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TAPIR HOLDINGS LTD.

Underwritten Open Offer of up to 37,500,000 Shares at 40 pence per Open Offer Share

(incorporated and registered in the British Virgin Islands with registered number 2140946)

This document includes particulars given in compliance with the Listing Regulations of the Bermuda Stock Exchange for the purpose of giving information with regard to the issuer. The issuer accepts full responsibility for the accuracy of the information contained in this document and confirms, having made all reasonable enquiries and reasonable care, that to the best of its knowledge and belief there are no other facts the omission of which would make any statement herein misleading.

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This document is available in English only. This document will be made available electronically on the Company's website (<https://www.tapirholdingsltd.com>). This document should be read as a whole.

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Notice to Prospective Investors

The goals and objectives of the Company and the business strategy to achieve them are consistent with and will be implemented with the intention that the Company is not and does not become a collective investment undertaking for the Alternative Investment Fund Managers Directive (2011/61/EU) as implemented in the UK by the Alternative Investment Fund Managers Regulations (SI 2013/1773) nor a non-mainstream pooled investment as defined by the UK's Financial Conduct Authority i.e. (A) it has a business strategy which includes characteristics such as running predominantly (i) a commercial activity, involving the purchase, sale and/or exchange of goods or commodities and/or the supply of non-financial services, or (ii) an industrial activity, involving the production of goods or construction of properties, or (iii) a combination of (i) and (ii); or (B) it will as a holding company invest in the shareholdings of one or more other companies with the commercial purpose of carrying out its business strategies through one or more subsidiaries, associated companies or shareholder participations in order to contribute to their long-term value and it is not being established for the main purpose of generating returns for its investors by the divestment of its subsidiaries, associated companies or its shareholder participations; or (C) a combination of (A) and (B).

Forward Looking Statements

All statements, other than statements of historical facts, included in this document, including, without limitation, those regarding the Group's financial position, business strategy, plans and objectives of management for future operations or statements relating to expectations in relation to dividends or any statements preceded by, followed by or that include the words "targets", "believes", "expects", "aims", "intends", "plans", "will", "may", "anticipates", "would", "could" or similar expressions or the negative thereof, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group's control that could cause the actual results, performance, achievements or dividends paid by the Company to be materially different from actual results, performance or achievements, or dividend payments expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company's net asset value, present and future business strategies and income flows and the environment in which the Group will operate in the future.

These forward-looking statements speak only as of the date of this document. The Company expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the Company's expectations with regard thereto, any new information or any change in events, conditions or circumstances on which any such statements are based, unless required to do so by law or any appropriate regulatory authority.

Definitions and Time

Except as otherwise indicated, capitalised terms have the meaning ascribed to them in Part V of this document. References to time in this document are to London time, unless otherwise stated.

Date of Issue: 30 September 2026.

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OPEN OFFER STATISTICS

Issue Price per new Open Offer Share	40 pence
Number of Existing Shares in issue as at the date of this document	247,164,866
Basis of the Open Offer	1 Open Offer Share for every 6.5911 Existing Shares held by Qualifying Shareholders
Maximum number of Open Offer Shares expected to be issued pursuant to the Open Offer	37,500,000
Enlarged Share Capital immediately upon the Admissions of the Open Offer Shares	284,664,866
Percentage of the Enlarged Share Capital represented by the Open Offer Shares	13.17%
Maximum gross proceeds from the Open Offer (approximately)	£15,000,000
ISIN for Existing Shares and, following the Admissions (as applicable), of the Open Offer Shares	VGG8676K1049
ISIN for Basic Entitlements	VGG8676K1122
SEDOL for Basic Entitlements	BTSKSY4
ISIN for Excess Entitlements	VGG8676K1205
SEDOL for Excess Entitlements	BTSKT07
Legal Entity Identifier (LEI)	52990036H3KEEC0QMF84

EXPECTED TIMETABLE OF EVENTS

Each of the times and dates in the table below is indicative only and may be subject to change by the Company. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Shareholders by announcement through a Regulatory Information Service.

<i>Event</i>	<i>Time and/or date¹</i>
Open Offer Record Date and Time	6.00 p.m. on 28 September 2026
Announcement of the Open Offer	7.00 a.m. on 30 September 2026
Ex-Entitlement Date and time for the Open Offer	8.00 a.m. on 30 September 2026
Publication of this document and Application Form	30 September 2026
Basic Entitlements and Excess Entitlements credited to stock accounts in CREST of CREST Shareholders	As soon as practicable on 1 October 2026
Recommended latest time and date for requesting withdrawal of Basic Entitlements and Excess Entitlements from CREST	4.30 p.m. on 15 October 2026
Latest time and date for depositing Basic Entitlements and Excess Entitlements into CREST	3.00 p.m. on 16 October 2026
Latest time and date for splitting of Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 19 October 2026
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer and settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 21 October 2026 ^{2 3}
Announcement of the results of the Open Offer	22 October 2026
Admission and commencement of dealings in the Open Offer Shares on AIM	8.00 a.m. on 23 October 2026
Admission and commencement of dealings in the Open Offer Shares on the BSX	9.00 a.m. Bermuda time on 23 October 2026
Expected date for CREST accounts to be credited of Open Offer Shares (where applicable), in relation to the Open Offer	As soon as practicable after 8.00 a.m. on 23 October 2026
Dispatch of definitive share certificates to Qualifying non-CREST Shareholders, in relation to the Open Offer	Within ten (10) Business Days of the Admissions

1 Unless otherwise stated, references to times in this timetable are to London time. If any of the dates and/or times in this expected timetable change, the revised dates and/or times will be notified to Shareholders by announcement through a Regulatory Information Service.

2 In respect of Qualifying Non-CREST Shareholders, Application Forms and appropriate remittance received by the Receiving Agent after 11.00 a.m. on 21 October 2026 will be invalid and any remittance received by the Receiving Agent in relation thereto will be refunded. Qualifying Non-CREST Shareholders should note that their Application Form is not a negotiable entitlement and cannot be traded.

3 In respect of Qualifying CREST Shareholders, if settlement of relevant CREST Instructions is after 11.00 a.m. on 21 October 2026, such instructions will be invalid.

DIRECTORS, SECRETARY AND ADVISERS

Directors:	Lord Ashcroft KCMG PC, <i>Non-Executive Chair</i> Philip Osborne, <i>Executive Director</i> Melquisedec Flores-Urbina, <i>Executive Director and Finance Director</i> Rachel Addison, <i>Independent Non-Executive Director</i> Jerome Booth, <i>Senior Independent Non-Executive Director</i> Philip Johnson, <i>Independent Non-Executive Director</i> Frank Mosier, <i>Independent Non-Executive Director</i>
Company Secretary:	Abner Peralta
Registered Office:	Craigmuir Chambers Road Town Tortola VG 1110 British Virgin Islands
Business Address:	Suite 201, Second Floor Belize Bank Centre Belize City Belize
Nominated Adviser and Broker:	Panmure Liberum Limited Ropemaker Place, Level 12 25 Ropemaker Place London EC2Y 9LY United Kingdom
Legal Advisers to the Company in respect of English Law:	Baker & McKenzie LLP 280 Bishopsgate London EC2M 4AG United Kingdom
Legal Advisers to the Company in respect of BVI Law:	HPA Lawyers Ltd t/a Spencer West BVI 2nd Floor, O'Neal Marketing Associates Building Wickhams Cay II, PO Box 3174 Road Town Tortola British Virgin Islands
Legal Advisers to the Company in respect of Bermuda Law:	Carey Olsen Bermuda Limited Rosebank Centre 5 th Floor 11 Bermudiana Road Hamilton HM 08 Bermuda
Auditors to the Company:	Crowe Belize LLP Jasmine Court Suite 201 35A Regent Street Belize City Belize
Bermuda Registrar:	Carey Olsen Listing Services Bermuda Limited Rosebank Centre 5 th Floor 11 Bermudiana Road Hamilton HM 08 Bermuda

**Branch Registrar and
Transfer Agent:**

MUFG Corporate Markets (Guernsey) Limited

Mont Crevelt House
Bulwer Avenue
St. Sampson
Guernsey
Channel Islands

Receiving Agent:

MUFG Corporate Markets (UK) Limited

Central Square
29 Wellington Street
Leeds
LS1 4DL

**Date of Incorporation of
Company:**

24 January 2024

**Place of Incorporation of
Company:**

Incorporated in the British Virgin Islands

Company website:

<https://www.tapirholdingsltd.com>

PART I

LETTER FROM THE CHAIR OF TAPIR HOLDINGS LTD.

Directors:

Lord Ashcroft KCMG PC, *Non-Executive Chair*
Philip Osborne, *Executive Director*
Melquisedec Flores-Urbina, *Executive Director and Finance Director*
Rachel Addison, *Independent Non-Executive Director*
Jerome Booth, *Senior Independent Non-Executive Director*
Philip Johnson, *Independent Non-Executive Director*
Frank Mosier, *Independent Non-Executive Director*

Registered office:

Craigmuir Chambers
Road Town
Tortola
VG 1110
British Virgin Islands

30 September 2026

To holders of Existing Shares

Dear Shareholder,

Underwritten Open Offer of up to 37,500,000 Shares at 40 pence per Open Offer Share

1. Introduction

Open Offer

On 3 September 2026, the Company announced its intention to raise approximately £15,000,000 by way of the Open Offer at an issue price of 40 pence per Open Offer Share (the “**Issue Price**”). The proceeds of the Open Offer will be used to finance further investments in accordance with the Company’s investing policy outlined, see paragraph 2 of this Part I below, and to provide ongoing working capital including funds to repay in full the current short term related party unsecured loan facility between the Company and Moongate Holdings Group Limited, the outstanding balance of which on the Latest Practicable Date is \$1,118,154.93 (equivalent to approximately £843,890.51).⁴

Qualifying Shareholders will therefore have the opportunity to subscribe for up to 37,500,000 Open Offer Shares at the Issue Price *pro rata* to their holdings of Existing Shares.

Whilst the Open Offer is underwritten and the gross proceeds expected to be received by the Company are fixed, provided a Qualifying Shareholder has accepted its Basic Entitlement in full, Qualifying Shareholders will also have the opportunity to apply for further Open Offer Shares at the Issue Price in excess of their Basic Entitlement, such Open Offer Shares being Excess Entitlements, through the Excess Application Facility. To the extent that the Open Offer is not fully subscribed for, the Company may seek subscribers for the outstanding Open Offer Shares as outlined below.

Each Shareholder’s Basic Entitlement has been calculated on the basis of 1 Open Offer Share for every 6.5911 Existing Shares held at the Open Offer Record Date and Time. Valid applications for Excess Entitlements pursuant to the Excess Application Facility will be allocated at the Company’s discretion. No assurance can be given that the applications for Excess Entitlements through the Excess Application Facility by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant’s risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

Qualifying Shareholders who do not take up their Basic Entitlement in full will experience a dilution to their interests in Tapir of approximately 13.17 per cent. following the Admissions.

Further details on the Open Offer can be found in paragraph 5 of this Part I and Part III of this document.

⁴ Foreign exchange rate of 1.3250 as at the Latest Practicable Date.

Subscription

To the extent that Open Offer Shares remain available following the allocation of shares pursuant to the Basic Entitlements and the Excess Application Facility, the Company may arrange for such shares to be subscribed for by new sophisticated investors. Any Open Offer Shares which are not subscribed for pursuant to the Subscription will be subscribed for by Lord Ashcroft pursuant to his Underwriting Commitment as described below.

Underwriting Commitment

To provide certainty of funds, Lord Ashcroft has agreed pursuant to the terms of the Underwriting Commitment Letter, to underwrite the Open Offer at the Issue Price up to a maximum aggregate value of approximately £15,000,000.

Pursuant to the Underwriting Commitment Letter, Lord Ashcroft has agreed to subscribe for any Open Offer Shares which remain unsubscribed following: (i) the take-up of Basic Entitlements by Qualifying Shareholders; (ii) the allocation of Excess Entitlements under the Excess Application Facility; and (iii) the Subscription, in each case at the Issue Price.

Lord Ashcroft is currently interested in 76.25 per cent. of the issued share capital of the Company. Lord Ashcroft's shareholding in the Company following the Open Offer will be dependent on the uptake of entitlements under the Open Offer by Shareholders and, in the event that Basic Entitlements and Excess Entitlements under the Open Offer are not fully subscribed, the number of subscribers that subscribe for available allocations as outlined above. Therefore:

- in the event that the Open Offer is fully or over subscribed for by Shareholders, Lord Ashcroft would subscribe for his own Basic Entitlement and his shareholding following the Open Offer would remain the same, and any Excess Entitlements under the Excess Application Facility will be allocated at the Company's discretion;
- in the event that the Open Offer is not fully subscribed for by Shareholders either through Basic Entitlements or the Excess Application Facility, but new sophisticated investors subscribe for remaining share allocations, Lord Ashcroft would also subscribe for his own Basic Entitlement and his percentage shareholding in the Company following the completion of the Open Offer would remain the same;
- in the event that the Open Offer is not fully subscribed for by Shareholders either through Basic Entitlements or the Excess Application Facility, and new sophisticated investors are not procured for remaining share allocations, Lord Ashcroft would subscribe for his own Basic Entitlement and for the remaining share allocations under the Excess Application Facility, however, in these circumstances he will donate the Open Offer Shares subscribed for under the Excess Application Facility to a UK registered charity so that his percentage shareholding in the Company following the completion of the Open Offer would remain the same.

Conditionality

The Open Offer is conditional upon the AIM Admission of the Open Offer Shares which is expected to happen at 8.00 a.m. on 23 October 2026 and the BSX Admission of the Open Offer Shares which is expected to happen at 9.00 a.m. Bermuda time on 23 October 2026 subject to regulatory approval.

The purpose of this document is to give you details of the Open Offer to enable Qualifying Shareholders to participate in the Open Offer and to ensure Shareholders have all relevant information.

Please read the contents of this document in their entirety.

2. **About Tapir**

Overview

The Company is a strategic investment holding company incorporated on 24 January 2024 as a company limited by shares in accordance with the laws of the British Virgin Islands with registered number 2140946. The Company's registered office is at Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands and it is domiciled in the British Virgin Islands.

On 11 March 2024, the Company's Shares were admitted for listing on the BSX (TPH.BH). On 11 March 2026, the Company announced the admission of its entire issued share capital consisting of 247,164,866 shares of nil par value to trading on AIM, a market operated by London Stock Exchange plc (TAPH). The Shares remain admitted to trading on the BSX, which is now the secondary listing with AIM as the primary listing for the shares.

The Company represents an opportunity to gain an exposure to its current sole investment Rendeavour, a leading investor in East and West African urban development projects, the overriding objective of such projects being to transform Africa's urban future through well-planned developments to create the foundation for satellite cities that reverse the current trend of unplanned development and urban congestion in Africa, and provide economic opportunity and job creation.

The Company is focused on medium to long term capital appreciation through investments in African real estate, land and urban development projects, currently anchored by a 10 per cent. equity stake in Rendeavour.

It is anticipated that returns to Shareholders will be delivered primarily through an appreciation in the Company's share price as it develops as a commercial holding company rather than through capital distributions via regular dividends. In addition, there may be opportunities to spin out businesses in the form of distributions in specie to shareholders or make sales of specific investments and therefore contemplate returns via special dividends.

Given the time frame to fully maximise the value of an investment, the Board expects that investments will be held for the medium to long term, although short-term disposals of assets cannot be ruled out in exceptional or opportunistic circumstances.

Investment Objective and Investing Policy

The Company will seek to provide Shareholders with an attractive total return achieved primarily through capital appreciation of investments held by the Company.

The Company will seek to achieve its investment objective through further investments in Rendeavour and in other related and unrelated development projects or unquoted companies with suitable synergy across Africa, with a view to becoming a holding company for regional operating entities which have as their primary purpose a commercial activity or an industrial activity, or a combination of such activities.

The Company will take into account the investment attractions detailed below when considering any new opportunities:

- (a) synergies with the Company's existing investments;
- (b) the need for an introduction of new business models and technology allowing costs to be reduced by process reengineering and elimination of inefficiencies, and elimination of unproductive capacity or activities;
- (c) potential strength of customer portfolio and unexploited opportunities;
- (d) potential strengthening of the per diem cost measurement and control environment to allow improved quality of earnings in a contractual recurring revenue model;
- (e) potential to implement new operational service delivery model; and/or
- (f) potential to strengthen employee expertise within the target's management structure and employee base.

There will be no prescribed minimum or maximum holding period for any investment, with the duration of any investment being determined by prevailing market conditions and the specific characteristics of each opportunity, and the opportunity for the Company to grow its portfolio companies and increase shareholder value.

Notwithstanding the above, to achieve its commercial purpose the Company expects that investments will be held for the medium to long-term. Any minority investments shall be those where the Company believes there is opportunity for it to participate in the financial and operating decisions of the investment with a view to contributing to long-term value. The Company does not place any limitations on the size of the investments it will seek. There is no minimum or maximum number of investments which the Company may make, and the characteristics for the opportunity to contribute to long term value include where:

- (a) the business has a focus on Africa;
- (b) the business has high operational expertise or brand position creating barriers to entry of new competitors, and therefore has the ability to convert customers to longer term agreements; the business focuses on sectors in which the Board has expertise, including real estate, land and urban development;
- (c) the business focuses on sectors in which the Board has expertise, including real estate, land and urban development;
- (d) the business has room for financial improvement, and operational modification will likely achieve substantially improved performance and profitability;
- (e) the business possesses recurring contractual revenues under multi-year, long term agreements with low annual erosion of the contract base;
- (f) the business has positive cash flow potential with low recurring capital expenditure needs;
- (g) the business operates within a fragmented competitive landscape where there is potential to execute consolidation of operations and acquisitions, to leverage of economies of scale and to apply service model replication across multiple clients;
- (h) the business operates in sectors where regulatory compliance pressures and environmental change provide opportunities for outsourcing services to specialist providers, or
- (i) the business operates in markets where there is opportunity to bundle related services to achieve operational efficiencies or scale, and improved profitability for the Company.

The Company may be both an active and a passive investor depending on the nature of the individual investment, with a strategic focus on those investments described above. Where control is acquired, the Company will seek to implement necessary management, process or other business changes needed to achieve the Company's objectives and business strategy.

3. ***Reason for the Open Offer***

Africa is experiencing one of the fastest rates of urbanisation globally, with its population projected to double by 2050 and over 60 per cent. expected to live in cities. This demographic shift is expected to drive increased demand for housing, infrastructure, and sustainable urban planning. The Board of Directors believe that this rapid expansion represents both a challenge and a significant investment opportunity, as most of Africa's future cities will be built within the next three decades.

As noted above, the Company's Investing Policy includes potential further investments in Rendevour and also in other related and unrelated development projects or unquoted and quoted companies with suitable synergy across Africa. Additional capital raised would provide the Company with the resources to pursue such opportunities as they arise, including further investment in Rendevour, as they become available. The Company will only review potential opportunities that have a clear strategic rationale and that are in line with the Company's Investing Policy. Further details of the Company's Investing Policy are set out on the Company's website.

In addition, the capital raised will also be used to provide ongoing working capital including funds to repay in full the current short term related party unsecured loan facility between the Company and Moongate Holdings Group Limited, the outstanding balance of which on the Latest Practicable Date is \$1,118,154.93 (approximately £843,890.51)⁵.

⁵ Foreign exchange rate of 1.3250 as at the Latest Practicable Date.

4. **Financial Outlook**

The Company announced its interim results for the six month period ended 30 June 2026 on 3 September. During the six-month period, the Company continued to execute its core strategy as a strategic investment entity, focusing on expanding asset backing, strengthening capital reserves, and optimizing core holdings.

Total shareholders' equity expanded to \$269,961,948 as of 30 June 2026 (31 December 2025: \$260,567,191), representing a \$9.39 million (3.6 per cent.) net accretion in asset backing over the six-month period. The Company's net asset value per ordinary share increased to US\$1.09 (GBP 0.82) as of 30 June 2026, compared to US\$1.05 (GBP 0.78) as of 31 December 2025. Its capital reserves expanded by \$11,804,530 following a favorable court ruling concerning Rendeavour, which resulted in the direct equity transfer from non-controlling interests into equity reserves.

The Company's total carrying value of the investment in associate (Rendeavour) reached \$270,889,900 at 30 June 2026 (31 December 2025: \$260,668,157), driven by operational performance, structural equity adjustments, and strategic share additions. The Company recognized \$659,728 as its equity share of associate income for the period and recognized a loss of \$1,158,917 in other comprehensive loss, representing the exchange differences on translation of foreign operations.

The Company maintained disciplined expense management during the six-month period ended 30 June 2026, incurring total operating expenses of \$227,697 (including \$144,331 in non-recurring AIM listing-related compliance costs) alongside \$455 in interest income.

The primary driver of bottom-line accounting movements related to net valuation adjustments in the Company's core equity holding in Rendeavour. While the Company achieved a valuation uplift of \$594,779 from purchasing additional associate shares at a discount, this was offset by a non-cash dilution adjustment resulting from an equity issuance at the associate level.

5. **Description of the Open Offer**

The Issue Price represents a discount of approximately 9.09 per cent. to the closing mid-market price of 44 pence per Existing Share on the Latest Practicable Date.

Subject to the fulfilment of the condition set out below and in Part III of this document, Qualifying Shareholders are being given the opportunity to (i) subscribe for their Basic Entitlement; and (ii) provided that they take up their Basic Entitlement in full, apply for Excess Entitlements through the Excess Application Facility on the basis of:

1 Open Offer Share for every 6.5911 Existing Shares

held by and registered in the names of Qualifying Shareholders at the Open Offer Record Date and Time on the terms and conditions to be set out in Part III of this document and, in the case of Qualifying Non-CREST Shareholders holding Existing Shares in certificated form, the Application Form.

The Open Offer is conditional upon the AIM Admission becoming effective, which is expected to happen at 8.00 a.m. on 23 October 2026 and the BSX Admission becoming effective, which is expected to happen at 9.00 a.m. Bermuda time on 23 October 2026 subject to regulatory approval.

The Open Offer Shares will, when issued and fully paid, rank *pari passu* in all respects with the Existing Shares, including the right to receive all future dividends and other distributions declared, made or paid after the date of their issue.

The Open Offer will result in the issue of 37,500,000 Open Offer Shares, which will represent approximately 13.17 per cent. of the Shares in issue immediately following the Admissions.

Excess Entitlements

Provided a Qualifying Shareholder has accepted its Basic Entitlement in full, the Qualifying Shareholder may apply to acquire Excess Entitlements through the Excess Application Facility, should they wish to do so.

- Qualifying Non-CREST Shareholders (i.e. qualifying holders of Existing Shares who hold their shares in certificated form) wishing to apply for Excess Entitlements through the Excess Application Facility can do so by completing Boxes 2, 3, 4 and 5 of the Application Form.
- Qualifying CREST Shareholders (i.e. qualifying holders of Existing Shares who hold their shares in uncertificated form through CREST) will not receive an Application Form. Qualifying CREST Shareholders wishing to apply for Excess Entitlements through the Excess Application Facility may do so by sending a USE instruction in respect of Excess Entitlements as set out in paragraph 2(c) of Part III of this document.

The total number of Open Offer Shares is fixed and will not be increased in response to any applications for Excess Entitlements under the Excess Application Facility. The number of Open Offer Shares available under the Excess Application Facility will therefore be equal to the number of Open Offer Shares not subscribed for by Qualifying Shareholders pursuant to their Basic Entitlements. Valid applications for Excess Entitlements under the Excess Application Facility will be allocated at the Company's discretion, and no assurance can be given that applications for Excess Entitlements by Qualifying Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

Further information on the Open Offer, including the terms and conditions of the Open Offer and the procedure for acceptance and payment and the procedure in respect of Basic Entitlements not taken up are set out in Part III of this document.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore the Open Offer Shares which are not applied for by Qualifying Shareholders will not be sold in the market for the benefit of the Qualifying Shareholders who do not apply under the Open Offer. The Application Form is not a Document of Title and cannot be traded or otherwise transferred.

6. *Related Party Transactions*

Lord Ashcroft is considered to be a related party of the Company for the purposes of Rule 13 of the AIM Rules.

The Underwriting Commitment constitutes a related party transaction for the purpose of the AIM Rules. The members of the Board who are independent of Lord Ashcroft, having consulted with the Company's nominated adviser at the time this related party transaction is entered into, Panmure Liberum, consider that the terms of the Underwriting Commitment are fair and reasonable in so far as other Shareholders are concerned.

A description of the potential outcomes under the Open Offer can be found at paragraph 1, *Underwriting Commitment*, above.

7. *Overseas Shareholders*

Part III of this document contains information in relation to the Open Offer for Overseas Shareholders who have registered addresses outside the United Kingdom, or who are residents of or located in countries other than the United Kingdom.

Subject to certain exceptions, Shareholders who are resident or located in any one of the Excluded Jurisdictions will not be entitled to participate in the Open Offer and this document will not be posted to them.

8. ***Admissions, Settlement and CREST***

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that AIM Admission will become effective at 8.00 a.m. on 23 October 2026.

Application will be made to the BSX for the Open Offer Shares to be admitted to trading on the BSX. It is expected that BSX Admission will become effective at 9.00 a.m. Bermuda time on 23 October 2026 subject to regulatory approval.

The Company has Depository Interests admitted in CREST. CREST is a computerised paperless share transfer and settlement system which allows shares and other securities to be held in electronic rather than paper form. The Existing Shares are already admitted to CREST and therefore the Open Offer Shares will also be eligible for settlement in CREST. CREST is a voluntary system and Shareholders who wish to retain certificates will be able to do so upon request. It is expected that Open Offer Shares due to uncertificated holders will be delivered in CREST as soon as practicable after 8.00 a.m. on 23 October 2026.

Yours faithfully,

Lord Ashcroft, KCMG PC

Non-Executive Chair

PART II

RISK FACTORS

An investment in Shares involves a high degree of risk. Accordingly, investors should carefully consider the specific risk factors set out below in addition to the other information contained in this document. No assurance can be given that investors will realise a profit or will avoid a loss on their investment.

The Board has identified the following risks which it considers to be the most significant for investors in the Company. The risks described below do not purport to be exhaustive and are not set out in any particular order of priority and investors should review this document carefully in its entirety and consult with their professional advisers.

If any of the following events identified below occurs, the Company's business, financial condition, capital resources, results and/or future operations and prospects could be materially adversely affected. In that case, the market price of the Shares could decline, and investors may lose part or all of their investment.

Accordingly, investors should consider carefully whether an investment in the Company is suitable in light of his, her or its individual circumstances and the financial resources available to him, her or it. If you are in any doubt about the action you should take, you should consult an appropriate independent financial adviser authorised under FSMA if you are resident in the UK or, if not, from another appropriately authorised independent financial adviser who specialises in advising on acquisitions of shares and other securities.

1. RISKS RELATING TO THE COMPANY'S BUSINESS, OPERATIONS, GOVERNANCE AND STRATEGY

1.1 The Company has a limited operating history and has, since incorporation, carried on limited trading activities

The Company has, since incorporation, carried on limited activities mostly restricted to due diligence and negotiations on potential acquisitions and the investment in Rendeavour. Accordingly, as at the date of this document, the Company has a limited operating history and historical financial data upon which prospective investors may base an evaluation of the Company. The value of any investment in the Company is therefore substantially dependent upon the successful implementation of its investment objective. The past performance of companies, assets or funds managed by the Directors or persons affiliated with them, in other ventures in a similar sector or otherwise, is not necessarily a guide to the future business, results of operations, financial condition or prospects of the Company. Investors will be relying on the ability of the Company and the Board to identify further potential acquisitions, evaluate their merits, conduct diligence and negotiations, raise any required additional finance, and execute such acquisitions.

1.2 The Company may face significant competition for future acquisition opportunities and cannot assure Shareholders or investors that it will be successful against such competition

There may be significant competition for some or all of the acquisition or investment opportunities that the Company may explore. Such competition may for example come from strategic buyers, sovereign wealth funds, special purpose acquisition companies and public and private investment funds, many of which are well established and have extensive experience in identifying and completing acquisitions. A number of these competitors may possess greater technical, financial, human and other resources than the Company.

Therefore, the Company may identify an investment opportunity in respect of which it incurs costs, for example through due diligence and/or financing, but the Company cannot assure Shareholders or investors that it will be successful against such competition. Such competition may cause the Company to incur significant costs but be unsuccessful in executing an acquisition or may result in a

successful acquisition being made at a significantly higher price than would otherwise have been the case which could materially adversely impact the business, financial condition, result of operations and prospects of the Company.

1.3 As is the case in relation to the Company's existing 10 per cent. shareholding in Rendeavour, the Company's principal source of funding will be income received from the business(es) or investments it has acquired

As is the case with the Company's existing 10 per cent. shareholding in Rendeavour, and in respect of any future investments, the Company may be dependent on the income generated by these investments to meet the Company's expenses, operating cash requirements and any debt costs. The amount of distributions and dividends, if any, which may be paid from any investments to the Company will depend on many factors, including such businesses' results of operations and financial condition, limits on dividends under applicable law, its constitutional documents, documents governing any indebtedness of the Company, and other factors which may be outside the control of the Company. If the acquired business is unable to generate sufficient cash flow, the Company may be unable to pay its expenses or make distributions and pay dividends on the Shares.

1.4 Concentration of investments

The Company currently holds one investment and may make only a limited number of investments and these may be relatively concentrated, for instance in geographical or sectoral terms. Poor performance by one or more of these investments, or adverse events or sentiments affecting a geographical area or sector in which investments are concentrated, could have a significant adverse effect on the returns received by the Company.

1.5 The Company may have insufficient funding or have difficulty obtaining finance for future acquisition opportunities

The Company may be unable to obtain additional funding needed to implement its strategy. Additional funding, whether through equity and / or debt, could dilute the rights of existing Shareholders and/or restrict the Company's ability to operate its business.

The Company's cash may be insufficient to fund in full any future acquisitions and / or investments identified by the Board. Accordingly, the Company may seek additional sources of financing (equity and/or debt) to implement its strategy. There can be no assurance that the Company will be able to raise (for example, through the issue of further Shares) those funds, whether on acceptable terms or at all.

If further financing is obtained or the consideration for an acquisition is provided by issuing equity securities or convertible debt securities, Shareholders at the time of such future fundraising or acquisition may be (for example, through the issue of further Shares) diluted and the new securities may carry rights, privileges and preferences superior to the Shares.

The Company may seek debt financing to fund all or part of any future acquisition. The incurrence by the Company of substantial indebtedness in connection with an acquisition could result in:

- (a) default and foreclosure on the Company's assets, if its cash flow from operations was insufficient to pay its debt obligations as they become due; or
- (b) an inability to obtain additional financing, if any indebtedness incurred contains covenants restricting its ability to incur additional indebtedness.

An inability to obtain additional funding may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company. If such financing is obtained, the Company's ability to raise further finance and its ability to operate its business may be subject to restrictions.

The occurrence of any or a combination of these, or other, factors could decrease Shareholders' proportional ownership interests in the Company or have a material adverse effect on its financial condition and results of operations.

1.6 The Company is exposed to foreign currency risk and may be adversely affected by foreign currency movement

The Company's revenue will be denominated in US Dollars. Given Rendevour operates in various African jurisdictions, the Company may be exposed to foreign currency exchange risk in respect of the fluctuations in the US Dollar exchange rate against the local currency of such African jurisdictions. Notwithstanding that the Company will seek to mitigate this risk, there can be no assurance that any significant fluctuations in foreign currency exchange rates, financial crisis or exchange control regulations will not have an adverse impact on the revenue and earnings of the Company or that currency hedging arrangements that may be entered into by the Company will be able to fully hedge all the Company's investments or will be effective or beneficial. In certain circumstances, such currency hedging may be expensive, reduce returns or result in losses to the Company.

1.7 Dependence on the Board

The Company is highly dependent upon its Board who have extensive experience and knowledge of the Company, its current investment in Rendevour and in the Company's target investment region, Africa. The successful implementation of the Company's investment objective depends on the continued availability of directors and, in the future, the Company's ability to continue to attract, motivate and retain such individuals. If members of the Board of the Company depart (and may do so immediately as there are no contractual notice periods in place with any Director) and adequate succession plans are not put in place, the Company may not be able to find effective replacements in a timely manner, or at all and the Company's business may result in a material adverse effect on the Company's reputation, business, prospects, results of operations and financial condition.

1.8 Dilution of Shareholder's interests / no pre-emption rights provision

The Company is not required under BVI law to offer any such Shares to existing Shareholders on a pre-emptive basis. The Company has not adopted UK company law equivalent provisions in its constitution in contrast to many other overseas incorporated companies which choose to when admitting on AIM. If additional funds are raised through the issuance of new equity or equity-linked securities of the Company other than on a *pro rata* basis to existing Shareholders, the percentage ownership of the Shareholders may be reduced, Shareholders may experience subsequent dilution and/or such securities may have preferred rights, options and pre-emption rights senior to the Shares. The Directors intend that the Company should be able to issue new Shares as consideration for further acquisitions and/or raise additional working capital for the Company as required. Insofar as such new Shares are not offered first to existing Shareholders, then their interests in the Company will be diluted.

1.9 The Company may be liable for any claims made against Directors and Officers of the Board

The Company does not currently offer Directors' and Officers' insurance to the Directors of the Board, notwithstanding the fact that Directors are indemnified by the Company. In the event that a claim is made against a Director of the Board, the Company will be liable for such claim, and the Company may be reliant on its working capital or balance sheet resources to provide for such claims.

1.10 The Company's Corporate Governance Arrangements and its company law protections are not fully aligned with those which investors will be familiar with for a UK incorporated AIM Listed Company

The Company elected to adopt the QCA Code. However, (i) none of the Directors receive a fee in connection with their position at the Company, (ii) the Company does not have service contracts or appointment letters for Philip Osborne, Melquisedec Flores-Urbina, Frank Mosier or Lord Ashcroft as such arrangements were not put in place when the Company initially listed on the BSX and (iii) the Company does not have directors and officers insurance in place. By not having insurance the

Company may suffer greater financial risk in the event the director indemnity is called upon. These arrangements mean that the Board have not put in place the governance structure that many other AIM companies put in place upon admission, and the Company is reliant on successfully implementing its Investing Policy in order for the Board to remain together in its current form. This is particularly important given the dependence on the Board described in the risk factor above.

In addition, the Company is incorporated in the BVI and therefore it is not subject to all of the protections afforded to shareholders of UK incorporated public companies, such as the requirement to hold an annual general meeting, statutory pre-emption rights over new share issuances or the requirement for shareholder approval to issue new shares. The Company has not adopted UK company law equivalent provisions in its constitution in contrast to many other AIM-listed overseas incorporated companies.

1.11 Director(s) conflicts of interest

Some of the Directors may in the future become affiliated with entities engaged in business activities similar to those intended to be conducted by the Company, including other entities established with a similar objective to that of the Company and investment opportunities may be taken up by the Directors and/or entities affiliated with them in advance of the Company.

During business activities, some of the Directors may become aware of investment and business opportunities which may be appropriate for presentation to the Company as well as the other entities with which they are affiliated. Certain Directors may have conflicts of interest in determining to which entity a particular business opportunity should be presented. For example, Frank Mosier controls 35.98 per cent. of Rendevour and is a director in Rendevour and therefore could have a fiduciary conflict should the Company wish to increase its stake in Rendevour. Lord Ashcroft is also a director of the Company and Rendevour (as nominated representative for the Company's subsidiary, Tapir Venture), for which he receives a fee. There is therefore also a risk that Lord Ashcroft may be subject to a fiduciary conflict as between the two companies, or with respect to any future investment in Rendevour by the Company.

The Company's Articles do not restrict a director who has disclosed an interest in a transaction from voting on that transaction or being counted in the quorum. BVI companies law permits such participation, subject to the director's fiduciary duties. This may give rise to actual or perceived conflicts of interest which could adversely affect the Company's governance practices or the interests of Shareholders.

2. RISKS RELATING TO THE COMPANY'S INVESTMENTS

2.1 Investment and trading risks

The Company's assets are concentrated in relation to its type of investments and geographical region of its investments, particularly with the Company's investment in Rendevour being its only asset, which may make the Company more vulnerable to economic, political, regulatory, interest or other developments than would a more diversified portfolio.

2.2 The success of the Company's investment objective is not guaranteed

The Company's return will be reliant upon the performance of its investments and the Company's investment objective from time to time. The success of the investment objective depends on the Directors' ability to identify investments in accordance with the Company's investment objectives and to interpret market data and predict market trends correctly. No assurance can be given that the strategy to be used will be successful under all or any market conditions or that the Company will be able to generate positive returns for Shareholders. If the investment objective is not successfully implemented, this could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

2.3 **Investments in private companies are subject to a number of risks**

There are risks associated with private companies, which have limited transparency and regulatory requirements, companies can:

- (a) be highly leveraged and subject to significant debt service obligations, stringent operational and financial covenants and risks of default under financing and contractual arrangements, which may adversely affect their financial condition;
- (b) have limited operating histories and smaller market shares than publicly held businesses making them more vulnerable to changes in market conditions or the activities of competitors;
- (c) be more dependent on a limited number of management and operational personnel, increasing the impact of the loss of any or more individuals; and
- (d) require additional capital.

All or any of these factors may have a material adverse effect on the business, financial condition, results, operations and prospects of the Company.

2.4 **Rendeavour – share restrictions and drag-and-tag rights**

Under the terms of the Shareholders Agreement, no party may transfer its shares in Rendeavour unless it obtains the consent of the other shareholders, or the drag and tag provisions of the Shareholders Agreement described below are complied with. Such provisions do not apply where customary carve outs apply, such as a transfer of shares to affiliates. Any new shareholder in Rendeavour must sign a deed of adherence to the Shareholders Agreement.

In circumstances where a selling shareholder sells their shares in Rendeavour which would result in a new shareholder holding 50 per cent. or more of Rendeavour, then the Shareholders Agreement includes a drag provision that requires non-selling shareholders to sell their Rendeavour shares on equivalent terms within ten business days. Where any selling shareholder sells shares representing 5 per cent. or more of Rendeavour, then the other non-selling shareholders have a tag right to sell an amount of shares as is equal in proportion to the tag shares pursuant to the terms of a mandatory tag offer which must be open for at least 20 business days.

As a consequence of the above provisions, there is a risk that the Company may be diluted in its Rendeavour shareholding and / or be required to sell its Rendeavour shares to a third-party purchaser in accordance with the drag mechanic.

2.5 **Material facts or circumstances may not be revealed in the Company's due diligence**

Prior to making or proposing any investment, the Company intends to undertake due diligence on potential acquisition targets to a level considered reasonable and appropriate by the Company on a case-by-case basis. However, these efforts may not reveal all facts or circumstances that would have a material adverse effect upon the value of the investment. In undertaking due diligence, the Company will need to utilise its own resources and may elect or be required to rely upon third parties to conduct certain aspects of the due diligence process. Further, the Company may not have the ability to review all documents relating to the target company and assets. Any due diligence process involves subjective analysis and there can be no assurance that due diligence will reveal all material issues related to a potential investment. Any failure to reveal all material facts or circumstances relating to a potential investment may have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

2.6 **The Company may be a minority investor in its investments and may not acquire total voting control of any target company or business**

Under the Company's Investing Policy, the Company has the ability to enter into a variety of investment structures, including joint ventures, the acquisition of controlling interests or the acquisition of minority interests. The Company may either consider acquiring total voting control of any target company or business, or acquiring a non-controlling interest constituting less than total voting control or less than

the entire equity interest of that target company or business if such opportunity is considered attractive or where the Company expects to acquire sufficient influence to implement its strategy.

In circumstances where the Company holds minority interests this means that the Company does not have control over its investments.

In the event that the Company acquires a 100 per cent. interest in a particular asset or entity, or makes a single investment in an entity, the resulting concentration of risk may result in a total or partial loss on its investment and have a material adverse effect on the Company's performance.

In the event the Company acquires less than a 100 per cent. interest in a particular asset or entity, the remaining ownership interest will be held by third parties and the Company's decision-making authority may be limited. Such acquisitions may also involve the risk that such third parties may become insolvent or unable or unwilling to fund additional investments in the target. Such third parties may also have interests which are inconsistent or conflict with the Company's interests, or they may obstruct the Company's strategy for the target or propose an alternative strategy. Any third party's interests may be contrary to the Company's interests. If such third parties are in a position to take or influence actions contrary to the Company's interests and plans, this may affect the ability of the Company to implement its strategies.

In addition, disputes among the Company and any such third parties could result in litigation or arbitration. Any of these events could impair the Company's objectives and strategy, which could have a material adverse effect on the continued development or growth of the acquired company or business and therefore on the Company.

2.7 The Company's investments will be illiquid and may be difficult to realise at a particular time and / or at the prevailing valuation

The Company may invest in various investments. Where such investments relate to private limited companies, such investments are illiquid; they may be difficult for the Company to sell and the price achieved on any realisation may be at a discount to the prevailing valuation of the relevant investment. This may have a material adverse effect on the Company and the price of the Shares.

2.8 The Company may have and may continue to have limited access to information, data and disclosure regarding the operation of its investee companies, which affects its ability to assess investment performance

Where the Company makes an investment as a minority shareholder, any information rights that the Company has are subject to negotiation and consequently the Company may have limited, if any, access to non-public data regarding the operations or to the actual investments themselves. This could affect the Company's ability to assess the performance of its investee companies. For example, as a minority shareholder in Rendeavour, and notwithstanding its ability to nominate one Rendeavour director, the Company does not currently benefit from full information rights and is reliant on information sent to all Rendeavour shareholders such as the annual report. The Company typically will not always have the ability to independently verify such information or provide assurance that such third-party information is complete or accurate. Additionally, where the investment is operated by a private company, rather than a public company, public disclosure may be more limited. Where possible, the Company will seek to have a contractual right to information regarding its investments. However, such negotiations are not always successful. The receipt, timing and content of updates or disclosure on the investee companies can be unpredictable. Where such disclosure contains new and unfavourable material information regarding the investee companies, this may have a material adverse effect on the Company and its Shares. The Company does not necessarily receive a copy of such disclosure before it is public or have an opportunity to review the data or information on which such disclosure will be based. The limited access to data and disclosure regarding the operations of its investments may restrict the Company's ability to enhance its performance which may have a material adverse effect on the Company's business, results of operation, financial condition and value of its investments.

2.9 The Company is dependent on its investments and may not be able to ensure that its investments are a success

The Company will be entirely dependent on the operations and assets of its investee companies. The Company's ability to pay its operating expenses will be dependent on the income generated from investments. The Company's revenues are therefore fundamentally dependent on an investee company's performance. Accordingly, subject to certain conditions, to the extent that the financial and operational performance of an investee company declines with respect to the relevant performance measure, distributions to the Company will decline. Deterioration in an investee company's financial condition and prospects may be accompanied by a material reduction in the value of the Company's investment in the investee companies and/or distributions or payments received by the Company.

The Company will make investments with a view to enhancing Shareholder value. However, a range of factors can mean that it will not be possible for the Company to make each investment it makes a success. Some factors can be in the Company's control, but many are not (such as contractual impediments, events of nature and local political and economic environments) and therefore it may not be possible for the Company to make a success of every investment. Any such impediment or event may have a material adverse effect on the Company's financial position and/or the price of the Shares.

2.10 The Company may be subject to liability following the disposal of investments

The Company may be exposed to future liabilities and/or obligations with respect to investments that it sells. The Company may be required or may consider it prudent to set aside provisions for warranty claims or contingent liabilities in respect of the disposal of assets. The Company may be required to pay damages to a purchaser to the extent that any warranties given to a purchaser prove to be inaccurate or to the extent that the Company breaches any of its covenants or obligations contained in the disposal documentation. In certain circumstances, warranties incorrectly given could give rise to a right by the purchaser to unwind the contract in addition to the payment of damages. The Company may become involved in disputes or litigation in connection with investments it has sold. Certain obligations and liabilities associated with the ownership of investments can also continue to exist notwithstanding any sale, such as certain environmental liabilities. Any claims, litigation or continuing obligations in connection with the sale of any assets may subject the Company to unanticipated costs and may require the Board to devote considerable time to dealing with them. As a result, any such claims, litigation or obligations may have a material adverse effect on the Company's financial position and/or the price of the Shares.

2.11 The companies or businesses in which the Company invests may have borrowings which create greater potential for loss

The companies or businesses in which the Company invests may have borrowings. Although such facilities may increase investment returns, they also create greater potential for loss. This includes the risk that the relevant borrower will be unable to service the interest repayments, or comply with other requirements, rendering the debt repayable, and the risk that available capital will be insufficient to meet required repayments. There is also the risk that existing borrowings will not be able to be refinanced or that the terms of such refinancing will not be as favourable as the terms of existing borrowings. A number of factors (including changes in interest rates, conditions in the banking market and general economic conditions), all of which are beyond the Company's control, may make it difficult for the Company to obtain new financing on attractive terms or at all, which could have a material adverse effect on the business, financial condition, results of operations and prospects of the Company.

3. RISKS RELATING TO THE MARKETS IN WHICH THE COMPANY IS INVESTED

3.1 Existing investment jurisdictions and investment target jurisdictions

Investing in countries such as the Democratic Republic of Congo, Ghana, Nigeria or Kenya, as the Company currently does, involves certain risks and special considerations not typically associated with investing in Western economies or securities markets. Such risks may include but are not limited

to the following: (a) economic risk arising locally, nationally, regionally and globally affecting the value of investments, liquidity of investments and the ability of investments to generate return; (b) the risk of nationalisation or expropriation of assets or confiscatory taxation; (c) social and political uncertainty including war, terrorist attacks, acts of violence civil unrest or revolution; (d) dependence on exports and the corresponding importance of international trade and commodities prices; (e) less liquidity of securities markets; (f) currency exchange rate fluctuations; (g) potentially higher rates of inflation (including hyper-inflation); (h) controls on foreign investment and limitations on repatriation of invested capital and the ability to exchange local currencies for US Dollars; (i) a higher degree of governmental involvement and control over the economies; (j) government decisions to discontinue support for economic reform programmes and imposition of centrally planned economies; (k) differences in auditing and financial reporting standards which may result in the unavailability of material information about the economics of issuers; (l) less extensive regulatory oversight of securities markets; (m) longer settlement periods for securities transactions; (n) less stringent laws regarding the fiduciary duties of officers and directors and protection of investors; and (o) certain consequences regarding the maintenance of portfolio securities and cash with sub-custodians and securities depositories in the Company's target jurisdictions. A general macroeconomic downturn or the materialisation of any one or a combination of the above risks could have a materially adverse effect on the Company's financial results.

Many of the laws and regulations of the countries in which Rendeavour operates in are either not well established or at an early stage of development. Such laws and regulations and the applicable legal framework can be vague, contradictory, not comprehensive and subject to varying interpretation. Accordingly, there can be no assurance that Rendeavour will be able to achieve effective enforcement of its rights by way of legal proceedings.

3.2 **Limited geographical diversification**

The geographic concentration and limited diversification of the Company's existing investment in Rendeavour means that any change in the federal, regional or local political or regulatory environment of a specific country, any decline in economic activity in a specific country may have a material adverse effect on the Company's business, results of operation, financial condition and value of its investments.

3.3 **Bribery and Corruption**

The Company seeks to invest in jurisdictions that are at a higher risk of corruption according to indices and monitoring organisations such as Transparency International's Corruptions Perceptions Index. The effects of bribery and corruption have the potential to constrain the development of local economies and erode stability and trust in local markets, with significant associated macroeconomic and social costs. Furthermore, conducting business in such countries could expose Rendeavour and the Company to bribery and corruption which could lead to prosecution and fines under legislation such as the US Foreign Corrupt Practices Act and the UK Bribery Act 2010 for corrupt acts and / or bribery undertaken by its employees, consultants or other individuals associated with the Group.

3.4 **The Company's current sole investment, Rendeavour, may experience problems in acquiring and managing land or property which may adversely affect its (and therefore the Company's) financial condition, results of operations and share price**

Rendeavour's investment strategy includes the acquisition of land and development of real estate in various African jurisdictions including the Democratic Republic of Congo, Ghana, Nigeria and Kenya. Acquisition of land and real estate is speculative in nature, may be unsuccessful and involves many risks. Real estate is relatively illiquid compared to many other investments and real estate investments generally cannot be sold quickly. The limited number of land and real estate development companies in the jurisdictions in which Rendeavour operates further limits the liquidity of real estate investments in these markets. The procedure for obtaining governmental consents and ensuring compliance with relevant regulations in connection with land and real estate acquisitions may be protracted and costly and subject to inefficient and cumbersome bureaucracy. Future changes to applicable planning regulations may have retrospective application and impact property development projects in which Rendeavour may have invested.

The lack of reliable property valuations and information on the land and real estate sector in the jurisdictions in which Rendeavour operates may also have a materially adverse effect on the ability to obtain financing for property acquisitions and development. Additionally, government authorities may require real estate developers to make a significant contribution towards the local infrastructure in exchange for construction permission. Market values and rental income may also fluctuate.

3.5 Local intermediary risk

Some of the Company's transactions may be undertaken through local brokers, banks or other organisations, and the Company will be subject to the risk of the default, insolvency or fraud of such organisations. No assurances can be given that any money advanced to such organisations will be repaid or that the Company would have any recourse in the event of default. The collection, transfer and deposit of securities and cash expose the Company to a variety of risks including theft, loss and destruction. Further, the Company will be dependent upon the general soundness of the banking systems in various African markets. Default, insolvency or fraud of local brokers, banks and other such organisations could materially and adversely affect the financial position and future prospects of the Company.

3.6 Rendeavour's activities depend on adequate infrastructure and construction, and rely on independent contractors

Rendeavour's activities will depend on adequate infrastructure being in place. Reliable roads, bridges, power sources and water supply are important determinants that affect capital and operating costs. In addition, delays in construction for reasons including lack of availability of required equipment, engineering complexity, permitting delays, financing delays, issues with contractors or equipment providers, employees, labour disputes, adverse weather conditions or other unforeseen circumstances including public health emergencies may result in commissioning and start up delays that would negatively impact the groups development operations and therefore its financial performance.

3.7 Key personnel risk in the Company's current sole investment, Rendeavour

Rendeavour is highly dependent upon its board, particularly Stephen Jennings, who have extensive experience and knowledge of Rendeavour and of Africa. If members of the board of Rendeavour depart and adequate succession plans are not put in place, Rendeavour may not be able to find effective replacements in a timely manner, or at all which may result in a material adverse effect on Rendeavour's reputation, business, prospects, results of operations and financial condition.

3.8 Conflicts of Interest in investments in Rendeavour

In relation to the Company's investment in Rendeavour it has limited control rights as a 10 per cent. shareholder, with the right to appoint one director. Whilst Frank Mosier, who is a Director, and a shareholder in the Company and controls 35.98 per cent. of Rendeavour, and via Lockington Partners Limited has the right to appoint three directors of Rendeavour, there can be no guarantee that the Company's interests and Frank Mosier's interests in relation to Rendeavour will always be aligned.

Additionally, Lord Ashcroft is currently Deputy Chairman of Rendeavour and is the nominated director representative on behalf of Tapir Venture under the Shareholders Agreement. A conflict of interest may arise in relation to Lord Ashcroft's roles for and responsibilities to the Company, and the carrying out of his role as Deputy Chairman of Rendeavour.

Further, if a selling shareholder in Rendeavour were to agree to sell a controlling interest in Rendeavour (i.e. 50 per cent. or more of Rendeavour), that selling shareholder has the right under the current Shareholders Agreement to drag other shareholders to sell as well. In such a circumstance, under current arrangements, the Company could be required to participate in such drag right and exit its investment in Rendeavour.

3.9 Political and country risks

The value of the Company's investments in or relating to Africa may be affected by changes in foreign exchange rates and controls, interest rates or government policy, as well as social and civil unrest and other political, economic and other developments in or affecting Africa. Future political and economic conditions in Africa may result in its governments adopting different policies with respect to foreign investment. Any such changes in policy may affect ownership of assets, taxation, rates of exchange, environmental protection, labour relations, repatriation of income and return of capital, with potentially adverse effects on the Company's investments. Future actions of the African governments could have a significant effect on the local economies, which could adversely affect private sector companies, market conditions and prices and yields of the Company's investments. The Company does not intend to obtain political risk insurance. In recent years Africa has witnessed various terrorist attacks, civil unrest and other acts of violence or war, and it is possible that in the future such events as well as other adverse social, economic or political events in Africa may adversely affect the value and prospects of the Company's investments.

3.10 The judiciary's lack of independence

The independence of the judicial system and its immunity from economic, political and nationalistic influences in many parts of Africa remains largely untested. The system of state courts in many parts of Africa is understaffed and underfunded. Judges and courts are frequently inexperienced in the area of business and corporate law. Not all legislation and court decisions are readily available to the public. The judicial systems can be slow or unjustifiably swift. Enforcement of court orders can, in practice, be very difficult in many parts of Africa. Additionally, court claims are often used in furtherance of political and commercial aims or infighting. The Company may be subject to such claims and may not be able to receive a fair hearing. Additionally, court orders are not always enforced or followed by law enforcement agencies, and the government may attempt to invalidate court decisions by backdating or retroactively applying relevant legislative changes. Judicial decisions can be unpredictable and may prevent the Company or its Shareholders from obtaining effective redress in court proceedings which may have a material adverse effect on the Company.

3.11 Accounting and financial reporting standards

Accounting, auditing and financial reporting standards, practices and disclosure requirements imposed on companies incorporated in Africa are generally less stringent than those applicable in the UK. This may make it more difficult to obtain accurate information and carry out effective due diligence in respect of potential investments. In addition, there is generally less government supervision and regulation of stock exchanges, brokers and listed companies, which may lead to an increased risk of irregularities.

3.12 Litigation Risks

Rendeavour is party to certain litigation. Whilst the Board do not believe that such litigation is likely to result in any material loss to Rendeavour, this eventuality cannot be ruled out and should it occur, there is a risk that the value of the Company's investment in Rendeavour would reduce and thus have a material adverse impact on the Company. In addition, Rendeavour may in the future become subject to further claims, disputes or litigation, the outcome of which cannot be predicted. Any such new litigation, whether successful or not, could involve significant management time, legal costs or financial exposure and may similarly have a material adverse effect on the value of the Company's investment in Rendeavour and, consequently, on the Company.

4. RISKS RELATING TO THE OPEN OFFER SHARES AND THEIR TRADING ON AIM AND THE BSX

4.1 Share price performance may fluctuate which may result in reduced financial amounts for investors

Potential investors should be aware that the value of shares can go down as well as up and that an investment in a share that is traded on AIM may be less readily realisable and may carry a higher degree of risk than an investment in a share listed on the Official List. The return that investors may realise for their holding of the Open Offer Shares, as and when they are able to do so, may be influenced by many factors, some of which will be specific to the Company and others of which will be external.

4.2 **Shareholder influence**

Lord Ashcroft holds approximately 76.25 per cent. of the Issued Share Capital of the Company. Such holding allows Lord Ashcroft to pass resolutions, including a written resolution to remove a Director without cause, based on his vote alone. Investors may perceive this level and concentration of share ownership negatively due to the influence that Lord Ashcroft may exert, which may adversely affect the market value of the Open Offer Shares. Lord Ashcroft's interests may not be aligned with those of the Company or other Shareholders which could, for example, delay or prevent approval of any final dividends, a future acquisition, a further equity fundraise or a change of control of the Company.

4.3 **Being a publicly quoted company**

One consequence of the Company being a publicly quoted company whose shares trade on AIM and the BSX is that certain changes in operations and controls have been required. In addition, an increased awareness is needed of the requirements of being a publicly quoted company and a requirement to ensure that management and staff satisfy a number of obligations, including those associated with the AIM Rules, BSX Regulations, disclosure and financial reporting requirements and enhanced corporate governance obligations. Whilst the Board has made, and will continue to make, the effort necessary to successfully manage these obligations, any failure to do so may have a material adverse effect on the Company's reputation, business, prospects, results of operations and financial condition.

4.4 **Changes in the Investing Policy may occur**

The Company's Investing Policy may be modified and altered from time to time with any material change being made with the approval of Shareholders. Therefore, it is possible that the approaches adopted to achieve the Company's investment objectives in the future may be different from those the Directors currently expect to use, and which are disclosed in this document. Any such change could adversely impact the business, development, financial condition, results of operations and prospects of the Company.

4.5 **Investors holding Open Offer Shares in the form of Depositary Interests may not be able to exercise their voting rights**

Investors holding Open Offer Shares in the form of Depositary Interests may not be able to exercise voting rights or otherwise exercise rights typically available to registered shareholders. Persons who hold Open Offer Shares in the form of Depositary Interests will not be considered as record holders of Open Offer Shares that are on deposit with the Depositary and, accordingly, will not be able to exercise voting rights. However, the Deed Poll provides that the Depositary shall pass on, as far as it is reasonably able, rights and entitlements to vote. In order to direct the delivery of votes, DI Holders must deliver instructions to the Depositary by the specified date. Neither the Company nor the Depositary can guarantee that DI Holders will receive the notice in time to instruct the Depositary as to the delivery of votes in respect of the Open Offer Shares represented by Depositary Interests and it is possible that they will not have the opportunity to direct the delivery of votes in respect of such Open Offer Shares.

4.6 **Share liquidity could impact the ability of Shareholders or investors to sell Open Offer Shares at a time when they want, impacting the ability of Shareholders or investors to realise their investment in the Open Offer Shares**

There may not be sufficient liquidity in the market in order for Shareholders or investors to sell their Open Offer Shares. It may be more difficult for a Shareholder or investor to realise their investment in an AIM-traded company than a company whose securities are listed on the Official List. While an application for the admission of the Open Offer Shares to trading on AIM has been made, there can be no assurance that an active trading market will develop, or if developed, that it will be maintained. The AIM Rules are generally less demanding as compared to the rules which apply to an entity admitted to the Official List, and investing in shares on AIM may entail higher risks than investing in shares admitted to the Official List. AIM is a market for emerging or smaller, growing companies and may not provide the liquidity normally associated with the Official List or other exchanges. The future liquidity in the market for the Open Offer Shares cannot be guaranteed. In particular, the market for the Open Offer Shares may be, or may become, relatively illiquid and therefore the Open Offer Shares may be or may become difficult to sell.

4.7 The Company does not intend to pay dividends at the present moment and therefore Shareholders or investors may not see an immediate return on their investment

The Company does not intend to pay a dividend at the present time. The future dividend policy of the Company is dependent upon its financial condition, cash requirements, future prospects, profits available for distribution and other factors deemed to be relevant at the time and on the continued health of the markets in which it operates. There can be no guarantee that the Company will pay dividends in the foreseeable future.

4.8 Future issues of Shares are likely to result in immediate dilution of existing Shareholders

The Company may decide to issue additional Shares in the future in subsequent public offerings or private placements to fund further investments. If existing Shareholders do not (or are otherwise not entitled or permitted to) subscribe for additional Shares on a *pro rata* basis in accordance with their existing shareholdings, this will dilute their interests in the Company.

4.9 The Company is not subject to the Takeover Code, save to the extent it applies to the Company as an offeror, potential offeror or investor

As a company incorporated in the BVI, the Company is not subject to the Takeover Code, save to the extent it applies to the Company as an offeror, potential offeror or investor. As a result, certain protections that are afforded to shareholders under the Takeover Code, for example in relation to a takeover of the Company or certain stake-building activities by shareholders, do not apply to the Company. The Company does however include drag and tag along provisions in the Articles.

4.10 The ability of Overseas Shareholders to bring actions or enforce judgments against the Company or the Directors may be limited

The ability of an Overseas Shareholder to bring or enforce an action against the Company may be limited under law. The Company is a company limited by shares incorporated in the BVI. The rights of holders of Shares are governed by BVI law. An Overseas Shareholder may not be able to enforce a judgment against the Company or some or all of the Directors. It may not be possible for an Overseas Shareholder to effect service of process upon the Company or Directors within the Overseas Shareholder's country of residence or to enforce against the Company or Directors or judgments of courts of the Overseas Shareholder's country of residence based on civil liabilities under that country's securities laws.

There can be no assurance that an Overseas Shareholder will be able to enforce any judgments in civil and commercial matters or any judgments under the securities laws of countries other than the UK against the Company or the Directors or countries other than those in which judgment is made. In addition, English or other courts may not impose civil liability on the Directors in any original action based solely on foreign securities laws brought against the Company or the Directors in a court of competent jurisdiction in England or other countries.

4.11 Investments in AIM and BSX companies attract a higher degree of risk

The market prices of publicly traded securities can be volatile. The price of securities is dependent upon a number of factors, some of which are general or market or sector specific and others are specific to the company issuing the relevant securities. The Open Offer Shares will not be listed on either of the Official List and although the Open Offer Shares will be traded on AIM and the BSX, this should not be taken as implying that there will always be a liquid market in the Open Offer Shares. In addition, the market for shares in smaller public companies is less liquid than for larger public companies. Therefore, an investment in the Open Offer Shares may be difficult to realise and the price of the Open Offer Shares may be subject to greater fluctuations than might otherwise be the case.

An investment in the shares of a company traded on AIM may carry a higher risk than an investment in the shares of a company quoted on either of the Official List. AIM has been in existence since June 1995 but its future success and liquidity in the market for the Open Offer Shares cannot be guaranteed. Investors should be aware that the value of the Open Offer Shares may be volatile and may go down as well as up and investors may therefore not recover their original investment.

4.12 The market price of the Company's Shares may fluctuate significantly in response to a number of factors, some of which may be out of the Company's control

From time to time, publicly traded securities experience significant price and volume fluctuations which may be unrelated to the operating performance of the companies which have issued them. In addition, the market price of the Open Offer Shares may prove to be highly volatile. The market price of the Open Offer Shares may fluctuate significantly in response to a number of factors, some of which are beyond the Company's control, including: variations in operating results in the Company's reporting periods, changes in financial estimates by securities analysts, changes in market valuations of similar companies, strategic alliances, joint ventures or other capital commitments, additions or departures of key personnel, any shortfall in turnover or net profit or any increase in losses from levels expected by securities analysts and future issues or sales of Shares. Any or all of these events could result in a material decline in the price of the Open Offer Shares.

4.13 Market perception

Market perceptions of the Company may change, potentially affecting the value of investor's holdings and the ability of the Company to raise additional funds by the issue of further Shares or otherwise.

4.14 The Open Offer Shares will not be admitted to the Official List

The Open Offer Shares will be traded on AIM and will not be admitted to either of the Official List or admitted to trading on the London Stock Exchange's Main Market for listed securities. The FCA has not examined or approved the contents of this document. The AIM market is designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. The AIM Rules are less demanding than those of the Official List and an investment in Shares traded on AIM may carry a higher risk than an investment in shares admitted to either of the Official List.

Although the Company is applying for admission of the Open Offer Shares to trading on AIM and the BSX, there can be no assurance that an active trading market for the Shares will develop or, if developed, that it will be maintained. In addition, the market in Shares on AIM may have limited liquidity, making it more difficult for an investor to realise its investment than might be the case in respect of an investment in shares which are quoted on the London Stock Exchange's Main Market for listed securities. Investors should therefore be aware that the market price of the Open Offer Shares may be more volatile than the market prices of shares quoted on the London Stock Exchange's Main Market for listed securities and may not reflect the underlying value of the net assets of the Group. For these and other reasons, investors may not be able to sell at a price which permits them to recover their original investment.

Prospective investors should therefore consider carefully whether an investment in the Company is suitable for them, in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.

4.15 Suitability of the Company's Shares as an investment

The Open Offer Shares may not be a suitable investment for all the recipients of this document. Before making a final decision, prospective investors are advised to consult an appropriate independent financial adviser authorised under FSMA if such prospective investor is resident in the UK or, if not, from another appropriately authorised independent financial adviser who specialises in advising on acquisitions of shares and other securities. The value of the Open Offer Shares, and the income received from them, can go down as well as up and Shareholders may receive less than their original investment. In the event of a winding-up of the Company, the Open Offer Shares will rank behind any liabilities of the Company and therefore any return for Shareholders will depend on the Company's assets being sufficient to meet the prior entitlements of creditors.

5. RISKS RELATING TO THE OPEN OFFER

5.1 There may be volatility in the price of the Open Offer Shares.

The Issue Price may not be indicative of the market price for the Open Offer Shares following the Admissions. The market price of the Open Offer Shares could be volatile and subject to significant fluctuations due to a variety of factors, including changes in sentiment in the market regarding the Company, the sector or equities generally, any regulatory changes affecting the Company's operations, variations in the Company's operating results and/or business developments of the Company and/or its competitors, the operating and share price performance of other companies in the industries and markets in which the Company operates, news reports relating to trends in the Company's markets or the wider economy and the publication of research analysts' reports regarding the Company or the sector generally. In addition, to the extent that Shareholders do not take-up the Open Offer Shares under the Open Offer, their proportionate ownership and voting interest in the Company will be reduced and the percentage that their Existing Shares represents of the Enlarged Share Capital will be reduced accordingly. Subject to certain exceptions, Shareholders in the United States and other Excluded Jurisdictions will not be able to participate in the Open Offer.

Prospective investors should therefore consider carefully whether an investment in the Company is suitable for them, in light of the risk factors outlined above, their personal circumstances and the financial resources available to them.

PART III

TERMS AND CONDITIONS OF THE OPEN OFFER

Subject to the terms and conditions set out below, the Company hereby invites Qualifying Shareholders to subscribe for Open Offer Shares *pro rata* to their existing shareholdings at the Issue Price, payable in full on application and free of all expenses, on the basis of:

1 Open Offer Shares for every 6.5911 Existing Shares

held by Qualifying Shareholders at the Open Offer Record Date and Time and so on in proportion for any other number of Existing Shares then held.

Qualifying Shareholders who do not take up their Basic Entitlement in full in the Open Offer will experience a dilution to their interests of approximately 13.17 per cent. following the Open Offer (assuming full subscription under the Open Offer). Qualifying Shareholders who take up their Basic Entitlement in full can apply for Excess Entitlements in the Excess Application Facility and will experience an increase in their percentage holding dependent on how many Excess Entitlements they are able to subscribe for in the Excess Application Facility.

Qualifying Shareholders are also being given the opportunity, provided they take up their Basic Entitlements in full, to apply for Excess Entitlements through the Excess Application Facility, further details of which are set out below.

Entitlements of Qualifying Shareholders will be rounded down to the nearest whole number of Open Offer Shares. Fractional entitlements which would otherwise arise will not be issued to the Qualifying Shareholders but will be made available under the Excess Application Facility.

Qualifying Shareholders should note that the Open Offer is not a rights issue and therefore any Open Offer Shares which are not applied for by Qualifying Shareholders under their Basic Entitlements will not be sold in the market for the benefit of those who do not apply under the Open Offer. Such Open Offer Shares will instead be made available, in the following order of priority:

- (i) In the event that the Open Offer is fully or over subscribed for by Shareholders, Lord Ashcroft would subscribe for his own Basic Entitlement and his shareholding following the Open Offer would remain the same, and any Excess Entitlements under the Excess Application Facility will be allocated at the Company's discretion;**
- (ii) In the event that the Open Offer is not fully subscribed for by Shareholders either through Basic Entitlements or the Excess Application Facility, but new sophisticated investors subscribe for remaining share allocations, Lord Ashcroft would also subscribe for his own Basic Entitlement and his percentage shareholding in the Company following the completion of the Open Offer would remain the same;**
- (iii) In the event that the Open Offer is not fully subscribed for by Shareholders either through Basic Entitlements or the Excess Application Facility, and new sophisticated investors are not procured for remaining share allocations, Lord Ashcroft would subscribe for his own Basic Entitlement and for the remaining share allocations under the Excess Application Facility, however, in these circumstances he will donate the Open Offer Shares subscribed for under the Excess Application Facility to a UK registered charity so that his percentage shareholding in the Company following the completion of the Open Offer would remain the same.**

Qualifying Shareholders who do not take up their Basic Entitlement in full in the Open Offer will experience a dilution to their interests of approximately 13.17 per cent. following the Open Offer (assuming full subscription under the Open Offer). Qualifying Shareholders who take up their Basic Entitlement in full can apply for Excess Entitlements in the Excess Application Facility and will experience an increase in their percentage holding dependent on how many Excess Entitlements they are able to subscribe for in the Excess Application Facility.

The Open Offer Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to or for the account or benefit of any U.S. Person except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. Accordingly, the Company is not extending the Open Offer into the United States, and neither this document nor the Application Form constitutes or will constitute an offer or an invitation to apply for or an offer or an invitation to acquire any Open Offer Shares in the United States or to or for the account or benefit of any U.S. Person. Subject to such exceptions, neither this document nor the Application Form will be sent to, and no Open Offer Shares will be credited to a stock account in CREST of, any Shareholder with a registered address in the United States or any U.S. Person.

Excess Application Facility

The Excess Application Facility enables Qualifying Shareholders to apply for Open Offer Shares in excess of their Basic Entitlement as at the Open Offer Record Date and Time.

However, applications for Excess Entitlements will be satisfied only and to the extent that corresponding applications by other Qualifying Shareholders are not made or are made for less than their Basic Entitlements and may be scaled back at the Company's absolute discretion. No assurance can be given that applications by Qualifying Shareholders under the Excess Application Facility will be met in full, in part or at all.

Qualifying CREST Shareholders will have Excess Entitlements credited to their stock account in CREST and should refer to paragraph 1 of this Part III for information on how to apply for Excess Entitlements pursuant to the Excess Application Facility.

Qualifying Non-CREST Shareholders (i.e. qualifying holders of Existing Shares who hold their shares in certificated form) wishing to apply for Excess Entitlements through the Excess Application Facility can do so by completing Boxes 2, 3, 4 and 5 of the Application Form.

Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether, at the relevant time, you have an Application Form in respect of the Open Offer or you have Open Offer Entitlements credited to your CREST stock account.

CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements of Qualifying CREST Shareholders. Qualifying CREST Shareholders who wish to apply under the Open Offer in respect of their Open Offer Entitlements in CREST should refer to the CREST Manual for further information on the CREST procedures referred to below.

1. *If you have Open Offer Entitlements credited to your stock account in CREST*

(a) *General*

Holders of DIs representing Shares, will have their entitlement to apply for Open Offer Shares under the Open Offer passed on to them by MUFG Corporate Markets in its capacity as Depositary. Each Qualifying CREST Shareholder will receive a credit to his stock account in CREST of his Basic Entitlement equal to the number of Open Offer Shares for which he is entitled to apply under his Basic Entitlement under the Open Offer, together with a credit of Excess Entitlements equal to all Open Offer Shares minus the relevant Basic Entitlement.

Qualifying CREST Shareholders should note that this is not a cap on the maximum number of Excess Shares they can apply for and if they wish to apply for more Excess Shares than their Excess Entitlements they have been credited with then they should contact MUFG Corporate Markets on 0371 664 0321. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Different charges may apply to calls from mobile telephones and calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial,

legal or tax advice. If calling from outside the United Kingdom to request an increased credit, Qualifying CREST Shareholders should leave sufficient time for the additional Excess Entitlement credits to be credited to their account and for an application to be made in respect of those entitlements before the application deadline. Open Offer Entitlements are rounded down to the nearest whole number and any fractional entitlements to Open Offer Shares will be aggregated and made available under the Excess Application Facility.

The CREST stock account to be credited will be an account under the participant ID and member account ID that apply to the Existing Shares held at the Open Offer Record Date and Time by the Qualifying CREST Shareholder in respect of which the Basic Entitlements and Excess Entitlements have been allocated.

CREST members who wish to apply for some or all of their entitlements to Open Offer Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for Open Offer Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

(b) *Market claims*

The Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Qualifying Shareholder originally entitled or by a person entitled by virtue of a *bona fide* market claim transaction. Fundraisings identified by the CREST Claims Processing Unit as “cum” will generate an appropriate market claim transaction and the relevant Open Offer Entitlements will thereafter be transferred accordingly. Claims for Excess Entitlements in such circumstances will need to be requested from the Receiving Agent.

(c) *USE instructions*

CREST members who wish to apply for Open Offer Shares in respect of all or some of their Open Offer Entitlements in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event (“USE”) instruction to Euroclear which, on its settlement, will have the following effect:

- (i) the crediting of a stock account of the Receiving Agent under the participant ID and member account ID specified below, with a number of Open Offer Entitlements corresponding to the number of Open Offer Shares applied for; and
- (ii) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of Open Offer Shares referred to above.

(d) *Content of USE instructions in respect of Basic Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlements being delivered to the Receiving Agent);
- (ii) the ISIN of the Basic Entitlements, which is VGG8676K1122;
- (iii) the participant ID of the accepting CREST member;
- (iv) the member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of MUFG Corporate Markets, in its capacity as a CREST receiving agent. This is 7RA33;

- (vi) the member account ID of MUFG Corporate Markets, in its capacity as a CREST receiving agent. This is 23194TAP;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph (d)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 21 October 2026; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 21 October 2026.

In order to assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

- (i) a contact name and telephone number (in the free format shared note field); and
- (ii) a priority of at least 80.

In the event that the Open Offer does not become unconditional by 8.00 a.m. on 23 October 2026 or such later time and date as the Company shall agree (being no later 8.00 a.m. on 30 November 2026), the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a Qualifying CREST Shareholder by way of a CREST payment, without interest, within 14 days thereafter. The interest earned on such monies will be retained for the Company's benefit.

(e) *Excess Application Facility*

The Excess Application Facility enables Qualifying CREST Shareholders, who have taken up their Basic Entitlement in full, to apply for Excess Shares.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements and Excess Entitlements, the Excess Shares will be scaled back at the Company's absolute discretion and no assurance can be given that excess applications by Qualifying Shareholders will be met in full or in part or at all. Excess Entitlements may not be sold or otherwise transferred.

The CREST accounts of Qualifying CREST Shareholders will be credited with Excess Entitlements to enable applications for Excess Shares to be settled through CREST. Qualifying CREST Shareholders should note that, although the Basic Entitlements and the Excess Entitlements will be admitted to CREST, they will have limited settlement capabilities. Neither the Basic Entitlement nor the Excess Entitlements will be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim.

To apply for Excess Shares pursuant to the Open Offer, Qualifying CREST Shareholders should follow the instructions above and must not return a paper form and cheque.

Should a transaction be identified by the CREST Claims Processing Unit as "cum", the Basic Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlements will thereafter be transferred accordingly.

Excess Entitlements will not be subject to Euroclear's market claims process. Qualifying CREST Shareholders claiming Excess Entitlements by virtue of a *bona fide* market claim are advised to contact the Receiving Agent to request a credit of the appropriate number of entitlements to their CREST account. Please note that an additional USE instruction must be sent in respect of any application under the Excess Entitlement. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take-up of Open

Offer Entitlements, such applications will be scaled back at the Company's absolute discretion. In this event, each Qualifying CREST Shareholder who has made a valid application pursuant to his Excess Entitlement, and from whom payment in full for the Excess Shares has been received, will receive a pounds sterling amount equal to the number of Open Offer Shares validly applied and paid for but which are not allocated to the relevant Qualifying CREST Shareholder multiplied by the Issue Price. Monies will be returned as soon as reasonably practicable following the completion of the scale back, without payment of interest and at the Applicant's sole risk by way of cheque or CREST payment, as appropriate. Fractions of Open Offer Shares will be aggregated and made available under the Excess Application Facility.

If you have any queries in connection with the procedure for applications under the Excess Application Facility and Excess Entitlements please contact MUFG Corporate Markets on 0371 664 0321. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Calls may be recorded and randomly monitored for security and training purposes. The helpline cannot provide advice on the merits of the proposals nor give any financial, legal or tax advice.

(f) *Content of USE instructions in respect of Excess Entitlements*

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

- (i) the number of Open Offer Shares for which application is being made (and hence the number of the Open Offer Entitlements being delivered to the Receiving Agent);
- (ii) the ISIN of the Excess Entitlements, which is VGG8676K1205;
- (iii) the participant ID of the accepting CREST member;
- (iv) the member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;
- (v) the participant ID of MUFG Corporate Markets, in its capacity as a CREST receiving agent. This is 7RA33;
- (vi) the member account ID of MUFG Corporate Markets, in its capacity as a CREST receiving agent. This is 23194TAP;
- (vii) the amount payable by means of a CREST payment on settlement of the USE instruction. This must be the full amount payable on application for the number of Open Offer Shares referred to in paragraph (d)(i) above;
- (viii) the intended settlement date. This must be on or before 11.00 a.m. on 21 October 2026; and
- (ix) the Corporate Action Number for the Open Offer. This will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instruction must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 21 October 2026.

(g) *Validity of application*

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 21 October 2026 will constitute a valid application under the Open Offer.

(h) *CREST procedures and timings*

CREST members and (where applicable) their CREST sponsors 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 relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member

concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 21 October 2026. In this connection, CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

(i) *Incorrect or incomplete applications*

If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

- (i) to reject the application in full and refund the payment to the CREST member in question;
- (ii) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of Open Offer Shares as would be able to be applied for with that payment at the Issue Price, refunding any unutilised sum to the CREST member in question; and
- (iii) in the case that an excess sum is paid, to treat the application as a valid application for all the Open Offer Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question.

(j) *Effect of valid application*

A CREST member who makes or is treated as making a valid application in accordance with the above procedures thereby:

- (i) represents and warrants to the Company and Panmure Liberum that he has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his rights, and perform his obligations, under any contracts resulting therefrom and that he is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
- (ii) agrees to pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);
- (iii) requests that the Open Offer Shares to which they will become entitled be issued to him, her or it on the terms set out in this document and subject to the Articles;
- (iv) agrees with the Company and Panmure Liberum that all applications and contracts resulting therefrom, and any non-contractual obligations related thereto, under the Open Offer shall be governed by, and construed in accordance with, the laws of England and Wales;
- (v) represents and warrants to the Company and Panmure Liberum that he is not applying on behalf of any Shareholder, who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of an Excluded Jurisdiction and he is not applying with a view to re-offering, re-selling, transferring or delivering any of the Open Offer Shares which are the subject of this application to, or for the benefit of, a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of an Excluded Jurisdiction except where proof satisfactory to the Company has been provided to the Company that he is able to accept the invitation by the Company free of any requirement which the Company (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer;
- (vi) represents and warrants (A) that (1) they are not applying on behalf of any Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Excluded Jurisdiction and they are not applying with a view to reoffering, reselling, transferring or delivering any of the Open Offer Shares which

are the subject of the application to, or for the benefit of a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of an Excluded Jurisdiction except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer and (B) that (2) the Open Offer Shares have not been offered to them by means of any “directed selling efforts” as defined in Regulation S, (3) they are acquiring the Open Offer Shares in an “offshore transaction” as defined in Regulation S and (4) they are located outside the United States, they are not a U.S. Person, and they are not acquiring the Open Offer Shares for the account or benefit of a U.S. Person except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome;

- (vii) represents and warrants to the Company and Panmure Liberum that they will not distribute, forward, transfer or otherwise transmit this document or any part of it, or any other presentational or other materials concerning the Open Offer, in or into or from the United States (including electronic copies thereof) to any person, and they have not and will not offer, sell, pledge or otherwise transfer the Open Offer Shares in the United States or to, or for the account or benefit of, any U.S. Person or any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;
 - (viii) represents and warrants to the Company and Panmure Liberum that he is not, and nor is he applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
 - (ix) confirms to the Company and Panmure Liberum that in making such application he is not relying on any information in relation to the Company other than that contained in this document, and agrees that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof shall have any liability for any such other information and further agrees that, having had the opportunity to read this document, he will be deemed to have had notice of all the information concerning the Company contained herein;
 - (x) represents and warrants to the Company and Panmure Liberum that he is the Qualifying Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a *bona fide* market claim; and
 - (xi) confirms to the Company and Panmure Liberum that in making the application he is not relying and has not relied on the Company or Panmure Liberum or any person affiliated with the Company or Panmure Liberum, in connection with any investigation of the accuracy of any information contained in this document or his investment decision.
- (k) *Company’s discretion as to rejection and validity of applications*
- The Company may in its sole discretion:
- (i) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this Part III;
 - (ii) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;
 - (iii) treat a properly authenticated dematerialised instruction (in this paragraph (1) (iii) the “first instruction”) as not constituting a valid application if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the

first instruction or thereafter, either the Company or the Receiving Agent has received actual notice from Euroclear of any of the matters specified in regulation 35(5)(a) of the Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

- (iv) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for Open Offer Shares by means of the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

2. ***If you have an Application Form in respect of your entitlement under the Open Offer***

(a) *General*

Qualifying Non-CREST Shareholders will have received a personalised Application Form with this document. The Application Form shows the number of Existing Shares registered in their name at the Open Offer Record Date and Time in Box 6. It also shows the maximum number of Open Offer Shares for which they are entitled to apply under the Basic Entitlements, as shown by the Basic Entitlement allocated to them set out in Box 7. Box 8 shows how much they would need to pay if they wish to take up their Basic Entitlement in full. Qualifying Non-CREST Shareholders wishing to take up their Basic Entitlement in full should sign, date and return the Application Form together with a sterling cheque for the value stated in Box 8.

Any fractional entitlements to Open Offer Shares will be disregarded in calculating Qualifying Non-CREST Shareholders' Basic Entitlements and will be aggregated and made available to Qualifying Shareholders as Excess Entitlements pursuant to the Excess Application Facility.

Qualifying Non-CREST Shareholders may apply for less than their Basic Entitlement should they wish to do so. Qualifying Non-CREST Shareholders wishing to apply for Open Offer Shares representing less than their Basic Entitlement may do so by completing Boxes 2, 4 and 5 of the Application Form.

Assuming that Qualifying Shareholders have accepted their Basic Entitlement in full, they will have the opportunity to apply for Excess Entitlements in addition to their Basic Entitlement, by completing Boxes 2, 3, 4 and 5 of the Application Form (see paragraph 4.4 of Part IV of this document). Qualifying Non-CREST Shareholders may hold such an Application Form by virtue of a *bona fide* market claim (see paragraph 1(b) of this Part III of this document).

The instructions and other terms set out in the Application Form are part of the terms of the Open Offer.

(b) *Bona fide market claims*

Applications by Qualifying Non-CREST Shareholders to acquire Open Offer Shares may only be made on the Application Form and may only be made by the Qualifying Non-CREST Shareholder named in it or by a person entitled by virtue of a *bona fide* market claim in relation to a market purchase of Existing Shares subsequent to the Open Offer Record Date and Time. Application Forms may not be assigned, transferred or split, except to satisfy *bona fide* market claims, up to 3.00 p.m. on 19 October 2026. The Application Form is not a negotiable document and cannot be separately traded. A Qualifying Non-CREST Shareholder who has sold or otherwise transferred all or part of his or her holding of Existing Shares subsequent to the Open Offer Record Date and Time, should consult his or her broker or other professional adviser as soon as possible, as the invitation to acquire Open Offer Shares under the Open Offer may be a benefit which may be claimed by the transferee from his or her counterparty. Qualifying Non-CREST Shareholders who have sold all or part of their registered holdings should, if the market claim is to be settled outside

CREST, complete Box 12 on the Application Form and immediately send it to the stockbroker, bank or other agent through whom the sale or transfer was effected for onward transmission to the purchaser or transferee or the Receiving Agent in accordance with the instructions set out in the accompanying Application Form. The Application Form should not, however, subject to certain exceptions, be forwarded to or transmitted in or into any Excluded Jurisdiction. If the market claim is to be settled outside CREST, the beneficiary of the claim should follow the procedures set out in the accompanying Application Form. If the market claim is to be settled in CREST, the beneficiary of the claim should follow the procedures set out in paragraph 1(b) of this Part III of this document.

(c) *Excess Entitlements*

Provided that Qualifying Non-CREST Shareholders have accepted their Basic Entitlement in full, Qualifying Non-CREST Shareholders may apply to acquire Excess Entitlements pursuant to Excess Application Facility, should they wish. Qualifying Non-CREST Shareholders wishing to apply for Excess Entitlements pursuant to the Excess Application Facility will have the opportunity to apply for additional Open Offer Shares at the Issue Price, in addition to their Basic Entitlement, by completing Boxes 2, 3, 4 and 5 of the Application Form. The total number of Open Offer Shares is fixed and will not be increased in response to any applications under the Excess Entitlements. Applications for Open Offer Shares pursuant to the Excess Entitlements will be allocated at the Company's discretion, and no assurance can be given that the applications for Excess Entitlements pursuant to the Excess Application Facility by Qualifying Non-CREST Shareholders will be met in full or in part or at all. Excess monies in respect of applications which are not met in full will be returned to the applicant (at the applicant's risk) without interest as soon as practicable thereafter by way of cheque or CREST payment, as appropriate.

(d) *Application Procedures*

Qualifying Non-CREST Shareholders wishing to apply to acquire all or any of the Open Offer Shares to which they are entitled should complete the Application Form in accordance with the instructions printed on it. Completed Application Forms should be posted in the accompanying prepaid reply envelope (for use only in the UK only) to MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds, LS1 4DL with a cheque drawn in pounds sterling on a bank or building society in the UK which is either a member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or which has arranged for its cheques or banker's drafts to be cleared through the facilities provided for members of either of those companies.

Cheques should be drawn on the personal account to which the Qualifying Shareholder has sole or joint title. Third party cheques may not be accepted with the exception of building society cheques or banker's drafts where the building society has endorsed the back of the draft or cheque by adding the Qualifying Shareholder's details and the building society or bank branch stamp or has provided a supporting letter confirming the source of funds. Such cheques or banker's drafts must bear the appropriate sort code in the top right-hand corner and must be for the full amount payable on application.

Applications must be received by MUFG Corporate Markets (at the address detailed above) no later than 11.00 a.m. on 21 October 2026, after which time, subject as set out in this paragraph, Application Forms will not be valid. Once submitted, applications are irrevocable. If an Application Form is being sent by post in the UK, Qualifying Shareholders are recommended to allow at least four working days for delivery. Cheques should be made payable to "MUFG Corporate Markets (UK) Limited RE: Tapir Holdings Ltd Open Offer A/C" and crossed "A/C Payee Only". It is a condition of application that cheques will be honoured on first presentation and the Company may in its absolute discretion elect not to treat as valid any application in respect of which a cheque is not so honoured. The Company reserves the right in its discretion to (but shall not be obliged to) treat an Application Form as valid and binding on the person by whom or on whose behalf it is lodged, even if not completed in accordance with the relevant instructions or not accompanied by a valid power of attorney where required, or if it otherwise does not strictly comply with the terms and conditions of the Open Offer. The Company further reserves the right (but shall not be obliged) to accept either Application Forms received after 11.00 a.m. on 21 October 2026. Multiple applications will not be accepted.

Cheques are liable to be presented for payment upon receipt.

Post-dated cheques will not be accepted. If they are presented before the condition of the Open Offer are fulfilled, the application monies will be kept in a separate bank account until the condition is fully met. If the condition of the Open Offer is not fulfilled, the Open Offer will lapse and all application monies will be returned at the shareholders own risk without interest by either a cheque by first class post to the address set out in the Application Form or returned direct to the account of the bank or building society on which the relevant cheque or banker's draft was drawn, in each case, as soon as practicable, following the lapse of the Open Offer.

(i) Effect of application

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

1. represents and warrants to the Company and Panmure Liberum that they have the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to execute, deliver and exercise his or her rights, and perform his or her obligations under any contracts resulting therefrom and that they are not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis;
2. confirms to the Company and Panmure Liberum that in making the application they are not relying and have not relied on Panmure Liberum or any other person affiliated with Panmure Liberum in connection with any investigation of the accuracy of any information contained in this document or his or her investment decision;
3. confirms to the Company and Panmure Liberum that no person has been authorised to give any information or to make any representation concerning the Group or the Open Offer Shares (other than as contained in this document) and, if given or made, any such other information or representation should not be, and has not been, relied upon as having been authorised by the Company or Panmure Liberum;
4. requests that the Open Offer Shares to which they will become entitled be issued to them on the terms set out in this document and the Application Form and subject to the Articles;
5. agrees with the Company and Panmure Liberum that all applications under the Open Offer and contracts resulting therefrom, shall be governed by and construed in accordance with the laws of England;
6. represents and warrants (A) that (1) they are not applying on behalf of any Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of any Excluded Jurisdiction and they are not applying with a view to reoffering, reselling, transferring or delivering any of the Open Offer Shares which are the subject of the application to, or for the benefit of a Shareholder who is a citizen or resident or which is a corporation, partnership or other entity created or organised in or under any laws of an Excluded Jurisdiction except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome, nor acting on behalf of any such person on a non-discretionary basis nor (a) person(s) otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares under the Open Offer and (B) that (2) the Open Offer Shares have not been offered to them by means of any "directed selling efforts" as defined in Regulation S, (3) they are acquiring the Open Offer Shares in an "offshore transaction" as defined in Regulation S and (4) they are located outside the United States, they are not a U.S. Person, and they are not acquiring the Open Offer Shares for the account or benefit of a U.S. Person except where proof satisfactory to the Company has been provided to the Company that they are able to accept the invitation by the Company free of any requirement which it (in its absolute discretion) regards as unduly burdensome;

7. represents and warrants to the Company and Panmure Liberum that they will not distribute, forward, transfer or otherwise transmit this document or any part of it, or any other presentational or other materials concerning the Open Offer, in or into or from the United States (including electronic copies thereof) to any person, and they have not and will not offer, sell, pledge or otherwise transfer the Open Offer Shares in the United States or to, or for the account or benefit of, any U.S. Person or any person in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act;
8. represents and warrants that they are not and nor are they applying as nominee or agent for a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Sections 67, 70, 93 or 96 (depository receipts and clearance services) of the Finance Act 1986;
9. confirms to the Company and Panmure Liberum that in making such application they are not relying on any information in relation to the Company other than that contained in this document and agrees that no person responsible solely or jointly for this document or any part thereof or involved in the preparation thereof, shall have any liability for any such other information and further agrees that having had the opportunity to read this document, they will be deemed to have had notice of all the information concerning the Company contained therein;
10. represents and warrants to the Company and Panmure Liberum that they are the Qualifying Shareholder originally entitled to the relevant Basic Entitlement or that they have received such Basic Entitlement by virtue of a *bona fide* market claim; and
11. represents and warrants to the Company and Panmure Liberum that they have a registered address in the UK.

Should you need advice with regard to these procedures, please contact MUFG Corporate Markets on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that MUFG Corporate Markets cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Qualifying Non-CREST Shareholders who do not wish to apply for Open Offer Shares under the Open Offer should take no action and should not complete or return the Application Form.

3. **Money Laundering Regulations**

(a) *Holders of Application Forms*

It is a term of the Open Offer that, to ensure compliance with the Money Laundering, Terrorist Financing and Transfer of Funds Regulations 2017 (as amended and supplemented) (the “Money Laundering Regulations”), the money laundering provisions of the Proceeds of Crime Act 2002 (read together with the SYSC section of the FCA Handbook, the FCA Financial Crime Guide, and other guidance and source books produced in relation to financial sector firms), MUFG Corporate Markets may at its absolute discretion require verification of identity from any person lodging an Application Form (the “applicant”) including, without limitation, any applicant who (i) tenders payment by way of cheque drawn on an account in the name of a person or persons other than the applicant, or (ii) appears to MUFG Corporate Markets to be acting on behalf of some other person. In the former case, verification of the identity of the applicant may be required. In the latter case, verification of the identity of any person on whose behalf the applicant appears to be acting may be required. In the event that an applicant fails to provide the required verification of identity they may have their application to participate in the Open Offer refused.

The verification of identity requirements will not usually apply:

- (i) if the applicant is an organisation required to comply with the Money Laundering Directive (the Council Directive on prevention of the use of the financial system for the purpose of money laundering (Directive (EU) 2024/1640));

- (ii) if the applicant (not being an applicant who delivers his or her application in person) makes payment by way of a cheque drawn on an account in the applicant's name; or
- (iii) if the aggregate transaction value in relation to the Open Offer Shares is less than £12,000.

In other cases the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

- (i) if payment is made by building society cheque (not being a cheque drawn on an account in the name of the applicant), by the building society or bank endorsing on the cheque the applicant's name and the number of an account held in the applicant's name at such building society or bank, such endorsement being validated by a stamp and an authorised signature;
- (ii) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (a) above or which is subject to anti-money laundering regulation in a country which is a member of the Financial Action Task Force (the non-EU members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, Russian Federation, the Republic of Korea, the Republic of South Africa, Singapore, Switzerland, Turkey, UK Crown Dependencies and the United States and, by virtue of their membership of the Gulf Co-operation Council, Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates), the agent should provide with the Application Form written confirmation that it has that status and a written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to MUFG Corporate Markets. If the agent is not such an organisation, it should contact MUFG Corporate Markets using the telephone numbers set out above; or
- (iii) if requested, you should ensure that you have with you evidence of identity bearing your photograph (for example your passport). If, within a reasonable period of time following a request for verification of identity, and in any case by no later than 11.00 a.m. on 21 October 2026, MUFG Corporate Markets have not received evidence satisfactory to them as aforesaid, MUFG Corporate Markets may, at their discretion, as the Receiving Agents of the Company, reject the relevant application, in which event the monies submitted in respect of that application will be returned without interest to the account at the drawee bank from which such monies were originally debited (without prejudice to the rights of the Company to undertake proceedings to recover monies in respect of the loss suffered by it as a result of the failure to produce satisfactory evidence as aforesaid).

(b) *Open Offer Entitlements in CREST*

If you hold your Open Offer Entitlements in CREST and apply for Open Offer Shares in respect of all or some of your Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the Applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the Open Offer Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the Open Offer Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

4. **Taxation**

United Kingdom

The following summary is based on current UK tax law and HMRC published practice as at the date of this document. Such law and practice (including, without limitation, rates of tax) are subject to change at any time, possibly with retrospective effect.

The following statements are intended as a general guide to certain limited aspects of UK taxation in relation to the Shares and do not constitute legal or tax advice. They relate only to individuals and companies who are the absolute beneficial owners of Shares and any dividends paid on them, who are resident and (if individuals) domiciled solely in the UK for tax purposes and who hold Shares as investments.

The following summary is not a description of all tax considerations that may be relevant to a decision to invest, or hold or dispose of an investment in the Company. In addition, the following summary does not take into account Shareholders' individual circumstances and should not be relied upon by any prospective Shareholder or other investor. It does not apply to certain categories of Shareholders to whom special rules may apply, for example, dealers in securities, intermediaries, insurance companies, collective investment schemes, Shareholders who have (or are deemed to have) acquired their Shares by virtue of an office or employment, tax-exempt entities, or Shareholders who hold their Shares within an ISA or pension. In addition, the tax position of any Shareholder who together with any associated or connected persons holds or intends to hold 10 per cent. or more of the Shares or any class of shares in the Company and voting rights of the Company is not dealt with below.

Any Shareholder or investor should obtain, and solely rely upon, their own professional advice regarding the tax consequences of acquiring, holding or disposing of the Shares under the laws of any jurisdictions that may apply. Any Shareholder or investor who is in any doubt as to their tax position, or who may be subject to tax in any other jurisdiction, should consult an appropriate professional adviser immediately.

Tax Treatment of the Company

It is the intention of the Directors, insofar as it is within their control, to conduct the affairs of the Company so that the central management and control of the Company is not exercised in the UK in order that the Company does not become resident in the UK for taxation purposes. It is acknowledged that, if relevant, the Company may be assessable to UK tax in certain other cases, including, if and to the extent applicable, in respect of any UK permanent establishment, any UK source income, or any income or gains arising in connection with UK land (or interests in UK land).

Tax Treatment of UK Investors

Dividends

Where the Company pays dividends, no UK withholding taxes are deducted at source. Shareholders who are resident in the UK for tax purposes will, depending on their circumstances, be liable to UK income tax or corporation tax on those dividends.

UK tax resident individual Shareholders will be subject to UK income tax on the amount of dividends received from the Company.

UK tax resident individuals are currently entitled to a £500 annual dividend tax allowance (for the tax year until 5 April 2027). Subject to the availability of any income tax personal allowance, dividend receipts in excess of the annual dividend tax allowance are taxed at 10.75 per cent. (to the extent falling within an individual's basic rate income), 35.75 per cent. (to the extent falling within an individual's higher rate income), or 39.35 per cent. (to the extent falling within an individual's additional rate income) for the tax year until 5 April 2027.

Shareholders who are subject to UK corporation tax should generally, and subject to certain anti-avoidance provisions, be exempt from UK corporation tax in respect of any dividend received but will not be entitled to claim relief in respect of any underlying tax.

Disposals of Shares

A disposal or deemed disposal of Shares (including by way of a disposal or deemed disposal of any Depositary Interests if relevant) by a Shareholder may give rise to a chargeable gain or allowable loss for the purposes of UK taxation of chargeable gains (subject to any available exemptions or reliefs).

For UK tax resident individual Shareholders, the rate of capital gains tax on chargeable gains arising from the disposal (or deemed disposal) of Shares is 18 per cent. (for basic rate taxpayers), and 24 per cent. (for higher rate and additional rate taxpayers) for the tax year until 5 April 2027. Certain reliefs and allowances (including a personal annual capital gains exemption allowance) may be available, depending on the Shareholder's personal circumstances.

For Shareholders within the charge to UK corporation tax, the main rate of UK corporation tax on chargeable gains arising from the disposal (or deemed disposal) of Shares (including by way of a disposal or deemed disposal of any Depositary Interests, if relevant) is currently 25 per cent. Companies which (together with their associated companies) have relevant profits of £250,000 or less in an accounting period may be subject to a lower rate of corporation tax (subject to meeting certain criteria).

Stamp Duty and Stamp Duty Reserve Tax ("SDRT")

The statements below are intended as a general guide to the certain UK stamp duty and SDRT considerations in respect of the Shares and, separately, the Depositary Interests under current UK tax law and HMRC published practice as at the date of this document.

No stamp duty or SDRT will generally be payable on the issue of Shares.

Agreements to transfer the Shares may generally be exempt from SDRT if the Company keeps its share register outside the UK and the Shares are not paired with shares issued by a UK incorporated body.

No charge to stamp duty or SDRT is expected to arise on agreements to transfer the Depositary Interests (where these are traded wholly within CREST) on the basis that the assumptions set out above apply (and continue to apply) in respect of the underlying Shares.

Other rules may apply if the Shares (or Depositary Interests) are issued or transferred into a depositary receipts or clearance system.

Stamp Duty and SDRT are currently subject to reform proposals under which both taxes would be repealed and replaced with a single tax, the Securities Transfer Tax ("STT"). The STT is expected to come into force in 2027. Under the current draft legislation, transfers of non-UK shares fall outside the scope of the STT regime and, accordingly, dealings in the Shares would not be subject to UK STT.

Inheritance Tax

The Shares may be assets situated in the UK for the purposes of UK inheritance tax. A gift of such assets, by, or the death of, an individual holder of such assets, may, depending on the facts applicable to such transferor and transferee, give rise to a UK inheritance tax charge. For inheritance tax purposes in the UK a transfer of assets at less than full market value can be treated as a gift and particular rules apply to gifts where the donor reserves or retains a benefit. Therefore, investors should take professional advice on the application of UK inheritance tax to them when considering their holding and future planning.

5. **Overseas Shareholders**

General

The making of the Open Offer to Overseas Shareholders may be affected by the laws or regulatory requirements of the relevant jurisdiction. Overseas Shareholders who are in any doubt in this respect should consult their professional advisers. No person receiving a copy of this document and/or receiving a credit of Open Offer Entitlements to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him, nor should he in any event credit of Open Offer Entitlements to a stock account in CREST, unless, in the relevant territory,

such an invitation or offer could lawfully be made to him or credit of Open Offer Entitlements to a stock account in CREST could lawfully be used without contravention of any legislation or other local regulatory requirements. Receipt of this document or the crediting of Open Offer Entitlements to a stock account in CREST does not constitute an invitation or offer to Overseas Shareholders in the territories in which it would be unlawful to make an invitation or offer and in such circumstances this document is sent for information only.

It is the responsibility of any person receiving a copy of this document and/or receiving a credit of Open Offer Entitlements to a stock account in CREST outside the United Kingdom and wishing to make an application for any Open Offer Shares to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant territory in connection therewith, including obtaining any governmental or other consents which may be required or observing any other formalities required to be observed in such territory and paying any issue, transfer or other taxes due in such other territory. Persons (including, without limitation, nominees and trustees) receiving credits of Open Offer Entitlements to a stock account in CREST should not, in connection with the Open Offer transfer the Open Offer Entitlements into any jurisdiction when to do so would or might contravene local securities laws or regulations, including the United States and the Excluded Jurisdictions.

If a credit of Open Offer Entitlements to a stock account in CREST is received by any person in any such jurisdiction or by the agent or nominee of such person, he or she must not seek to take up the Open Offer Shares except pursuant to an express agreement with the Company. Any person who does transfer the Open Offer Entitlements into any such jurisdiction, whether pursuant to a contractual or legal obligation or otherwise, should draw the attention of the recipient to the contents of this paragraph 5. The Company and the Receiving Agent reserve the right to reject a transfer of Open Offer Entitlements from or in favour of Shareholders in any such jurisdiction or persons who are acquiring Open Offer Shares for resale in any such jurisdiction.

United States

The Open Offer Shares have not been and will not be registered under the US Securities Act or under the securities laws of any state or other jurisdiction of the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly, within the United States or to or for the account or benefit of any U.S. Person except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offer of the Open Offer Shares in the United States. The Open Offer Shares are being offered and sold outside the United States in reliance on Regulation S. The Open Offer is not being made to, and this document and the Application Form do not constitute an offer to, Shareholders who have registered addresses in, or who are resident or located in, the United States or to any U.S. Person. Application Forms will not be sent to, and Open Offer Entitlements will not be credited to the stock accounts in CREST of, Shareholders with registered addresses in the United States or any U.S. Person. Open Offer Shares will not be delivered to any address in the United States or to any U.S. Person. Any U.S. Person or any person in the United States who obtains a copy of this document or an Application Form is required to disregard them. Any person who acquires Open Offer Shares will be deemed to have declared, warranted and agreed, by accepting delivery of this document or the Application Form and delivery of the Open Offer Shares, that they are not, and that at the time of acquiring the Open Offer Shares they will not be, a U.S. Person or in the United States or acting for the account or benefit of a U.S. Person or a person on a non-discretionary basis within the United States.

Excluded Jurisdictions

Due to restrictions under the securities laws of the Excluded Jurisdictions, and subject to certain exceptions, persons who have registered addresses in, or who are located, resident or ordinarily resident in, or citizens of, any Excluded Jurisdictions will not qualify to participate in the Open Offer and their stock accounts in CREST will not be credited with Open Offer Entitlements. The Open Offer Shares have not been, and will not be, registered under the relevant laws of any Excluded Jurisdictions or any state, province or territory of them and may not be offered, sold, resold, delivered or distributed, directly or indirectly, in or into any Excluded Jurisdictions or to, or for the account or benefit of, any person with a registered address in, or who is located, resident or ordinarily resident in, or a citizen of,

any Excluded Jurisdictions except pursuant to an applicable exemption. Subject to certain exceptions, no offer of Open Offer Shares is being made by virtue of this document into any Excluded Jurisdictions.

Jurisdictions other than the Excluded Jurisdictions

Open Offer Entitlements will be credited to the stock accounts in CREST of Qualifying CREST Shareholders. Qualifying CREST Shareholders in jurisdictions other than the United States or any other Excluded Jurisdiction may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document. Qualifying Shareholders who have registered addresses in or who are located or resident in, or who are citizens of, countries other than the United Kingdom should consult their professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to apply for Open Offer Shares in respect of the Open Offer.

(a) Representations and warranties relating to Overseas Shareholders

Qualifying CREST Shareholders

A CREST member or CREST sponsored member who makes a valid acceptance in accordance with the procedures set out in this Part III represents and warrants to the Company and Panmure Liberum and the Registrars that, except where proof has been provided to the Company's satisfaction that such person's acceptance will not result in the contravention of any applicable legal requirement in any jurisdiction: (i) such person is not a U.S. Person and is not within the United States or any other Excluded Jurisdiction; (ii) such person is not in any territory in which it is unlawful to make or accept an offer to acquire Open Offer Shares; (iii) such person is not accepting on a non-discretionary basis for a U.S. Person or a person located within any Excluded Jurisdiction (except as otherwise agreed with the Company) or any territory referred to in (ii) above at the time the instruction to accept was given; and (iv) such person is not acquiring any Open Offer Shares with a view to offer, sale, resale, transfer, delivery or distribute, directly or indirectly, any such Open Offer Shares into any of the above territories or to or for the account or benefit of any U.S. Person.

(b) Waiver

The provisions of this paragraph 5 and of any other terms of the Open Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Shareholders or on a general basis by the Company and Panmure Liberum, in their absolute discretion. Subject to this, the provisions of this paragraph 5 supersede any terms of the Open Offer inconsistent herewith.

The comments set out in this paragraph are intended as a general guide only and any Qualifying Shareholder who is in doubt as to his eligibility to accept the offer of Open Offer Shares should consult his professional adviser immediately.

The Company reserves the right to treat as invalid any acceptance or purported acceptance of the offer of Open Offer Shares which appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of the legislation of any jurisdiction or if it believes, or its agents believe, that the same may violate applicable legal or regulatory requirements or if a Qualifying Shareholder, in the case of an application, provides an address for delivery of share certificates for Open Offer Shares in any jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates.

Notwithstanding any other provision of this document, the Company reserves the right to permit any Qualifying Shareholder to apply for his entitlement to Open Offer Shares under the Open Offer if the Company in its sole and absolute discretion is satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question or would not result in the contravention of any applicable legal or regulatory requirements.

Those Shareholders who wish, and are permitted, to subscribe for Open Offer Shares should note that payments must be made as described above in this Part III.

6. ***Admissions, Settlement and Dealings***

Application will be made to the London Stock Exchange for the Open Offer Shares to be admitted to trading on AIM. It is expected that AIM Admission will become effective on 8.00 a.m. 23 October 2026 and that dealings for normal settlement in the Open Offer Shares will commence at 8.00 a.m. on 23 October 2026.

Application will be made to the BSX for the Open Offer Shares to be admitted to trading on the BSX. It is expected that the BSX Admission will become effective at 9.00 a.m. Bermuda time on 23 October 2026 and that dealings for normal settlement in the Open Offer Shares will commence at 9.00 a.m. Bermuda Time on 23 October 2026 subject to regulatory approval.

Open Offer Entitlements held in CREST are expected to be disabled in all respects after 11.00 a.m. on 21 October 2026 (the latest date for applications under the Open Offer). If the conditions to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied (expected to be 23 October 2026). On this day, the Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from AIM Admission (expected to be 8.00 a.m. on 23 October 2026) and the BSX Admission (expected to be 9.00 a.m. Bermuda time on 23 October 2026). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given.

For Qualifying Non-CREST Shareholders who have applied by using an Application Form, share certificates for the Open Offer Shares validly applied for are expected to be despatched by post within 10 business days of the closing of the Open Offer. No temporary documents of title will be issued. Pending despatch of definitive share certificates, transfers of the Open Offer Shares by Qualifying Non-CREST Shareholders will be certified against the register. All documents or remittances sent by or to an applicant will be at the risk of the applicant.

7. ***Times and dates***

The Company shall, in agreement with Panmure Liberum, and after consultation with its legal advisers, be entitled to amend or extend the latest date for acceptance under the Open Offer and all related dates set out in this document and in such circumstances shall notify the London Stock Exchange, and make an announcement on a Regulatory Information Service, the Company's website and via the BSX but Qualifying Shareholders may not receive any further written communication.

If a supplementary circular is issued by the Company two or fewer Business Days prior to the latest time and date for acceptance and payment in full under the Open Offer specified in this document, the latest date for acceptance under the Open Offer shall be extended to the date that is three Business Days after the date of issue of the supplementary circular (and the dates and times of principal events due to take place following such date shall be extended accordingly).

8. ***Governing law and jurisdiction***

The terms and conditions of the Open Offer as set out in this document, the Application Form and any non-contractual obligation related thereto shall be governed by, and construed in accordance with, the laws of England. The courts of England are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document or the Application Form including, without limitation, disputes relating to any non-contractual obligations arising out of or in connection with the Open Offer, this document or the Application Form. By taking up Open Offer Shares under the Open Offer in accordance with the instructions set out in this document and, where applicable, the Application Form, Qualifying Shareholders irrevocably submit to the jurisdiction of the courts of England and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

PART IV

Q&A FOR OPEN OFFER

The questions and answers set out in this Part IV are intended to be in general terms only and, as such, you should read Part III of this document for full details of what action to take. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, bank manager, fund manager, solicitor, accountant or other appropriate independent financial adviser, who is duly authorised under FSMA if you are in the United Kingdom, or, if not, from another appropriately authorised independent financial adviser.

This Part IV deals with general questions relating to the Open Offer and more specific questions relating principally to persons resident in the United Kingdom who hold their Existing Shares in certificated form only. If you are an Overseas Shareholder, you should read paragraph 5 of Part III of this document and you should take professional advice as to whether you are eligible and/or you need to observe any formalities to enable you to take up your Open Offer Entitlements. If you hold your Existing Shares in uncertificated form (that is, through CREST) you should read Part III of this document for full details of what action you should take. If you are a CREST Sponsored Member, you should also consult your CREST Sponsor.

If you do not know whether your Existing Shares are in certificated or uncertificated form, please call the Shareholder helpline on 0371 664 0321 or, if calling from outside the United Kingdom, on +44 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

The contents of this document should not be construed as legal, business, accounting, tax, investment or other professional advice. Each prospective investor should consult his, her or its own appropriate professional advisers for advice. This document is for information purposes only and is not intended to endorse or recommend a particular course of action.

1. WHAT IS AN OPEN OFFER?

An open offer is a way for companies to raise money. Companies usually do this by giving their existing shareholders a right to acquire further shares at a fixed price in proportion to their existing shareholdings. The fixed price is typically at a discount to the market price of the Existing Shares on the business day prior to the announcement of the open offer. In this particular instance, Qualifying Shareholders will also be offered the opportunity to apply for additional shares in excess of their entitlement to the extent that other Qualifying Shareholders do not take up their entitlements in full. Any allocation of such additional shares may be scaled back at the Company's absolute discretion.

This Open Offer is an invitation by the Company to Qualifying Shareholders to apply to acquire Open Offer Shares at a price of 40 pence per Open Offer Share. If you hold Existing Shares at the Open Offer Record Date and Time or have a *bona fide* market claim, other than, subject to certain exceptions, where you are a Shareholder with a registered address or resident or located in the United States, or any other Excluded Jurisdiction, you will be entitled to buy Open Offer Shares under the Open Offer.

The Open Offer is being made on the basis of 1 Open Offer Share for every 6.5911 Existing Shares held by Qualifying Shareholders at the Open Offer Record Date and Time. If your entitlement to Open Offer Shares is not a whole number, you will not be entitled to buy a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number. The Excess Application Facility allows Qualifying Shareholders to apply for Excess Entitlements. If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, such further applications may be allocated in such manner as the Directors may determine, in their absolute discretion but having regard to Qualifying Shareholders' beneficial holdings of Existing Shares as at the Open Offer Record Date and Time, and no assurance can be given that any applications under the Excess Application Facility by Qualifying Shareholders will be met in full or in part or at all.

Unlike in a rights issue, Application Forms are not negotiable documents and neither they nor the Open Offer Entitlements can themselves be traded.

If you do not take up your Basic Entitlement then following the issue of the Open Offer Shares pursuant to the Open Offer, your interest in the Company will be diluted up to 13.17 per cent.

2. I HOLD MY EXISTING SHARES IN CERTIFICATED FORM. HOW DO I KNOW I AM ELIGIBLE TO PARTICIPATE IN THE OPEN OFFER?

If you receive an Application Form and, subject to certain exceptions, are not a holder with a registered address and are not resident or located in the United States or any other Excluded Jurisdiction, then you should be eligible to participate in the Open Offer as long as you have not sold all of your Existing Shares on or after 8.00am on 30 September 2026 (the time when the Existing Shares are expected to be marked “ex-entitlement” by the London Stock Exchange).

3. I HOLD MY EXISTING SHARES IN CERTIFICATED FORM. HOW DO I KNOW HOW MANY OPEN OFFER SHARES I AM ENTITLED TO TAKE UP?

If you hold your Existing Shares in certificated form and, subject to certain exceptions, do not have a registered address and are not resident or located in the United States or any other Excluded Jurisdiction, you will be sent an Application Form that shows:

- how many Existing Shares you held at the Open Offer Record Date and Time;
- how many Open Offer Shares are comprised in your Basic Entitlement; and
- how much you need to pay if you want to take up your right to buy all your Basic Entitlement to Open Offer Shares.

Subject to certain exceptions, if you have a registered address or are resident or located in the United States or any of the other Excluded Jurisdictions, you will not receive an Application Form. If you would like to apply for any of or all of the Open Offer Shares comprised in your Open Offer Entitlement you should complete the Application Form in accordance with the instructions printed on it and the information provided in this document. Completed Application Forms should be posted, along with a cheque or banker’s draft drawn in the appropriate form, in the accompanying pre-paid envelope or returned by post to the Receiving Agent, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received by the Receiving Agent by no later than 11.00 am on 21 October 2026, after which time Application Forms will not be valid.

4. I HOLD MY EXISTING SHARES IN CERTIFICATED FORM AND AM ELIGIBLE TO RECEIVE AN APPLICATION FORM. WHAT ARE MY CHOICES IN RELATION TO THE OPEN OFFER?

4.1 If you do not want to take up your Basic Entitlement

If you do not want to take up the Open Offer Shares to which you are entitled, you do not need to do anything. In these circumstances, you will not receive any Open Offer Shares. You will also not receive any money for the Open Offer Shares you could have taken up as these will not be sold, as would happen under a rights issue. You cannot sell your Application Form or your Basic Entitlement to anyone else. If you do not return your Application Form subscribing for the Open Offer Shares to which you are entitled by 11.00 am on 21 October 2026, the Company has made arrangements under which the Company has agreed to issue the Open Offer Shares to other Qualifying Shareholders under the Excess Application Facility. If you do not take up your Basic Entitlement then following the issue of the Open Offer Shares pursuant to the Open Offer, and, as relevant, the Subscription, your interest in the Company will be diluted up to 13.17 per cent.

4.2 If you want to take up some but not all of your Basic Entitlement

If you want to take up some but not all of the Open Offer Shares to which you are entitled, you should write the number of Open Offer Shares you want to take up in Box 4 of your Application Form; for example, if you are entitled to take up 50 shares but you only want to take up 25 shares, then you should write ‘25’ in Box 4. To work out how much you need to pay for the Open Offer Shares, you

need to multiply the number of Open Offer Shares you want (in this example, '25') by 40 pence, which is the price of each Open Offer Share (giving you an amount of £10.00 in this example). You should write this amount in Box 5, rounding up to the nearest whole pence and this should be the amount for which your cheque or banker's draft is made out. You should then return the completed Application Form (ensuring that all joint holders sign (if applicable)), together with a cheque or banker's draft for that amount, in the accompanying pre-paid envelope or return by post to the Receiving Agent, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received by the Receiving Agent by no later than 11.00 am on 21 October 2026, after which time Application Forms will not be valid. If you do not take up your full Basic Entitlement, you will experience a dilution in your holding.

4.3 If you want to take up all of your Basic Entitlement

If you want to take up all of the Open Offer Shares to which you are entitled, all you need to do is send the completed Application Form (ensuring that all joint holders sign (if applicable)), together with your cheque or banker's draft for the amount (as indicated in Box 8 of your Application Form), payable to "MUFG Corporate Markets (UK) Limited RE: Tapir Holdings Ltd Open Offer A/C" and crossed "A/C Payee Only", in the accompanying pre-paid envelope or return by post to the Receiving Agent, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received by the Receiving Agent by no later than 11.00 am on 21 October 2026, after which time Application Forms will not be valid.

4.4 If you want to apply for Excess Entitlements

Provided you have agreed to take up your Basic Entitlement in full, you can apply for Excess Entitlements under the Excess Application Facility. You should write the number of Open Offer Shares comprised in your Basic Entitlement (as indicated in Box 6 of the Application Form) in Box 2 and write the number of Excess Entitlements for which you would like to apply in Box 3. You should then add the totals in Boxes 2 and 3 and insert the total number of Open Offer Shares for which you would like to apply in Box 4. For example, if you have a Basic Entitlement for 50 Open Offer Shares but you want to apply for 75 Open Offer Shares in total, then you should write '50' in Box 2, '25' in Box 3 and '75' in Box 4. To work out how much you need to pay for the Open Offer Shares, you need to multiply the number of Open Offer Shares you want (in this example, '75') by 40 pence, which is the price of each Open Offer Share (giving you an amount of £30.00 in this example). You should write this amount in Box 5, rounding up to the nearest whole pence. You should then return your Application Form (ensuring that all joint holders sign (if applicable)) by post to the Receiving Agent, MUFG Corporate Markets, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL so as to be received by the Receiving Agent by no later than 11.00 am on 21 October 2026.

If applications under the Excess Application Facility are received for more than the total number of Open Offer Shares available following take up of Basic Entitlements, such applications may be allocated in such manner as the Directors may determine, in their absolute discretion but having regard to Qualifying Shareholders' beneficial holdings of Existing Shares as at the Open Offer Record Date and Time, and no assurance can be given that any applications under the Excess Application Facility by Qualifying Shareholders will be met in full or in part or at all.

5. I HOLD MY EXISTING SHARES IN UNCERTIFICATED FORM IN CREST. WHAT DO I NEED TO DO IN RELATION TO THE OPEN OFFER?

CREST Members should follow the instructions set out in Part III of this document. Persons who hold Existing Shares through a CREST Member should be informed by the CREST Member through which they hold their Existing Shares of (a) the number of Open Offer Shares which they are entitled to acquire under their Basic Entitlement, and (b) how to apply for Excess Entitlements under the Excess Application Facility provided they choose to take up their Basic Entitlement in full and should contact them should they not receive this information.

6. I ACQUIRED MY EXISTING SHARES PRIOR TO THE OPEN OFFER RECORD DATE AND TIME AND HOLD MY EXISTING SHARES IN CERTIFICATED FORM. WHAT IF I DO NOT RECEIVE AN APPLICATION FORM OR I HAVE LOST MY APPLICATION FORM?

If you do not receive an Application Form, this probably means that you are not eligible to participate in the Open Offer. Some Qualifying Non-CREST Shareholders, however, will not receive an Application Form but may still be eligible to participate in the Open Offer, namely:

- Qualifying CREST Shareholders who held their Existing Shares in uncertificated form on 6.00 p.m. on 28 September 2026 and who have converted them to certificated form;
- Qualifying Non-CREST Shareholders who bought Existing Shares before 6.00 p.m. on 28 September 2026 but were not registered as the holders of those shares at 6.00 p.m. on 28 September 2026; and
- certain Overseas Shareholders.

If you do not receive an Application Form but think that you should have received one or you have lost your Application Form, please contact the Receiving Agent, MUFG Corporate Markets, on the Shareholder helpline on 0371 664 0321 or, if calling from outside the United Kingdom, on +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

7. CAN I TRADE MY BASIC ENTITLEMENT?

Qualifying Shareholders should be aware that the Open Offer is not a rights issue. As such, Qualifying Non-CREST Shareholders should also note that their Application Forms are not negotiable documents and cannot be traded. Qualifying CREST Shareholders should note that, although the Open Offer Entitlements will be admitted to CREST they will have limited settlement capabilities (for the purposes of market claims only), the Open Offer Entitlements will not be tradable or listed and applications in respect of the Open Offer may only be made by the Qualifying Shareholders originally entitled or by a person entitled by virtue of a *bona fide* market claim. Open Offer Shares for which application has not been made under the Open Offer will not be sold in the market and those who do not apply under the Open Offer and Qualifying Shareholders who do not apply to take up their Basic Entitlement will have no rights under the Open Offer or receive any proceeds from it. Any Open Offer Shares not subscribed for pursuant to the Basic Entitlements or the Excess Application Facility will be made available pursuant to the Subscription and, to the extent not subscribed for pursuant to the Subscription, will be subscribed for by Lord Ashcroft pursuant to the Underwriting Commitment.

8. WHAT IF I CHANGE MY MIND?

If you are a Qualifying Non-CREST Shareholder, once you have sent your Application Form and payment to the Receiving Agent, you cannot withdraw your application or change the number of Open Offer Shares for which you have applied.

9. WHAT IF THE NUMBER OF OPEN OFFER SHARES TO WHICH I AM ENTITLED IS NOT A WHOLE NUMBER; AM I ENTITLED TO FRACTIONS OF OPEN OFFER SHARES?

If the number is not a whole number, you will not receive a fraction of an Open Offer Share and your entitlement will be rounded down to the nearest whole number.

10. I HOLD MY EXISTING SHARES IN CERTIFICATED FORM. WHAT SHOULD I DO IF I HAVE SOLD SOME OR ALL OF MY EXISTING SHARES?

If you hold shares in the Company directly and you sold some or all of your Existing Shares before 6.00 p.m. on 28 September 2026, you should contact the buyer or the person/company through whom you sold your shares. The buyer may be entitled to apply for Open Offer Shares under the Open Offer. If you sell any of your Existing Shares on or after 6.00 p.m. on 28 September 2026, you will not be able to apply for the Open Offer Shares as set out on your Application Form.

11. I HOLD MY EXISTING SHARES IN CERTIFICATED FORM. WHEN DO I HAVE TO DECIDE IF I WANT TO APPLY FOR OPEN OFFER SHARES?

The Receiving Agent must receive the Application Form by no later than 11.00 am on 21 October 2026, after which time Application Forms will not be valid. If an Application Form is being sent by first class post in the UK, Qualifying Shareholders are recommended to allow at least four Business Days for delivery.

12. HOW DO I TRANSFER MY ENTITLEMENTS INTO THE CREST SYSTEM?

If you are a Qualifying Non-CREST Shareholder, but are a CREST Member and want your Open Offer Shares to be in uncertificated form, you should complete the CREST deposit form (contained in the Application Form), and ensure it is delivered to the CCSS in accordance with the instructions in the Application Form. CREST Sponsored Members should arrange for their CREST Sponsors to do this.

13. IF I BUY SHARES AFTER THE OPEN OFFER RECORD DATE AND TIME, WILL I BE ELIGIBLE TO PARTICIPATE IN THE OPEN OFFER?

If you bought your Shares after the Open Offer Record Date and Time but before the Ex-Entitlement Date, you are likely to be able to participate in the Open Offer in respect of such Shares.

14. WHAT SHOULD I DO IF I THINK MY HOLDING OF EXISTING SHARES (AS SHOWN ON THE APPLICATION FORM) IS INCORRECT?

If you bought or sold Existing Shares shortly before the Open Offer Record Date and Time, the acquisition/disposal may not have been entered on the Company's register of members prior to the Open Offer Record Date and Time. If you acquired Existing Shares before 6.00 p.m. on 28 September 2026 but you were not registered as the holder of such Existing Shares by the Open Offer Record Date and Time, you may still be eligible to participate in the Open Offer. If you are in any doubt, please contact your stockbroker, bank or appropriate financial adviser or the person who arranged your share purchase, to ensure you have the option to claim your entitlement.

15. WHAT SHOULD I DO IF I LIVE OUTSIDE THE UNITED KINGDOM?

Your ability to apply to acquire Open Offer Shares may be affected by the laws or regulations of the country in which you live and you should take professional advice as to whether you require any governmental or other consents or need to observe any other formalities to enable you to take up your Basic Entitlement. Shareholders with registered addresses or who are resident or located in the United States or any other Excluded Jurisdiction are, subject to certain exceptions, not eligible to participate in the Open Offer. Your attention is drawn to the information in paragraph 5 of Part III of this document.

16. FURTHER ASSISTANCE

Should you require further assistance please call the Receiving Agent, MUFG Corporate Markets, on 0371 664 0321 or, if calling from outside the United Kingdom, on +44 371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. and 5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that the Receiving Agent cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART V

DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

Admissions	the AIM Admission and the BSX Admission;
AIM	the market of that name operated by the London Stock Exchange;
AIM Admission	admission of the Open Offer Shares to trading on AIM becoming effective in accordance with the AIM Rules;
AIM Rules	the AIM Rules published by the London Stock Exchange, as amended from time to time;
Application Form	the Application Form accompanying this document in respect of the Open Offer for those Qualifying Shareholders who are Non-CREST Shareholders;
Articles	the memorandum and articles of association of the Company, as amended from time to time;
Basic Entitlement	entitlement to subscribe for Open Offer Shares, allocated to a Shareholder pursuant to the Open Offer and available only to Qualifying Shareholders on the basis of 1 Open Offer Share for every 6.5911 Existing Shares held at the Open Offer Record Date and Time;
Bermuda Stock Exchange or BSX	the Bermuda Stock Exchange;
Board or Board of Directors	the Board of Directors of the Company from time to time;
BSX Admission	approval and admission of the Open Offer Shares to listing and trading on the BSX becoming effective in accordance with the BSX Regulations;
BSX Regulations	the BSX listing regulations published by the BSX, as amended from time to time;
Business Day	any day (excluding Saturdays, Sundays and public holidays) on which clearing banks in the City of London, Bermuda and the BVI are open for business;
BVI	British Virgin Islands;
Certificated or certificated form	means in relation to a share or other security, a share or other security which is not in uncertificated form (that is, not in CREST);
Chair	the chair of the Board, being Lord Ashcroft;
Company or Tapir	Tapir Holdings Ltd., a company incorporated in the British Virgin Islands with registered office at Craigmuir Chambers, Road Town, Tortola VG1110, British Virgin Islands and registered company number 2140946;
CREST	the computerised settlement system and procedures to facilitate the holding and transfer of title of shares in uncertificated form (as defined in the CREST Regulations), and in respect of which Euroclear is the Operator (as defined in the CREST Regulations);

CREST Manual	the rules governing the operation of CREST, consisting of the CREST Reference Manual, CREST International Manual, CREST Central Counterparty Service Manual, CREST Rules, Registrars Service Standards, Settlement Discipline Rules, CREST CCSS Operations Manual, Daily Timetable, CREST Application; Procedure and CREST Glossary of Terms (all as defined in the CREST Glossary of Terms promulgated by Euroclear on 15 July 1996, as amended from time to time);
CREST Member	a person who has been admitted by Euroclear as a system member (as defined in the CREST Regulations);
CREST Participant	a person who is, in relation to CREST, a system participant (as defined in the CREST Regulations);
CREST Regulations	the Uncertificated Securities Regulations 2001 (SI 2001/3755) as amended from time to time, and any applicable rules made under those regulations;
CREST Sponsor	A CREST Participant admitted to CREST as a CREST Sponsor;
CREST Sponsored Member	a CREST Member admitted to CREST as a sponsored member;
Deed Poll	the deed poll made by the Depositary on 21 February 2024 in favour of the DI Holders;
Depositary	MUFG Corporate Markets Trustees (UK) Limited, a company incorporated in England and Wales with registered office at Central Square, 29 Wellington Street, Leeds LS1 4DL and registered company number 02729260;
Depositary Interests or DI	dematerialised depositary interests representing Shares that can be settled electronically through and held in CREST, as issued by the Depositary or its nominees who hold the underlying securities on trust;
DI Holders	holders of the Depositary Interests as defined above;
Directors	the directors of the Company as set out on page 8 of this document or the directors of the Company from time to time following the Admissions, as the context requires;
Document of Title	share certificates, certified transfer deeds, balance receipts or any other documents of title to the Shares;
Enlarged Share Capital	the Issued Share Capital of the Company as enlarged by the issue of the Open Offer Shares;
Euroclear	Euroclear UK & International Limited, a company incorporated in England and Wales and the operator of CREST;
Excess Application Facility	the facility through which Qualifying Shareholders may apply for Excess Entitlements;
Excess Entitlements	the entitlement of Qualifying Shareholders to apply for Open Offer Shares pursuant to the Excess Application Facility in excess of their Basic Entitlements, which is conditional on such Qualifying Shareholder taking up their Basic Entitlement in full and will be allocated at the discretion of the Company but having regard to

	Qualifying Shareholders' beneficial holdings of Existing Shares as at the Open Offer Record Date and Time;
Excess Shares	the Open Offer Shares or Depositary Interests for which Qualifying Shareholders may apply under the Excess Application Facility in addition to their Basic Entitlement;
Excluded Jurisdictions	the United States, Australia, New Zealand, Canada, Singapore and Japan and any other jurisdiction (subject to certain limited exceptions) where the Company is advised that the allotment or issue of the Open Offer Shares pursuant to the Open Offer would or may infringe the relevant laws and regulations of such jurisdiction or would or may require the Company to obtain any governmental or other consent or to effect any registration, filing or other formality which, in the opinion of the Company, it would be unable to comply with or is unduly onerous and "Excluded Jurisdiction" means any one of them;
Ex-Entitlement Date	the date and time on which the Shares are marked 'ex' for entitlement by the London Stock Exchange under the Open Offer, being 8.00 a.m. on 30 September 2026;
Existing Shares	the 247,164,866 Shares in issue on the Latest Practicable Date;
FCA	the UK Financial Conduct Authority, the statutory regulator under FSMA responsible for the regulation of the UK financial services industry;
FSMA	the UK Financial Services and Markets Act 2000, as amended, including any regulations made pursuant thereto;
GBP or £ or pence or p or sterling	pounds sterling and pence, the lawful currency from time to time of the UK;
Group	the Company and its subsidiaries from time to time;
Investing Policy	the Company's investing policy as defined in paragraph 2 of Part I of this document;
IRS	U.S. Internal Revenue Service;
ISIN	International Security Identification Number of the Company being VGG8676K1049;
Issue Price	the price at which Open Offer Shares will be issued to Qualifying Shareholders pursuant to the Open Offer, being 40 pence per Open Offer Share;
Issued Share Capital	the entire issued Share capital of the Company from time to time, and where the context is referencing to the AIM listing, this shall include the DIs representing such Shares;
Latest Practicable Date	29 September 2026, being the latest practicable date prior to the date of this document;
London Stock Exchange	the London Stock Exchange plc;
Money Laundering Regulations	has the meaning given in paragraph 3(a) of Part III of this document;

Non-CREST Shareholders	Shareholders whose Shares are on the Company's register and are held in certificated form;
Official List	the Official List of the FCA;
Open Offer	the invitation by the Company to Qualifying Shareholders to subscribe for the Open Offer Shares at the Issue Price on the terms and subject to the conditions set out in Part III of this document, and, in the case of Qualifying Non-CREST Shareholders, in the Application Form accompanying this document;
Open Offer Entitlements	entitlement to subscribe for the Open Offer Shares pursuant to the Basic Entitlement and apply for Excess Entitlements under the Excess Application Facility;
Open Offer Record Date and Time	the record time(s) for participation in the Open Offer, being 6.00 p.m. (London time) on 28 September 2026;
Open Offer Shares	37,500,000 new Shares to be issued pursuant to the Open Offer;
Overseas Shareholder	means any Shareholder whose registered address is outside the UK or who is a resident of, or national or citizen of, any jurisdiction other than the UK and where such term is used in the context of matters relating to the Company being incorporated in the BVI, also means any Shareholder whose registered address is outside of the BVI or who is a resident of, or national or citizen of, a jurisdiction outside the BVI;
Panmure Liberum or Nominated Adviser or Broker	Panmure Liberum Limited, the nominated adviser and broker to the Company in connection with the Open Offer;
Participant ID	the identification code or membership number used in CREST to identify a particular CREST Member or CREST Participant;
PFIC	Passive Foreign Investment Company;
Prospectus Rules	the Public Offer and Admission to Trading Regulations 2024/105, as amended from time to time;
QCA Code	the 2023 Corporate Governance Code for Small and Mid-Size Quoted Companies, as published by the Quoted Companies Alliance;
Qualifying CREST Shareholder	Shareholders (other than those resident in an Excluded Jurisdiction) whose Shares are on the Company's register at the Open Offer Record Date and Time and which are held in uncertificated form and held through CREST;
Qualifying Non-CREST Shareholder	Shareholders (other than those resident in an Excluded Jurisdiction) whose Shares are on the Company's register at the Open Offer Record Date and Time and which are in certificated form;
Qualifying Shareholder	a Qualifying Non-CREST Shareholder or Qualifying CREST Shareholder, as the case may be;
Receiving Agent	MUFG Corporate Markets (UK) Limited, Corporate Actions, Central Square, 29 Wellington Street, Leeds LS1 4DL;
Registrar	MUFG Corporate Markets (Guernsey) Limited;

Regulation S	Regulation S under the US Securities Act;
Regulatory Information Service	a primary information provider as defined by the FCA under section 89P of FSMA;
Rendeavour	Rendeavour Holding Limited, an exempted company limited by shares incorporated in Bermuda with registered office at Crawford House, 50 Cedar Avenue, Hamilton HM 11, Bermuda and registered company number 51674;
Share Capital	the 247,164,866 Shares of the Company as at the Admissions;
Shareholders	holders of Shares in the Company from time to time;
Shareholders Agreement	the shareholders agreement dated June 28, 2024, and amended and restated on 1 October 2025, entered into by the Company, Rendeavour, Stephen Jennings, Lockington Partners Limited, Tapir Venture, Viking Investments (Cayman) Limited, Robert Reid, SOM Investments (HK) Limited, Africa Land LLC, Simon Edwards, AAA Investments Limited, Richard James Boon, Preston Mendenhall and Christopher Barron;
Shares	the shares of no par value each in the capital of the Company, including those represented, received or delivered in the form of Depositary Interests as the context may require;
Subscription	the subscription of such Open Offer Shares as are not subscribed for by Qualifying Shareholders pursuant to their Basic Entitlements or under the Excess Application Facility by new sophisticated investors;
Takeover Code	the City Code on Takeovers and Mergers;
Tapir Venture	Tapir Venture Holdings Ltd., a private limited company incorporated under the laws of the British Virgin Islands with company number 2149277;
this document	this circular to Shareholders, and all documents bound herein, dated 30 September 2026;
uncertificated or in uncertificated form	in respect of a Share held as a Depositary Interest in CREST;
Underwriting Commitment Letter	the Underwriting Commitment Letter dated 29 September 2026 entered into between Lord Ashcroft and the Company pursuant to which Lord Ashcroft has undertaken to underwrite the Open Offer, and the commitments within shall be referred to as the “Underwriting Commitment”;
United Kingdom or UK	the United Kingdom of Great Britain and Northern Ireland;
United States or US	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia;
USD or \$	the United States dollar, the official currency of the United States of America;
USE	has the meaning given in paragraph 1(c) of Part III of this document;
U.S. Person	has the meaning given to it in Regulation S;

US Securities Act

the United States Securities Act of 1933, as amended; and

US Securities and Exchange Commission

the United States government agency having primary responsibility for enforcing the federal securities laws and regulating the securities market.

All times referred to in this document are, unless otherwise stated, references to London time.

For the purposes of this document:

- all references to legislation in this document are to the legislation of England and Wales unless the contrary is indicated. Any reference to any provision of any legislation shall include any amendment, modification, re-enactment or extension thereof before, on or after the date of this document;
- unless the context otherwise requires, words importing the singular shall include the plural and vice versa and words denoting any gender shall include all genders;
- all times are London time unless otherwise stated; and
- a reference to “includes” shall mean “includes without limitation”, and references to “including”.

