

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or other appropriately qualified independent financial adviser, authorised under the Financial Services and Markets Act 2000 (as amended) (“FSMA”) if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all of your Shares in EP Global Opportunities Trust plc (the “Company”) you should pass this document (but not any Tender Form) as soon as possible to the purchaser or transferee or to the person through whom the sale or transfer was effected for transmission to the purchaser or transferee. However, the distribution of this document and any of the accompanying documents in jurisdictions other than the United Kingdom, including the Restricted Jurisdictions, may be restricted by law and therefore persons into whose possession this document or any of the accompanying documents come should inform themselves about and observe those restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities laws of any such jurisdiction. The Tender Offer is not being made in the Restricted Jurisdictions.

Panmure Gordon (UK) Limited (“**Panmure Gordon**”), which is authorised and regulated in the United Kingdom by the FCA, is acting exclusively for the Company and is not advising any other person or treating any other person as its client in relation to the Tender Offer or the matters referred to in this document and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Panmure Gordon nor for providing advice in relation to the Tender Offer or the matters referred to in this document. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Panmure Gordon may have under FSMA or the regulatory regime established thereunder.

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## **EP GLOBAL OPPORTUNITIES TRUST PLC**

*(Incorporated in Scotland with registered number SC259207)  
(An investment company within the meaning of section 833 of the Companies Act 2006)*

### **Proposed return of up to 20 per cent. of the issued share capital of the Company to Shareholders by way of a Tender Offer**

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The Tender Offer is not being made to Restricted Shareholders. In particular, the Tender Offer is not being made, directly or indirectly, in or into Australia, Canada, Japan, New Zealand or the Republic of South Africa and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility from within Australia, Canada, Japan, New Zealand or the Republic of South Africa.

Also enclosed with this document is a Tender Form for use by Shareholders who hold their Shares in certificated form in connection with the Tender Offer. To be effective, Tender Forms must be returned to the Receiving Agent, Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY by not later than 1.00 p.m. on 24 February 2022. Shareholders who hold their Shares in certificated form should also return their share certificate(s) and/or other document(s) of title in respect of the Shares tendered.

Shareholders who hold Shares in uncertificated form (that is, in CREST) should not return a Tender Form but should transmit the appropriate transfer to escrow in CREST as described in Part 3 of this document as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 24 February 2022.

**The Tender Offer will only be available to Shareholders whose names appear on the Register as at 6.00 p.m. on 24 February 2022 in respect of Shares held by them as at that date.**

**IF YOU DO NOT WISH TO SELL ANY OF YOUR SHARES IN THE TENDER OFFER, DO NOT COMPLETE NOR RETURN THE TENDER FORM NOR SUBMIT A TTE INSTRUCTION. THE DIRECTORS AND DR NAIRN DO NOT INTEND TO TENDER THEIR BASIC ENTITLEMENT IN THE TENDER OFFER.**

Your attention is drawn to the section headed “Action to be Taken” on page 4 of this document.

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## NOTICE TO U.S. SHAREHOLDERS

The Tender Offer relates to securities in a non-U.S. company registered in Scotland with a listing on the London Stock Exchange and is subject to the disclosure requirements, rules and practices applicable to companies listed in the United Kingdom, which differ from those of the United States in certain material respects. This document has been prepared in accordance with UK style and practice for the purpose of complying with the laws of England and Wales and the rules of the London Stock Exchange. U.S. shareholders should read this entire document. Any financial information relating to the Company has been prepared in accordance with IFRS and has not been prepared in accordance with generally accepted accounting principles in the United States; thus it may not be comparable to financial information relating to U.S. companies. The Tender Offer is being made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the U.S. Securities Exchange Act of 1934, as amended, subject to the exemptions provided by Rule 14d-1 thereunder and otherwise in accordance with the requirements of the listing rules of the Financial Conduct Authority. Accordingly, the Tender Offer will be subject to disclosure and other procedural requirements that are different from those applicable under U.S. domestic tender offer procedures. U.S. shareholders should note that the Company is not listed on a U.S. securities exchange, subject to the periodic reporting requirements of the Exchange Act or required to, and does not, file any reports with the SEC thereunder.

It may be difficult for U.S. shareholders to enforce certain rights and claims arising in connection with the Tender Offer under U.S. federal securities laws since the Company is located outside the United States and its officers and Directors reside outside the United States. It may not be possible to sue a non-U.S. company or its officers or Directors in a non-U.S. court for violations of U.S. securities laws. It also may not be possible to compel a non-U.S. company or its affiliates to subject themselves to a U.S. court's judgment.




To the extent permitted by applicable law and in accordance with normal UK practice, the Company, Panmure Gordon or any of their affiliates may make certain purchases of, or arrangements to purchase, Shares outside the United States during the period in which the Tender Offer remains open for acceptance, including sales and purchases of Shares effected by Panmure Gordon acting as market maker in the Shares. These purchases, or other arrangements, may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In order to be excepted from the requirements of Rule 14e-5 under the U.S. Securities Exchange Act of 1934, as amended, by virtue of relief granted by the SEC Rule 14e-5(b)(12) thereunder, such purchases, or arrangements to purchase, must comply with applicable English law and regulation, including the listing rules of the Financial Conduct Authority, and the relevant provision of the Exchange Act. Any information about such purchases will be disclosed as required in the United Kingdom and the United States and, if required, will be reported via the Regulatory Information Service of the London Stock Exchange and available on the London Stock Exchange website at [www.londonstockexchange.com](http://www.londonstockexchange.com). To the extent that such information is made public in the United Kingdom, this information will also be publicly available to Shareholders in the United States.

The receipt of cash pursuant to the Tender Offer may be a taxable transaction for U.S. federal income tax purposes. Each Shareholder should consult and seek individual tax advice from an appropriate professional adviser.

Neither the SEC nor any U.S. state securities commission has approved or disapproved of this transaction or passed upon the merits or fairness of such transaction or passed upon the adequacy of the information contained in this document. Any representation to the contrary is a criminal offence.

## ACTION TO BE TAKEN BY SHAREHOLDERS

Only Shareholders whose names appear on the Register as at 6.00 p.m. on 24 February 2022 are able to participate in the Tender Offer in respect of the Shares held by them as at that date. Whether and the extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial, investment and tax circumstances. Shareholders should seek advice from their own independent financial adviser. You should read the whole of this document which contains the terms of the Tender Offer, not just this section, when deciding what action to take.

If you wish to retain your existing investment in the Company		<b>DO NOT</b> return your Tender Form or submit a TTE Instruction
If you hold your Shares in certificated form and wish to fully or partially sell your Shares (as held on the Record Date) under the Tender Offer		Complete and return your Tender Form together with your share certificate(s) and/or other document(s) of title in the reply-paid envelope provided (for use in the UK only) to the Receiving Agent as soon as possible and, in any event, so as to be received by no later than 1.00 p.m. on 24 February 2022
If you hold your Shares in uncertificated form and wish to fully or partially sell your Shares (as held on Record Date) under the Tender Offer		Submit the appropriate TTE Instruction as set out in paragraph 5.2 of Part 3 of this document to the Receiving Agent not later than 1.00 p.m. on 24 February 2022

### **IF YOU DO NOT WISH TO TENDER ANY OF YOUR SHARES DO NOT COMPLETE NOR RETURN A TENDER FORM OR SUBMIT A TTE INSTRUCTION.**

If you have any queries in relation to your shareholding(s) in the Company, please call the Shareholder Helpline between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales) on 0370 889 4069. Network providers' costs may vary. Calls to the Shareholder Helpline from outside the UK will be charged at the applicable international rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline can provide information only regarding the completion of Tender Forms but cannot provide you with financial, tax, investment or legal advice.

## EXPECTED TIMETABLE

	2022
Publication of this document and Tender Offer opens	26 January
Latest time and date for receipt of Tender Forms and submission of TTE Instructions from Shareholders	1.00 p.m. on 24 February
Record Date for the Tender Offer	6.00 p.m. on 24 February
Calculation Date for Tender Offer	24 February
Results of Tender Offer elections and Tender Price announced	28 February
CREST accounts credited for revised uncertificated holdings of Shares (or, in the case of unsuccessful tenders, for entire holdings of Shares)	By 7 March
CREST Settlement Date: payments through CREST made and CREST accounts settled	By 7 March
Balancing share certificates and cheques despatched to certificated Shareholders	By 7 March

### Notes

1. References to times in this document are to London time.
2. The dates set out in the expected timetable may be adjusted by Panmure Gordon, with the consent of the Company, in which event details of the new dates will be notified to Shareholders by an announcement made by the Company through a Regulatory Information Service.

## PART 1

### LETTER FROM THE CHAIRMAN

# EP GLOBAL OPPORTUNITIES TRUST PLC

*(Incorporated in Scotland with registered number SC259207 and an investment company  
within the meaning of section 833 of the Companies Act 2006)*

*Directors:*

Cahal Dowds (*Chairman*)  
Hazel Cameron  
David Ross  
Tom Walker

*Registered office:*

27-31 Melville Street  
Edinburgh  
EH3 7JF

26 January 2022

Dear Shareholders

#### **Introduction**

As approved at the General Meeting of the Company on 17 December 2021, the Board is now writing to Shareholders with further details of the Tender Offer. The Board is proposing to return up to 20 per cent. of the Company's issued share capital as at the Record Date.

The consideration for the purchase of Shares under the Tender Offer will be satisfied from the Company's special reserves.

The purpose of this document is to provide you with the terms and conditions of the Tender Offer and explain the mechanics by which Shareholders may tender some or all of their Shares.

**If you wish to retain your Shares and do not wish to sell any of your Shares in the Tender Offer, do not complete nor return the Tender Form nor submit a TTE Instruction (as applicable). The Directors and Dr Sandy Nairn, the lead portfolio manager, do not intend to tender their Basic Entitlement in the Tender Offer.**

#### **Details of the Tender Offer**

The Tender Offer will enable those Shareholders (other than Restricted Shareholders and certain Overseas Shareholders) who wish to sell some or all of their Shares to elect to do so, subject to the overall limits of the Tender Offer. Shareholders who successfully tender Shares will receive the Tender Price per Share, being the NAV per Share as at 24 February 2022, less a 2 per cent. discount and the costs and expenses associated with the Tender Offer. The Tender Price will be set at this level to allow Shareholders who wish to realise a portion of their holding of Shares to do so at what the Board expect will be a premium to the market price per Share without any dilutions to the NAV per Share for continuing Shareholders should the Tender Offer be fully subscribed.

Under the terms of the Tender Offer, which is being made by Panmure Gordon, Shareholders (other than Restricted Shareholders and certain Overseas Shareholders) will be entitled to tender up to their Basic Entitlement, rounded down to the nearest whole Share. Shareholders may also tender additional Shares but any such excess tenders above the Basic Entitlement will only be satisfied, on a *pro rata* basis, to the extent that other Shareholders tender less than their aggregate Basic Entitlement.

The Tender Price will be announced on 28 February 2022 in accordance with the calculation method set out at paragraph 4 of Part 3 of this document. The maximum number of Shares that will be purchased under the Tender Offer will be 20 per cent. of the issued share capital of the Company. The Basic Entitlement will be 20 per cent. of the Shares held by a Shareholders as at the Record Date.

Subject to the satisfaction of the conditions relating to the Tender Offer, Panmure Gordon will purchase, as principal, Shares validly tendered under the Tender Offer at the Tender Price. Following completion of those purchases, it will then sell all the relevant Shares back to the Company pursuant to the

Repurchase Agreement at the Tender Price by way of an on-market transaction on the main market of the London Stock Exchange. The Shares which the Company acquires from Panmure Gordon will be held in treasury. The repurchase of Shares by the Company under the Repurchase Agreement will be funded from the Company's special reserves.

The Tender Offer is subject to the terms and conditions set out in paragraph 3 of Part 3 of this document. The Tender Offer may also be terminated in certain circumstances as set out in paragraph 9 of Part 3 of this document. Shareholders' attention is drawn to the letter from Panmure Gordon set out in Part 2 of this document, which, together with the Tender Form in the case of Shares held in certificated form, sets out the principal terms and conditions of the Tender Offer, and to Part 4 of this document which contains a summary of certain risks associated with the Tender Offer. Details of how Shareholders will be able to tender Shares can be found in paragraph 5 of Part 3 of this document.

**Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.**

**This letter is not a recommendation for Shareholders to tender their Shares under the Tender Offer.** Whether or not Shareholders tender their Shares will depend on, amongst other things, their view of the Company's prospects and their own individual circumstances, including their tax position, on which they should seek their own independent advice. The Directors and Dr Nairn do not intend to tender any Shares under the Tender Offer.

Shareholders who are in any doubt as to the contents of this document or as to the action to be taken should immediately consult their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under FSMA.

#### **Existing Share buy back authority**

The Company's authority to repurchase its own Shares, which was granted at the last annual general meeting of the Company held on 21 April 2021, in respect of up to 14.99 per cent. of the Company's issued share capital as at the date of that meeting, will remain in force and will be unaffected by the Tender Offer.

Due to U.S. regulatory requirements, the Board does not intend to undertake any Share buy backs between publication of this document and the close of the Tender Offer at 1.00 p.m. on 24 February 2022.

#### **Estimated costs and expenses**

The fixed costs relating to the Tender Offer are expected to be approximately £193,000 including VAT. The foregoing figure does not include stamp duty or the commission payable to Panmure Gordon, being an amount equal to 0.2 per cent. of the value, at the Tender Price, of the shares purchased by Panmure Gordon pursuant to the Tender Offer. Assuming the Tender Offer is taken up in full, the Company estimates that the cost of stamp duty will be approximately £113,000 and the commission payable to Panmure Gordon will be approximately £45,000. All costs and expenses relating to the Tender Offer will be borne by Shareholders participating in the Tender Offer. Assuming the Tender Offer is taken up in full, and based on the NAV per Share at 24 January 2022, the aggregate costs and expenses would equate to approximately 1.5 per cent. of the NAV per Share.

#### **Overseas Shareholders and Restricted Shareholders**

The making of the Tender Offer to persons outside the United Kingdom may be prohibited or affected by the laws of the relevant overseas jurisdictions. Shareholders with registered or mailing addresses outside the United Kingdom or the United States who are citizens or nationals of, or resident in, a jurisdiction other than the United Kingdom or the United States should read carefully paragraph 11 of Part 3 of this document.

The Tender Offer is not being made to Shareholders who are resident in, or citizens of, Restricted Jurisdictions. Restricted Shareholders are being excluded from the Tender Offer in order to avoid offending applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed in or into Restricted Jurisdictions.



It is the responsibility of all Overseas Shareholders to satisfy themselves as to the observance of any legal requirements in their jurisdiction, including, without limitation, any relevant requirements in relation to the ability of such holders to participate in the Tender Offer.

### **Taxation**

The attention of Shareholders is drawn to Part 5 of this document which sets out a general guide to certain aspects of current UK taxation law and HMRC published practice. This information is a general guide and is not exhaustive. Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the UK should consult an appropriate professional adviser.

### **Action to be taken for Tender Offer**

Only Shareholders whose names appear on the Register on the Record Date, being 6.00 p.m. on 24 February 2022, are able to participate in the Tender Offer in respect of the Shares held as at that time.

Shareholders should refer to the section of this document titled “Procedures for tendering Shares” contained in paragraph 5 of Part 3 of this document for further information on the options available. Shareholders who hold their Shares in certificated form should note that they should return their share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form. A Tender Form submitted without the related share certificate or other document(s) of title representing the amount of Shares to be tendered will be treated as invalid.

**If you do not wish to sell any of your Shares in the Tender Offer, do not complete nor return the Tender Form nor submit a TTE Instruction (as applicable).**

**Whether and the extent to which Shareholders participate in the Tender Offer is a matter for each Shareholder to decide, and will be influenced by their own individual financial and tax circumstances and investment objectives. Shareholders should seek advice from an appropriately qualified independent financial adviser, authorised under FSMA if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside of the United Kingdom. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.**

### **Recommendation**

The Board considers that the Tender Offer, as set out in this document, is in the best interests of the Company and its Shareholders as a whole.

**The Board makes no recommendation to Shareholders as to whether or not they should tender all or any of their Shares in the Tender Offer. Whether or not Shareholders decide to tender their Shares will depend, amongst other factors, on their view of the Company’s prospects and their own individual circumstances, including their own tax position.**

The Directors and Dr Nairn do not intend to tender their Basic Entitlement in the Tender Offer.

Yours faithfully,

**Cahal Dowds**  
*Chairman*



## PART 2

### LETTER FROM PANMURE GORDON

Panmure Gordon (UK) Limited  
One New Change  
London  
EC4M 9AF

26 January 2022

Dear Shareholders

#### **Proposed return of up to 20 per cent. of the issued share capital of the Company to Shareholders by way of a Tender Offer**

As explained in the letter from your Chairman in Part 1 of this document, Shareholders (other than Restricted Shareholders and certain Overseas Shareholders as explained in paragraph 11 of Part 3 of this document) are being given the opportunity to sell some or all of their Shares in the Tender Offer, subject to the scaling back of tenders in excess of the Basic Entitlement. The purpose of this letter is to set out the principal terms and conditions of the Tender Offer.

Panmure Gordon hereby invites Shareholders on the Register on the Record Date (other than Restricted Shareholders and certain Overseas Shareholders) who wish to tender, to sell Shares for cash at the Tender Price. Each Shareholder will be entitled to have accepted in the Tender Offer valid tenders to Panmure Gordon up to their Basic Entitlement, rounded down to the nearest whole Share. In addition, Shareholders may tender Shares for sale in excess of their Basic Entitlement but such excess tenders will only be satisfied to the extent to which other Shareholders have not tendered all or any part of their Basic Entitlement, as the case may be. Tenders in excess of the Basic Entitlement will be satisfied *pro rata* in proportion to the aggregate excess over the Basic Entitlement validly tendered by Shareholders, rounded down to the nearest whole number of Shares.

The tendered Shares will be repurchased by the Company pursuant to the Repurchase Agreement.

The Tender Offer is being made on the terms and subject to the conditions set out in Part 3 of this document and the Tender Form (in the case of Shares held in certificated form), the terms of which will be deemed to be incorporated into this document and form part of the Tender Offer.

Panmure Gordon, which is authorised and regulated by the FCA in the UK, is acting exclusively for the Company and no-one else in connection with the Tender Offer and will not be responsible to anyone other than the Company for providing the protections afforded to customers of Panmure Gordon or for providing advice in relation to the Tender Offer and the contents of this document or any matter referred to herein. Nothing in this paragraph shall serve to exclude or limit any responsibilities which Panmure Gordon may have under FSMA or the regulatory regime established thereunder.

#### **Procedure for tendering Shares**

##### *Certificated Shares: Tender Form*

Certificated Shareholders (other than Restricted Shareholders and certain Overseas Shareholders) who wish to tender Shares should complete the Tender Form, enclosed with this document, in accordance with the instructions set out therein and return the completed Tender Form by post in the enclosed reply-paid envelope (for use in the UK only) or using their own envelope to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY so as to arrive as soon as possible and, in any event, by no later than 1.00 p.m. on 24 February 2022. Such Shareholders who hold their Shares in certificated form should also return the share certificate(s) and/or other document(s) of title in respect of the Shares tendered with their Tender Form.

### *Uncertificated Shares: CREST arrangements*

Shareholders (other than Restricted Shareholders and certain Overseas Shareholders) holding Shares in uncertificated form who wish to tender Shares for purchase in the Tender Offer should submit the appropriate TTE Instruction in CREST as set out in paragraph 5.2.1 of Part 3 of this document so as to be received as soon as possible and, in any event, by no later than 1.00 p.m. on 24 February 2022.

**Shareholders should note that, once tendered, Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.**

Full details of the procedure for tendering Shares are set out in Part 3 of this document, and, in the case of Shares held in certificated form, on the Tender Form.

### **Validity of Tender Forms or TTE Instructions**

Tender Forms or TTE Instructions which are received by the Receiving Agent after 1.00 p.m. on 24 February 2022 or which at that time are incorrectly completed or not accompanied by all relevant documents or instructions may be rejected and returned to relevant Shareholders or their appointed agents, together with any accompanying share certificate(s) and/or other document(s) of title.

Panmure Gordon reserves the right to treat as valid Tender Forms or TTE Instructions which are not entirely in order and which are not accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof and shall be entitled (in its sole discretion) to accept late Tender Forms or TTE Instructions.

### **Restricted Shareholders and Overseas Shareholders**

The Tender Offer is not available to Shareholders with registered or mailing addresses in any Restricted Jurisdiction, or who are citizens or nationals of, or resident in, a Restricted Jurisdiction and such Shareholders should read carefully paragraph 11 of Part 3 of this document.

Overseas Shareholders (not being Restricted Shareholders) who wish to accept the Tender Offer should also read paragraph 11 of Part 3 of this document and satisfy themselves that they have fully observed any applicable legal requirements under the laws of the relevant jurisdiction.

### **Conditions**

The Tender Offer is conditional on the terms specified in paragraph 3 of Part 3 of this document.

### **Termination of Tender Offer**

The Tender Offer may be terminated in the circumstances described in paragraph 9 of Part 3 of this document.

### **Settlement**

Subject to the Tender Offer becoming unconditional and the acquisition of the Shares pursuant to the Tender Offer by Panmure Gordon, payment of the Tender Price due to Shareholders whose tenders under the Tender Offer have been accepted will be made (i) by a Sterling cheque, to be despatched by 7 March 2022 or (ii) by a CREST payment, to be made on 7 March 2022, as appropriate. CREST accounts will be credited by 7 March 2022 in respect of uncertificated Shares that have been unsuccessful in the Tender Offer.

### **Takeover Code**

Shareholders should note the following important information relating to certain provisions of the Takeover Code, which will be relevant to purchases of Shares after the date of this document.

Under Rule 9 of the Takeover Code, any person or group of persons deemed to be acting in concert who acquires an interest in shares which carry 30 per cent. or more of the voting rights of a company to which the Takeover Code applies is normally required by the Takeover Panel to make a general offer to shareholders of that company to acquire their shares. Rule 9 of the Takeover Code also provides that any person or group of persons deemed to be acting in concert who is interested in shares which in the aggregate carry not less than 30 per cent. of the voting rights of such a company but does not hold

shares carrying more than 50 per cent. of such voting rights will be unable, without the Takeover Panel's consent, to acquire, either individually or together, any further voting rights in that company without being required to make a general offer to shareholders of that company to acquire their shares. An offer under Rule 9 of the Takeover Code must be in cash and at the highest price paid by the person required to make the offer or any person acting in concert with him for any interest in shares in the company during the 12 months prior to the announcement of the offer.

Under Rule 37.1 of the Takeover Code, when a company purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purpose of Rule 9 of the Takeover Code. Although a person who is neither a director, nor an investment manager of an investment trust, nor acting (or presumed to be acting) in concert with a director or the investment manager will not normally incur an obligation to make an offer under Rule 9 of the Takeover Code in such circumstances. However, this exception will not normally apply when a shareholder not acting in concert with a director or the investment manager of an investment trust has acquired an interest in shares at a time when he had reason to believe that such a purchase of its own shares by the company would take place.

Therefore in respect of the Tender Offer, a Shareholder not acting in concert with the Directors, the Alternative Investment Fund Manager or the Investment Manager may incur an obligation under Rule 9 of the Takeover Code to make a general offer to Shareholders to acquire their Shares if, as a result of the purchase by the Company of its own Shares from other Shareholders, he comes to hold or acquires an interest in 30 per cent. or more of the Shares following the Tender Offer or otherwise and he has purchased Shares or an interest in Shares when he had reason to believe that the Company would purchase its own Shares (under the Tender Offer or otherwise). The Company does not expect that any Shareholder will have an interest in 30 per cent. or more of the Shares as a result of completion of the Tender Offer.

#### **Further information**

Your attention is drawn to the information contained in the rest of this document, including, in particular, the terms and conditions of the Tender Offer in Part 3 of this document.

Yours faithfully,

**Panmure Gordon (UK) Limited**

## PART 3

### TERMS AND CONDITIONS OF THE TENDER OFFER

#### 1. The Tender Offer

- 1.1. All Shareholders (other than Restricted Shareholders and certain Overseas Shareholders) whose names appear on the Register at 6.00 p.m. on the Record Date may tender the Shares held by them as at that date for purchase by Panmure Gordon on the terms and subject to the conditions set out in this document and the Tender Form (in the case of Shares held in certificated form), which together constitute the Tender Offer. Shareholders are not obliged to tender any Shares.
- 1.2. The Tender Offer is made at the Tender Price which will be calculated by the Company in accordance with paragraph 4 of this Part 3. The calculations approved by the Board will be conclusive and binding on all Shareholders.
- 1.3. The consideration for each tendered Share acquired by Panmure Gordon pursuant to the Tender Offer will be paid in accordance with the settlement procedures set out in paragraph 5 below. Panmure Gordon will not be liable to pay the Tender Price to tendering Shareholders unless and until the Company has paid the amount necessary for it to purchase from Panmure Gordon all the tendered Shares pursuant to the terms of the Repurchase Agreement.
- 1.4. Upon the Tender Offer becoming unconditional and unless the Tender Offer has been terminated or has lapsed in accordance with the provisions of paragraph 9 below, Panmure Gordon will accept the tenders of Shareholders validly made in accordance with this Part 3.
- 1.5. Unless terminated in accordance with the provisions of this Part 3, the Tender Offer will close for Shareholders at 1.00 p.m. on 24 February 2022. A Tender Form and/or TTE Instruction once submitted shall be irrevocable. Any tendered Shares will be placed in escrow and will not be able to be traded unless and until the Tender Offer is terminated or lapses in accordance with these terms and conditions.

#### 2. Basic Entitlement

- 2.1. Each Shareholder (other than a Restricted Shareholder and certain Overseas Shareholders) whose name appear on the Register at 6.00 p.m. on the Record Date will be entitled to sell to Panmure Gordon up to their Basic Entitlement, rounded down to the nearest whole Share.
- 2.2. The Basic Entitlement will be 20 per cent. of the issued share capital of the Company as at the Record Date.
- 2.3. Shareholders will also be entitled to sell more Shares than their Basic Entitlement up to the total number of Shares held by each Shareholder on the Record Date, but only to the extent to which other Shareholders tender less than their aggregate Basic Entitlement. In these circumstances, excess tenders will be satisfied, subject to the overall limit on the number of Shares which may be purchased by the Company pursuant to the Tender Offer *pro rata* and in proportion to the aggregate number of Shares validly tendered by Shareholders in excess of their Basic Entitlement (rounded down to the nearest whole number of Shares)
- 2.4. The Basic Entitlement will apply to each registered Shareholder. Registered Shareholders who hold Shares for multiple beneficial owners shall be responsible for determining the allocation between such beneficial owners at their own discretion.
- 2.5. The maximum number of Shares Panmure Gordon will be obliged to purchase pursuant to the Tender Offer and which the Company will purchase pursuant to the Repurchase Agreement is 20 per cent. of the Company's issued share capital (excluding Shares held in treasury) as at the Record Date.

### **3. Conditions**

- 3.1. The Tender Offer is conditional on the following Conditions being satisfied:
  - 3.1.1. the special resolution passed at the General Meeting continuing to have full force and effect;
  - 3.1.2. Panmure Gordon being satisfied that the Company has procured payment of an amount equal to the Tender Price multiplied by the number of Shares successfully tendered into a designated bank account in accordance with the Repurchase Agreement;
  - 3.1.3. Panmure Gordon being satisfied that the Company has sufficient distributable profits (as defined in section 830 of the Companies Act) to effect the purchase of all Shares successfully tendered pursuant to the Repurchase Agreement (and the Company having provided to Panmure Gordon any information requested by it in this respect);
  - 3.1.4. the Company and Panmure Gordon not having agreed to terminate the Tender Offer for any reason at their sole discretion;
  - 3.1.5. Panmure Gordon being satisfied, acting in good faith, that at all times up to and immediately prior to the announcement of the results of the Tender Offer the Company has complied with its obligations, and is not in breach of any of the representations and warranties given by it under the Repurchase Agreement; and
  - 3.1.6. the Tender Offer not having been terminated in accordance with paragraph 9 of this Part 3 prior to the fulfilment of the other Conditions.
- 3.2. Panmure Gordon will not purchase (or enter into any commitment or contract to purchase) any Shares pursuant to the Tender Offer unless the Conditions have been satisfied in full or waived. The Conditions, other than those contained in paragraphs 3.1.2 and 3.1.5 above, may not be waived by Panmure Gordon. If the Conditions are not satisfied prior to the close of business on 31 March 2022, the Tender Offer, if not then completed, will lapse.

### **4. Calculation and announcement of the Tender Price**

The Tender Price will be calculated as follows:

- 4.1. The Company will calculate its NAV as at the Calculation Date, which for the purposes of the Tender Offer shall mean the value of all the assets (including current year financial revenue items) less all other liabilities of the Company. The NAV shall be calculated in accordance with the Company's usual valuation policy which is as follows:
  - 4.1.1. the value of those investments of the Company which are listed, quoted or traded on a stock exchange shall be calculated by reference to the bid quotations or prices or the last trade prices recorded, as the case may be, as at the close of business on the Calculation Date, provided that if no price is available then the relevant investment shall be deemed to come within paragraph 4.1.2 below and not this paragraph 4.1.1;
  - 4.1.2. the value of all other investments of the Company shall be calculated as being their fair values (calculated in accordance with the normal accounting policies of the Company) as at the close of business on the Calculation Date as determined by the Board;
  - 4.1.3. any value otherwise than in pounds Sterling shall be converted at the rate (whether official or otherwise) which the Board deems appropriate in the circumstances, having regard to any relevant conversion costs;
  - 4.1.4. an amount which reflects all other liabilities and obligations of the Company whatsoever (including a fair provision for any contingent liabilities (if any)) or losses as at the Calculation Date shall be calculated, as determined by the Board; and
  - 4.1.5. notwithstanding the foregoing, the Board may in its absolute discretion permit an alternative method of valuation to be used if it considers that such valuation better reflects the fair value of any asset or liability.

No party shall have any liability by reason of the fact that a price reasonably believed to be the appropriate price for any quoted or unquoted investment may be found subsequently not to be such.

- 4.2. The resulting NAV, calculated in accordance with paragraph 4.1 above, will then be divided by the total number of Shares in issue on the Calculation Date (excluding Shares held in treasury) to calculate the NAV per Share.
- 4.3. The Tender Price will be the NAV per Share, calculated on the basis of paragraphs 4.1 and 4.2 above, less a 2 per cent. discount, and the costs and expenses of the Tender Offer, expressed in pence Sterling to four decimal places with 0.00005 pence being rounded downwards
- 4.4. The estimated costs and expenses of the Tender Offer are set out in Part 1 of this document.
- 4.5. Except as otherwise stated, all assets and liabilities will be taken into account in accordance with the Company's normal accounting policies.
- 4.6. Unless terminated in accordance with the provisions of this Part 3, it is expected that on 28 February 2022 the Company will make a public announcement of the Tender Price.

## **5. Procedure for tendering Shares**

### **5.1. Shares held in certificated form (that is, not in CREST)**

#### *5.1.1. Completion of Tender Forms*

If you hold Shares in certificated form, you should complete the relevant Tender Forms for Shares held under different designations. Additional Tender Forms will be available from the Receiving Agent, telephone number 0370 889 4069, between the hours of 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Calls from outside the UK will be charged at international rates. Network providers' costs may vary. Calls within the UK are charged at standard network rates. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The Shareholder Helpline can only provide information regarding the completion of Tender Forms and cannot provide you with advice on the merits of the Tender Offer nor give financial, tax, investment or legal advice.

#### *5.1.2. Return of Tender Forms*

The completed and signed Tender Form should be sent either by post, using the reply-paid envelope (for use in the UK only) enclosed or by using your own envelope to Computershare Investor Services PLC, The Pavilions, Bridgwater, Bristol BS13 8AE, so as to arrive by no later than 1.00 p.m. on 24 February 2022. Subject to paragraph 5.3 below, no Tender Forms received after this time will be accepted. No acknowledgement of receipt of documents will be given. Any Tender Form received in an envelope postmarked from a Restricted Jurisdiction or otherwise appearing to Panmure Gordon or its agents to have been sent from any Restricted Jurisdiction may be rejected as an invalid tender. Further provisions relating to Restricted Shareholders are contained in paragraph 11 of this Part 3.

The completed and signed Tender Form should be accompanied by the relevant share certificate(s) and/or other document(s) of title. If your share certificate(s) and/or other document(s) of title are not readily available (for example, if they are with your stockbroker, bank or other agent), the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by the Receiving Agent by no later than 1.00 p.m. on 24 February 2022 together with any share certificate(s) and/or other document(s) of title you may have available, accompanied by a letter stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 24 February 2022.

The Receiving Agent, acting as your agent, will effect such procedures as are required to transfer your Shares to Panmure Gordon under the Tender Offer.

If you have lost your share certificate(s) and/or other document(s) of title, you should either call the Receiving Agent using the telephone numbers provided in paragraph 5.1.1 above or write to the Receiving Agent for a letter of indemnity in respect of the lost share



certificate(s) and/or any other document(s) of title which, when completed in accordance with the instructions given, should be returned to the Receiving Agent at the address referred to in paragraph 5.1.2 so as to be received by no later than 1.00 p.m. on 24 February 2022.

## 5.2. Shares held in uncertificated form (that is, in CREST)

### 5.2.1. Completion of TTE Instruction

If the Shares which you wish to tender are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Shares which you wish to tender in the Tender Offer to an escrow balance, specifying the Receiving Agent in their capacity as a CREST receiving agent under its participant ID (referred to below) as the escrow agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than 1.00 p.m. on 24 February 2022.

If you are a CREST sponsored member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your participant ID and the member account ID under which your Shares are held. In addition, only your CREST Sponsor will be able to submit the TTE Instruction to Euroclear in relation to the Shares which you wish to tender.

You should submit (or, if you are a CREST sponsored member, procure that your CREST Sponsor submits) a TTE Instruction to Euroclear which must be properly authenticated in accordance with Euroclear's specification and which must contain, in addition to the other information that is required for the TTE Instruction to settle in CREST, the following details:

- the ISIN number for the Shares, this is GB0033862573;
- the number of Shares to be transferred to an escrow balance;
- your member account ID;
- your participant ID;
- the participant ID of the escrow agent, Computershare Investor Services PLC, in its capacity as a CREST receiving agent, this is ID 3RA05;
- the member account ID of the escrow agent, Computershare Investor Services PLC, this is EPGTEN01;
- the Corporate Action Number for the Tender Offer that is allocated by Euroclear and can be found by viewing the relevant corporate action details in CREST;
- the intended settlement date for the transfer to escrow and this should be as soon as possible and in any event by no later than 1.00 p.m. on 24 February; and
- input with standard delivery instruction priority of 80.

After settlement of the TTE Instruction, you will not be able to access the Shares concerned in CREST for any transaction or for charging purposes notwithstanding that they will be held by the Receiving Agent as your escrow agent until completion, termination or lapse of the Tender Offer. If the Tender Offer becomes unconditional, the Receiving Agent will transfer the Shares which are accepted for purchase by Panmure Gordon to itself as your agent for onward sale to Panmure Gordon. You are recommended to refer to the CREST Manual published by Euroclear for further information on the CREST procedures outlined above.

You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Shares to settle prior to 1.00 p.m. on 24 February 2022. In connection with this, you are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.



### 5.2.2. *Deposits of Shares into, and withdrawals of Shares from, CREST*

Normal CREST procedures (including timings) apply in relation to any Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Shares or otherwise). Shareholders who are proposing to convert any such Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as regards delivery of share certificate(s) and/or other document(s) of title or transfer to an escrow balance as described above) prior to 1.00 p.m. on 24 February 2022.

### 5.3. **Validity of Tender Forms and TTE Instructions**

Notwithstanding the powers in paragraph 7 below, Panmure Gordon reserves the right to treat as valid only Tender Forms and TTE Instructions which are received entirely in order by 1.00 p.m. on 24 February 2022 which are accompanied (in the case of Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof in respect of the entire number of Shares tendered. The Record Date for the Tender Offer is 6.00 p.m. on 24 February 2022.

Notwithstanding the completion of a valid Tender Form or TTE Instruction, the Tender Offer may be suspended, terminate or lapse in accordance with the terms and conditions set out in this Part 3.

The decision of Panmure Gordon as to which Shares have been validly tendered shall be conclusive and binding on the Shareholders who participate in the Tender Offer.

If you are in any doubt as to how to complete the Tender Form or how to submit a TTE Instruction or as to the procedures for tendering Shares, please call the Receiving Agent on 0370 889 4069 between 8.30 a.m. and 5.30 p.m. (UK time) Monday to Friday (except public holidays in England and Wales). Please note that the Receiving Agent cannot provide any financial, tax, investment or legal advice and calls may be recorded and monitored for security and training purposes. You are reminded that, if you are a CREST sponsored member, you should contact your CREST Sponsor before taking any action.

## 6. **Results of the Tender and Settlement**

- 6.1. Unless terminated in accordance with the provisions of this Part 3, the Tender Offer will close for Shareholders at 1.00 p.m. on 24 February 2022. Subject to the Conditions being satisfied, it is expected that on 28 February 2022 the Company will make a public announcement of the total number of Shares tendered and, if applicable, either the extent to which tenders will be scaled back and/or the number of tendered Shares in excess of the Basic Entitlement which will be purchased by Panmure Gordon from Shareholders who have tendered Shares in excess of their Basic Entitlement.
- 6.2. Delivery of cash to Shareholders for the Shares to be purchased pursuant to the Tender Offer will be made by the Receiving Agent. The Receiving Agent will act as agent for tendering Shareholders for the purpose of receiving the cash and transmitting such cash to tendering Shareholders. Under no circumstances will interest be paid on the cash to be paid by the Company, Panmure Gordon or the Receiving Agent regardless of any delay in making such payment.
- 6.3. If any tendered Shares are not purchased because of an invalid tender, the termination of the Tender Offer or otherwise relevant share certificate(s) and/or other document(s) of title, if any, will be returned or sent as promptly as practicable, without expense to, but at the risk of, the relevant tendering Shareholder, or in the case of Shares held in uncertificated form (that is, in CREST), the Receiving Agent will provide instructions to Euroclear to transfer all Shares held in escrow balances by TTE Instruction to the original available balances from which those Shares came.
- 6.4. Settlement of the consideration to which any Shareholder is entitled pursuant to valid tenders accepted by Panmure Gordon is expected to be made as follows:

#### 6.4.1. *Shares held in certificated form (that is, not in CREST)*

Where an accepted tender relates to Shares held in certificated form, cheques for the consideration due will be despatched at the Shareholder's own risk by the Receiving Agent by first class post to the person or agent whose name and address is set out in Box 1 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 3 of the Tender Form or, in the case of joint holders, the address of the Shareholder first named in the Register. All cash payments will be made in Sterling by cheque drawn on a branch of a UK clearing bank.

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

Where an accepted tender relates to Shares held in uncertificated form, the consideration due will be paid by means of CREST by the Receiving Agent (on behalf of Panmure Gordon) procuring the creation of a CREST payment obligation in favour of the tendering Shareholder's payment bank in accordance with the CREST payment arrangements.

#### 6.4.3. *Timing of settlement*

The payment of any consideration to Shareholders for Shares tendered in the Tender Offer will be made only after the relevant TTE Instruction has settled or (as the case may be) timely receipt by the Receiving Agent of the share certificate(s) and/or other requisite document(s) of title evidencing such Shares and any other documents required under the Tender Offer.

6.5. If only part of a holding of Shares is sold pursuant to the Tender Offer or if, because of scaling back, any tendered Shares in excess of a Shareholder's Basic Entitlement are not purchased pursuant to the terms of the Tender Offer, then:

6.5.1. where the Shares are held in certificated form (that is, not in CREST), the relevant Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Shares; or

6.5.2. where the Shares are held in uncertificated form (that is, in CREST) the unsold Shares will be transferred by the Receiving Agent by means of a TTE Instruction to the original available balance from which those Shares came.

## 7. **Tender Form and TTE Instruction**

Each Shareholder by whom, or on whose behalf, a Tender Form or TTE Instruction (as applicable) is executed or submitted, irrevocably undertakes, represents, warrants and agrees to and with Panmure Gordon (for itself and for the benefit of the Company, as the case may be and so as to bind himself, herself or itself, and his, her or its respective personal representatives, heirs, successors and assignees) that:

7.1. the execution of the Tender Form or the submission of a TTE Instruction shall constitute an offer to sell to Panmure Gordon such Shareholder's Basic Entitlement or, if relevant, the number of Shares inserted in Box 1B of the Tender Form or submitted in the TTE Instruction (as applicable) on and subject to the terms and conditions set out or referred to in this document and, once a Tender Form and/or TTE Instruction is submitted, such offer shall be irrevocable;

7.2. such Shareholder has full power and authority to tender, sell, assign or transfer the Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Panmure Gordon, Panmure Gordon will acquire such Shares with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date;

7.3. the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of any director or officer of Panmure Gordon as such Shareholder's attorney and/or agent ("**attorney**") and an irrevocable instruction to the attorney to complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Shares referred to in paragraph 5.1.2 above in favour of Panmure

Gordon or such other person or persons as Panmure Gordon may direct and to deliver such instrument(s) of transfer and/or other document(s) at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest such Shares in Panmure Gordon or its nominee(s) or such other person(s) as Panmure Gordon may direct;

- 7.4. the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of the Receiving Agent as such Shareholder's escrow agent and an irrevocable instruction and authority to the escrow agent to transfer to itself and then to transfer to Panmure Gordon by means of CREST (or to such person or persons as Panmure Gordon may direct) all of the Relevant Shares (as defined below) accepted under the Tender Offer or, where there are Shares which have not been successfully tendered under the Tender Offer, to transfer the Relevant Shares to the original available balances from which those Shares came. For the purposes of this paragraph 7.4, "Relevant Shares" means Shares held in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in this Part 3;
- 7.5. each Shareholder agrees to ratify and confirm each and every act or thing which may be done or effected by Panmure Gordon or the Receiving Agent (in the case of Shares tendered through CREST) or any of their respective directors or officers or any person nominated by Panmure Gordon or the Receiving Agent (in the case of Shares tendered through CREST) in the proper exercise of its or his or her powers and/or authorities hereunder;
- 7.6. if such Shareholder holds Shares in certificated form, he, she or it will deliver to the Receiving Agent his, her or its share certificate(s) and/or other document(s) of title in respect of the Shares, or an indemnity acceptable to Panmure Gordon in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, by no later than 1.00 p.m. on 24 February 2022;
- 7.7. such Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Panmure Gordon to be desirable, in each case to complete the purchase of the Shares and/or to perfect any of the authorities expressed to be given hereunder;
- 7.8. such Shareholder, if an Overseas Shareholder, (a) is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which such person has used or will use it, (b) has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and (c) offer may lawfully receive and accept the invitation under the Tender Offer under the laws of the relevant jurisdiction;
- 7.9. such Shareholder has not received or sent copies or originals of the Tender Form to a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, internet, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from any Restricted Jurisdiction (or the TTE Instruction has not been sent from a Restricted Jurisdiction in the case of Shares held in uncertificated form (that is, in CREST)) and that such Shareholder is not accepting the Tender Offer from any Restricted Jurisdiction;
- 7.10. the instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer. The definitions set out in this document apply to the terms and conditions of the Tender Offer, including the Tender Form;
- 7.11. in the case of Shares held in certificated form, the despatch of a cheque in respect of the Tender Price to a Shareholder at his, her or its respective registered addresses or such other address as is specified in the Tender Form will constitute a complete discharge by Panmure Gordon of its obligations to make such payment to such Shareholders;

- 7.12. in the case of Shares held in uncertificated form (that is, in CREST) the creation of a CREST payment in favour of such Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 5.2 above will, to the extent of the obligations so created, discharge fully any obligation of Panmure Gordon to pay to such Shareholder the cash consideration to which he, she or it is entitled in the Tender Offer;
- 7.13. on execution, the Tender Form takes effect as a deed;
- 7.14. the execution of the Tender Form or the submission of a TTE Instruction constitutes such Shareholder's submission to the jurisdiction of the English courts in relation to all matters arising out of or in connection with the Tender Offer;
- 7.15. in the case of Shares held in uncertificated form (that is, in CREST), if, for any reason any Shares in respect of which a TTE Instruction has been submitted are, prior to 1.00 p.m. on 24 February 2022, converted into certificated form, the tender(s) through CREST in respect of such Shares shall cease to be valid;
- 7.16. if the appointment of the attorney and/or agent under paragraph 7.3 above shall be unenforceable or invalid or shall not operate so as to afford to Panmure Gordon the benefit or authority expressed to be given therein, the Shareholder shall with all practicable speed do all such acts and things and execute all such documents that may be required to enable Panmure Gordon to secure the full benefits of paragraph 7.3 above; and
- 7.17. in the case of Shares held in uncertificated form (that is in CREST), such Shareholder shall not take any action which would prevent the Company or the Receiving Agent from holding in treasury the Shares to which the TTE Instructions relate.

A reference in this paragraph 7 to a Shareholder who holds Shares in certificated form includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing the Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

## **8. Additional provisions**

- 8.1. Shareholders (other than a Restricted Shareholder and certain Overseas Shareholders) will be entitled to have accepted in the Tender Offer valid tenders to Panmure Gordon up to his, her or its Basic Entitlement. In addition, Shareholders may tender Shares in excess of their Basic Entitlement where other Shareholders tender less than their Basic Entitlement and subject to the scaling back of tenders, as set out in paragraphs 2.2 and 2.3 above. If in Panmure Gordon's determination (in its absolute discretion) Box 1A of any Tender Form has not been validly completed in respect of the number of Shares to be tendered, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the relevant Shareholders may be deemed to have tendered such amounts of Shares as are equal to their respective Basic Entitlements.
- 8.2. Shares acquired by Panmure Gordon in the Tender Offer and by the Company from Panmure Gordon pursuant to the Repurchase Agreement will be market purchases in accordance with the rules of the FCA and the London Stock Exchange.
- 8.3. Shares sold by Shareholders pursuant to the Tender Offer will be acquired with full title guarantee and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date, including the right to receive all dividends and other distributions declared, paid or made after that date.
- 8.4. Each Shareholder who tenders or procures the tender of Shares will thereby be deemed to have agreed that, in consideration of Panmure Gordon agreeing to process his, her or its tender, such Shareholder will not revoke his, her or its tender or withdraw his, her or its Shares. Shareholders should note that once tendered, Shares may not be sold, transferred, charged or otherwise disposed of.

- 8.5. Any omission to despatch this document or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 8.6. No acknowledgement of receipt of any Tender Form, TTE Instruction and/or other document(s) of title will be given. All documents, remittances, communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Shareholders (or their designated agents) will be delivered by or sent to or from such Shareholders (or their designated agents) at their own risk.
- 8.7. All powers of attorney and authorities on the terms conferred by or referred to in this Part 3 or in the Tender Form are given by way of security for the performance of the obligations of the Shareholders concerned and are irrevocable in accordance with section 4 of the Powers of Attorney Act 1971.
- 8.8. Subject to paragraphs 10 and 11 below, all tenders in relation to certificated holders must be made on the Tender Form, fully completed in accordance with the instructions set out thereon which constitute part of the terms and conditions of the Tender Offer and, for uncertificated holders, a TTE Instruction must be submitted in accordance with the instructions provided in paragraph 5.2 above. A Tender Form or TTE Instruction will only be valid when the procedures contained in the terms and conditions of the Tender Offer and in the Tender Form (as applicable) are complied with. The Tender Offer will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form or the transmission of a TTE Instruction in CREST, as applicable, will constitute submission to the jurisdiction of the English courts in respect of all matters arising out of or in connection with the Tender Offer (including the Tender Form or the transmission of a TTE Instruction in CREST).
- 8.9. If the Tender Offer does not become unconditional, is terminated or lapses, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender Offer terminating or lapsing, to the person or agent whose name and address is set out in Box 1 of the Tender Form or, if none is set out, to the registered address of the tendering Shareholder shown in Box 3 of the Tender Form or, in the case of joint holders, the address of the Shareholder first named in the Register. In the case of Shares held in uncertificated form, the Receiving Agent in its capacity as the escrow agent will, within 14 Business Days of the Tender Offer terminating or lapsing, give instructions to Euroclear to transfer all Shares held in escrow balances and in relation to which it is the escrow agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Shares came. In any of these circumstances, Tender Forms and TTE Instructions will cease to have any effect.
- 8.10. Subject to paragraph 11 below, the Tender Offer is open to those Shareholders whose names appear on the Register at 6.00 p.m. on the Record Date. The Tender Offer will close at 1.00 p.m. on 24 February 2022. Subject to paragraph 10.5 below, no Tender Form, share certificate(s) and/or other document(s) of title or indemnity or TTE Instruction received after that time will be accepted.
- 8.11. Further copies of this document and copies of the Tender Form may be obtained on request from the Receiving Agent at the addresses set out in the Tender Form.

## **9. Termination of the Tender Offer**

- 9.1. If at any time prior to Panmure Gordon effecting the purchase as principal of the successfully tendered Shares pursuant to the Repurchase Agreement: (i) the Company (acting through the Board) notifies Panmure Gordon in writing that in the Board's reasonable opinion the Tender Offer would no longer be in the interests of the Company and/or Shareholders; or (ii) in Panmure Gordons's and/or the Company's absolute determination as a result of any change in national or international financial, economic, political or market conditions, the costs of the Tender Offer have become prohibitive; or (iii) in Panmure Gordon's and/or the Company's absolute determination the completion of the repurchase of Shares tendered pursuant to the Tender Offer could have unexpected adverse fiscal or other consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders if the Tender Offer were to proceed, Panmure Gordon and/or the Company shall be entitled to terminate the Tender Offer at their complete discretion.



- 9.2. If the Tender Offer is terminated, the Company will make an announcement through a Regulatory Information Service that such is the case and the Tender Offer shall cease and determine absolutely, without any liability on the part of the Company or Panmure Gordon.

## **10. Miscellaneous**

- 10.1. Any changes to the terms, or any extension or termination of the Tender Offer will be followed as promptly as practicable by a public announcement thereof by no later than 1.00 p.m. on the Business Day following the date of such changes. In this case, the definitions, times and dates mentioned throughout this document shall be deemed to be adjusted accordingly. Such an announcement will be released to a Regulatory Information Service. References to the making of an announcement by the Company includes the release of an announcement on behalf of the Company by Panmure Gordon to the press and delivery of, or telephone or facsimile or other electronic transmission of, such announcement to a Regulatory Information Service.
- 10.2. Shares purchased pursuant to the Tender Offer will, following the completion of the Tender Offer, be acquired from Panmure Gordon by the Company on the London Stock Exchange pursuant to the Repurchase Agreement and such Shares will subsequently be put into treasury.
- 10.3. The costs and expenses of the Tender Offer (including stamp duty and commission payable to Panmure Gordon) together with the applicable VAT will be borne by the tendering Shareholders and will be reflected in the Tender Price.
- 10.4. Except as contained in this document, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by Panmure Gordon or the Company. Under no circumstances should the delivery of this document or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 10.5. Panmure Gordon reserves the absolute right to inspect (either itself or through its agents or through the Receiving Agent) all Tender Forms and TTE Instructions and may consider void and reject any tender that does not in Panmure Gordon's sole judgement meet the requirements of the Tender Offer. Panmure Gordon also reserves the absolute right to waive any defect or irregularity in the tender of any Shares, including any Tender Form (in whole or in part) which is not entirely in order or which is not accompanied by (in the case of Shares held in uncertificated form) the relevant TTE Instruction or (in the case of Shares held in certificated form), the related share certificate(s) and/or other document(s) of title or an indemnity acceptable to Panmure Gordon in lieu thereof. However, in that event, the consideration payable under the Tender Offer for successfully tendered Shares held in certificated form will only be despatched when the relevant Tender Form is entirely in order and the relevant share certificate) and/or other document(s) of title or indemnities satisfactory to Panmure Gordon has/have been received. None of Panmure Gordon, the Company, the Receiving Agent or any other person will be under any duty to give notification of any defects or irregularities in tenders or incur any liability for failure to give any such notification.
- 10.6. The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to the Tender Offer.

## **11. Overseas Shareholders and Restricted Shareholders**

- 11.1. The provisions of this paragraph 11 and any other terms of the Tender Offer relating to Restricted Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by Panmure Gordon in consultation with the Company but only if Panmure Gordon and the Company are satisfied that such a waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other laws.
- 11.2. Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Overseas Shareholder wishing to tender Shares to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection herewith, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Overseas Shareholders will be responsible for the payment of any such transfer or other taxes or other requisite payments

due by whomsoever payable and Panmure Gordon and the Company and any person acting on their behalf shall be fully indemnified and held harmless by such Overseas Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Forms in any territory outside the United Kingdom.

- 11.3. The Tender Offer is not being made to Restricted Shareholders. Restricted Shareholders are being excluded from the Tender Offer in order to avoid breaching applicable local laws relating to the implementation of the Tender Offer. Accordingly, copies of the Tender Form are not being and must not be mailed or otherwise distributed into a Restricted Jurisdiction, including to Shareholders with registered addresses in Restricted Jurisdictions, or to persons whom the Company or Panmure Gordon knows to be custodians, nominees or trustees holding Shares for persons in Restricted Jurisdictions. Persons receiving such documents (including, without limitation, custodians, nominees and trustees) should not distribute or send them in or into a Restricted Jurisdiction or use such mails or any such means, instrumentality or facility in connection with the Tender Offer, as so doing will render invalid any related purported acceptance of the Tender Offer. Persons wishing to accept the Tender Offer should not use such mails or any such means, instrumentality or facility for any purpose directly or indirectly relating to acceptance of the Tender Offer. Envelopes containing Tender Forms should not be postmarked from a Restricted Jurisdiction or otherwise despatched to a Restricted Jurisdiction and accepting Shareholders must not provide Restricted Jurisdiction addresses for the remittance of cash or return of Tender Forms.
- 11.4. A Shareholder will be deemed not to have made a valid tender if:
  - 11.4.1. such Shareholder is unable to make the representations and warranties set out in paragraph 7 of this Part 3; or
  - 11.4.2. such Shareholder inserts in Box 3 of the Tender Form the name and address of a person or agent in a Restricted Jurisdiction to whom he, she or it wishes the consideration to which such Shareholder is entitled in the Tender Offer to be sent; or
  - 11.4.3. the Tender Form received from him, her or it is in an envelope postmarked in, or which otherwise appears to Panmure Gordon or its agents to have been sent from, a Restricted Jurisdiction. Panmure Gordon reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representations and warranties referred to in paragraph 7 of this Part 3 given by any Shareholder are correct and, if such investigation is undertaken and as a result Panmure Gordon determines (for any reason) that such representations and warranties are not correct, such acceptance shall not be valid.
- 11.5. If, in connection with making the Tender Offer, notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees), whether pursuant to a contractual or legal obligation or otherwise, forwards this document, the Tender Form or any related offering documents in or into a Restricted Jurisdiction or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex, internet and telephone) of interstate or foreign commerce of, or any facility of a national securities exchange in, a Restricted Jurisdiction in connection with such forwarding, such person should:
  - 11.5.1. inform the recipient of such fact;
  - 11.5.2. explain to the recipient that such action may invalidate any purported acceptance by the recipient; and
  - 11.5.3. draw the attention of the recipient to this paragraph 11.
- 11.6. If you are in any doubt about your position, you should consult your professional adviser in the relevant territory.
- 11.7. The provisions of this paragraph 11 supersede any terms of the Tender Offer inconsistent herewith.
- 11.8. Overseas Shareholders (who are not Restricted Shareholders) should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this document are intended as a general guide only and Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.



## **12. Modifications**

- 12.1. The terms of the Tender Offer shall have effect subject to such non-material modifications or additions as the Company and Panmure Gordon may from time to time approve in writing. The times and dates referred to in this document may be amended by agreement between the Company and Panmure Gordon and any such amendment shall be publicly announced as promptly as practicable by way of an RIS.

## PART 4

### RISKS ASSOCIATED WITH THE TENDER OFFER

Shareholders should consider carefully all of the information set out in this document including, in particular, the risks associated with the Tender Offer described below, as well as their own personal circumstances, prior to making any decision as to whether or not to tender any Shares in the Tender Offer.

The Company's business, financial condition or operations could be materially and adversely affected by the occurrence of any of the risks described below. In such circumstances, the market price of the Shares could decline and investors could lose all or part of their investment. In particular, Shareholders should note that the past performance of the Shares should not be used as a guide to their future performance.

Additional risks and uncertainties which were not known to the Board at the date of this document or that the Board considers at the date of this document to be immaterial (based on the assumption the Tender Offer is implemented) may also materially and adversely affect the Company's business, financial condition or results or prospects.

Shareholders should be aware of the following considerations relating to the Tender Offer.

- If the Tender Offer does not proceed for any reason, the Company would bear the fixed costs in relation to the Tender Offer.
- If the Tender Offer is not taken up in full or to a significant extent, the Company may have surplus uninvested cash which may depress investment returns to Shareholders.
- Shareholders tendering Shares for sale under the Tender Offer will receive the Tender Price per Share, which may be less than the price at which they bought their Shares or the price or value at which they might ultimately realise their Shares should they continue to hold them.
- Tender Forms and TTE Instructions, once submitted, are irrevocable. Shareholders should note that all Shares tendered will be held in escrow by the Receiving Agent and may not be switched, sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer. The price of the Shares and the Company's Net Asset Value may rise or fall following submission of a Tender Form and/or TTE Instruction. If the Tender Offer lapses or is terminated in accordance with the terms and conditions set out in this document, all tendered Shares will be returned to the relevant Shareholders.
- If any Shares permitted to be tendered pursuant to the Tender Offer are tendered, the issued share capital of the Company will be reduced as a result of the Tender Offer (and associated repurchase) and the Company will be smaller. As a result, the funds used to repurchase the Shares acquired by Panmure Gordon pursuant to the Tender Offer will no longer be available for application in the ordinary course of the Company's business or to meet contingencies and the ongoing fixed costs of the Company will be spread over fewer Shares.
- The lower number of Shares in issue following completion of the Tender Offer may reduce secondary market liquidity in the Shares, which could, accordingly, adversely affect a Shareholder's ability to sell their Shares.
- Changes in economic conditions (including, for example, changes in interest rates, rates of inflation, industry conditions and competition), political, diplomatic, social and demographic events and trends, tax laws and other factors such as the COVID-19 pandemic could substantially and adversely affect the value of the Company's portfolio and, as a consequence, the Tender Price, the Company's investment performance, Share price and the returns attributable to Shareholders.
- The fixed costs in respect of the Tender Offer are unlikely to change and if the Tender Offer is not taken up in full the tendering Shareholders will each bear a higher proportion of these costs.
- Any change in the Company's tax status, or in taxation legislation or in the interpretation or application of taxation legislation, could affect the value of investments held by the Company, the Company's ability to achieve its investment objective, the ability of the Company to provide returns

to Shareholders and/or alter the post-tax returns of Shareholders. Shareholders should refer to the information contained in the Part 5 of this document in relation to any tax consequences relating to the Tender Offer.

- The Tender Offer should not be taken as any indication as to the likely timing or quantum of any future return of capital to Shareholders or that such returns of capital are likely.

The foregoing factors are not exhaustive and do not purport to be a complete explanation of all risks and significant considerations relating to the Tender Offer and the Company. Accordingly, additional risks and uncertainties not presently known to the Board may also have an adverse effect on the Tender Offer and/or the Company's business, financial condition, results or prospects.

## PART 5

### UK TAXATION

**The following comments are intended only as a general guide to certain aspects of current UK taxation law and HMRC published practice, do not constitute UK tax advice and are subject to subsequent changes (with potentially retrospective effect). They are of a general nature and apply only to Shareholders who are resident in the UK (except where otherwise indicated) and who hold their Shares as an investment. They do not address the position of certain classes of Shareholders such as dealers in securities, collective investment schemes, insurance companies or Shareholders who have acquired their Shares by virtue of an office or employment.**

A Shareholder who sells Shares in the Tender Offer should be treated, for the purposes of UK taxation, as though the Shareholder has sold them in the normal way to a third party. Accordingly, and subject to the comments in the next paragraph, any such Shareholder who is UK resident for tax purposes may, depending on that Shareholder's particular circumstances, be subject to UK capital gains tax (or, in the case of a corporate Shareholder, UK corporation tax) in respect of any gain arising on such sale.

Individual Shareholders may have gains reduced by the Annual Exempt Amount which is £12,300 for the fiscal year 2021/22 or allowable losses whereas corporate Shareholders subject to UK corporation tax may have their gains reduced by indexation allowance but this allowance will not create or increase an allowable loss. However, under measures enacted in Finance Act 2018, indexation allowance (which applied solely to corporate bodies and not individuals from 6 April 2008) was frozen as at 31 December 2017 and no longer accrues past this date. Therefore, for chargeable assets disposed of on or after 1 January 2018 by corporate bodies, indexation allowance will only be calculated up to 31 December 2017. If an asset has been acquired after 31 December 2017, indexation allowance will no longer be available.

The current rates of UK capital gains tax applicable on the sale of Shares is 10 per cent, for individual Shareholders who are chargeable to UK income tax at the basic rate, and 20 per cent. for individual Shareholders taxable at rates other than the basic rate or where (and then to the extent only that) the Shareholder pays UK income tax at the basic rate of tax and the gain exceeds the unused portion of the Shareholder's basic rate band). Corporate Shareholders may be subject to UK corporation tax at the current rate of 19 per cent.

Shareholders who are not resident in the UK for taxation purposes will not normally be liable to UK taxation on chargeable gains arising from the sale of their Shares although they may be subject to taxation in a jurisdiction other than the UK depending on their particular circumstances. Individual Shareholders who are temporarily not resident in the UK for tax purposes may be liable to capital gains tax under tax anti-avoidance legislation.

**Shareholders who are subject to tax in a jurisdiction other than the UK or who are in any doubt as to the potential tax consequences of selling their Shares are strongly recommended to consult their own professional advisers before making any such sales.**

An application has not been made to HMRC for clearance under section 748 of CTA 2010 or section 701 of ITA 2007 given that the anti-avoidance provisions contained in Part 15 of CTA 2010 or Chapter 2 of Part 13 of ITA 2007 should not apply to the Tender Offer. Part 15 of CTA 2010 and Chapter 2 of Part 13 of ITA 2007 permit HMRC to counteract tax advantages arising from certain transactions in securities by, for example, treating some or all of the proceeds of capital disposals as distributions of income. However, these sections do not apply where it can be shown, in the case of any corporation tax advantage, that the transactions in question were entered into for genuine commercial reasons and did not involve as one of their main objects the obtaining of any corporation tax advantage and, in the case of any income tax advantage, that the transactions in question did not involve the receipt of consideration in connection with a distribution by, or assets of, a close company (as set out in section 685 of ITA 2007) or did not involve, as one of their main purposes, the obtaining of any income tax advantage.

Stamp duty or stamp duty reserve tax at the rate of 0.5 per cent. of the Tender Price (in the case of stamp duty only, rounded up if necessary to the nearest £5 if the transaction is over £1,000; in the case of stamp duty reserve tax, rounded up if necessary to the nearest penny) will be payable by the Company on Shares repurchased by it pursuant to the Tender Offer.

**If you are in any doubt as to your taxation position you should consult an appropriate professional adviser without delay. The information relating to taxation set out above is a general guide and is not exhaustive. It is based on law and practice currently in force in the UK and is subject to changes therein possibly with retrospective effect.**

## DEFINITIONS

Unless the context otherwise requires, the following words and expressions have the following meanings in this document:

<b>Alternative Investment Fund Manager</b>	Franklin Templeton Investment Trust Management Limited, a private company incorporated in Scotland (registered number SC430631) whose registered office is at 5 Morrison Street, Edinburgh EH3 8BH
<b>Basic Entitlement</b>	the number of Shares that each Shareholder will be entitled to sell to Panmure Gordon (expressed as a percentage), will be 20 per cent. of the Shares held by a Shareholders as at the Record Date.
<b>Board</b>	the board of Directors of the Company or any duly constituted committee thereof
<b>Business Day</b>	any day other than a Saturday, Sunday or public holiday in England and Wales
<b>Calculation Date</b>	close of business on 24 February 2022
<b>Closing Date</b>	24 February 2022
<b>Companies Act</b>	the Companies Act 2006, as amended
<b>Company</b>	EP Global Opportunities Trust plc, a public limited company incorporated in Scotland (registered number SC259207) and registered office at 27-31 Melville Street, Edinburgh EH3 7JF
<b>Conditions</b>	the conditions of the Tender Offer set out in paragraph 3 of Part 3 of this document
<b>CREST</b>	the facilities and procedures for the time being of the relevant system of which Euroclear has been approved as operator pursuant to the CREST Regulations
<b>CREST Manual</b>	the compendium of documents entitled CREST Manual issued by Euroclear from time to time and comprising the CREST Reference Manual, the CREST Central Counterparty Service Manual, the CREST International Manual, CREST Rules, CCSS Operations Manual and the CREST Glossary of Terms
<b>CREST Regulations</b>	the Uncertificated Securities Regulations 2001 (SI 2001 No. 3755)
<b>CREST Settlement Date</b>	the date by which the consideration for Shares purchased in the Tender Offer will be settled by a CREST payment, expected to be on 7 March 2022
<b>CREST Sponsor</b>	a CREST participant admitted to CREST as a CREST sponsor, being a sponsoring system participant (as defined in the CREST Regulations)
<b>CTA 2010</b>	Corporation Tax Act 2010, as amended
<b>Directors</b>	the directors of the Company
<b>Euroclear</b>	Euroclear UK & International Limited, the operator of CREST

<b>FCA</b>	the Financial Conduct Authority of the United Kingdom including any replacement or substitute thereof and any regulatory body or person succeeding, in whole or in part, to the functions thereof
<b>FSMA</b>	Financial Services and Markets Act 2000, as amended
<b>General Meeting</b>	the general meeting of the Company which took place on 17 December 2021
<b>HMRC</b>	HM Revenue & Customs
<b>Investment Manager</b>	Edinburgh Partners Limited, a private company incorporated in Scotland (registered number SC243661) whose registered office is at 27-31 Melville Street, Edinburgh EH3 7JF
<b>ITA 2007</b>	Income Tax Act 2007, as amended
<b>London Stock Exchange</b>	London Stock Exchange plc
<b>Net Asset Value or NAV</b>	the net asset value of the Company which shall be the total value of all of the assets of the Company less its liabilities as determined by the Board and calculated in accordance with the Company's accounting policies (for the avoidance of doubt, this includes accumulated revenue reserves and current period revenue and is after the deduction of any borrowings at their fair value)
<b>Net Asset Value per Share or NAV per Share</b>	the Net Asset Value divided by the number of Shares then in issue (excluding treasury shares)
<b>Overseas Shareholders</b>	Shareholders who are resident in, or citizens of, territories outside the United Kingdom, the Channel Islands and the Isle of Man and not resident in, or citizens of, any of the Restricted Jurisdictions
<b>Panmure Gordon</b>	Panmure Gordon (UK) Limited, a private limited company incorporated in England and Wales (registered number 04915201) and whose registered office is at One, New Change, London EC4M 9AF
<b>Record Date</b>	6.00 p.m. on 24 February 2022
<b>Register</b>	the register of Shareholders
<b>Registrars or Computershare</b>	Computershare Investor Services PLC, a private limited company incorporated in England and Wales (registered number 03498808) whose registered office is at The Pavilions, Bridgwater, Bristol BS13 8AE
<b>Regulatory Information Service or RIS</b>	any of the regulatory information services set out in Appendix 3 of the listing rules of the FCA
<b>Repurchase Agreement</b>	the agreement dated 26 January 2022 between the Company and Panmure Gordon relating to the repurchase by the Company on the London Stock Exchange of all the Shares purchased by Panmure Gordon pursuant to the Tender Offer
<b>Restricted Jurisdiction</b>	any of the following territories: Australia, Canada, Japan, New Zealand and the Republic of South Africa
<b>Restricted Shareholders</b>	Shareholders who are resident in, or citizens of, a Restricted Jurisdiction



<b>Shareholders</b>	holders of Shares
<b>Takeover Code</b>	the UK City Code on Takeovers and Mergers
<b>Takeover Panel</b>	the Panel on Takeovers and Mergers
<b>Tender Form</b>	the tender form enclosed with this document for use by Shareholders who hold their Shares in certificated form in connection with the Tender Offer
<b>Tender Offer</b>	the invitation by Panmure Gordon to each Shareholder (other than Restricted Shareholders and certain Overseas Shareholders) to tender up to their Basic Entitlement of Shares (rounded down to the nearest whole Share), and the acceptance of such tenders by Panmure Gordon on the terms and subject to the conditions set out in this document and, in the case of Shares held in certificated form, the Tender Form, or any one or more of such invitation, tender or acceptance as the context requires
<b>Tender Price</b>	NAV per Share as at the Calculation Date, less a 2 per cent. discount and the costs and expenses associated with the Tender Offer, as calculated in accordance with paragraph 4 of Part 3 of this document
<b>TTE Instruction</b>	a transfer to escrow instruction, as defined by the CREST Manual
<b>United Kingdom or UK</b>	the United Kingdom of Great Britain and Northern Ireland
<b>United States or U.S.</b>	the United States of America