated 11 December 2023, Forward Partners realised cash proceeds of GBP 3.5 million from the partial disposal of its holding in Robin AI. This disposal occurred at a valuation not materially different from the valuation of Robin AI included within the Unquoted NAV.

**PART 12**  
**MOLTEN RULE 29 REPORT**

The following is the full text of a letter from Deloitte to the Molten Directors:

**Deloitte.**

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STRICTLY PRIVATE & CONFIDENTIAL

The Directors  
Molten Ventures Plc  
20 Garrick Street  
London, WC2E 9BT

21 December 2023

Dear Sirs and Mesdames,

We report on the gross portfolio value as at 30 September 2023 of the portfolio of investments of Molten Ventures plc (“Molten”), being £1,299 million (the “Gross Portfolio Value”) as set out in Molten’s interim report for the six months ended 30 September 2023 (the “Interim Report”) issued by the directors of Molten (the “Molten Directors”). The report is required by Rule 29.1 of The City Code on Takeovers and Mergers (the “Takeover Code”) and is given for the purpose of complying with that requirement and for no other purpose.

Save for any responsibility that we may have to those persons to whom this report is addressed, to the fullest extent permitted by law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such person as a result of, arising out of, or in connection with, this report or our statement, required by and given solely for the purposes of complying with Rule 23.2 of the Takeover Code, consenting to its inclusion in the scheme document to be published by Forward Partners Group plc (“Forward”) in connection with the proposed recommended all share offer for Forward by Molten (the “Scheme Document”).

Accordingly, we assume no responsibility in respect of this report to Forward or any person connected to, or acting in concert with, Forward or to any person (other than Molten) who is seeking or may in future seek to acquire control of Forward or to any other person connected to, or acting in concert with, such a person.

**Responsibilities**

The Molten Directors have prepared the Gross Portfolio Value with reference to International Private Equity and Venture Capital Valuation Guidelines and are solely responsible for the Gross Portfolio Value.

It is our responsibility to form an opinion as required by the Takeover Code to support the Gross Portfolio Value prepared by the Molten Directors.

Deloitte LLP is a limited liability partnership registered in England and Wales with registered number OC303675 and its registered office at 1 New Street Square, London, EC4A 3HQ, United Kingdom.

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## Basis of opinion

We conducted our work in accordance with International Valuation Standards 2022 issued by the International Valuation Standards Council in the United Kingdom. Our work included an assessment of evidence relevant to the Gross Portfolio Value and related disclosures and accounting policies in the Interim Report.

We planned and performed our work so as to obtain the information and explanations which we considered necessary in order to provide our opinion.

Our work has not been carried out in accordance with auditing or other standards and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

In carrying out our work we have:

- reviewed the work papers prepared by Molten;
- considered the basis of value and assumptions used;
- made enquiries of Molten; and
- where we considered necessary, considered supporting evidence obtained by Molten or from public sources.

The review was limited to the information provided by Molten or from public sources.

We note the Molten Directors' statement regarding the tax impact of the Gross Portfolio Value at paragraph 15.5 of Part 7 (*Additional Information*) of the Scheme Document.

## Opinion

In our opinion, the Gross Portfolio Value as at 30 September 2023:

- complies with, is fairly presented and was prepared in accordance with Fair Value (as defined in IFRS 13) and with reference to the guidelines set out by the International Private Equity and Venture Capital Valuation Board; and
- has been prepared after due care and consideration.

On the basis of our review, we are not aware of any material modifications that should be made to the Gross Portfolio Value as at 30 September 2023.

## Limitations

Our review was substantially narrower in scope than an audit performed in accordance with International Auditing Standards and therefore provides a lower level of assurance than an audit. Accordingly, we do not express an audit opinion on the Gross Portfolio Value.

## Consent

Deloitte LLP has given and not withdrawn its consent for the inclusion of this report in the Scheme Document.

Yours faithfully,



Deloitte LLP

## Appendix A – Rule 29 of the Takeover Code

### Rule 29.4

- Per Rule 29.4 (a) (i), a valuation report must include the name, address and professional qualifications of the valuer.

We have presented below the necessary details to comply with the Rule 29.4 (a) (i) of the Takeover Code.

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- Per Rule 29.4 (a) (iii), a valuation report must include details of the assets which are the subject of the valuation report.

We performed valuation review analysis and procedures on the following portfolio investments comprising the Gross Portfolio Value as at 30 September 2023.

Portfolio	Investment name			
<b>Unquoted Core</b>	Graphcore	Aircall	Form3	ICEYE
	Revolut	Aiven	M-Files	Hive MQ
	Ledger	Ravenpack	FintechOS	Primary Bid
	ThoughtMachine	Coachhub	Schuttflix	Endomagnetics
	ISAR AeroSpace			
<b>Co-Investments</b>	Sorare	Choco	Pigment	Genesis
<b>Other Portfolio Investments</b>	FoF	Early Bird	Esprit Capital II LP	Esprit Capital III(i) LP
<b>Unquoted Emerging</b>	LYST	Clue	Perkbox	Lifesum
	Smava	Roomex	Hopin	FinalCad
	Freetrade	Hadean	CausaLens	&Open
	N26	Sweepr	MostlyAI	Altruistiq
	Manna	Realeyes	BeZero	Settlemint
	Focal Point Positioning	Apperio	IndyKite	Worldr
	leso	Ravelin	Gardin	Vaultree
	Decibel	Crowdcube	SatelliteVu	Zaptic
	Riverlane	Fluidic	Material Exchange	Agora
	Simscale	Aktiia	AllPlants	Evonetix
	Automation Hero	Paragraf		

