

THIS DOCUMENT AND ANY ACCOMPANYING TENDER FORM AND FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION.

If you are in any doubt about the contents of this document and any accompanying documents or the action you should take, you are recommended to seek your own independent financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. All Shareholders are strongly advised to consult their professional advisers regarding their own tax position.

If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected as soon as possible for onward transmission to the purchaser or transferee. However, such documents should not be forwarded to, or transmitted in or into, any jurisdiction where to do so would violate the relevant laws and regulations in that jurisdiction, including any Restricted Jurisdiction. If you have sold only part of your holding of Ordinary Shares you should retain these documents. Please contact the Company's Registrars, Neville Registrars Limited, using the details overleaf, should you have acquired Ordinary Shares since publication of this document.

The Tender Offer is not being made, directly or indirectly, in or into a Restricted Jurisdiction. In particular, Shareholders who are resident in a Restricted Jurisdiction should note that this document is being sent for the purposes of the General Meeting only. The distribution of this document in jurisdictions other than the UK may be restricted by law and therefore persons into whose possession this document comes should inform themselves about and observe any of these restrictions. Any failure to comply with any of those restrictions may constitute a violation of the securities law of any such jurisdiction. Overseas Shareholders and any person (including, without limitation, custodians, nominees and trustees) who have a contractual or other legal obligation to forward this document to a jurisdiction outside the UK should seek appropriate advice before taking any action. Any failure to comply with these restrictions may constitute a violation of relevant securities laws or regulations of the jurisdictions concerned.

The Directors whose names appear in Part I of this document, accept responsibility for the information contained in this document on the basis set out in paragraph 1 of Part X of this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this document for which they accept responsibility is in accordance with the facts and does not omit anything likely to affect the import of such information.

Vector Capital Plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 12140968)

**Proposed return of up to £3.71 million to Shareholders
by way of a tender offer,**

Cancellation of admission of Ordinary Shares to trading on AIM

and

Notice of General Meeting

You should read the whole of this document. Your attention is drawn to the letter from the Chairman of the Company which is set out on Part IV of this document, and which sets out the background to and reasons for the Tender Offer and the De-Listing and recommends you vote in favour of the Resolutions to be proposed at the General Meeting.

The Tender Offer will open on 2 August 2024 and will close at 1.00 p.m. on 3 September 2024, unless such dates are altered by means of an announcement through a Regulatory Information Service, and will only be available to Eligible Shareholders on the Register at the Record Date. The procedure for participating in the Tender Offer is set out in Part V of this document. If you hold your Ordinary Shares in certificated form and wish to tender any such Ordinary Shares under the Tender Offer, the Tender Form must be completed, signed and returned, together with your share certificate(s) and/or other documents of title, in accordance with the instructions printed thereon, so as to be received by Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD by not later than 1.00 p.m. on 3 September 2024. If you hold your Ordinary Shares in uncertificated form and wish to tender any such Ordinary Shares under the Tender Offer, you must make your tender electronically through CREST so that the relevant TTE Instruction settles by not later than 1.00 p.m. on 3 September 2024.

Zeus Capital Limited, which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting as nominated adviser and broker to the Company in connection with the matters described in this document

and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Zeus Capital Limited or for advising any other person in relation to the matters described in this document. Zeus Capital Limited has not authorised the contents of, or any part of, this document and no liability whatsoever is accepted by Zeus Capital Limited for the accuracy of any information or opinions contained in this document or for the omission of any information. No representation or warranty, express or implied, is made by Zeus Capital Limited as to, and no liability whatsoever is accepted by Zeus Capital Limited in respect of, any of the contents of this document (without limiting the statutory rights of any person to whom this document is issued).

The Tender Offer is conditional, *inter alia*, on approval of the Shareholders of the Tender Offer Resolution and the De-Listing is conditional on approval of the Shareholders of the De-Listing Resolution, each of which is being sought at the General Meeting to be held at 6th Floor, First Central 200, 2 Lakeside Drive, London NW10 7FQ at 2.00 p.m. on 20 August 2024, notice of which is set out at the end of this document. To be valid, the Form of Proxy enclosed with this document for use by Shareholders at the General Meeting should be completed, signed, and returned in accordance with the instructions printed thereon so as to be received by the Company's registrars at Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible and in any event by no later than 2.00 p.m. on 16 August 2024. In respect of certificated Shareholders only, a reply-paid envelope is enclosed for use in the UK only. The completion and return of the Form of Proxy will not preclude Shareholders from attending the General Meeting and voting in person should you so wish.

This document does not constitute or form part of any offer or instruction to purchase, subscribe for or sell any shares or other securities in the Company nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract therefor.

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

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 of or dividends paid by the Group to be materially different from future 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 Group's present and future business strategies 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 or any change in events, conditions or circumstances on which any such statements are based unless required to do so by applicable law or the AIM Rules.

No Profit Forecast

No statement in this document or incorporated by reference into this document is intended to constitute a profit forecast or profit estimate for any period, nor should any statement be interpreted to mean that earnings or earnings per Ordinary Share will necessarily be greater or less than those for the preceding financial periods of the Company.

Publication on website and availability of hard copies

A copy of this document, together with those documents listed in paragraph 6 of Part X (Additional Information) of this document are available, subject to certain restrictions relating to persons resident in Restricted Jurisdictions, for inspection on the Company's website <https://vectorcapital.co.uk/investors>. Subject to certain restrictions relating to persons in Restricted Jurisdictions, you may request further hard copies of this document, the Tender Form and/or the Form of Proxy, by contacting Neville Registrars Limited on +44 (0) 121 585 1131. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m. – 5.00 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. You may also request that all future documents, announcements and information to be sent to you in relation to the Tender Offer should be in hard copy form. A hard copy of such documents, announcements and information will not be sent unless so requested in accordance with the above.

This document is dated 2 August 2024.

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PART I

DIRECTORS, SECRETARY AND ADVISERS

Directors	Robin Stevens (<i>Non-Executive Chairman</i>) Agam Jain (<i>Chief Executive Officer</i>) Jonathan Pugsley (<i>Finance Director</i>) Ross Andrews (<i>Non-Executive Director</i>) Gordon Robinson (<i>Non-Executive Director</i>)
Company Secretary	Allazo Limited
Company website	www.vectorcapital.co.uk
Registered Office	2 Claridge Court Lower Kings Road Berkhamsted HP4 2AF
Nominated Adviser and Broker	Zeus Capital Limited 82 King Street Manchester M2 4WQ
Solicitors to the Company as to English law	Kingsley Napley LLP 20 Bonhill St London EC2A 4DN
Solicitors to the Nominated Adviser and Broker as to English law	Bird & Bird LLP 12 New Fetter Lane, London, EC4A 1JP
Registrars and Receiving Agents	Neville Registrars Limited Neville House Steelpark Road Halesowen B62 8HD

PART II

EXPECTED TIMETABLE FOR PRINCIPAL EVENTS^{1, 2}

	2024
Announcement of Tender Offer and De-Listing	2 August
Publication and posting of Circular, Form of Proxy and Tender Form	2 August
Tender Offer opens	2 August
Latest time and date for receipt of Forms of Proxy for the General Meeting	2.00 p.m. on 16 August
General Meeting	2.00 p.m. on 20 August
Latest time and date for receipt of Tender Forms and settlement of TTE Instructions (i.e. Closing Date of the Tender Offer) ³	1.00 p.m. on 3 September
Record Date for the Tender Offer	6.00 p.m. on 3 September
Announcement of the result of the Tender Offer	6 September
Expected purchase of Ordinary Shares under the Tender Offer and completion of the repurchase from Zeus	10 September
CREST accounts credited with Tender Offer proceeds	10 September
Despatch of cheques for Tender Offer proceeds in respect of successfully tendered certificated Ordinary Shares and despatch of balance share certificates in respect of unsold certificated Ordinary Shares	10 September
Last day of dealings in the Ordinary Shares on AIM	13 September
Cancellation of admission of the Ordinary Shares to trading on AIM	16 September

Notes

- 1 All references to times throughout this document are to London time.
- 2 If any of the above times and/or dates change, the revised times and/or dates will be notified by the Company by an announcement through a Regulatory Information Service.
- 3 This date may be extended in accordance with the terms and conditions of the Tender Offer set out in Part V of this Circular.
- 4 All events in the above timetable following the General Meeting that relate to: (i) the Tender Offer are conditional, *inter alia*, upon the approval of the Tender Offer Resolution; and (ii) the De-Listing are conditional upon the approval of the De-Listing Resolution. The Tender Offer Resolution requires the approval of more than 50 per cent. of the votes cast by Shareholders in person or by proxy at the General Meeting and the De-Listing Resolution requires the approval of not less than 75 per cent. of the votes cast by Shareholders in person or by proxy at the General Meeting. **It should be noted that an Irrevocable Undertaking to vote in favour of the Resolutions has been received from a Shareholder holding 75.15 per cent. of the issued share capital of the Company meaning that both the Resolutions are expected to be passed.** See paragraph 6 of Part IV and paragraph 4 of Part X of this Circular for further details.
- 5 Subject to and following the Tender Offer becoming unconditional, settlement of the consideration to which any Eligible Shareholder is entitled pursuant to valid tenders accepted by Zeus will be made within 14 days of the Closing Date.

PART III

DEFINITIONS

The following definitions apply in this Circular unless the context otherwise requires:

AIM	the AIM market operated by the London Stock Exchange;
AIM Rules	the AIM Rules for Companies published by the London Stock Exchange from time to time;
Business Day	a day not being a Saturday, Sunday or public holiday on which banks are generally open for business in the City of London;
certificated or in certificated form	the description of a share or other security which is not in uncertificated form (that is not in CREST);
Circular	this document;
Closing Date	the latest time and date for receipt of Tender Forms and settlement of TTE Instructions being 1.00 p.m. on 3 September 2024 or such other date as may be notified through a Regulatory Information Service in accordance with the terms of the Tender Offer;
Company or Vector Capital	Vector Capital Plc;
CREST	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear UK & International Limited is the Operator (as defined in the CREST Regulations);
CREST Manual	the rules governing the operation of CREST as published by Euroclear and as amended from time to time;
CREST Regulations	the Uncertificated Securities Regulations 2001, as amended;
De-Listing	the cancellation of admission of the Ordinary Shares to trading on AIM;
De-Listing Resolution	Resolution 2, which is proposed as a special resolution, to approve the De-Listing, as set out in the Notice of General Meeting;
Directors or Board	the directors of the Company whose names are set out in Part I of this Circular, or any duly authorised committee thereof, and “ Director ” means any one of them;
Eligible Shareholder	Shareholders who are entitled to participate in the Tender Offer, being those who are on the Register on the Record Date and excluding those with registered addresses in a Restricted Jurisdiction and Vector Holdings Limited (which has undertaken not to participate in the Tender Offer);
Entitlement	the entitlement of each Shareholder to tender for purchase by Zeus up to 100 per cent. of the Ordinary Shares registered in such Shareholder’s name on the Record Date;
Escrow Agent	the Receiving Agent, Neville Registrars Limited, in its capacity as escrow agent;
Euroclear	Euroclear UK & International Limited, a company incorporated in England and Wales with registered number 02878738, whose

	registered office is at 33 Cannon Street, London EC4M 5SB, the operator of CREST;
Form of Proxy	the form of proxy accompanying this Circular for use in connection with the General Meeting;
FY2023	the twelve-month period ending on 31 December 2023;
General Meeting	the general meeting (or any adjournment thereof) of the Shareholders of the Company to be convened for 2.00 p.m. on 20 August 2024 pursuant to the Notice of General Meeting;
Group	the Company and its subsidiaries (construed in accordance with section 1162 of the Companies Act 2006) at the date of this Circular;
Independent Directors	the Directors other than Agam Jain (who is not regarded as independent by virtue of his indirect shareholding in Vector Capital);
Irrevocable Undertaking	the irrevocable undertaking from: Vector Holdings: (i) not to accept (and to procure that the relevant registered holder(s) do not accept) the Tender Offer in respect of its 34,000,000 Ordinary Shares; and (ii) to vote (and to procure that the relevant registered holder(s) vote) in favour of the Resolutions in respect of its 34,000,000 Ordinary Shares;
Latest Practicable Date	31 July 2024, being 2 Business Days prior to the date of this Circular;
London Stock Exchange	London Stock Exchange plc;
Notice of General Meeting	the notice convening the General Meeting as set out in Part XI of this Circular;
Ordinary Shares	ordinary shares of 0.5 pence each in the capital of the Company;
Overseas Shareholders	a Shareholder who is a resident in, or a citizen of, a jurisdiction outside the United Kingdom;
Panel	the Panel on Takeovers and Mergers;
Participant ID	the identification code or membership number used in CREST to identify a particular CREST Member or other CREST Participant;
Proposals	the proposed Tender Offer, the buyback of Ordinary Shares pursuant to the Tender Offer and the Repurchase and the De-Listing, all as described in this Circular;
Record Date	6.00 p.m. on 3 September 2024;
Registrar or Receiving Agent	Neville Registrars Limited;
Register	the Company's register of members;
Regulatory Information Service	has the meaning given to it in the AIM Rules;
Relationship Agreement	the relationship agreement relating to the Company, made between Vector Holdings, the Company and Allenby Capital Limited dated 18 December 2020, as assigned on 26 July 2024 by Allenby Capital Limited to Zeus in accordance with its terms.

Repurchase or Repurchased	the purchase by the Company of Ordinary Shares from Zeus pursuant to the Repurchase Agreement;
Repurchase Agreement	the agreement dated on or around the date of this Circular entered into between the Company and Zeus for the repurchase by the Company as a market purchase (within the meaning of section 693(4) of the Companies Act) of the Ordinary Shares purchase by Zeus pursuant to the Tender Offer;
Resolutions	the resolutions to be proposed at the General Meeting which are set out in full in the Notice of General Meeting (and each of which shall be a “ Resolution ”);
Restricted Jurisdictions	each of the United States of America, Australia, Canada, Japan, New Zealand and the Republic of South Africa and any other jurisdiction where the mailing of this Circular or the accompanying documents into or inside such jurisdiction would constitute a violation of the laws of such jurisdiction;
Shareholders	holders of Ordinary Shares and “ Shareholder ” shall be construed accordingly;
Sterling	pounds sterling, being the lawful currency of the UK;
Takeover Code	the City Code on Takeovers and Mergers;
Tender Conditions	has the meaning given in paragraph 2.1 of Part V of this Circular;
Tender Form	the form enclosed with this Circular for use by Eligible Shareholders who hold Ordinary Shares in certificated form in connection with the Tender Offer;
Tender Offer	the invitation by Zeus to Eligible Shareholders to tender Ordinary Shares to Zeus on the terms and conditions set out in this Circular and also, in the case of certificated Ordinary Shares only, the Tender Form (Vector Holdings has undertaken not to tender its Ordinary Shares under the Tender Offer and any tender from such Shareholder will be treated as invalid);
Tender Offer Resolution	Resolution 1, which is proposed as an ordinary resolution, to approve the market purchases of Ordinary Shares by the Company in connection with the Tender Offer and the Repurchase, as set out in the Notice of General Meeting;
Tender Price	33 pence being the price per Ordinary Share at which Ordinary Shares will be purchased pursuant to the Tender Offer;
TFE Instruction	a transfer from escrow instruction (as defined by the CREST manual);
TTE Instruction	a transfer to escrow instruction (as defined by the CREST manual);
UK MAR	the Market Abuse Regulation (EU) No. 596/2014 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018;
Uncertificated or in uncertificated form	recorded on a register of securities maintained by Euroclear UK & International Limited in accordance with the CREST Regulations as being in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST;

Vector Holdings

Vector Holdings Limited, a company incorporated in England and Wales with company number 01375226 and having its registered office at 2 Claridge Court, Lower Kings Road, Berkhamsted, HP4 2AF; and

Zeus

Zeus Capital Limited, a company incorporated in England and Wales with company number 04417845 and having its registered office at 82 King Street, Manchester, M2 4WQ, who at the date of this document is appointed as nominated adviser and broker to the Company.

References to “pounds”, “sterling”, “pence” and “£” are to the lawful currency of the United Kingdom.

ACTION TO BE TAKEN

You are not under any obligation to tender your Ordinary Shares and may tender Ordinary Shares in respect of less than the whole of your Entitlement.

Enclosed with this Circular are a Form of Proxy and a Tender Form. If you do not wish to tender any of your Ordinary Shares, do not complete and return the Tender Form.

Whether or not you wish to tender any of your Ordinary Shares under the Tender Offer, you are requested to complete and return your Form of Proxy in accordance with the instructions therein so as to be received as soon as possible and, in any event, not later than the times and dates specified on page 5 of this document.

Full details of the action to be taken are set out in this document and in the instructions on the respective forms. You should read the whole of this document which contains the terms of the Tender Offer. The attention of Overseas Shareholders is drawn to the section headed "Overseas Shareholders" in paragraph 10 of Part V of this document.

Shareholder Helpline

If you have any queries in relation to your Shareholding(s), please call Neville Registrars Limited on 0121 585 1131 (or, if you are calling from outside the United Kingdom, +44 (0) 121 585 1131). The helpline is available from 9.00 a.m. to 5.00 p.m. Monday to Friday (except bank holidays). Calls to this number from inside the United Kingdom are charged at your service provider's standard rate (charges may vary). Calls to the above international number from outside the United Kingdom are charged at applicable international rates. Different charges may apply to calls made from mobile telephones and calls may be recorded and monitored randomly for security and training purposes.

Please note that, for legal reasons, the Shareholder Helpline is only able to provide information contained in this document, information relating to the Company's register of members and information regarding completion of forms and is unable to give advice on the merits of the Tender Offer or to provide legal, financial, tax or investment advice.

If you are in any doubt about what action to take you should seek your own personal financial advice from your independent financial adviser, stockbroker, solicitor, accountant, bank manager or independent adviser authorised under the Financial Services and Markets Act 2000.

PART IV

LETTER FROM THE CHAIRMAN

Vector Capital Plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 12140968)

Directors:

Robin Stevens (*Non-Executive Chairman*)
Agam Jain (*Chief Executive Officer*)
Jonathan Pugsley (*Finance Director*)
Ross Andrews (*Non-Executive Director*)
Gordon Robinson (*Non-Executive Director*)

Registered Office:

2 Claridge Court
Lower Kings Road
Berkhamsted
HP4 2AF

2 August 2024

Dear Shareholder,

**Proposed return of up to £3.71 million to Shareholders
by way of a Tender Offer,
Cancellation of admission of Ordinary Shares to trading on AIM
and
Notice of General Meeting**

1 Introduction

1.1 The Board has today announced the following proposals:

- a Tender Offer for up to 11,244,385 Ordinary Shares at the Tender Price of 33 pence per Ordinary Share, representing up to £3.71 million to Shareholders; and
- the proposed cancellation of the admission to trading of the Ordinary Shares on AIM.

1.2 A General Meeting has been convened for 2.00 p.m. on 20 August 2024, at which Shareholders will be asked to consider and if thought fit, to approve the Resolutions. The Notice of General Meeting convening the General Meeting at which the Resolutions will be proposed is set out at the end of this document. Pursuant to Rule 41 of the AIM Rules, the Directors have notified the London Stock Exchange of the date of the proposed De-Listing.

1.3 The Tender Price of 33 pence per Ordinary Share represents:

- a premium of 22.2 per cent. to the closing price of 27 pence per Ordinary Share on 31 July 2024, being Latest Practicable Date; and
- a premium of 18.7 per cent. to the volume weighted average price of 27.8 pence per Ordinary Share over one month prior to the Latest Practicable Date.

1.4 As described below, an Irrevocable Undertaking to vote in favour of the Resolutions to be proposed at the General Meeting, and not to tender any of its Ordinary Shares, has been received from a Shareholder holding 75.15 per cent. of the issued share capital of the Company which means that both the Resolutions are expected to be passed. The Tender Offer is expected to become effective on 2 August 2024 and for those Eligible Shareholders that wish to sell their Ordinary Shares held in certificated form, cheques will be despatched on or around 10 September 2024 or, for those Eligible Shareholders that wish to sell their Ordinary Shares held in CREST, CREST accounts will be credited on or around 10 September 2024.

1.5 Shareholders should note that, if the Resolutions are approved at the General Meeting, it is possible that Vector Holdings might hold 100 per cent. of the Ordinary Shares following completion of the Tender Offer.

- 1.6 In the context of the Tender Offer, with the agreement of the Independent Directors of the Company, the Panel has granted certain dispensations such that the Circular does not need to comply with all of the requirements of an offer document and the Company is not in an offer period as defined in the Takeover Code.
- 1.7 The Company will currently remain subject to the Takeover Code for a period of at least ten years following the Delisting. It should be noted that the future scope of the application of the Takeover Code is currently under review by the Panel and is the subject matter of a public consultation paper (PCP 2024/1) which proposes a refocusing and significant narrowing of the types of companies that are subject to the Takeover Code. This public consultation closed on 31 July 2024. If these rule changes are adopted in the form and broadly in the timescale proposed, the Company would cease to be subject to the Takeover Code three years after the date of implementation of such changes.

2 Information on Vector Capital plc

Financial profile of the Group

- 2.1 The Group provides secured, business-to-business loans to small and medium-sized enterprises based in England and Wales. Loans are typically secured by a first legal charge against real estate. Customers typically borrow for general working capital purposes, bridging ahead of refinancing, land development and property acquisition. The loans provided by the Group are typically for renewable 12-month terms with fixed interest rates. The Company joined the AIM market in December 2020 and raised £2.6 million (net) and then returned to the market for a secondary fundraise of £1.4 million (net) in June 2021. The Company has been unable to raise additional capital on acceptable terms from the AIM market in the last three years.
- 2.2 Group revenue and earnings continued to grow throughout 2021 and 2022 in line with the rise in the loan book but, as a result of a combination of the adverse effects on borrowers of high interest rates, increases in inflation, particularly the costs of building materials, and a soft residential property market, revenue fell slightly in the year ended 31 December 2023 to £5.7 million and profit before tax fell from £2.8 million to £2.1 million. This was considered by the Board to be a good result for the year given the circumstances as the Group maintained a focus on responsible and cautious lending supported by a strong capital base. Shareholders' equity continued to grow, and the Board announced a final dividend of 1.53 pence per share, in line with 2022. The loan book stood at £47.9 million as at 31 December 2023, a reduction of £5.3 million over the year, reflecting a cautious approach to new lending in light of market conditions, and external funding lines from long terms wholesale bank providers stood at £45 million. The Group increased its provisions for doubtful debts by £704,000 during the year.
- 2.3 The Company announced on 2 August 2024 its unaudited consolidated interim results for the six months ended 30 June 2024 recording income of £2.54 million (2023: £2.85 million) and profit before tax of £707,000 (2023: £1.27 million). During the period, the Group incurred a bad debt charge of £363,000 arising from redemption shortfalls and is carrying forward a provision of £928,000 against further bad debts. Although general inflation has fallen significantly, interest rates and market uncertainty remain high and property disposals remain slow for certain properties. A number of borrowers continue to be adversely impacted by these conditions with the result that, in these instances, the Group cannot redeem and recycle funds as quickly as we would wish. This impacts the Company's ability to generate income from the stressed loans and an acceptable return on capital.
- 2.4 Despite the current challenges within the lending market, the Board believes Vector retains a sound capital base and that eventually interest rates will fall and an expansion in bank lending will improve market conditions. However, the Board believes that the medium term growth potential is likely to be limited and the ability to redeem and recycle will continue to be impacted by customers liquidity constraints. Rather than continue to hold shareholders' funds during an indeterminate period while we wait for market conditions to improve, the Board is of the view that the right decision is to provide shareholders with the opportunity for a return of capital through the Tender Offer described below.
- 2.5 The Board believes that the decision to join the AIM market was correct at the time of admission in December 2020. However, for the reasons described in more detail below, the Board believes that the potential benefits arising from its continued admission on the AIM market are outweighed by the

costs and disadvantages. As a consequence, the Board feels that no further purpose is served by remaining on the market and that a withdrawal from AIM is in the best interests of shareholders.

3 The Tender Offer

Introduction

- 3.1 The Company intends to proceed with the Tender Offer in order to distribute to Shareholders approximately £3.71 million.
- 3.2 The Tender Offer is designed to enable those Shareholders (other than certain Overseas Shareholders) who wish to realise Ordinary Shares to do so. Shareholders who successfully tender their Ordinary Shares will receive 33 pence per Ordinary Share. Further details of the Tender Offer are set out in Parts V and VI of this document.
- 3.3 Eligible Shareholders on the Register on the Record Date are being invited to tender all, some or none of their Ordinary Shares for purchase by Zeus, on the terms and subject to the conditions set out in this Circular and, in respect of Eligible Shareholders holding Ordinary Shares in certificated form, the accompanying Tender Form. Eligible Shareholders are not obliged to tender any Ordinary Shares under the Tender Offer.
- 3.4 Vector Holdings, a Shareholder representing 75.15 per cent. of the current issued share capital of the Company has given an Irrevocable Undertaking in connection with the Tender Offer not to tender any of the 34,000,000 Ordinary Shares held by it pursuant to the Tender Offer. Accordingly following completion of the Tender Offer, Vector Holdings will hold between 75.15 per cent. and 100 per cent. of the Ordinary Shares.
- 3.5 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been terminated in accordance with the provisions of paragraph 8 of Part V below, Zeus will accept the applications of Eligible Shareholders validly made in accordance with these terms and conditions.
- 3.6 Subject to these terms and conditions, Zeus (acting as principal) will purchase all Ordinary Shares tendered by Eligible Shareholders under the Tender Offer at the Tender Price on or about 10 September 2024.
- 3.7 In accordance with the terms and subject to the conditions of the Repurchase Agreement, the Company has agreed to purchase at the Tender Price the Ordinary Shares purchased by Zeus (acting as principal) pursuant to the Tender Offer. All of the Ordinary Shares purchased by the Company will be cancelled.

Considerations as to whether or not to accept the Tender Offer

- 3.8 Shareholders should note that if they vote in favour of the Resolutions at the General Meeting, they are not obligated to accept the Tender Offer for their Ordinary Shares.
- 3.9 The Independent Directors are not making any recommendation to Eligible Shareholders as to whether or not they should tender their Ordinary Shares in the Tender Offer. Eligible Shareholders should consider whether the Ordinary Shares remain a suitable investment in light of their own personal circumstances and investment objectives, noting the future prospects of the Group as outlined in this Circular and the advantages and disadvantages of the Tender Offer outlined below.
- 3.10 In the opinion of the Independent Directors, in the absence of any immediate prospect to sell their Ordinary Shares once the Tender Offer closes, Shareholders should balance their desire for a cash realisation now or in the immediate foreseeable future, against the prospect of remaining Shareholders in the Company with changed financial prospects, a changed ownership structure and the De-Listing and the consequent impact on future marketability. The Independent Directors believe that the points below should be taken into account by Shareholders when considering whether to retain their Ordinary Shares or to tender their Ordinary Shares under the Tender Offer.

Advantages of the Tender Offer

- 3.11 The Independent Directors believe that making the Tender Offer on the terms set in this document is in the interests of Shareholders as a whole because:
- a tender offer provides an opportunity for an exit for those Shareholders who wish to receive cash;
 - a tender offer conducted at 33 pence represents a premium to the prevailing share price of 27 pence as at close of trading on 31 July 2024 (being the latest practicable date prior to the publication of this document);
 - there can be no guarantee as to the level of dividends or other distributions which would be paid by the Company to Shareholders in future or if any such dividends or distributions would be made.

Disadvantages of the Tender Offer

- 3.12 In considering the Tender Offer, the Independent Directors believe Shareholders should have regard to the following disadvantages that they may experience if they opt to accept the Tender Offer and if they opt to retain their Ordinary Shares and not accept the Tender Offer (as applicable):
- In order to pay the consideration to which Shareholders are entitled pursuant to valid tenders of Ordinary Shares accepted by Zeus (and which the Company will then be obliged to repurchase from Zeus), the Company will use a significant amount of its available cash and other liquid funds which will then be unavailable for deployment in achieving the Company's aims;
 - As a result of the Tender Offer, the number of Ordinary Shares in issue will be reduced and the value of the assets of the Company will reduce in size. As a result, the fixed costs of the Company will be spread over fewer Ordinary Shares;
 - Shareholders tendering Ordinary Shares for sale under the Tender Offer will receive the Tender Price, which may be less than the price at which they bought their Ordinary Shares; and
 - Tender Forms and TTE Instructions, once submitted, are irrevocable. The price of the Ordinary Shares and the Company's net asset value may rise or fall following submission of a Tender Form or TTE Instruction. After settlement of a TTE Instruction, the Shareholder will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes.
- 3.13 **If Eligible Shareholders are in any doubt as to what action they should take, they should seek their own independent professional advice from their stockbroker, bank manager, solicitor, accountant or other independent financial adviser authorised under the Financial Services and Markets Act 2000, as amended, if they are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser. Eligible Shareholders are also strongly advised to consult their professional advisers regarding their own tax position.**

4 The De-Listing

Reasons for the De-Listing

- 4.1 The Board is very much focused on strengthening the Company's financial performance and has carefully considered over an extensive period of time the benefits and drawbacks to the Company retaining its quotation on AIM. The Board has now concluded that the De-Listing, linked to the Tender Offer referred to above is in the best interests of the Company and its Shareholders as a whole. In reaching this conclusion, the Board has considered the following key factors:
- the scale and structure of the UK Small Cap market has changed for the foreseeable future and Vector Capital is too small to be of interest to the vast majority of a reducing number of investors in UK publicly-quoted companies;
 - following its admission to AIM in December 2020 and a further fundraise in June 2021, the Company has been unable to access new equity capital on acceptable terms;

- trading in the Ordinary Shares is highly illiquid resulting in share price volatility. In the opinion of the Board, the Tender Offer represents a near term opportunity for Eligible Shareholders to realise their entire investment in the Company for cash;
- in the opinion of the Board, the level of free float in the shares of the Company is not of a scale to attract sufficient interest from institutional and other investors and therefore it is difficult to create a more liquid market for its Ordinary Shares to effectively or economically utilise its AIM quotation;
- in light of the limited trading in the Ordinary Shares, with an average daily volume over the past 12 months of approximately 33,439 Ordinary Shares representing 0.07 per cent. of the current issued share capital, the costs associated with maintaining the AIM quotation are considered by the Directors to be disproportionately high when compared to the benefits, and the Board believes that these funds could be better utilised; and
- the management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM is, in the Directors' opinion, disproportionate to the benefits to the Company.

4.2 If the De-Listing Resolution is not approved by Shareholders the Company will remain liable for the ongoing professional and associated costs associated with maintaining its admission to AIM, which amounted to approximately £220,000 during FY2023.

Effect of De-Listing

The principal effects of the De-Listing will be that:

- there will not be a formal market mechanism enabling the Shareholders to trade Ordinary Shares;
- while the Ordinary Shares will remain freely transferrable, it is possible that the liquidity and marketability of the Ordinary Shares will, in the future, be more constrained than at present and the value of such shares may be adversely affected as a consequence;
- Vector Holdings currently holds 75.15 per cent. of the Company's voting rights and, following completion of the Tender Offer, will hold between 75.15 per cent. and 100 per cent. As a result, the free float and liquidity of the Ordinary Shares is limited and will be further reduced following the completion of the Tender Offer;
- in the absence of a formal market and quote, it may be more difficult for Shareholders to determine the market value of their investment in the Company at any given time;
- the regulatory and financial reporting regime applicable to companies whose shares are admitted to trading on AIM will no longer apply and the Company will no longer be subject to UK MAR or the Disclosure Guidance and Transparency Rules and so will therefore no longer be required to disclose significant shareholdings in the Company;
- shareholders will no longer be afforded the protections given by the AIM Rules and the requirement that the Company seek Shareholder approval for certain corporate actions, where applicable, including substantial transactions, reverse takeovers, related party transactions and fundamental changes in the Company's business;
- the levels of transparency and corporate governance within the Company may not be as stringent as for a company quoted on AIM;
- Zeus will cease to be the Company's nominated adviser and the Company will cease to have a broker;
- stamp duty will be payable on transfers of Ordinary Shares as the Ordinary Shares will no longer be traded on AIM; and
- the De-Listing may have personal taxation consequences for Shareholders. Shareholders who are in any doubt about their tax position should consult their own professional independent tax adviser.

4.3 Shareholders should also note that the Takeover Code may continue to apply to the Company following the De-Listing for a period of ten years, provided the Company continues to have its place of central management and control in the UK, Channel Islands or Isle of Man. However, in the event

that, subsequent to the De-Listing further Board changes result in the Company's place of central management and control being outside the UK, Channel Islands or Isle of Man, then the Company may not be subject to the Takeover Code. Shareholders should also note that the Panel has recently issued a public consultation regarding possible changes to the Takeover Code which, if adopted, would amongst other things shorten the period during which the Takeover Code potentially continues to apply to a company following its delisting. If these rule changes are adopted in the form and broadly in the timescale proposed, the Company would cease to be subject to the Takeover Code three years after the date of implementation of such changes.

- 4.4 The Company will also continue to be bound by the Companies Act (which requires shareholder approval for certain matters) following the De-Listing.
- 4.5 **The above considerations are not exhaustive, and Shareholders should seek their own independent advice when assessing the likely impact of the De-Listing on them.**

Process for De-Listing

- 4.6 Under the AIM Rules, the De-Listing can only be effected by the Company after securing a special resolution of Shareholders in a general meeting and the expiry of a period of 20 clear Business Days from the date on which notice of the De-Listing is given to the London Stock Exchange. In addition, a period of at least five clear Business Days following Shareholders' approval of the De-Listing is required before the De-Listing may become effective. The Notice of General Meeting contains a special resolution which seeks the approval of Shareholders for the De-Listing. Assuming that the De-Listing Resolution is approved, the earliest date that the De-Listing could take place is 7.00 a.m. on 16 September 2024.

Ordinary Share dealing following De-Listing

- 4.7 If a Shareholder retains their Ordinary Shares following the De-Listing, although the Ordinary Shares will remain freely tradeable, they will no longer be tradeable on AIM. The Board is aware that following the De-Listing (should the De-Listing Resolution be approved by Shareholders at the General Meeting) liquidity in, and marketability of, the Ordinary Shares will be very limited and holdings of Ordinary Shares will be difficult to value and to trade. Therefore, whilst there will be no formal dealing facility, Shareholders seeking to buy or sell Ordinary Shares can email the Company Secretary at mail@vectorcapital.co.uk, who will seek to facilitate contact between potential buyers and sellers of Ordinary Shares. Shareholders should also be aware that the arrangements set out above could be withdrawn at a later date.

5 Board intentions following execution of the Tender Offer and De-Listing

- 5.1 The total cost to the Company of the Tender Offer will depend on the level of tenders by Shareholders. However, if the Tender Offer were to be fully taken up then the total cost of the Tender Offer would be approximately £3.71 million.
- 5.2 This will be funded from the cash balances of the Company.
- 5.3 Following the Tender Offer, remaining cash resources will be deployed for working capital purposes. Following completion of the Tender Offer, the Board has no current intention to return further capital to Shareholders in the foreseeable future.
- 5.4 If the Tender Offer proceeds, Vector Holding's percentage holding in the Company will increase to between 75.15 per cent. of the issued share capital (assuming that no Shareholder tenders any Ordinary Shares and 100 per cent. of the issued share capital (assuming that the Tender Offer is taken up in full).
- 5.5 The composition of the Board, and the extent to which (if at all) the Company will continue to comply with the QCA Corporate Governance Code will be considered following completion of the De-Listing.

6 Irrevocable Undertaking of major Shareholder

- 6.1 Vector Holdings, a Shareholder representing 75.15 per cent. of the current issued share capital has given an Irrevocable Undertaking in connection with the Tender Offer as described below.
- 6.2 The Irrevocable Undertaking given by Vector Holdings contains undertakings to:
- exercise the voting rights attaching to such Ordinary Shares in favour of the Resolutions. Accordingly, the Resolutions are expected to be passed at the General Meeting. Shareholders should note that the Relationship Agreement includes, amongst other undertakings, an undertaking from Vector Holdings not to exercise its voting rights in respect of any resolution to cancel Vector Capital's admission to trading on AIM except where one of certain exceptions including the giving of the written consent of the majority of the independent directors applies. The independent directors have unanimously given the required consent; and
 - not to tender any of the 34,000,000 Ordinary Shares held by it pursuant to the Tender Offer. Accordingly following completion of the Tender Offer Vector Holdings will hold between 75.15 per cent. and 100 per cent. of the Ordinary Shares.
- 6.3 Further details of the Irrevocable Undertaking are set out in paragraph 4 of Part X of this Circular.

7 General Meeting and Resolutions

- 7.1 The Notice of General Meeting convening the General Meeting is set out at the end of this document. The General Meeting has been convened for 2.00 p.m. on 20 August 2024, at 6th Floor, First Central 200, 2 Lakeside Drive, London, NW10 7FQ.
- 7.2 The Tender Offer Resolution will be proposed as an ordinary resolution requiring the approval of more than 50 per cent. of the votes cast at the General Meeting. The De-Listing Resolution will be proposed as a special resolution requiring the approval of 75 per cent. or more of the votes cast at the General Meeting. The votes will be carried out by way of a poll. All Shareholders are eligible to vote on the Resolutions.
- 7.3 The attention of Shareholders is drawn to the undertakings to vote in favour of the Resolutions contained in the Irrevocable Undertaking given by Vector Holdings as set out in paragraph 6 of this Part IV and paragraph 4 of Part X of this Circular.
- 7.4 The De-Listing will enable the Company to further reduce its cost base and reduce the management time and the regulatory burden associated with maintaining the Company's admission to trading on AIM. The Board believes the Company is not of a scale to attract sufficient interest from institutional and other investors and therefore it is difficult to create a more liquid market for its shares to effectively or economically utilise its quotation. Furthermore, the Company has not utilised its admission to AIM to raise fresh capital or issue paper consideration to fund acquisitions since June 2021.
- 7.5 **As such, the Independent Directors believe that, in the context of the Proposals, the De-Listing is in the best interests of the Company and accordingly that Shareholders should vote in favour of the De-Listing Resolution.**

8 Recommendation

- 8.1 **The Independent Directors unanimously recommend that: (a) Shareholders vote in favour of the Resolutions as the Independent Directors intend to do in respect of their own Ordinary Shares (where they are held); and (b) all Eligible Shareholders consider tendering their Ordinary Shares in the Tender Offer. However, as described in more detail above, the Independent Directors are not making any recommendation to Eligible Shareholders as to whether or not they should tender their Ordinary Shares in the Tender Offer. Shareholders should consider whether the Ordinary Shares remain a suitable investment in light of their own personal circumstances and investment objectives, noting the non-exhaustive list of risks that Vector Capital is subject to, and the advantages and disadvantages of tendering Ordinary Shares under the Tender Offer outlined above.**

- 8.2 Ross Andrews (being the only Independent Director who is a Shareholder), intends to tender his Entitlement amounting to 263,158 Ordinary Shares, representing 0.58 per cent. of the Company's issued share capital as at the Latest Practicable Date.

9 Taxation

- 9.1 Shareholders should be aware that there will be tax considerations that they should take into account when deciding whether or not to participate in the Tender Offer. Summary details of certain UK taxation considerations are set out in Part VIII of this Circular.
- 9.2 **Shareholders are strongly advised to obtain independent tax advice regarding their own tax position.**
- 9.3 Shareholders who are in any doubt as to their tax position or who are subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser.
- 9.4 The De-Listing may also have certain tax consequences for Shareholders and those Shareholders who are in any doubt about their tax position should consult their professional advisers as to their tax position before taking any action relating to the De-Listing.

10 Overseas Shareholders

The attention of Shareholders who are resident in, or a citizen of, a jurisdiction outside of the United Kingdom ("**Overseas Shareholders**") is drawn to paragraph 10 of Part V of this Circular.

11 Action to be taken

- 11.1 Set out at the end of this Circular you will find a notice convening a General Meeting to be held at 6th Floor, First Central 200, 2 Lakeside Drive, London, NW10 7FQ at 2.00 p.m. on 20 August 2024 to consider and, if thought fit, approve the Resolutions.
- 11.2 Shareholders will find enclosed with this Circular, a Form of Proxy for use in connection with the General Meeting. Whether or not Shareholders intend to be present at the General Meeting, they are requested to complete and return the Form of Proxy in accordance with the instructions printed thereon as soon as possible and, in any event, so as to be received by the Company's registrars, Neville Registrars Limited, not later than 48 hours (excluding non-working days) before the General Meeting is scheduled to begin, meaning it should be returned by 2.00 p.m. on 16 August 2024. The completion and return of the Form of Proxy will not preclude the Shareholders from attending the General Meeting and voting in person should they so wish.
- 11.3 If you hold Shares in CREST you may appoint a proxy by completing and transmitting a CREST Proxy Instruction to Neville Registrars Limited (CREST Participant ID: 7RA11) so it is received by CREST no later than 2.00 p.m. on 16 August 2024 or, if the meeting is adjourned, no later than 48 hours (excluding non-working days) before the time for holding the adjourned meeting. The completion and return of a CREST Proxy Instruction will not preclude Shareholders who hold their Shares in CREST from attending and voting in person at the General Meeting, or any adjournment thereof, should you wish to do so.
- 11.4 If you have any questions relating to this document or the completion and return of the Form of Proxy or CREST Proxy Instruction, please call Neville Registrars Limited on telephone number 0121 585 1131 or, if telephoning from outside the United Kingdom, on +44 (0) 121 585 1131. Please note that no advice on the contents of this document nor on the matters to be voted upon at the General Meeting nor any financial, legal or tax advice can be given by Neville Registrars Limited and accordingly for such advice you should consult your stockbroker, solicitor, accountant, bank manager or other independent professional adviser

If you wish to participate in the Tender Offer

- 11.5 If you hold your Ordinary Shares in certificated form and you wish to participate in the Tender Offer, you should complete the Tender Form in accordance with the instructions printed on it and in Part V

of this Circular and return it by post in the accompanying reply-paid envelope (for use in the UK only) to Neville Registrars Limited, together with your share certificate(s) in respect of the Ordinary Shares tendered.

- 11.6 If you hold your Ordinary Shares in uncertificated form and you wish to tender some or all of your Ordinary Shares, you should send a TTE Instruction and follow the procedures set out in Part VII of this Circular in respect of tendering uncertificated Ordinary Shares.
- 11.7 If you have any questions about the procedure for tendering Ordinary Shares or making a TTE Instruction, you require extra copies of this Circular or the Tender Form or you want help filling in the Tender Form, please telephone the Shareholder Helpline on +44 (0) 121 585 1131. Lines are open from 9.00 a.m. to 5.00 p.m. (London time) Monday to Friday (except public holidays in England and Wales). Please note that calls to these numbers may be monitored or recorded for security and training purposes.
- 11.8 Please note that for legal reasons the Shareholder Helpline will only be able to provide information contained in this Circular and the accompanying Tender Form and will be unable to give advice on the merits of the Tender Offer or to provide financial, investment or taxation advice.
- 11.9 You are advised to read all of the information contained in this Circular before deciding on the course of action you will take in respect of the General Meeting and the Tender Offer.
- 11.10 The results of the General Meeting will be announced through a Regulatory Information Service and the Company's website as soon as possible once known. It is expected that this will be on 6 September 2024.

Yours faithfully,

Robin Stevens

Non-Executive Chairman

PART V

TERMS AND CONDITIONS OF THE TENDER OFFER

1 Applications

- 1.1 Eligible Shareholders on the Register on the Record Date are being invited to tender all, some or none of their Ordinary Shares for purchase by Zeus, on the terms and subject to the conditions set out in this Circular and, in respect of Eligible Shareholders holding Ordinary Shares in certificated form, the accompanying Tender Form. Eligible Shareholders are not obliged to tender any Ordinary Shares under the Tender Offer.
- 1.2 In accordance with the terms and subject to the conditions of the Repurchase Agreement, the Company has agreed to purchase at the Tender Price the Ordinary Shares purchased by Zeus (acting as principal) pursuant to the Tender Offer. All of the Ordinary Shares purchased by the Company will be cancelled.
- 1.3 Upon the Tender Offer becoming unconditional and unless the Tender Offer has been terminated in accordance with the provisions of paragraph 8 below, Zeus will accept the applications of Eligible Shareholders validly made in accordance with these terms and conditions.
- 1.4 Subject to these terms and conditions, Zeus (acting as principal) will purchase all Ordinary Shares tendered by Eligible Shareholders under the Tender Offer at the Tender Price on or about 10 September 2024.
- 1.5 The Tender Offer will close at 1.00 p.m. on 3 September 2024, except to the extent that Zeus extends the period for applications under the Tender Offer, in which case a new Closing Date will be given. Zeus reserves the right, subject to applicable legal and regulatory requirements, to amend the expected timetable shown in Part II of this Circular, which includes extending the period for tendering under the Tender Offer, at any time prior to the Closing Date. Any material change to the expected timetable will be notified to Shareholders by way of an announcement on the Regulatory Information Service. Any such changes will comply with all applicable legal and regulatory requirements, including, but not limited to, the duration of any extensions.

2 Conditions

- 2.1 The Tender Offer is conditional on:
 - (a) the Resolutions being duly passed at the General Meeting;
 - (b) the Repurchase Agreement not having been terminated in accordance with its terms; and
 - (c) the Tender Offer not having been terminated in accordance with paragraph 8 below, (together, the “**Tender Conditions**”).
- 2.2 Zeus will not purchase Ordinary Shares pursuant to the Tender Offer unless the Tender Conditions have been satisfied or waived. If any of the Tender Conditions are not satisfied or waived by the Closing Date (or such later time and date as the Company and Zeus may agree), the Tender Offer will not proceed and will lapse.

3 Procedure for tendering

- 3.1 There are different procedures for application under the Tender Offer depending on whether your Ordinary Shares are held in certificated or uncertificated form.
- 3.2 If you hold Ordinary Shares in certificated form, you may tender only by completing and returning the Tender Form in accordance with the procedure set out in paragraph 3.6 below. Additional Tender Forms are available from Neville Registrars Limited on +44 (0) 121 585 1131. Lines are open 9.00 a.m. to 5.00 p.m. Monday to Friday (except UK public holidays).

- 3.3 If you hold Ordinary Shares in uncertificated form, you may tender only by TTE Instruction in accordance with the procedure set out in paragraph 3.8 below and, if those Ordinary Shares are held under different account IDs, you should send a separate TTE Instruction for each member account ID.
- 3.4 If you are in any doubt as to how to complete the Tender Form or as to the procedure for application under the Tender Offer, please contact Neville Registrars Limited on +44 (0) 121 585 1131. Lines are open 9.00 a.m. to 5.00 p.m. Monday to Friday (except UK public holidays).
- 3.5 Please note that, for legal reasons, the helpline is only able to provide information contained in this Circular, information relating to the Company's register of members and information regarding completion of forms and is unable to give advice on the merits of the Tender Offer or to provide legal, financial, tax or investment advice. You are reminded that, if you are a CREST Sponsored Member, you should contact your CREST sponsor before taking any action.
- 3.6 Procedure for Ordinary Shares held in certificated form:
- (a) to tender in respect of Ordinary Shares held in certificated form you must complete, sign and have witnessed the Tender Form;
 - (b) the completed, signed and witnessed Tender Form should be sent along with the relevant share certificate(s) and/or other documents of title by post in the accompanying reply-paid envelope (for use in the UK only) to Neville Registrars Limited at Neville House, Steelpark Road, Halesowen, B62 8HD as soon as possible and, in any event, so as to be received no later than the Closing Date. Please allow four days for posting of completed Tender Forms to Neville Registrars Limited to ensure they are received prior to the deadline. Zeus shall be entitled (in its sole discretion) to accept late Tender Forms, but, subject to the exercise of this discretion, applications received after the Closing Date will not be valid. No acknowledgement of receipt of documents will be given;
 - (c) if your share certificate(s) and/or other documents of title are not readily available (for example, if they are with your stockbroker, bank or other agent) or are lost, the Tender Form should nevertheless be completed, signed and returned as described above so as to be received by Neville Registrars Limited, at the address detailed above not later than the Closing Date together with any share certificate(s) and/or documents of title you may have available, accompanied by a letter of explanation stating that the (remaining) share certificate(s) and/or other document(s) of title will be forwarded as soon as possible thereafter and, in any event, not later than the Closing Date. Neville Registrars Limited will effect such procedures as are required to transfer your Ordinary Shares to Zeus under the Tender Offer. If you have lost your share certificate(s) and/or other document(s) of title, you should write to Neville Registrars Limited for a letter of indemnity in respect of the lost share certificate(s) which, when completed in accordance with the instructions given, should be returned to Neville Registrars Limited so as to be received not later than the Closing Date.
- 3.7 Validity of Tender Form:
- (a) Zeus reserves the right to treat as valid only Tender Forms which are received entirely in order by the Closing Date (subject to the exercise of Zeus's sole discretion to accept Tender Forms which are received after the Closing Date) and which are accompanied (in the case of Ordinary Shares held in certificated form) by the relevant share certificate(s) and/or other document(s) of title or a satisfactory indemnity in lieu thereof or (in the case of Ordinary Shares held in uncertificated form) by the relevant TTE Instruction, in each case in respect of the entire number of Ordinary Shares in respect of which application is made. The decision of Zeus as to the Ordinary Shares in respect of which applications have been validly made shall be conclusive and binding on all Eligible Shareholders;
 - (b) if a Tender Form is received from a Shareholder that has undertaken not to tender Ordinary Shares pursuant to an Irrevocable Undertaking, as described in paragraph 4 of Part X (*Additional Information*), such Tender Form will be treated as invalid;
 - (c) notwithstanding the completion of a valid Tender Form, the Tender Offer may be suspended or terminated or may lapse in accordance with these terms and conditions.
- 3.8 Procedure for Ordinary Shares held in uncertificated form:

- (a) if the Ordinary Shares in respect of which you wish to tender under the Tender Offer are held in uncertificated form, you should take (or procure to be taken) the action set out below to transfer (by means of a TTE Instruction) the number of Ordinary Shares in respect of which you wish to make an application under the Tender Offer to an escrow balance, specifying Neville Registrars Limited (in its capacity as a CREST receiving agent under its Participant ID and Member Account ID referred to below) as the Escrow Agent, as soon as possible and, in any event, so that the transfer to escrow settles by no later than the Closing Date. Zeus shall be entitled (in its sole discretion) to accept late transfers to escrow.
- (b) if you are a CREST Sponsored Member, you should refer to your CREST Sponsor before taking any action. Your CREST Sponsor will be able to confirm details of your Participant ID and the member account ID under which your Ordinary Shares are held. In addition, only your CREST Sponsor will be able to send the TTE Instruction to Euroclear in relation to the Ordinary Shares in respect of which you wish to tender. You should send (or, if you are a CREST Sponsored Member, procure that your CREST Sponsor sends) a TTE Instruction to Euroclear, which must be properly authenticated in accordance with Euroclear's specifications and which must contain, in addition to other information that is required for the TTE Instruction to settle in CREST, the following details:
 - (i) the corporate action number of the Tender Offer. This is allocated by Euroclear and will be available on screen from Euroclear;
 - (ii) the number of Ordinary Shares to be transferred to an escrow balance;
 - (iii) your Member Account ID;
 - (iv) your Participant ID;
 - (v) the Participant ID of the Escrow Agent, in its capacity as a CREST receiving agent. This is 7RA11;
 - (vi) the Member Account ID of the Escrow Agent. This is TENDER;
 - (vii) the intended settlement date for the transfer to escrow. This should be as soon as possible and, in any event, by no later than the Closing Date;
 - (viii) the ISIN of the Ordinary Shares, which is GB00BMH15P96;
 - (ix) input with the standard delivery instruction, priority 80; and
 - (x) a contact name and telephone number in the shared note field;
- (c) after settlement of the TTE Instruction, you will not be able to access the Ordinary Shares concerned in CREST for any transaction or for charging purposes, notwithstanding that they will be held by Neville Registrars Limited as Escrow Agent until completion or lapsing of the Tender Offer. If the Tender Offer becomes unconditional, Neville Registrars Limited will transfer your Ordinary Shares to Zeus. You are recommended to refer to the CREST manual published by Euroclear for further information on the CREST procedures outlined above. You should note that Euroclear does not make available special procedures, in CREST, for any particular corporate action. Normal system timings and limitations will therefore apply in connection with a TTE Instruction and its settlement. You should therefore ensure that all necessary action is taken by you (or by your CREST Sponsor) to enable a TTE Instruction relating to your Ordinary Shares to settle prior to the Closing Date. In this regard you are referred in particular to those sections of the CREST manual concerning practical limitations of the CREST system and timings. Zeus shall be entitled (in its sole discretion) to accept late TTE Instructions to settle but, subject to the exercise of this discretion, TTE Instructions which settle after the Closing Date will not be valid;
- (d) an appropriate announcement will be made if any of the details contained in this paragraph 3.8 are altered.

3.9 CREST procedures (including timings) apply in relation to any Ordinary Shares that are, or are to be, converted from uncertificated to certificated form, or from certificated to uncertificated form, during the course of the Tender Offer (whether such conversion arises as a result of a transfer of Ordinary Shares or otherwise). Eligible Shareholders who are proposing to convert any such Ordinary Shares are recommended to ensure that the conversion procedures are implemented in sufficient time to enable the person holding or acquiring the Ordinary Shares as a result of the conversion to take all necessary steps in connection with such person's participation in the Tender Offer (in particular, as

regards delivery of any share certificate(s) and/or other document(s) of title or transfers to an escrow balance as described above) prior to the Closing Date.

4 Ordinary Shares not purchased

- 4.1 If only part of a holding of Ordinary Shares is sold pursuant to the Tender Offer:
- (a) where the Ordinary Shares are held in certificated form, the Eligible Shareholder will be entitled to receive a certificate in respect of the balance of the remaining Ordinary Shares; or
 - (b) where the Ordinary Shares are held in uncertificated form, the unsold Ordinary Shares will be transferred by the Escrow Agent by means of a TFE Instruction to the original available balance from which those Ordinary Shares came.

5 Tender Form

- 5.1 Each Eligible Shareholder by whom, or on whose behalf, a Tender Form is executed hereby irrevocably undertakes, represents, warrants and agrees to and with Zeus (so as to bind them and their personal representatives, heirs, successors and assigns) that:
- (a) the execution of the Tender Form shall constitute an offer to sell to Zeus all Ordinary Shares in the Company or the number of Ordinary Shares inserted in Box 1B of the Tender Form, in each case, on and subject to the terms and conditions set out or referred to in this Circular and the Tender Form and that, once lodged, such offer shall be irrevocable;
 - (b) such Eligible Shareholder has full power and authority to submit a Tender Form, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Zeus, Zeus will acquire such Ordinary Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
 - (c) the execution of the Tender Form will, subject to the Tender Offer becoming unconditional, in respect of Ordinary Shares held in certificated form, constitute the irrevocable appointment of any director or officer of Zeus as such Eligible Shareholder's attorney and/or agent (the **attorney**) and an irrevocable instruction and authority to the attorney to:
 - (i) complete and execute all or any instruments of transfer and/or other documents at the attorney's discretion in relation to the Ordinary Shares in favour of Zeus or such other person or persons as Zeus may direct;
 - (ii) to deliver such instrument(s) of transfer and/or other documents at the discretion of the attorney, together with the share certificate(s) and/or other document(s) relating to such Ordinary Shares, for registration within six months of the Tender Offer becoming unconditional and to do all such other acts and things as may in the opinion of such attorney be necessary or expedient for the purpose of, or in connection with, the Tender Offer and to vest in Zeus, or its nominee(s) or such other person(s) as Zeus may direct, such Ordinary Shares;
 - (iii) procure the purchase of the Ordinary Shares which are the subject of the Tender Form; and
 - (iv) despatch or otherwise make payment of the proceeds of sale in respect of the purchased Ordinary Shares in accordance with the settlement provision set out in these terms and conditions;
 - (d) such Eligible Shareholder shall not take any action which would prevent the Company or Neville Registrars Limited from cancelling the Ordinary Shares tendered under the Repurchase Agreement, should Zeus require the Company to purchase at the Tender Price the Ordinary Shares purchased pursuant to the Tender Offer;
 - (e) such Eligible Shareholder will ratify and confirm each and every act or thing which may be done or effected by Zeus or any of its directors or any person nominated by Zeus in the proper exercise of its powers and/or authorities hereunder;

- (f) if holding Ordinary Shares in certificated form, such Eligible Shareholder will deliver to Neville Registrars Limited their share certificate(s) and/or other document(s) of title in respect of the Ordinary Shares, or an indemnity acceptable to Zeus in lieu thereof, or will procure the delivery of such document(s) to such person as soon as possible thereafter and, in any event, not later than the Closing Date;
- (g) such Eligible Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Zeus to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
- (h) such Eligible Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities and confirms that the invitation under the Tender Offer may be made to them under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in Zeus or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Ordinary Shares tendered by them under the Tender Offer and the associated Repurchase Agreement;
- (i) such Eligible Shareholder has not received or sent copies or originals of the Tender Form or any related documents to any overseas jurisdiction which is a Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of any overseas jurisdiction which is a Restricted Jurisdiction, that the Tender Form has not been mailed or otherwise sent in, into or from the overseas jurisdiction which is a Restricted Jurisdiction and that such Shareholder is not accepting the Tender Offer from any overseas jurisdiction which is a Restricted Jurisdiction;
- (j) if such Eligible Shareholder is an Overseas Shareholder:
 - (i) the Eligible Shareholder is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer or to use the Tender Form in any manner in which the person has used or will use it; and
 - (ii) the Eligible Shareholder has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located and the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (k) the provisions of the Tender Form shall be deemed to be incorporated into the terms and conditions of the Tender Offer;
- (l) the execution of the Tender Form constitutes a warranty by such Eligible Shareholder that the information given by or on behalf of the Eligible Shareholder in the Tender Form will be true in all respects at the time Zeus purchases the Ordinary Shares as if it had been given afresh at such time and shall not be extinguished by such purchase;
- (m) the despatch of a cheque or electronic payment to an Eligible Shareholder as referred to in paragraph 7 of these terms and conditions headed "Settlement", will discharge fully any obligation of Zeus to pay such Eligible Shareholder the consideration to which they are entitled under the Tender Offer;
- (n) on execution, the Tender Form takes effect as a deed; and
- (o) the execution of the Tender Form constitutes such Eligible Shareholder's submission to the exclusive jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer and/or the Tender Form.

A reference in this paragraph to an Eligible Shareholder includes a reference to the person or persons executing the Tender Form and, in the event of more than one person executing a Tender Form, the provisions of this paragraph will apply to them jointly and to each of them.

6 Applications through CREST

- 6.1 Each Eligible Shareholder by whom, or on whose behalf, an application through CREST is made irrevocably undertakes, represents, warrants and agrees to and with Zeus (so as to bind their personal representatives, heirs, successors and assigns) that:
- (a) the input of the TTE Instruction shall constitute an offer to sell to Zeus such number of Ordinary Shares as are specified in the TTE Instruction or in respect of which an application is deemed to be made, in each case, on and subject to the terms and conditions set out or referred to in this Circular and that once the TTE Instruction has settled, such application shall be irrevocable after the Closing Date;
 - (b) such Eligible Shareholder has full power and authority to submit a TTE Instruction, sell, assign or transfer the Ordinary Shares in respect of which such offer is accepted (together with all rights attaching thereto) and, when the same are purchased by Zeus, Zeus will acquire such Ordinary Shares with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto, on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date;
 - (c) the input of the TTE Instruction will, subject to the Tender Offer becoming unconditional, constitute the irrevocable appointment of Zeus as the Eligible Shareholder's attorney and/or agent (the **attorney**) and an irrevocable instruction and authority to the attorney:
 - (i) subject to the Tender Offer becoming unconditional, to transfer to Zeus (or to such person or persons as Zeus may direct) by means of CREST all of the Relevant Shares (as defined below) in respect of which the Tender Offer is accepted or deemed to be accepted (which, for the avoidance of doubt, shall not exceed the number of Ordinary Shares in respect of which applications have been made pursuant to the Tender Offer); and
 - (ii) if the Tender Offer does not become unconditional and lapses, or there are Ordinary Shares in respect of which applications have not been successfully made under the Tender Offer, to give instructions to Euroclear, as promptly as practicable after the lapsing or closing of the Tender Offer (as applicable), to transfer the Relevant Shares to the original available balances from which those Relevant Shares came. For the purposes of this paragraph, **Relevant Shares** means Ordinary Shares in uncertificated form and in respect of which a transfer or transfers to escrow has or have been effected pursuant to the procedures described in these terms and conditions;
 - (d) such Eligible Shareholder shall not take any action which would prevent the Company or Neville Registrars Limited from cancelling the Ordinary Shares tendered under the Repurchase Agreement;
 - (e) such Eligible Shareholder will ratify and confirm each and every act or thing which may be done or effected by Zeus or any of its directors or any person nominated by Zeus or Neville Registrars Limited in the proper exercise of its powers and/or authorities hereunder;
 - (f) such Eligible Shareholder shall do all such acts and things as shall be necessary or expedient and execute any additional documents deemed by Zeus to be desirable, in each case to complete the purchase of the Ordinary Shares and/or to perfect any of the authorities expressed to be given hereunder;
 - (g) such Eligible Shareholder has observed the laws of all relevant jurisdictions, obtained any requisite consents, complied with all applicable formalities, that the invitation under the Tender Offer may be made to them under the laws of the relevant jurisdiction, and has not taken or omitted to take any action which would otherwise result in Zeus or the Company acting in breach of any applicable legal or regulatory requirement in respect of the purchase of the Ordinary Shares tendered by them under the Tender Offer;
 - (h) if such Shareholder is an Overseas Shareholder:
 - (i) he or she is not in any Restricted Jurisdiction or in any territory in which it is unlawful to make or accept the Tender Offer;
 - (ii) he or she has fully observed any applicable legal and regulatory requirements of the territory in which such Overseas Shareholder is resident or located; and

- (iii) the invitation under the Tender Offer may be made to such Overseas Shareholder under the laws of the relevant jurisdiction;
- (i) such Eligible Shareholder has not received or been sent copies or originals of this document, the Tender Form or any related documents in, into or from the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan or any other Restricted Jurisdiction and has not otherwise utilised in connection with the Tender Offer, directly or indirectly, the mails or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange, of the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan or any other Restricted Jurisdiction at the time of the input of the relevant TTE Instruction; that the TTE Instruction has not been sent from the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan or any other Restricted Jurisdiction and such Eligible Shareholder is accepting the Tender Offer from outside the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan or any other Restricted Jurisdiction;
- (j) the creation of a payment obligation in favour of such Eligible Shareholder's payment bank in accordance with the CREST payment arrangements as referred to in paragraph 7 of these terms and conditions headed "Settlement" will, to the extent of the obligations so created, discharge fully any obligation of Zeus to pay to such Eligible Shareholder the consideration to which they are entitled under the Tender Offer;
- (k) the input of the TTE Instruction constitutes such Eligible Shareholder's submission to the jurisdiction of the courts of England in relation to all matters arising out of or in connection with the Tender Offer; and
- (l) if, for any reason, any Ordinary Shares in respect of which a TTE Instruction has been made are, prior to the Closing Date, converted into certificated form, the application through CREST in respect of such Ordinary Shares shall cease to be valid and the Eligible Shareholder will need to comply with the procedures for application in respect of Ordinary Shares in certificated form as set out in this Circular in respect of the Ordinary Shares so converted, if they wish to make a valid application in respect of such Ordinary Shares pursuant to the Tender Offer.

7 Settlement

7.1 Settlement of the consideration to which any Eligible Shareholder is entitled pursuant to tenders accepted by Zeus as complete in all respects will be made by the despatch of cheques or CREST messages as follows:

- (a) where an accepted tender relates to Ordinary Shares held in certificated form, cheques for the consideration due will be despatched by Neville Registrars Limited by first class post to the person or agent whose name and address (outside the United States, Canada, Australia, New Zealand, the Republic of South Africa, Japan or any other Restricted Jurisdiction) is pre-printed at the top of page 3 of the Tender Form or, if none is set out, to the registered address of the tendering Eligible Shareholder or, in the case of joint holders, the registered address of the first named Eligible Shareholder. All payments will be made in pounds sterling by cheque, drawn on a branch of a UK clearing bank; and
- (b) where a purchase relates to Ordinary Shares held by Eligible Shareholders in uncertificated form, the consideration due will be paid through CREST, by the Escrow Agent (on behalf of Zeus), procuring the creation of a payment obligation in favour of the payment banks of accepting Eligible Shareholders in accordance with the CREST payment arrangement.

8 Termination of the Tender Offer

8.1 The Company shall be entitled:

- (a) to require that Zeus does not proceed with the Tender Offer if the Directors conclude, at any time prior to the announcement of the results of the Tender Offer, that the completion of the purchase of Ordinary Shares in the Tender Offer is no longer in the best interests of the Company and/or the Shareholders as a whole or would have unexpected adverse fiscal consequences (whether by reason of a change in legislation or practice or otherwise) for the Company or its Shareholders; or

- (b) by a public announcement to direct that the Tender Offer be withdrawn, if at any time prior to the Closing Date any of the Tender Conditions have not been satisfied or waived and in such event the Tender Offer shall cease and determine absolutely without any liability on the part of Zeus or the Company.

9 Additional provisions

- 9.1 Each Eligible Shareholder may tender under the Tender Offer in respect of some or all of their holding of Ordinary Shares by the Closing Date. If: (i) Box 1B of the Tender Form is not completed; or (ii) in Zeus's determination (in its absolute discretion) Box 1B has not been validly completed, provided that the Tender Form is otherwise in order and accompanied by all other relevant documents, the application may be accepted as a valid application in respect of the total number of Ordinary Shares held by that Eligible Shareholder.
- 9.2 Ordinary Shares acquired by Zeus under the Tender Offer will be on-market purchases in accordance with the rules of the London Stock Exchange and the Financial Conduct Authority.
- 9.3 Ordinary Shares sold by Eligible Shareholders pursuant to the Tender Offer will be acquired with full title guarantee, fully paid and free from all liens, charges, encumbrances, equitable interests, rights of pre-emption or other third party rights of any nature and together with all rights attaching thereto on or after the Closing Date including the right to receive all dividends and other distributions declared, paid or made after that date.
- 9.4 Unless lapsed, extended or terminated in accordance with the provisions of this Circular, the Tender Offer will close on the Closing Date and it is expected that by 3 September 2024, the Company will make a public announcement of the total number of Ordinary Shares in respect of which applications have been made and the number of Ordinary Shares which will be purchased by the Company from Eligible Shareholders.
- 9.5 Each Eligible Shareholder who submits or procures the submission of an application in respect of Ordinary Shares will thereby be deemed to have agreed that, in consideration of Zeus agreeing to process their application, such Eligible Shareholder will not revoke their application or withdraw their Ordinary Shares. Eligible Shareholders should note that once a Tender Form has been submitted, Ordinary Shares may not be sold, transferred, charged or otherwise disposed of other than in accordance with the Tender Offer.
- 9.6 Any omission to despatch this Circular or the Tender Form or any notice required to be despatched under the terms of the Tender Offer to, or any failure to receive the same by, any person entitled to participate in the Tender Offer shall not invalidate the Tender Offer in any way or create any implication that the Tender Offer has not been made to any such person.
- 9.7 No acknowledgement of receipt of any Tender Form(s), share certificate(s) and/or document(s) of title will be given. All applications, communications, notices, certificates, documents of title and remittances to be delivered by or sent to or from Eligible Shareholders (or their designated agents) will be delivered by or sent to or from Eligible Shareholders (or their designated agents) at their own risk.
- 9.8 All powers of attorney and authorities on the terms conferred by or referred to in these terms and conditions or the Tender Form are given by way of security for the performance of the obligations of the Eligible Shareholders concerned and are irrevocable in accordance with Section 4 of the Powers of Attorney Act 1971.
- 9.9 All applications by certificated holders must be made on the relevant prescribed Tender Form, duly completed in accordance with the instructions set out thereon which constitute part of the terms of the Tender Offer. A Tender Form will only be valid when the procedures contained in these terms and conditions and in the Tender Form are complied with. The Tender Offer and all applications will be governed by and construed in accordance with English law. Delivery or posting of a Tender Form will constitute submission to the exclusive jurisdiction of the courts of England.
- 9.10 If the Tender Offer does not become unconditional, lapses or is terminated, all documents lodged pursuant to the Tender Offer will be returned promptly by post, within 14 Business Days of the Tender

Offer lapsing or terminating, to the person or agent whose name and address is pre-printed at the top of page 3 of the Tender Form or, if none is set out, to the applicant Eligible Shareholder or, in the case of joint holders, the first named at their registered address. In the case of Ordinary Shares held in uncertificated form, Neville Registrars Limited in its capacity as the Escrow Agent will, within 4 Business Days of the Tender Offer lapsing or terminating, give instructions to Euroclear to transfer all Ordinary Shares held in escrow balances and in relation to which it is the Escrow Agent for the purposes of the Tender Offer by TFE Instruction to the original available balances from which those Ordinary Shares came. In any of these circumstances the Tender Form will cease to have any effect.

- 9.11 The instructions, terms, provisions and authorities contained in or deemed to be incorporated in the Tender Form shall constitute part of the terms of the Tender Offer. The definitions set out in this Circular apply to the terms and conditions set out in this Circular.
- 9.12 Subject to paragraph 1.5 above, the Tender Offer will close on the Closing Date. No Tender Form, share certificate(s) and/or document(s) of title or indemnity or TTE Instruction received after that time will be accepted, except at the sole discretion of Zeus.
- 9.13 Further copies of this Circular and the Tender Form may be obtained on request from Neville Registrars Limited by telephone on +44 (0) 121 585 1131 or at Neville House, Steelpark Road, Halesowen, B62 8HD.
- 9.14 Any change to the terms, or any extension or termination, of the Tender Offer will be followed as promptly as practicable by a public announcement thereof no later than 12 p.m. on the Business Day following the date of such change, extension or termination. Such an announcement will be notified to a Regulatory Information Service provider of the London Stock Exchange. References to the making of an announcement by the Company include the release of an announcement on behalf of the Company or by the Company to the press and delivery of, by telephone or electronic transmission, such announcement to a Regulatory Information Service of the London Stock Exchange.
- 9.15 Eligible Shareholders will not be obliged to pay brokerage fees, commissions or transfer taxes or stamp duty in the UK on the purchase by Zeus of Ordinary Shares pursuant to the Tender Offer.
- 9.16 Except as contained in this Circular, no person has been authorised to give any information or make any representations with respect to the Company or the Tender Offer and, if given or made, such other information or representations should not be relied on as having been authorised by the Company. Under no circumstances should the delivery of this Circular or the delivery of any consideration pursuant to the Tender Offer create any implication that there has been no change in the assets, properties, business or affairs of the Company since the date of this document.
- 9.17 Zeus reserves the absolute right to inspect (either itself or through its agents) all Tender Forms and may consider void and reject any application that does not in Zeus's sole judgment (acting reasonably) meet the requirements of the Tender Offer. Zeus reserves the absolute right to waive any defect or irregularity in the application in respect of any Ordinary Shares, including any Tender Form (in whole or in part), which is not entirely in order or which is not accompanied by (in the case of Ordinary Shares held in uncertificated form) the relevant TTE Instruction or (in the case of Ordinary Shares held in certificated form) the related share certificate(s) and/ or other document(s) of title or any indemnity acceptable to Zeus in lieu thereof. All questions as to the number of Ordinary Shares in respect of which an application is made and the validity, form and eligibility (including the time of receipt) of any application will be determined by Zeus in its absolute and sole discretion, which determination shall be final and binding on all of the parties (except as otherwise required under applicable law). None of Zeus, Neville Registrars Limited or any other person will be under any duty to give notification of any defects or irregularities in applications or incur any liability for failure to give any such notification.
- 9.18 The provisions of the Contracts (Rights of Third Parties) Act 1999 do not apply to this Circular.

10 Overseas Shareholders

- 10.1 The making of the Tender Offer in or to persons who are citizens or nationals of, or resident in, overseas jurisdictions or to custodians, nominees or trustees for citizens, nationals or residents of overseas jurisdictions may be prohibited or affected by the laws of the relevant overseas jurisdiction. Eligible

Shareholders who are Overseas Shareholders should inform themselves about and observe any applicable legal requirements. It is the responsibility of any such Eligible Shareholder wishing to participate in the Tender Offer to satisfy itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required, the compliance with other necessary formalities and the payment of any transfer or other taxes or other requisite payments due in such jurisdiction. Any such Eligible Shareholder will be responsible for payment of any such transfer or other taxes or other requisite payments due to whomsoever payable, Neville Registrars Limited and Zeus and any person acting on their behalf shall be fully indemnified and held harmless by such Eligible Shareholder for any such transfer or other taxes or other requisite payments such person may be required to pay. No steps have been taken to qualify the Tender Offer or to authorise the extending of the Tender Offer or the distribution of the Tender Form in any territory outside the United Kingdom.

- 10.2 In particular, the Tender Offer is not being made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce, or of any facility of a national securities exchange of, the Restricted Jurisdictions and the Tender Offer cannot be accepted by any such use, means, instrumentality or facility or from within the Restricted Jurisdictions. Accordingly, the Tender Form and any related documents are not being and must not be mailed or otherwise distributed or sent in or into the Restricted Jurisdictions, including to Eligible Shareholders with registered addresses in the Restricted Jurisdictions or to persons in the Restricted Jurisdictions. Receipt of this Circular and/or the Tender Form will not constitute an offer in those jurisdictions in which it would be illegal to make such an offer and, in those circumstances, this Circular and/or the Tender Form will be deemed to have been sent for information only and should not be copied or redistributed. Persons receiving such documents or wishing to accept the Tender Offer should not distribute or send them in, into or from the Restricted Jurisdictions or use such mails or any such means, instrumentality or facility in connection with the Tender Offer and so doing will render invalid any related purported acceptance of the Tender Offer. All accepting Eligible Shareholders must provide addresses outside the Restricted Jurisdictions for the return of documents lodged pursuant to the Tender Offer. An Eligible Shareholder will be deemed not to have accepted the Tender Offer if: (i) such Eligible Shareholder is unable to make the representation and warranties set out in paragraphs 5 and 6 of this Part V; or (ii) such Eligible Shareholder sends the Tender Form postmarked from an address in the Restricted Jurisdictions or has a registered address in the Restricted Jurisdictions and in either case such Eligible Shareholder does not insert in Box 3 of the Tender Form the name and address of a person or agent outside the Restricted Jurisdictions; or (iii) such Eligible Shareholder inserts in Box 3 of the Tender Form the name and address of a person or agent in the Restricted Jurisdictions; or (iv) the Tender Form received from them is in an envelope postmarked in, or which otherwise appears to Zeus or its agents to have been sent from, the Restricted Jurisdictions. Zeus reserves the right, in its absolute discretion, to investigate, in relation to any acceptance, whether the representation and warranty referred to in paragraphs 5 and 6 of this Part V given by any Eligible Shareholder is correct and, if such investigation is undertaken and as a result Zeus determines (for any reason) that such representation and warranty is not correct, such acceptance shall not be valid.
- 10.3 If, in connection with making the Tender Offer and notwithstanding the restrictions described above, any person (including, without limitation, custodians, nominees and trustees) whether pursuant to a contractual or legal obligation or otherwise, forwards this Circular, the Tender Form or any related documents in, into or from the Restricted Jurisdictions or uses the mails of, or any means or instrumentality (including, without limitation, facsimile transmission, telex and telephone) of interstate or foreign commerce or any facility of a national securities exchange of, the Restricted Jurisdictions in connection with such forwarding, such persons should: (i) inform the recipient of such fact; (ii) explain to the recipient that such action may invalidate any purported acceptance by the recipient; and (iii) draw the attention of the recipient to this paragraph 10.
- 10.4 The provisions of this paragraph 10 and any other terms of the Tender Offer relating to Overseas Shareholders may be waived, varied or modified as regards specific Eligible Shareholders or on a general basis by Zeus in its absolute discretion but only if Zeus is satisfied that such waiver, variance or modification will not constitute or give rise to a breach of applicable securities or other legal or regulatory requirements.
- 10.5 The provisions of this paragraph 10 supersede any terms of the Tender Offer inconsistent herewith.

10.6 Overseas Shareholders should inform themselves about and observe any applicable legal or regulatory requirements. The comments set out in this Circular are intended as a general guide only and Eligible Shareholders who are in any doubt about their position should consult their professional adviser in the relevant territory.

11 Modifications

11.1 The terms of the Tender Offer shall have effect subject to such non-material modifications as the Company or Zeus may from time to time approve in writing. The times and dates referred to in this Circular may be amended by the Company.

PART VI

QUESTIONS AND ANSWERS ON THE TENDER OFFER

To help you understand what is involved in the Tender Offer we have prepared some questions and answers. You should read the whole of this Circular and not rely solely on the summary information in this Part VI. Part IV of the Circular contains a letter from the Chairman of the Company in relation to the Tender Offer and the De-Listing and Part V sets out the detailed terms and conditions of the Tender Offer. In the event of any inconsistency between the contents of this Part VI and the terms and conditions set out in Part V, the terms and conditions set out in Part V shall prevail.

1 What is the Tender Offer?

- 1.1 The Tender Offer is the method by which the Company intends to return up to £3.71 million by repurchasing Ordinary Shares up to a maximum amount of 11,244,385 Ordinary Shares. Eligible Shareholders are given the opportunity to tender their Ordinary Shares for cash to Zeus (acting as principal), who will acquire successfully tendered Ordinary Shares at the Tender Price and then sell them to the Company at the same price.

2 What documents should I have received?

- 2.1 Eligible Shareholders who hold their Ordinary Shares in certificated form should receive:
 - (a) this Circular (in hard copy) including the Notice of General Meeting;
 - (b) a Form of Proxy;
 - (c) a Tender Form; and
 - (d) a reply-paid envelope to return the Tender Form (for use in the UK).
- 2.2 Eligible Shareholders who hold their Ordinary Shares in uncertificated form should only receive this Circular and a Form of Proxy (and not a Tender Form or reply-paid envelope).
- 2.3 If you have not received one or more of the documents listed, Shareholders should telephone Neville Registrars Limited on +44 (0) 121 585 1131. Lines are open 9.00 a.m. to 5.00 p.m. Monday to Friday (except UK public holidays). 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. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

3 Is there a meeting to approve the Tender Offer and the De-Listing?

- 3.1 Yes, authority from Shareholders for the Tender Offer is being sought in the Tender Offer Resolution set out in the Notice of General Meeting included at the end of this Circular. The Tender Offer Resolution requires the approval of more than 50 per cent. of the votes cast by Shareholders in order to be passed. Approval of Shareholders for the De-Listing is being sought in the De-Listing Resolution set out in the Notice of General Meeting included at the end of this Circular. The De-Listing Resolution requires the approval of 75 per cent. or more of the votes cast by Shareholders in order to be passed. The General Meeting is being held at 6th Floor, First Central 200, 2 Lakeside Drive, London, NW10 7FQ at 2.00 p.m. on 20 August 2024.

4 Should I tender my Ordinary Shares?

- 4.1 You should refer to paragraph 8 (headed "Recommendation") of Part IV of this Circular for the Independent Directors' recommendation regarding the Tender Offer. Notwithstanding this, you should only make a decision as to whether to tender all or any of your Ordinary Shares based on, among other things, your view of the Company's prospects and your own individual circumstances, including your tax position and are recommended to seek advice from your duly authorised independent advisers.

5 What do I need to do next?

- 5.1 You should consider whether you want to tender all or any of your Ordinary Shares.
- 5.2 If you decide to tender Ordinary Shares and you hold those shares in certificated form, you will need to return the Tender Form, completed, signed and witnessed, together with your original share certificate(s) and/or other document(s) of title. Completed Tender Forms (along with your original share certificate(s) and/or other document(s) of title) should be submitted to Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD, as soon as possible and in any event by no later than 1.00 p.m. on 3 September 2024.
- 5.3 If you decide to tender Ordinary Shares and you hold those Ordinary Shares in uncertificated form, you should read paragraph 6 of Part V of this Circular and Part VII of this Circular which detail specific procedures applicable to the holders of uncertificated Ordinary Shares.

6 Do I have to tender my Ordinary Shares? What happens if I do not tender?

- 6.1 No, you are not obliged to tender any of your Ordinary Shares. If you choose not to tender your Ordinary Shares under the Tender Offer, your holding will be unaffected, save for the fact that, assuming the successful completion of the Tender Offer and subsequent repurchase of Ordinary Shares by the Company, you will hold a greater percentage of the issued share capital of the Company than you did before the Tender Offer as there will be fewer Ordinary Shares in issue.
- 6.2 If a Shareholder retains their Ordinary Shares following the De-Listing, although the Ordinary Shares will remain freely-tradeable, they will no longer be tradeable on AIM. The Board is aware that following the De-Listing (should the De-Listing Resolution be approved by Shareholders at the General Meeting) liquidity in, and marketability of, the Ordinary Shares will be very limited and holdings of Ordinary Shares will be difficult to value and to trade. Therefore, whilst there will be no formal dealing facility, Shareholders seeking to buy or sell Ordinary Shares can email the Company Secretary at jon@allazo.co.uk, who will seek to facilitate contact between potential buyers and sellers of Ordinary Shares. Shareholders should also be aware that the arrangements set out above could be withdrawn at a later date.

7 Who is eligible to participate in the Tender Offer?

- 7.1 The Tender Offer is open to both private and institutional Eligible Shareholders alike who are on the Register on the Record Date (although Vector Holdings has undertaken not to tender their Ordinary Shares under the Tender Offer and any tender from such Shareholder will be treated as invalid). Eligible Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the information set out in paragraph 10 entitled "Overseas Shareholders" in Part V of this Circular before taking any action.

8 If I tender my Ordinary Shares, what price will I receive for each Ordinary Share that I sell?

- 8.1 All Ordinary Shares sold in the Tender Offer will receive the Tender Price (33 per Ordinary Share).

9 When will I receive payment?

- 9.1 Subject to the Tender Offer becoming unconditional, under the expected timetable of events set out in Part II of this Circular, it is anticipated that, for those Shareholders that hold Ordinary Shares in certificated form, a cheque will be despatched to you for the proceeds of any sale by 10 September 2024. Those Shareholders that hold their Ordinary Shares in CREST, will have their CREST accounts credited by 10 September 2024.

10 What do I do if I have sold or transferred all of my Ordinary Shares?

- 10.1 Please forward this Circular, together with the accompanying documents (but not any personalised Tender Form), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. However, those documents should not be forwarded to or sent in or into any Restricted Jurisdiction.

11 What happens if I have lost my share certificate(s) and/or other document(s) of title and wish to participate in the Tender Offer?

11.1 You will need to provide a letter of indemnity to Neville Registrars Limited. This can be obtained by writing to the Registrars at Neville Registrars Limited, Neville House, Steelpark Road, Halesowen, B62 8HD. Once received, you will then need to return the duly completed indemnity to Neville Registrars Limited with your Tender Form prior to the Closing Date.

12 What if I am resident outside the UK?

12.1 Shareholders resident outside the UK, or who are nationals or citizens of jurisdictions other than the UK, should read the additional information set out in paragraph 10 entitled "Overseas Shareholders" in Part V of this Circular as there may be legal and regulatory restrictions on such Shareholders participating in the Tender Offer.

12.2 For legal reasons we are unable to offer Shareholders who are resident in any Restricted Jurisdiction the ability to participate in the Tender Offer.

13 Will I be entitled to trade my Ordinary Shares during the Tender Offer period?

13.1 If you do not tender any of your Ordinary Shares, you will be free to trade your Ordinary Shares in the normal way during the Tender Offer period.

13.2 If you tender all of your Ordinary Shares, once you have submitted your tender you should not trade any of your Ordinary Shares during the Tender Offer period.

13.3 If you tender some but not all of your Ordinary Shares held in certificated form:

- (a) if you have one share certificate in respect of your entire holding of Ordinary Shares, once you have submitted your tender you should not trade any of your Ordinary Shares in the normal way during the Tender Offer period as your certificate, required to support a trade, will be held by Neville Registrars Limited as the Receiving Agent under the Tender Offer; or
- (b) if you have more than one share certificate in respect of your holding of Ordinary Shares, once you have submitted your tender, you should only trade in the normal way during the Tender Offer period those Ordinary Shares which are not represented by the share certificate(s) relating to the Ordinary Shares that you have tendered pursuant to the Tender Offer.

13.4 If you tender some but not all of your Ordinary Shares held in uncertificated form, once you have submitted your tender you should only trade in the normal way during the Tender Offer period those Ordinary Shares which have not been tendered pursuant to the Tender Offer.

14 What if I have any more questions?

14.1 If you have read this Circular and still have questions, Shareholders should telephone Neville Registrars Limited on +44 (0) 121 585 1131. Lines are open 9.00 a.m. to 5.00 p.m. Monday to Friday (except UK public holidays). 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. Please note that Neville Registrars Limited cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

PART VII

ADDITIONAL INFORMATION RELATING TO CREST

- 1 Note: CREST sponsored members should refer to their CREST Sponsor, as only their CREST Sponsor will be able to take the necessary action specified below. CREST members who wish to tender all or any of their Ordinary Shares for purchase by Zeus should refer to the CREST Manual for further information on the CREST procedures referred to in these terms and conditions.
- 2 Zeus may in its sole discretion:
 - (a) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST Sponsor in substitution for or in addition to a TTE Instruction and subject to such further terms and conditions as Zeus may determine;
 - (b) treat a properly authenticated instruction (in this sub-paragraph the **first instruction**) as not constituting a valid TTE Instruction if, at the time at which Neville Registrars Limited receives a properly authenticated dematerialisation instruction giving details of the first instruction, either Zeus or Neville Registrars Limited has received actual notice from Euroclear of any matters referred to in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 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
 - (c) 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 TTE 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 exercise their rights under the Tender Offer 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 of any part of CREST) or on the part of the facilities and/or systems operated by Neville Registrars Limited in connection with CREST.

PART VIII

UNITED KINGDOM TAXATION

1 Introduction

The comments below are intended only as a general guide to certain aspects of current United Kingdom tax law and published practice of HM Revenue & Customs (**HMRC**) and do not constitute tax advice. They are of a general nature and only apply in respect of certain Shareholders who are resident in and only in the United Kingdom for tax purposes and who hold their Ordinary Shares beneficially as investments and not on trading account or for the purposes of a trade. The comments below are based on the law and published practice currently in force in the United Kingdom and are subject to changes thereto, possibly with retrospective effect.

The following comments do not address the position of certain classes of Shareholders such as dealers in securities, insurance companies, investment trust companies, venture capital trusts, authorised investment funds, registered pension schemes, charities or Shareholders who have (or are deemed to have) acquired their Ordinary Shares by virtue of an office or employment. Such persons may be subject to special rules.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the United Kingdom should consult an appropriate professional adviser. These comments are not exhaustive and do not constitute legal or tax advice.

2 The Tender Offer

Subject to the comments below in respect of the tax anti-avoidance provisions, since Zeus will be acting as principal, an Eligible Shareholder who tenders Ordinary Shares to Zeus pursuant to the Tender Offer should be treated, for the purposes of United Kingdom taxation, as though they had sold them in the ordinary way to a third party. Accordingly, any such Eligible Shareholder who is resident in the United Kingdom for tax purposes may, if the Ordinary Shares are held as a capital asset by the Eligible Shareholder and depending on the Eligible Shareholder's particular individual circumstances (including the availability of any exemptions, reliefs and allowable capital losses), be subject to capital gains tax (or, in the case of a Eligible Shareholder liable to corporation tax, corporation tax on chargeable gains) in respect of any chargeable gain arising on the sale. It is also possible that an allowable loss could arise for such an Eligible Shareholder. If an allowable loss arises to an Eligible Shareholder on a sale of Ordinary Shares pursuant to the Tender Offer, such Eligible Shareholder is recommended to seek professional advice on the potential utilisation of such a loss.

3 Anti-avoidance provisions

Chapter 1 of Part 13 of the Income Tax Act 2007 (in respect of individual Eligible Shareholders) and Part 15 of the Corporation Tax Act 2010 (in respect of corporate Eligible Shareholders) (the **tax advantage provisions**) permit HMRC to counteract tax advantages arising from certain transactions in securities (which would include the Tender Offer). These provisions only apply in certain circumstances and do not apply where it can be shown that the transaction (or transactions) in question did not involve, as one of its main purposes or objects, the obtaining of an income tax or corporation tax advantage (Part 15 of the Corporation Tax Act 2010 also contains an exclusion where the transaction or transactions are effected for genuine commercial reasons or in the ordinary course of making or managing investments).

If HMRC sought to apply any of the tax advantage provisions in respect of the Tender Offer, in broad terms, Eligible Shareholders successfully tendering their Ordinary Shares under the Tender Offer might be liable to taxation as if they had received an income rather than a capital receipt. No application has been made by the Company for clearance from HMRC in respect of the application of these provisions to the Tender Offer.

Eligible Shareholders are advised to take independent advice as to the potential application of the tax advantage provisions in light of their own particular motives and circumstances.

In addition, this summary does not cover all anti-avoidance provisions which may apply to the Tender Offer and is not intended to be exhaustive.

4 Stamp Duty and Stamp Duty Reserve Tax

No stamp duty or stamp duty reserve tax will be payable by Eligible Shareholders who sell their Ordinary Shares to Zeus in the Tender Offer.

PART IX

TAKEOVER CODE

Shareholders should also note that the Takeover Code may continue to apply to the Company following the De-Listing for a period of ten years, provided the Company continues to have its place of central management and control in the UK, Channel Islands or Isle of Man. However, in the event that, subsequent to the De-Listing further Board changes result in the Company's place of central management and control being outside the UK, Channel Islands or Isle of Man, then the Company may not be subject to the Takeover Code.

Shareholders should also note that the Panel has recently issued a public consultation regarding possible changes to the Takeover Code which, if adopted, would amongst other things shorten the period during which the Takeover Code potentially continues to apply to a company following its delisting. If these rule changes are adopted in the form and broadly in the timescale proposed, the Company would cease to be subject to the Takeover Code three years after the date of implementation of such changes

PART X
ADDITIONAL INFORMATION

1 Responsibility

- 1.1 The Directors take responsibility for the information contained in this Circular other than the recommendation and associated opinion attributed to the Independent Directors set out in paragraph 8 of Part IV of this Circular. To the best of the knowledge and belief of each of the Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.
- 1.2 The Independent Directors take responsibility for the recommendation and associated opinion attributed to them in paragraph 8 of Part IV of this Circular. To the best of the knowledge and belief of each of the Independent Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Interests and dealings of the Directors

- 2.1 As at the close of business on the Latest Practicable Date, the interests, rights to subscribe and short positions (all of which are beneficial unless otherwise stated) of each Director in the issued share capital of the Company were as follows:

<i>Director</i>	<i>Number of Ordinary Shares</i>	<i>Percentage of issued share capital (excluding Options)</i>
<i>Executive Directors</i>		
Agam Jain*	34,000,000	75.15
Jonathan Pugsley	–	–
<i>Non-Executive Directors</i>		
Robin Stevens	–	–
Ross Andrews	263,158	0.58
Gordon Robinson	–	–

* Agam Jain – 22,055,898 Ordinary Shares
 Arti Jain – 6,778,806 Ordinary Shares
 Pooja Jain – 5,165,296 Ordinary Shares

- 2.2 No Director holds any options to acquire Ordinary Shares.
- 2.3 During the period of 12 months immediately prior to the publication of this Circular, no Independent Director has dealt in Ordinary Shares.

3 Repurchase Agreement

- 3.1 Save as set out below, no contracts have been entered into by the Company or any of its subsidiaries, other than in the ordinary course of business, within the period of two years prior to the publication of this Circular which are or may be material:

- (a) On 1 August 2024, the Company entered into the Repurchase Agreement with Zeus. Pursuant to the terms of the Repurchase Agreement, and conditional on, amongst other things, the Tender Offer becoming unconditional in all respects and not terminating in accordance with its terms, the Company has agreed to purchase from Zeus at the Tender Price, the Ordinary Shares purchased by Zeus pursuant to the Tender Offer.

The Company has provided certain customary warranties and undertakings in the Repurchase Agreement regarding, among other things, the Tender Offer and the Company and its issued share capital and has also provided to Zeus a customary indemnity relating to the Tender Offer. Zeus has the right to terminate the Repurchase Agreement in certain limited circumstances.

The Repurchase Agreement is governed by English law and any disputes will be resolved in the English courts.

4 Irrevocable undertaking

- 4.1 The Company has received an Irrevocable Undertaking from the person listed in the table below either to tender or not to tender Ordinary Shares under the Tender Offer as set out below.

<i>Name</i>	<i>Number of Ordinary Shares subject to an irrevocable undertaking to vote in favour of the Resolutions</i>	<i>Number of Ordinary Shares as a percentage of the current issued share capital of the Company (%)</i>	<i>Number of Ordinary Shares subject to an irrevocable undertaking to tender under the Tender Offer</i>	<i>Number of Ordinary Shares subject to an irrevocable undertaking <u>not</u> to tender under the Tender Offer</i>	<i>Number of Ordinary Shares as a percentage of the issued share capital of the Company post Tender Offer⁽¹⁾ (%)</i>
Vector Holdings Limited	34,000,000	75.15	34,000,000	0	100

(1) Assuming acceptance in full of the Tender Offer by all Eligible Shareholders.

- 4.2 The Irrevocable Undertaking contains undertakings to vote all Ordinary Shares in favour of the Resolutions at the General Meeting. Accordingly, the Resolutions are expected to be passed.

5 Consent

Zeus has given and not withdrawn its consent to the issue of this Circular with the inclusion of its name and reference to its name in the form and context in which it appears.

6 Availability of documents

Copies of the following documents will be available for inspection in the investor relations section of the Company's website <https://vectorcapital.co.uk/investors> from the date of this Circular up to and including the date of the General Meeting:

- (a) this Circular;
- (b) the articles of association of the Company;
- (c) the Irrevocable Undertaking; and
- (d) the Repurchase Agreement.

PART XI

NOTICE OF GENERAL MEETING

Vector Capital Plc

(Incorporated in England and Wales under the Companies Act 2006 with registered number 12140968)

NOTICE OF GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT a general meeting of Vector Capital Plc (the **Company**) will be held at 6th Floor, First Central 200, 2 Lakeside Drive, London, NW10 7FQ at 2.00 p.m. on 20 August 2024 to consider and, if thought fit, to pass the following resolutions, of which, resolution 1 will be proposed as an ordinary resolution and resolution 2 will be proposed as a special resolution (the **Resolutions**). The Resolutions will be taken by way of a poll.

ORDINARY RESOLUTION

1. THAT the Company be and is hereby generally and unconditionally authorised for the purposes of section 701 of the Companies Act 2006 (the **Act**) to make one or more market purchases (within the meaning of section 693(4) of the Act) of its own ordinary shares of 0.5 pence each (**ordinary shares**) in the capital of the Company pursuant to, for the purposes of or in connection with a tender offer for ordinary shares on the terms and in accordance with the arrangements set out in the circular to the Company's shareholders dated 2 August 2024 (the **Circular**) and the repurchase agreement as described in the Circular, provided that:
 - (A) the maximum number of ordinary shares hereby authorised to be purchased is 11,244,385 (representing 24.85 per cent. of the Company's issued share capital);
 - (B) the price which may be paid for an ordinary share is 33 pence; and
 - (C) the authority conferred by this resolution shall expire on 31 December 2024, save that the Company may before the expiry of such authority make a contract to purchase ordinary shares which will or may be executed wholly or partly after such expiry and the Company may make a purchase of such ordinary shares after such expiry pursuant to such contract.

SPECIAL RESOLUTION

2. THAT, the cancellation of the admission of the Ordinary Shares to trading on AIM, the market of that name operated by London Stock Exchange plc, be and is hereby approved and that the directors of the Company be authorised to take all actions reasonable or necessary to effect such cancellation.

Registered Office:

2 Claridge Court
Lower Kings Road
Berkhamsted
HP4 2AF

By order of the Board:

Company Secretary

Explanatory Notes:

Entitlement to attend and vote

1. Only those members registered on the Company's register of members:
 - no later than 48 hours (not taking into account non-working days) before the time appointed for holding the meeting; or
 - if this meeting is adjourned, no later than 48 hours (not taking into account non-working days) before the time appointed for holding of the adjourned meeting,

shall be entitled to attend and vote at the meeting in accordance with Regulation 41 of the Uncertificated Securities Regulations 2001. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote at the meeting.

Method of voting

2. Voting on the Resolutions will be conducted by way of a poll rather than a show of hands.

Appointment of proxies

3. If you are a member of the Company at the time set out in note 1 above, you are entitled to appoint a proxy to exercise all or any of your rights to attend, speak and vote at the meeting and you should have received a proxy form with this notice of meeting. You can only appoint a proxy using the procedures set out in these notes and the notes to the proxy form.
4. A proxy does not need to be a member of the Company but must attend the meeting to represent you. Details of how to appoint the chairman of the meeting or another person as your proxy using the proxy form are set out in the notes to the proxy form. If you wish your proxy to speak on your behalf at the meeting you will need to appoint your own choice of proxy (not the chairman of the meeting) and give your instructions directly to them.
5. You may appoint more than one proxy provided each proxy is appointed to exercise rights attached to different shares. You may not appoint more than one proxy to exercise rights attached to more than one share. To appoint more than one proxy please refer to the notes on the proxy form.

Appointment of proxy using hard copy proxy form

6. The notes to the proxy form explain how to direct your proxy how to vote on the resolutions or withhold their vote. To appoint a proxy using the proxy form, the form must be:
 - completed and signed;
 - sent or delivered to Neville Registrars Limited; and
 - received by Neville Registrars Limited no later than 2.00 p.m. on 16 August 2024.
7. In the case of a member which is a company, the proxy form must be executed under its common seal or signed on its behalf by an officer of the company or an attorney for the company.
8. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.

Appointment of proxy by joint members

9. In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).

Changing proxy instructions

10. To change your proxy instructions simply submit a new proxy appointment using the methods set out above. Note that the cut-off times for receipt of proxy appointments (see above) also apply in relation to amended instructions; any amended proxy appointment received after the relevant cut-off time will be disregarded.
11. Where you have appointed a proxy using the hard copy proxy form and would like to change the instructions using another hard copy proxy form, please contact Neville Registrars Limited.
12. If you submit more than one valid proxy appointment, the appointment received last before the latest time for the receipt of proxies will take precedence.

Termination of proxy appointment

13. In order to revoke a proxy instruction, you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to Neville Registrars Limited.
14. In the case of a member which is a Company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the Company or an attorney for the Company.
15. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice.
16. The revocation notice must be received by Neville Registrars Limited no later than 2.00 p.m. on 16 August 2024.
17. If you attempt to revoke your proxy appointment but the revocation is received after the time specified then, subject to the paragraph directly below, your proxy appointment will remain valid.
18. Appointment of a proxy does not preclude you from attending the meeting and voting in person. If you have appointed a proxy and attend the meeting in person, your proxy appointment will automatically be terminated.

Submission of proxy electronically

19. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the meeting and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST personal

members or other CREST sponsored members and those CREST members who have appointed a voting service provider should refer to their CREST sponsor or voting service provider who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a "CREST Proxy Instruction") must be properly authenticated in accordance with Euroclear UK & International Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it relates to the appointment of a proxy, the revocation of a proxy appointment or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (ID 7RA11) by the latest time(s) for receipt of proxy appointments specified in this notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to a proxy appointed through CREST should be communicated to the appointee by other means.

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

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

20. If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to **www.proxymity.io**. Your proxy must be lodged by 2.00 p.m. on 16 August 2024 in order to be considered valid. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy.

Corporate representative

21. A corporation which is a shareholder can appoint one or more corporate representatives who may exercise, on its behalf, all its powers as a member provided that no more than one corporate representative exercises powers over the same share.

